

DATE: April 23, 2020 DISPOSITION SOUGHT: Information Item
TO: SMART Board of Directors SUBMITTED BY: Director of Finance
FROM: Finance Department APPROVED BY: General Manager
SUBJECT: Fiscal Year 2019/2020, First and Second Quarter Financial Report - Combined

SUMMARY:

A financial report is being presented in accordance with Board Policy which highlights current Authority balance sheet activity, revenue and expense activity, and Authority investment activity. The financial report is for the first and second quarters of fiscal year (FY) 2019/2020, specifically, from July 1, 2019 through December 31, 2019.

DISCUSSION:

In accordance with Board Policy Sixteen (16), Approval of Operating and Capital Budgets, Section Two (2) (A) requires that the General Manager provide the Board with a quarterly review of the current year-to-date revenues and expenses along with an explanation of variances to the current year operating budget. Due to the Board calendar, the Finance Department has been providing a combined first quarter and second quarter report in February each year and presenting the third quarter report to the Board in April each year. The fourth quarter report is covered through the presentation of the audited financial statements to the Audit Committee in October and the full Board in November/December each year.

For Board review please find the following quarterly report for the period of 7/1/2019 – 12/31/2019 (Quarter 1 and Quarter 2):

1. A comparative Balance Sheet for the period.
2. A budget to actual Functional Income Statement with variances for the period.
3. A budget to actual Operational Income Statement with variances for the period.
4. An Investment Activity Report.
5. Director of Finance discussion and analysis.

I will be on hand at the 2/27/2019, Board Meeting to go over the report with the Board.

RECOMMENDATION:

It is recommended that the Board of Directors of the Suburban Mobility Authority for Regional Transportation receive and file the combined first and second quarter financial report covering the period of July 1, 2019 through December 31, 2019.

ATTACHMENTS:

- A. Resolution.
- B. First and Second Quarter Financial Report - Combined.

SUBURBAN MOBILITY AUTHORITY FOR REGIONAL TRANSPORTATION RESOLUTION
Receive and File the Fiscal Year 2019/2020 First & Second Quarter Combined Financial Report

Whereas, Board Policy Sixteen (16) Section Two (2) Paragraph (A) requires that the General Manager on a quarterly basis update the Board with year to date revenues, expenses and budget variance explanations; and

Whereas, The General Manager, through the Director of Finance has given a financial and investment summary report covering the first and second quarter of fiscal year 2019/2020, (July 1, 2019 through December 31, 2019) at the Authority Board meeting of 2/27/2020; and

Whereas, The Authority Board is has reviewed the financial and investment report with no exceptions noted. Now therefore be it

RESOLVED:

That the Board of Directors of the Suburban Mobility Authority for Regional Transportation hereby receives and files the combined First and Second Quarter FY2019/2020 financial report as presented by the Director of Finance at the board meeting of 4/23/2020.

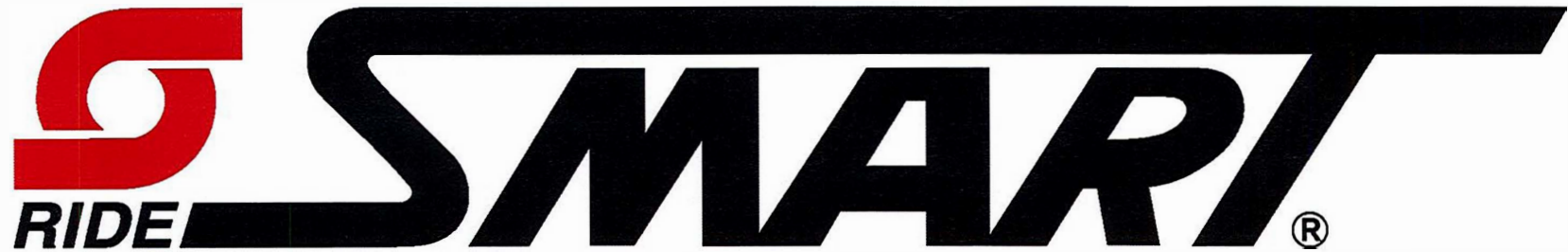
CERTIFICATE

The undersigned duly qualified Board Secretary of the Suburban Mobility for Regional Transportation certifies the foregoing is a true and correct copy of a resolution adopted at a legally convened meeting of the Board of the Suburban Mobility Authority for Regional Transportation held on April 23, 2020.

Date

Board Secretary

No.



Suburban Mobility Authority for Regional Transportation
1st and 2nd Quarter Financial Report

FY2020 – December 31, 2019

As Presented By:

Finance Department April 23, 2020

SMART
1st & 2nd Quarter FY2020

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1st and 2nd Quarter FY2020 Financial Reports

Submitted By: David L. Sabuda, CPA, Director of Finance

4/23/2019

The first and second quarter cumulative financial statement of FY 2020 has been completed. SMART's balance sheet remains stable. As compared to first and second quarter FY2019, FY2020 total assets for the same period are 22.3% higher. The key individual assets that support the overall asset increase are local tax contributions receivable, investments, net capital assets and deferred outflows from pensions and other post employment benefits (OPEB). Total first and second quarter FY2020 liabilities are up 11.2% as compared to first and second quarter FY2019. This overall liability increase is specific to the accounting for other post employment benefits (OPEB) and defined benefit pension benefits. Poor investment markets in December 2018 drove up the pension liability. Change in investment assumptions in anticipation of lower investment earnings increased the OPEB liability. The net asset unrestricted balance deficit is moving in the right direction with the debit balance moving in a smaller direction. Due to current assets being greater than current liabilities on the balance sheet, the State of Michigan, Department of Treasury will not seek from the Authority a deficit elimination plan if this was the end of the fiscal year.

First and second quarter FY2020, overall revenues compared to FY2020 overall appropriation is on target with a -1.4% deviations between actual revenues collected and Board appropriation. As compared to FY2019 at this time period, overall revenues are up approximately 2.7% or \$1,795,000. Specifically, property taxes and gas taxes have contributed to this slight revenue increase.

First and second quarter FY2020, overall actual expenditures compared to FY 2020 appropriation for the same time period are currently 8.3% below FY2020 appropriation amounts through 12/31/19. 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 due to open fixed route and connector bus positions, on-going contract negotiations with three labor units as well as maintenance cost being lower due to new bus purchases.

As compared to FY 2019 at this time period, overall expenses are up \$6.0 million or 10%. This is primarily due to direct labor cost increases due to more fixed route and connector driver positions being filled and the completion of contract negotiations with certain bargaining units. Also contributing to the increase in expenses are community credit payments to opt in communities and depreciation costs associated with those fixed assets purchased with local dollars.

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

BALANCE SHEET**December 2019****FY 2019/2020****FY 2018/19****ASSETS****CURRENT ASSETS:**

Cash and cash equivalents	\$	78,881,404	\$	61,680,382
Operating assistance due from Federal & State		-		-
Accrued interest receivable		-		-
Grants receivable		30,049,291		31,275,280
Local contributions receivable		34,621,197		32,920,836
Other receivables		643,555		-
Materials and supplies inventory		2,815,539		2,814,666
Prepaid expenses		1,616,788		1,631,831
TOTAL CURRENT ASSETS	\$	148,627,774	\$	130,322,995

NONCURRENT ASSETS:

Capital assets, net	\$	146,109,986	\$	135,931,407
Deferred outflows - Pension		18,263,852		7,471,392
Deferred outflows - OPEB		19,503,068		-
Held to Maturity Securities		18,269,818		13,063,201
TOTAL NONCURRENT ASSETS	\$	202,146,724	\$	156,466,000

TOTAL ASSETS	\$	350,774,498	\$	286,788,995
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LIABILITIES AND NET ASSETS**CURRENT LIABILITIES:**

Municipal and community credits payable	\$	4,792,919	\$	4,912,920
Accounts Payable under purchase of service agreements		913,972		639,426
Accrued self insurance		11,659,081		12,532,269
Payable to the State of Michigan		1,805,861		2,541,026
Accounts Payable and Accrued Expenses		4,054,282		7,788,539
Accrued interest payable		-		-
Current Portion of Notes Payable		-		-
Accrued Compensation		3,681,918		3,457,456
TOTAL CURRENT LIABILITIES	\$	26,908,033	\$	31,871,636

Net Pension Obligation	\$	74,399,179	\$	53,714,491
Net OPEB Obligation		119,479,780		126,752,930
Deferred Inflows - Pension		2,948,554		8,183,391
Deferred Inflows - OPEB		22,221,012.00		668,268
TOTAL LIABILITIES	\$	245,956,558	\$	221,190,716

NET ASSETS:

Invested in capital assets, net of related debt	\$	145,893,619	\$	135,931,407
Restricted		216,367		207,100
Unrestricted		(41,292,045)		(70,540,228)
TOTAL NET ASSETS	\$	104,817,941	\$	65,598,279

TOTAL LIABILITIES AND NET ASSETS	\$	350,774,499	\$	286,788,995
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SMART FUNCTIONAL INCOME STATEMENT

1st & 2nd Quarter FY 2019/2020

	ACTUAL	BUDGET	\$\$ Variance FAY(LINE#A/D)	% Variance
<u>FEDERAL OPERATING REVENUE:</u>				
Section 5307	\$ 2,000,000	\$ 1,999,998	\$ 2	0%
Other Federal Grants	262,156	483,996	(221,840)	-46%
Total Federal Operating Revenue	\$ 2,262,156	\$ 2,483,994	(221,838)	-9%
<u>STATE OF MICHIGAN REVENUE:</u>				
ACT 51 - Gas Taxes	\$ 17,903,281	\$ 18,162,498	(259,217)	-1%
State PM Revenue	500,316	499,998	318	0
Other State Grant	-	93,846	(93,846)	(1)
Total State Operating Revenue	\$ 18,403,597	\$ 18,756,342	(352,745)	-2%
<u>LOCAL CONTRIBUTION:</u>				
Contribution From County Transit Authorities	\$ 36,675,402	\$ 36,675,600	(198)	0%
<i>Contra Revenue - Local Contribution</i>	(450,000)	(450,000)	-	0%
Total Local Contribution Revenue	\$ 36,225,402	\$ 36,225,600	(198)	0%
<u>OPERATION REVENUE:</u>				
Fixed Route	\$ 5,681,519	\$ 6,347,100	(665,581)	-10%
Connector	452,382	433,014	19,368	4.5%
Interest Revenue	1,194,106	825,000	369,106	45%
Fleet Maintenance Reimbursement	297,341	331,350	(34,009)	-10%
Restricted Revenue	3,963,229	4,016,087	(52,858)	-1%
Total Operational Revenue	\$ 11,588,577.00	\$ 11,952,551.00	(363,974.00)	-3%
Total Operating Revenues	\$ 68,479,732	\$ 69,418,487	(\$ 938,755)	-1.4%
<u>FUNCTIONAL OPERATION EXPENSES:</u>				
Fixed Route	\$ 35,831,336	\$ 39,693,187	\$ 3,861,851	9.7%
Connector	7,407,846	7,663,059	255,213	3.3%
General Administration	12,949,647	14,804,756	1,855,109	12.5%
Community Credits	1,920,120	1,920,096	(24)	0.0%
Nankin Transit Commission	160,764	157,200	(3,564)	-2.3%
Community Transit Service	394,104	96,300	(297,804)	-309.2%
Depreciation (Eligible)	887,496	887,496	-	0.0%
Gain on Sale of Assets	(54,418)	-	54,418	0.0%
Restricted Expenses	3,963,229	4,016,437	53,208	1.3%
Total Operating Expenses	\$ 63,460,124	\$ 69,238,531	\$ 5,778,407	8.3%
Operating Revenues over (under) Expenses	\$ 5,019,608	\$ 179,956	\$ 4,839,652	

SMART OPERATIONAL INCOME STATEMENT REVENUE

	1st & 2nd Quarter FY 2019/2020			FY 2019/2020			
	ACTUAL	BUDGET	\$\$ Variance FAV/(UNFAV)	% Variance	Notes	AMENDED BUDGET	BUDGET REMAINING
Route Revenue:							
Fare Revenue	\$ 5,304,856	\$ 6,232,500	\$ (927,644)	-14.9%		\$ 12,465,000	\$ 7,160,144
Agency Revenue	41,846	75,006	(33,160)	-44.2%		150,000	108,154
Total Route Revenue	\$ 5,346,702	\$ 6,307,506	\$ (960,804)	-15.2%		\$ 12,615,000	\$ 7,268,298
Federal Sources:							
Section 5307 Grant	\$ 2,000,000	\$ 2,000,000	\$ -	0.0%		\$ 4,000,000	\$ 2,000,000
Other Federal Grants	262,156	483,994	(221,838)	-45.8%		968,800	706,644
Total Federal Sources	\$ 2,262,156	\$ 2,483,994	\$ (221,838)	-8.9%		\$ 4,968,800	\$ 2,706,644
State Sources:							
State ACT 51 SMART	\$ 17,903,281	\$ 18,162,496	\$ (259,215)	-1.4%		\$ 36,325,000	\$ 18,421,719
State PM Match	500,316	500,000	316	0.1%		1,000,000	499,684
Other State Revenue	-	93,846	(93,846)	-100.0%		187,700	187,700
Total State Sources	\$ 18,403,597	\$ 18,756,342	\$ (352,745)	-1.9%		\$ 37,512,700	\$ 19,109,103
Local Sources:							
Contributions From Local Transit Authorities	\$ 36,675,402	\$ 36,675,600	\$ (198)	0.0%		\$ 73,350,800	\$ 36,675,398
Contra Revenue - Local Contribution	(450,000)	(450,000)	-	0.0%		(900,000)	(450,000)
Total From Local Sources	\$ 36,225,402	\$ 36,225,600	\$ (198)	0.0%		\$ 72,450,800	\$ 36,225,398
Other Income:							
Interest Income	\$ 1,194,106	\$ 825,000	\$ 369,106	44.7%		\$ 1,650,000	\$ 455,894
Local Comm Transit Operating Rev	138,492	125,502	12,990	10.4%		251,000	112,508
Advertising	561,678	300,006	261,672	87.2%		600,000	38,322
Fleet Maintenance Reimbursements	297,342	331,350	(34,008)	-10.3%		662,700	365,358
Miscellaneous /Rental Income	87,029	47,100	39,929	84.8%		94,000	6,971
Total Other Income	\$ 2,278,647	\$ 1,628,958	\$ 649,689	39.9%		\$ 3,257,700	\$ 979,053
Restricted Pass Through Revenue (Exp. Match):							
	\$ 3,963,228	\$ 4,016,087	\$ (52,859)	-1.3%		\$ 8,032,175	\$ 4,068,947
TOTAL REVENUES	\$ 68,479,732	\$ 69,418,487	\$ (938,755)	-1.4%		\$ 138,837,175	\$ 70,357,443

SMART OPERATIONAL INCOME STATEMENT	1st & 2nd Quarter FY 2019/2020					FY 2019/2020	
	ACTUAL	BUDGET	\$\$ Variance FAV(UNFAV)	% Variance	Notes	AMENDED BUDGET	BUDGET REMAINING
EXPENSES (Part 1 of 3)							
WAGE AND WAGE RELATED EXPENSES:							
ACTIVE EMPLOYEES:							
Active Salaries, Wages & Taxes:							
Administrative	\$ 2,956,809	\$ 3,207,334	\$ 250,525	7.8%		\$ 6,484,700	\$ 3,527,891
Operations	15,541,167	16,476,350	935,183	5.7%		32,776,500	17,235,333
Maintenance	4,510,728	4,751,122	240,394	5.1%		9,640,000	5,129,272
Total Active Salaries, Wages, Taxes	\$ 23,008,704	\$ 24,434,806	\$ 1,426,102	5.8%		\$ 48,901,200	\$ 25,892,496
Active Employee Benefits:							
Hospitalization/Medical	\$ 4,318,678	\$ 5,900,400	\$ 1,581,722	26.8%		\$ 11,800,800	\$ 7,482,122
Employee Premium Sharing - Healthcare	(776,645)	(826,098)	(49,453)	6.0%		(1,652,200)	(875,555)
Life, AD&D, Drug, Dental, Optical	545,755	622,494	76,739	12.3%		1,245,000	699,245
Other Employee Benefits	177,814	226,446	48,632	21.5%		452,900	275,086
Workers Compensation	550,000	549,996	(4)	0.0%		1,100,000	550,000
Health Care Savings Plan	400,015	480,396	80,381	16.7%		960,800	560,785
FICA	1,731,619	1,956,048	224,429	11.5%		3,912,100	2,180,481
Pension Funding	8,449,491	6,705,996	(1,743,495)	-26.0%		13,412,000	4,962,509
Employee Contributions - Pension	(1,013,192)	-	1,013,192	0.0%		-	1,013,192
Total Active Employee Benefits	\$ 14,383,535	\$ 15,615,678	\$ 1,232,143	7.9%		\$ 31,231,400	\$ 16,847,865
	<i>% Of Total Active Wages</i>	<i>63%</i>	<i>64%</i>			<i>55%</i>	<i>57%</i>
Total Active Employee Wages & Benefits:	\$ 37,392,239	\$ 40,050,484	\$ 2,658,245	6.6%		\$ 80,132,600	\$ 42,740,361
Post Employment Benefits:							
OPEB Net Unfunded Obligation	\$ 3,150,000	\$ 3,150,000	\$ -	0.0%		\$ 6,300,000	\$ 3,150,000
Retiree Medical/Drug Premiums - Net	3,495,597	4,193,948	698,351	16.7%		8,387,200	4,891,603
Total Post Retirement	\$ 6,645,597	\$ 7,343,948	\$ 698,351	9.5%		\$ 14,687,200	\$ 8,041,603
Total Wage and Wage Related Expenses	\$ 44,037,836	\$ 47,394,432	\$ 3,356,596	7.1%		\$ 94,819,800	\$ 50,781,964

SMART OPERATIONAL INCOME STATEMENT

1st & 2nd Quarter FY 2019/2020

FY 2019/2020

ACTUAL	BUDGET	\$\$ Variance FAV/(UNFAV)	% Variance	Notes	AMENDED BUDGET	BUDGET REMAINING
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EXPENSES (Part 2 of 3)

OPERATIONS:

OPERATIONAL EXPENSES:

Direct Variable (Vehicle):						
Diesel Fuels	\$ 2,876,907	\$ 3,600,000	\$ 723,093	20.1%	\$ 7,200,000	\$ 4,323,093
Gas, Oil, Lubricants, Etc.	152,872	282,000	129,128	45.8%	564,000	411,128
Repair Parts	1,656,882	1,660,002	3,120	0.2%	3,320,000	1,663,118
Tires	418,403	424,494	6,091	1.4%	849,000	430,597
Vehicle Insurance	3,435,118	3,871,062	435,944	11.3%	7,742,100	4,306,982
Bus Contract Repairs-Maintenance	559,231	586,288	27,057	4.6%	743,200	183,969
Contract Repair-Accidents	76,136	60,002	(16,134)	-26.9%	70,000	(6,136)
Other Repair Parts	2,439	33,000	30,561	92.6%	66,000	63,561
Towing	69,931	112,494	42,563	37.8%	225,000	155,069
Total Direct Variable (Vehicle)	\$ 9,247,919	\$ 10,629,342	\$ 1,381,423	13.0%	\$ 20,779,300	\$ 11,531,381

Indirect Variable:

Fare Collection Costs	\$ 278,793	\$ 322,238	\$ 43,445.00	13.5%	\$ 620,500.00	\$ 341,707.00
Route Facilities Maint.	60,535	86,502	25,967	30.0%	173,000	112,465
Other- Operational	58,447	75,000	16,553	22.1%	150,000	91,553
Total Indirect Variable	\$ 397,775	\$ 483,740	\$ 85,965	17.8%	\$ 943,500	\$ 545,725

Facilities:

Utilities	\$ 714,595	\$ 657,684	\$ (56,911)	-8.7%	\$ 1,452,900	\$ 738,305
Contract Bldg Maint./Other Maint	437,679	600,404	162,725	27.1%	1,138,600	700,921
Business Insurance	32,525	33,246	721	2.2%	66,500	33,975
Total Facilities	\$ 1,184,799	\$ 1,291,334	\$ 106,535	8.2%	\$ 2,658,000	\$ 1,473,201

Total Operational Expenses	\$ 10,830,493	\$ 12,404,416	\$ 1,573,923	12.7%	\$ 24,380,800	\$ 13,550,307
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SMART OPERATIONAL INCOME STATEMENT

EXPENSES (Part 3 of 3)

	1st & 2nd Quarter FY 2019/2020			FY 2019/2020			
	ACTUAL	BUDGET	\$\$ Variance FAV/(UNFAV)	% Variance	Notes	AMENDED BUDGET	BUDGET REMAINING
Administration, Other, Spec. Serv, Contingency :							
Administrative:							
General Supplies	\$ 167,057	\$ 175,332	\$ 8,275	4.7%		\$ 346,800	\$ 179,743
Professional, Outside Serv.	501,537	962,108	460,571	47.9%		1,748,800	1,247,263
Outside Counsel-Non V/L & WC	66,072	148,248	82,176	55.4%		296,500	230,428
Computer Maint.	406,109	428,498	22,389	5.2%		582,400	176,291
Marketing Expense	124,735	460,493	335,758	72.9%		982,000	857,265
Other- Administration	69,304	122,824	53,520	43.6%		244,300	174,996
Total Administration	\$ 1,334,814	\$ 2,297,503	\$ 962,689	41.9%		\$ 4,200,800	\$ 2,865,986
Other:							
Depreciation-Eligible	\$ 887,496	\$ 887,496	-	0.0%		\$ 1,775,000	\$ 887,504
Vehicle Purchases	201,848.00	-	(201,848)	0.0%		-	(201,848)
(Gain) or Loss on Assets	(54,418.00)	-	54,418	0.0%		-	54,418
Funded & Capital Grant Transfer	(946.33)	-	946	0.0%		-	946
Total Other	\$ 1,033,980	\$ 887,496	\$ (146,484)	-16.5%		\$ 1,775,000	\$ 741,020
Special Services:							
Community Credit Exp.	\$ 1,920,120	\$ 1,920,096	\$ (24)	0.0%		\$ 3,840,200	\$ 1,920,080
POS, Comm.Trans. & Alloc. Overhead	339,653	318,150	(21,503)	-6.8%		636,900	297,247
Total Special Services:	\$ 2,259,773	\$ 2,238,246	\$ (21,527)	-1.0%		\$ 4,477,100	\$ 2,217,327
Contingency:							
	-	-	-	0.0%		\$ 1,151,500	\$ 1,151,500
Restricted Pass Through Expense (Rev. Match)	\$ 3,963,228	\$ 4,016,087	\$ 52,859	1.3%		\$ 8,032,175	\$ 4,068,947
Total Operational Expenses	\$ 19,422,288	\$ 21,843,748	\$ 2,421,460	11.1%		\$ 44,017,375	\$ 24,595,087
TOTAL EXPENSES (Wages & Operational)	\$ 63,460,124	\$ 69,238,180	\$ 5,778,056	8.3%		\$ 138,837,175	\$ 75,377,051
NET INCOME (LOSS)	\$ 5,019,608	\$ 180,307	\$ -	\$ -		\$ -	\$ (5,019,608)

SMART
FY2020 Quarterly Investment Report
1st and 2nd Quarter Ended
December 31, 2019

Month	BUSINESS MONEY MARKETS	Beginning Balance 7/1/2019	Account Transfers	Service Charges	Annual Interest Rate (%)	Investment Earnings	Ending Balance 12/31/2019
Jul	Comerica Business Money Market	\$ 105,509.53	\$ -	\$ (7.00)	0.25	\$ 22.40	\$ 105,524.93
Aug	Comerica Business Money Market	105,524.93	-	(7.00)	0.25	22.41	105,540.34
Sep	Comerica Business Money Market	105,540.34	-	(7.00)	0.25	21.68	105,555.02
Oct	Comerica Business Money Market	105,555.02	-	(7.00)	0.25	22.41	105,570.43
Nov	Comerica Business Money Market	105,570.43	-	(7.00)	0.25	21.70	105,585.13
Dec	Comerica Business Money Market	105,585.13	-	(7.00)	0.25	22.41	105,600.54
Total Money Market Revenue - Comerica						\$ 133.01	
Jul	PNC Business Money Market	\$ 7,211,585.68	\$ -	\$ -	2.27	\$ 14,670.15	\$ 7,226,255.83
Aug	PNC Business Money Market	7,226,255.83	-	-	2.02	11,878.77	7,238,134.60
Sep	PNC Business Money Market	7,238,134.60	-	-	1.92	11,700.00	7,249,834.60
Oct	PNC Business Money Market	7,249,834.60	6,000,000.00	-	1.75	16,725.78	13,266,560.38
Nov	PNC Business Money Market	13,266,560.38	-	-	1.51	15,810.84	13,282,371.22
Dec	PNC Business Money Market	13,282,371.22	1,000,000.00	-	1.51	18,617.91	14,300,989.13
Total Money Market Revenue - PNC						\$ 89,403.45	
Month	COMERICA J-FUND	Beginning Balance 7/1/2019	Account Transfers	Service Charges	Annual Interest Rate (%)	Investment Earnings	Ending Balance 12/31/2019
Jul	Comerica J-Fund	\$ 69,368,875.70	\$ 94,589.51	\$ (2,962.96)	2.24	\$ 132,211.38	\$ 69,592,713.63
Aug	Comerica J-Fund	69,592,713.63	(10,535,590.11)	(2,982.24)	2.17	132,846.80	59,186,988.08
Sep	Comerica J-Fund	59,186,988.08	(7,658,711.14)	(3,151.12)	1.95	109,055.72	51,634,181.54
Oct	Comerica J-Fund	51,634,181.54	(4,973,105.92)	(2,989.52)	1.82	86,556.04	46,744,642.14
Nov	Comerica J-Fund	46,744,642.14	(5,380,841.26)	(3,310.32)	1.59	76,908.49	41,437,399.05
Dec	Comerica J-Fund	41,437,399.05	(9,288,551.94)	(2,717.71)	1.49	54,019.13	32,200,148.53
Total J-Fund Revenue - Comerica						\$ 591,597.56	
Month	FLAGSTAR PREMIER SAVINGS	Beginning Balance 7/1/2019	Account Transfers	Service Charges	Annual Interest Rate (%)	Investment Earnings	Ending Balance 12/31/2019
Jul	Flagstar Premier Savings	\$ 31,756,111.82	\$ -	\$ -	2.40	\$ 63,921.14	\$ 31,820,032.96
Aug	Flagstar Premier Savings	31,820,032.96	-	-	2.19	58,609.89	31,878,642.85
Sep	Flagstar Premier Savings	31,878,642.85	-	-	2.10	54,499.38	31,933,142.23
Oct	Flagstar Premier Savings	31,933,142.23	-	-	2.02	54,242.60	31,987,384.83
Nov	Flagstar Premier Savings	31,987,384.83	-	-	1.78	46,535.07	32,033,919.90
Dec	Flagstar Premier Savings	32,033,919.90	-	-	1.69	45,707.58	32,079,627.48
Total Premier Savings Revenue - Flagstar						\$ 323,515.66	
LONG-TERM INVESTMENTS		Beginning Balance 7/1/2019	Additions & Withdrawals	Average Coupon Rate/Interest (%)	Accrued Interest	Investment Earnings	Ending Balance 12/31/2019
Money Market Funds - Comerica Wealth Mgt.		\$ 13,706.16	\$ (203,370.35)	1.03%	-	189,664.19	-
Commercial Paper		2,981,951.67	176,783.26	1.85%	-	(35,667.43)	3,123,067.50
Certificates of Deposit		2,998,350.00	\$ 8,042,000.00	1.85%	4,002.34	10,903.92	11,051,253.92
US Government Securities (AAA/AA+)		10,101,460.10	(6,035,000.00)	1.85%	(8,483.51)	29,036.90	4,095,497.00
Total Revenue From Long-term Investment Activity		\$ 16,095,467.93	\$ 1,980,412.91		\$ (4,481.17)	\$ 193,937.58	\$ 18,269,818.42
Combined cash and Investments, December 31, 2019							
BANK							AMOUNT
Comerica Money Market							\$ 105,601
PNC Money Market							\$ 14,300,989
Comerica J-Fund							\$ 32,200,149
Flagstar Premier Savings Account							\$ 32,079,627
Long-term Investments							\$ 18,269,818
Comerica Earnings Credit Account							\$ 25,000
PNC Earnings Credit Account							\$ 1,731,186
Others*							\$ 19,223
Total							\$ 987,311,543
* Hartford							