



Suburban Mobility Authority for Regional Transportation

**1st Quarter Financial Report**

FY2022 – September 30, 2021

As Presented By:

Finance Department

### **3rd Quarter FY2021 Financial Reports**

**Submitted By: Ryan Byrne, CPA, Director of Finance**

**12/3/21**

**The first quarter financial statement of FY 2022 has been completed. SMART's balance sheet remains stable. As compared to first quarter FY2021, FY2022 total assets for the same period are 9.8% higher. The key individual asset that supports the asset increase is Grants Receivable, due timing of CARES Act grant funding receipts. Total first quarter FY2022 liabilities (excluding pension and OPEB) are up 8.2% as compared to first quarter FY2021. This overall liability increase is largely a result of the timing of payments on the Authority's accounts payable, and payables under Municipal and Community Credit programs. The net asset unrestricted balance remains positive, meaning the authority maintains a small surplus of assets over liabilities.**

**First quarter FY2022, overall revenues compared to FY2022 overall appropriation is below target by approximately 10.17% or \$2,723,232. Fare revenue remains lower than pre pandemic levels, as a result of lower ridership, and state reimbursements where lower than budget as a result of lower spending. The Authority continues to utilize Federal relief funding, to alleviate budget shortfalls created by additional COVID-19 related expenses and reduced fare revenue.**

**First quarter FY2022, overall actual expenditures compared to FY 2022 appropriation for the same time period are currently 14.65% below FY2022 appropriation. Fixed route costs, as well as connector and general administration personal services costs (wages and fringes) are down as compared to current appropriation. This trend is largely due to open fixed route and connector bus positions, and reduced service miles as compared to pre pandemic levels.**

**I will be available to answer any questions regarding this report at the Board's convenience.**

**Director of Finance Report Page 1**

SMART - General  
 STATEMENT OF REVENUE AND EXPENSES  
 FUNCTIONAL STATEMENT  
 For the Three Months Ending September 30, 2021

SMART OPERATIONAL INCOME STATEMENT						FY 2021/22	
	ACTUAL	BUDGET	VARIANCE	% VARIANCE	ANNUAL BUDGET	BUDGET REMAINING	
<b>REVENUES</b>							
<b>Route Revenue:</b>							
Fare Revenue	\$1,081,170.26	\$1,009,947.00	\$71,223.26	-7.05%	\$4,039,800.00	(\$2,958,629.74)	
Mircotransit	7,106.72	252.00	6,854.72	-2720.13%	1,000.00	6,106.72	
<b>Total Route Revenue</b>	<b>1,088,276.98</b>	<b>1,010,199.00</b>	<b>78,077.98</b>	<b>-7.73%</b>	<b>4,040,800.00</b>	<b>(2,952,523.02)</b>	
<b>Federal Sources:</b>							
Section 5307	2,999,999.99	999,999.00	2,000,000.99	-200.00%	4,000,000.00	(\$1,000,000.01)	
Other Federal Grants	153,489.56	209,748.00	(56,258.44)	26.82%	839,000.00	(\$685,510.44)	
Section 5307 CARES Act		2,700,000.00	(2,700,000.00)		10,800,000.00	(\$10,800,000.00)	
<b>Total Federal Sources</b>	<b>3,153,489.55</b>	<b>3,909,747.00</b>	<b>(756,257.45)</b>	<b>19.34%</b>	<b>15,639,000.00</b>	<b>(12,486,276.45)</b>	
<b>State Sources:</b>							
State Act 51 SMART	4,872,387.00	10,605,999.00	(5,733,612.00)	54.06%	42,424,000.00	(\$37,551,613.00)	
State PM Match	749,999.99	249,999.00	500,000.99	-200.00%	1,000,000.00	(\$250,000.01)	
Other State Revenue	21,879.85	45,249.00	(23,369.15)	51.65%	181,000.00	(159,120.15)	
<b>Total State Sources</b>	<b>5,644,266.84</b>	<b>10,901,247.00</b>	<b>(5,256,980.16)</b>	<b>48.22%</b>	<b>43,605,000.00</b>	<b>(37,960,733.16)</b>	
<b>Local Sources:</b>							
Contributions from Local Transit Authorities	19,312,500.00	19,312,500.00		0.00%	77,250,000.00	(\$57,937,500.00)	
Contra Revenue - Local Contribution	(37,500.00)	(37,500.00)		0.00%	(150,000.00)	112,500.00	
<b>Total From Local Sources</b>	<b>19,275,000.00</b>	<b>19,275,000.00</b>	<b>0.00</b>	<b>0.00%</b>	<b>77,100,000.00</b>	<b>(57,825,000.00)</b>	
<b>Other Income:</b>							
Advertising	240,256.00	187,497.00	52,759.00	-28.14%	750,000.00	(\$509,744.00)	
Rental Income	9,615.81	15,003.00	(5,387.19)	35.91%	60,000.00	(\$50,384.19)	
Interest Income	(2,011.01)	37,500.00	(39,511.01)	105.36%	150,000.00	(\$152,011.01)	
Fleet Maint Reimbursement	85,739.05	36,249.00	49,490.05	-136.53%	145,000.00	(\$59,260.95)	
Admin Fees Revenue	139,795.74	212,748.00	(72,952.26)	34.29%	851,000.00	(\$711,204.26)	
Miscellaneous	124,762.84	80,520.00	44,242.84	-54.95%	322,100.00	(\$197,337.16)	
Local Comm Transit Operating Rev	42,144.24	55,749.00	(13,604.76)	24.40%	223,000.00	(\$180,855.76)	
Local Comm Stabilization	0	499,998.00	(499,998.00)	100.00%	2,000,000.00	(2,000,000.00)	
<b>Total Other Income</b>	<b>640,302.67</b>	<b>1,125,264.00</b>	<b>(484,961.33)</b>	<b>43.10%</b>	<b>4,501,100.00</b>	<b>(3,860,797.33)</b>	
<b>Restricted Pass Through Revenue (Exp Match):</b>	<b>2,235,860.02</b>	<b>3,533,299.00</b>	<b>(1,297,438.98)</b>	<b>36.72%</b>	<b>14,134,000.00</b>	<b>(\$11,898,139.98)</b>	
<b>TOTAL REVENUES</b>	<b>32,037,196.06</b>	<b>39,754,756.00</b>	<b>(7,717,559.94)</b>	<b>19.41%</b>	<b>159,019,900.00</b>	<b>(126,982,703.94)</b>	

SMART - General  
 STATEMENT OF REVENUE AND EXPENSES  
 FUNCTIONAL STATEMENT  
 For the Three Months Ending September 30, 2021

**EXPENSES**

**WAGE AND WAGE RELATED EXPENSES:**

**ACTIVE EMPLOYEES:**

**Active Salaries, Wages & Taxes**

Administrative	1,679,122.77	1,919,428.00	240,305.23	12.52%	7,379,900.00	5,700,777.23
Operations	8,858,410.00	9,683,930.00	825,520.00	8.52%	37,337,000.00	28,478,590.00
Maintenance	2,633,451.42	2,736,394.00	102,942.58	3.76%	10,695,300.00	8,061,848.58
<b>Total Active Salaries, Wages, Taxes</b>	<b>13,170,984.19</b>	<b>14,339,752.00</b>	<b>1,168,767.81</b>	<b>8.15%</b>	<b>55,412,200.00</b>	<b>42,241,215.81</b>
<b>% of Total Revenue</b>						

**Active Employee Benefits:**

Hospitalization/Medical	2,286,008.45	3,173,400.00	887,391.55	27.96%	12,693,900.00	10,407,891.55
Premium Sharing Healthcare	(395,205.25)	(375,900.00)	19,305.25	-5.14%	(1,503,300.00)	(1,108,094.75)
Life, AD&D, Drug, Dental, Optical	269,267.29	333,600.00	74,342.94	22.29%	1,334,700.00	1,065,432.71
Other Employee Benefits	98,804.69	101,250.00	2,445.31	2.42%	404,700.00	305,895.31
Workers Compensation	288,924.00	288,900.00	(24.00)	-0.01%	1,155,700.00	866,776.00
Health Care Saving Plan	181,699.18	225,000.00	43,300.82	19.24%	900,300.00	718,600.82
FICA	1,085,469.07	1,041,900.00	(43,569.07)	-4.18%	4,168,000.00	3,082,530.93
Pension Funding	3,799,640.14	3,982,800.00	183,159.86	4.60%	15,931,100.00	12,131,459.86
Premium Sharing Pension	(520,429.21)	(612,000.00)	(91,570.79)	14.96%	(2,448,500.00)	(1,928,070.79)
<b>Total Active Employee Benefits</b>	<b>7,094,178.36</b>	<b>8,158,950.00</b>	<b>1,064,771.64</b>	<b>13.05%</b>	<b>32,636,600.00</b>	<b>25,542,421.64</b>

% of Total Active Wages

54%                      57%

<b>Total Active Employee Wages &amp; Benefits:</b>	<b>20,265,162.55</b>	<b>22,498,702.00</b>	<b>2,233,539.45</b>	<b>9.93%</b>	<b>88,048,800.00</b>	<b>67,783,637.45</b>
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**RETIRED EMPLOYEES:**

**Post Employment Benefits:**

OPEB Net Unfunded Obligation	1,875,000.00	1,875,000.00		0.00%	7,500,000.00	5,625,000.00
Retiree Medical & Drug Premiums	1,904,280.27	2,393,973.00	489,692.73	20.46%	9,575,900.00	7,671,619.73
<b>Total Post Retirement</b>	<b>3,779,280.27</b>	<b>4,268,973.00</b>	<b>489,692.73</b>	<b>11.47%</b>	<b>17,075,900.00</b>	<b>13,296,619.73</b>

<b>Total Wage &amp; Wage Related Expenses</b>	<b>\$ 24,044,443</b>	<b>\$ 26,767,675</b>	<b>\$ 2,723,232</b>	<b>10.17%</b>	<b>\$ 105,124,700</b>	<b>\$ 81,080,257</b>
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SMART - General  
 STATEMENT OF REVENUE AND EXPENSES  
 FUNCTIONAL STATEMENT  
 For the Three Months Ending September 30, 2021

**Operations:**

**Operational Expenses**

**Direct Variable (Vehicle):**

Diesel Fuels	1,321,285.45	1,581,276.00	259,990.55	16.44%	6,325,100.00	5,003,814.55
Gas, Oil, Lubricants, Etc.	67,464.29	131,724.00	64,259.71	48.78%	526,900.00	459,435.71
Repair Parts	573,321.99	817,503.00	244,181.01	29.87%	3,270,000.00	2,696,678.01
Leased Batteries	0.00	35,100.00	35,100.00	100.00%	140,000.00	140,000.00
Tires	227,841.69	202,998.00	(24,843.69)	-12.24%	812,000.00	584,158.31
Vehicle Liability	1,741,819.82	1,676,178.00	(65,641.82)	-3.92%	6,704,700.00	4,962,880.18
Bus Contract Repairs-Maintenance	479,886.90	268,518.00	(211,368.90)	-78.72%	1,074,100.00	594,213.10
Contract Repairs-Accidents		9,999.00	9,999.00	100.00%	40,000.00	40,000.00
Towing	37,855.00	46,501.00	8,646.00	18.59%	186,000.00	148,145.00
Other Repair Parts	1,020.00	14,997.00	13,977.00	93.20%	60,000.00	58,980.00
<b>Total Direct Variable (Vehicle)</b>	<b>4,450,495.14</b>	<b>4,784,794.00</b>	<b>334,298.86</b>	<b>6.99%</b>	<b>19,138,800.00</b>	<b>14,688,304.86</b>

**Microtransit**

	514,206.00	599,700.00	85,494.00	14.26%	2,400,000.00	1,885,794.00
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**Indirect Variable:**

Fare Collection Costs	71,610.14	141,744.00	70,133.86	49.48%	567,000.00	495,389.86
Route Facilities Maint.	29,968.48	58,024.00	28,055.52	48.35%	188,300.00	158,331.52
Other-Operational	27,349.22	41,751.00	14,401.78	34.49%	167,000.00	139,650.78
<b>Total Indirect Variable</b>	<b>128,927.84</b>	<b>241,519.00</b>	<b>112,591.16</b>	<b>46.62%</b>	<b>922,300.00</b>	<b>793,372.16</b>

**Facilities:**

Utilities	328,790.99	412,163.00	83,372.01	20.23%	1,648,800.00	1,320,009.01
Contract Bldg Maint	140,282.50	209,754.00	69,471.50	33.12%	839,000.00	698,717.50
Building Maint	26,700.12	52,566.00	25,865.88	49.21%	210,300.00	183,599.88
Other-Maintenance	68,256.25	73,968.00	5,711.75	7.72%	295,900.00	227,643.75
Business Insurance	18,942.00	19,749.00	807.00	4.09%	79,000.00	60,058.00
<b>Total Facilities</b>	<b>582,971.86</b>	<b>768,200.00</b>	<b>185,228.14</b>	<b>24.11%</b>	<b>3,073,000.00</b>	<b>2,490,028.14</b>

<b>Total Operational Expenses</b>	<b>\$ 5,676,601</b>	<b>\$ 6,394,213</b>	<b>\$ 717,612</b>	<b>11.22%</b>	<b>\$ 25,534,100</b>	<b>\$ 19,857,499</b>
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SMART - General  
 STATEMENT OF REVENUE AND EXPENSES  
 FUNCTIONAL STATEMENT  
 For the Three Months Ending September 30, 2021

**Administration, Other, Spec Serv, Contingency:**

**Administration**

General Supplies	58,697.83	95,892.00	37,194.17	38.79%	383,900.00	325,202.17
Professional, Outside Serv	327,018.42	410,370.00	83,351.58	20.31%	1,641,600.00	1,314,581.58
Outside Counsel-non V/L & W/C	867.00	75,000.00	74,133.00	98.84%	300,000.00	299,133.00
Computer Maint	35,812.44	186,198.00	150,385.56	80.77%	744,800.00	708,987.56
Marketing Expense	39,988.20	271,872.00	231,883.80	85.29%	1,087,500.00	1,047,511.80
Other Administration	128,078.60	134,145.00	6,066.40	4.52%	536,900.00	408,821.40
<b>Total Administration</b>	<b>\$ 590,462</b>	<b>\$ 1,173,477</b>	<b>\$ 583,015</b>	<b>49.68%</b>	<b>\$ 4,694,700</b>	<b>\$ 4,104,238</b>

**Other**

Vehicle Purchase Expense	0.00	108,498.00	(405,708.35)	-373.93%	434,000.00	434,000.00
Depreciation-Eligible	62,700.00	62,499.00	(201.00)	-0.32%	250,000.00	187,300.00
Funded & Capital Grant Transfer	(942.32)		942.32	0.00%		942.32
<b>Total Other</b>	<b>\$ 61,758</b>	<b>\$ 170,997</b>	<b>\$ 109,239</b>	<b>63.88%</b>	<b>\$ 684,000</b>	<b>\$ 622,242</b>

**Special Services:**

Community Credit Exp.	995,844.00	995,850.00	6.00	0.00%	3,983,400.00	2,987,556.00
POS, Comm Transit Svc & Alloc Overhead	218,863.74	216,246.00	(2,617.74)	-1.21%	865,000.00	646,136.26
<b>Total Special Services</b>	<b>\$ 1,214,708</b>	<b>\$ 1,212,096</b>	<b>\$ (2,612)</b>	<b>-0.22%</b>	<b>\$ 4,848,400</b>	<b>\$ 3,633,692</b>

<b>Contingency</b>	<b>492,194.84</b>	<b>999,999.00</b>	<b>\$ 507,804</b>	<b>50.78%</b>	<b>\$ 4,000,000</b>	<b>\$ 3,507,805</b>
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<b>Restricted Pass Through Expense (Rev. Match)</b>	<b>2,181,584.02</b>	<b>3,533,094.00</b>	<b>705,907.47</b>	<b>19.98%</b>	<b>14,134,000.00</b>	<b>11,952,415.98</b>
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<b>Total Operational &amp; Administration Expenses</b>	<b>\$ 10,217,308</b>	<b>\$ 13,483,876</b>	<b>\$ 3,266,568</b>	<b>24.23%</b>	<b>\$ 53,895,200</b>	<b>\$ 43,677,892</b>
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<b>TOTAL EXPENSES (Wages &amp; Operational)</b>	<b>\$ 34,261,750</b>	<b>\$ 40,251,551</b>	<b>\$ 5,989,801</b>	<b>14.88%</b>	<b>\$ 159,019,900</b>	<b>\$ 124,758,150</b>
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<b>NET INCOME (LOSS)</b>	<b>\$ (2,224,554)</b>	<b>\$ (496,795)</b>	<b>\$ (1,727,759)</b>			
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SMART FUNCTIONAL INCOME STATEMENT	1st Quarter FY 2021/22			
	ACTUAL	BUDGET	\$\$ VARIANCE FAV(UNFAV)	% VARIANCE
<b>REVENUES</b>				
<b>FEDERAL OPERATING REVENUE</b>				
Section 5307 & 5309	\$2,999,999.99	\$999,999.00	(2,000,000.99)	-200.00%
Other Federal Grants	153,489.56	209,748.00	56,258.44	26.82%
Sec 5307 CARES Act	-	2,700,000.00	2,700,000.00	0.00%
<b>Total Federal Operating Revenue</b>	<b>3,153,489.55</b>	<b>3,909,747.00</b>	<b>756,257.45</b>	<b>18.56%</b>
<b>STATE OF MICHIGAN</b>				
Act 51	4,872,387.00	10,605,999.00	5,733,612.00	54.06%
State PM Revenue	749,999.99	249,999.00	(500,000.99)	-200.00%
Other State Grant	21,879.85	45,249.00	23,369.15	51.65%
<b>Total State Operating Revenue</b>	<b>5,644,266.84</b>	<b>10,901,247.00</b>	<b>5,256,980.16</b>	<b>48.22%</b>
<b>LOCAL CONTRIBUTION</b>				
Contribution From County Transit Authorities	19,312,500.00	19,312,500.00		0.00%
Contra Revenue - Local Contribution	(37,500.00)	(37,500.00)		0.00%
<b>Total Local Contribution Revenue</b>	<b>19,275,000.00</b>	<b>19,275,000.00</b>	<b>0.00</b>	<b>0.00%</b>
<b>Local Comm Stabilization</b>		<b>499,998.00</b>	<b>499,998.00</b>	<b>100.00%</b>
<b>OPERATIONS:</b>				
Fixed Route	1,317,818.52	1,188,021.00	(129,797.52)	-10.93%
Connector	124,012.35	140,697.00	16,684.65	11.86%
Mircotransit	7,106.72	252.00	(6,854.72)	-2720.13%
Admin Fee Revenue	139,795.74	212,748.00	72,952.26	34.29%
Interest Revenue	(2,011.01)	37,500.00	39,511.01	105.36%
Fleet Maint Reimbursement	85,739.05	36,249.00	(49,490.05)	-136.53%
Other Revenues	56,118.28	19,998.00	(36,120.28)	-180.62%
Restricted Revenue	2,235,860.02	3,533,299.00	1,297,438.98	36.72%
<b>Total Operating Revenues</b>	<b>\$ 32,037,196</b>	<b>\$ 39,754,756</b>	<b>\$ (7,717,560)</b>	<b>-19.4%</b>
<b>OPERATING EXPENSES</b>				
<b>FUNCTIONAL OPERATIONS:</b>				
Fixed Route	18,646,296.54	20,886,200.00	2,239,903.46	10.72%
Connector	4,153,958.39	4,281,710.00	127,751.61	2.98%
General Administration	6,996,102.59	8,567,755.00	1,571,652.41	18.34%
Microtransit	514,206.35	599,700.00	85,493.65	14.26%
Community Credits	995,844.00	995,850.00	6.00	0.00%
Nankin Transit Commission	81,999.00	81,999.00	0.00	0.00%
Other Purchase of Service	88,111.74	194,496.00	106,384.26	54.70%
Community Transit Service	48,753.00	48,249.00	(504.00)	-1.04%
Depreciation	62,700.00	62,499.00	(201.00)	-0.32%
Contingency	492,194.84	999,999.00	507,804.16	50.78%
Restricted Expenses	2,181,584.02	3,533,094.00	1,351,509.98	38.25%
<b>Total Operating Expenses</b>	<b>\$ 34,261,750</b>	<b>\$ 40,251,551</b>	<b>\$ 5,989,801</b>	<b>14.9%</b>
<b>Operating Revenues over (under) Expenses</b>	<b>\$ (2,224,554)</b>	<b>\$ (496,795)</b>	<b>\$ (1,727,759)</b>	

SMART  
**Balance Sheet - Summary of All Funds**  
For the Three Months Ending September 30

<b>SMART BALANCE SHEET</b>	FY2021	FY2020	Y/E FY2021
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and Cash Equivalents	89,417,415.99	102,024,611.11	120,837,737.86
Investments	18,378,116.63	18,468,313.48	18,405,036.39
Receivables:			
Grants Receivable	53,709,375.80	33,203,274.53	50,118,411.28
Local Contributions Receivable	19,864,557.92	17,443,266.39	2,532,086.32
Other Receivables	538,666.69	359,310.20	743,184.75
Materials and Supplies Inventory	3,448,999.15	2,857,047.28	3,208,124.12
Prepaid Expenses	1,859,528.00	1,515,044.73	277,106.00
<b>Total Current Assets</b>	<b>187,216,660.18</b>	<b>175,870,867.72</b>	<b>196,121,686.72</b>
<b>Noncurrent Assets</b>			
Cash Restricted for Re-Investment	101,638.82	101,638.82	101,638.82
Capital Assets, net	164,996,229.40	144,958,939.88	158,500,076.96
<b>Total Noncurrent Assets</b>	<b>165,097,868.22</b>	<b>145,060,578.70</b>	<b>158,601,715.78</b>
<b>Total Assets</b>	<b>\$ 352,314,528</b>	<b>\$ 320,931,446</b>	<b>\$ 354,723,403</b>
<b>Deferred Outflows of Resources</b>			
Deferred Outflows-Pension	17,102,393.00	10,956,370.00	17,102,393.00
Deferred Outflows-OPEB	19,075,656.00	16,714,173.00	19,075,656.00
<b>Total Deferred Outflows</b>	<b>36,178,049.00</b>	<b>27,670,543.00</b>	<b>36,178,049.00</b>
<b>Total Assets and Deferred Outflows</b>	<b>\$ 388,492,577</b>	<b>\$ 348,601,989</b>	<b>\$ 390,901,452</b>
<b>LIABILITIES AND NET ASSETS</b>			
<b>Current Liabilities</b>			
Municipal and Community Credits Payable	6,891,854.51	5,458,453.93	5,668,948.97
Accounts Payable under POS agreements	2,256,684.20	1,942,197.46	1,294,529.17
Accrued Self Insurance	14,362,361.14	11,675,565.32	14,304,590.23
Payable to the State of Michigan	2,018,600.00	3,841,869.00	2,018,600.00
A/P State Act 51 Prior Yr Adj	21,004.00	2,580,227.00	21,004.00
Accounts Payable and Accrued Expenses	7,067,619.72	4,136,294.45	13,314,761.64
Accrued Compensation	4,545,906.14	4,727,874.78	6,078,294.58
<b>Total Current Liabilities</b>	<b>37,164,029.71</b>	<b>34,362,481.94</b>	<b>42,700,728.59</b>
<b>Noncurrent Liabilities</b>			
Portion of OPEB net obligation	57,523,031.74	114,775,703.74	57,523,031.74
Net Pension Obligation	55,343,800.80	64,882,833.64	55,343,800.80
<b>Total Liabilities</b>	<b>150,030,862.25</b>	<b>214,021,019.32</b>	<b>155,567,561.13</b>
<b>Deferred Inflows of Resources</b>			
Deferred Inflows-OPEB	58,688,895.00	18,221,529.00	58,688,895.00
Deferred Inflows-Pension	10,521,681.00	3,005,615.00	10,521,681.00
<b>Total Deferred Inflows</b>	<b>69,210,576.00</b>	<b>21,227,144.00</b>	<b>69,210,576.00</b>
<b>Total Liabilities and Deferred Inflows</b>	<b>219,241,438.25</b>	<b>235,248,163.32</b>	<b>224,778,137.13</b>
<b>RETAINED EARNINGS</b>			
<b>Net Position:</b>			
Invested in Capital Assets, net of related debt	163,789,991.15	144,958,939.88	158,500,076.96
Restricted	101,638.82	101,638.82	101,638.82
Unrestricted	5,359,509.18	(31,706,752.60)	7,521,598.59
<b>Total Net Position</b>	<b>169,251,139.15</b>	<b>113,353,826.10</b>	<b>166,123,314.37</b>
<b>Total Liabilities and Net Position</b>	<b>319,282,001.40</b>	<b>327,374,845.42</b>	<b>321,690,875.50</b>
<b>Total Liabilities, Deferred Inflows and Net Position</b>	<b>\$ 388,492,577</b>	<b>\$ 348,601,989</b>	<b>\$ 390,901,452</b>



**SMART**  
**FY21 Quarterly Investment Report 3rd**  
**Quarter Ended September 30, 2021**

<b>INVESTMENTS</b>							
Month	BUSINESS MONEY MARKETS	Beginning Balance 7/1/2021	Account Transfers	Service Charges	Annual Interest Rate (%)	Investment Earnings	Ending Balance 9/30/2021
Jul	Comerica Business Money Market	\$ 105,701.72	\$ -	\$ (7.00)	0.08	7.18	\$ 105,701.90
Aug	Comerica Business Money Market	105,701.90	-	(7.00)	0.08	7.18	105,702.08
Sep	Comerica Business Money Market	105,702.08	-	(7.00)	0.06	6.72	105,701.80
<b>Total Money Market Revenue - Comerica</b>						<b>\$ 21.08</b>	
Jul	PNC Business Money Market	\$ 17,359,870.52	\$ -	\$ -	0.03	\$ 428.05	\$ 17,360,298.57
Aug	PNC Business Money Market	17,360,298.57	-	-	0.03	456.60	17,360,755.17
Sep	PNC Business Money Market	17,360,755.17	-	-	0.03	428.07	17,361,183.24
<b>Total Money Market Revenue - PNC</b>						<b>\$ 1,312.72</b>	
Month	COMERICA J-FUND	Beginning Balance 7/1/2021	Account Transfers	Service Charges	Annual Interest Rate (%)	Investment Earnings	Ending Balance 9/30/2021
Jul	Comerica J-Fund	\$ 73,565,663.95	\$ (14,816,710.90)	\$ (2,103.41)	0.014	\$ 570.15	\$ 58,747,419.79
Aug	Comerica J-Fund	58,747,419.79	(7,875,134.01)	(2,713.83)	0.016	575.40	50,870,147.35
Sep	Comerica J-Fund	50,870,147.35	(10,245,090.13)	(2,379.84)	0.010	399.81	40,623,077.19
<b>Total J-Fund Revenue - Comerica</b>						<b>\$ 1,545.36</b>	
Month	FLAGSTAR PREMIER SAVINGS	Beginning Balance 7/1/2021	Account Transfers	Service Charges	Annual Interest Rate (%)	Investment Earnings	Ending Balance 9/30/2021
Jul	Flagstar Premier Savings	\$ 32,283,677.67	\$ -	\$ -	0.15	\$ 4,112.85	\$ 32,287,790.52
Aug	Flagstar Premier Savings	32,287,790.52	-	-	0.15	4,113.38	32,291,903.90
Sep	Flagstar Premier Savings	32,291,903.90	-	-	0.15	3,981.19	32,295,885.09
<b>Total Money Market Revenue - Comerica</b>						<b>\$ 12,207.42</b>	
LONG-TERM INVESTMENTS		Beginning Balance 7/1/2021	Additions & Withdrawals	Average Coupon Rate/Interest (%)	Accrued Interest	Investment Earnings	Ending Balance 9/30/2021
Jul-Sep	Money Market Funds - Comerica Wealth Mgt.	\$ 41,475.44	\$ 7,449.89	1.00%	\$ -	\$ -	\$ 48,925.33
Jul-Sep	Fixed Income - Commercial Paper	-	-	0.00%	-	-	-
Jul-Sep	Fixed Income - Certificates of Deposit	10,664,425.10	-	0.37%	2,061.29	(66,349.50)	10,598,075.60
Jul-Sep	Investment in US Government Bonds (AAA/AA+)	7,699,135.85	-	0.50%	7,760.88	31,979.85	7,731,115.70
<b>Total Revenue From Long-term Investment Activity</b>		<b>\$ 18,405,036.39</b>	<b>\$ 7,449.89</b>		<b>\$ 9,822.17</b>	<b>\$ (34,369.65)</b>	<b>\$ 18,378,116.63</b>

Combined cash and Investments as of September 30, 2021	
BANK	AMOUNT
Comerica Money Market	\$ 105,702
PNC Money Market	\$ 17,361,183
Comerica J-Fund	\$ 40,623,077
Flagstar Premerir Savings Account	\$ 32,295,885
Long-term Investments	\$ 18,378,117
Comerica Earnings Credit Account (General Fund)	\$ 25,000
PNC Earnings Credit Account	\$ 2,660,675
Others*	\$ 6,143
<b>Total</b>	<b>\$ 111,455,782</b>

\* Hartford