

ESTUARY TRANSIT DISTRICT
STATEMENT OF NET POSITION - FINANCE COMMITTEE ANALYSIS
June 30, 2021 and 2020

| ASSETS | 2021 | 2020 | Variance \$ |
|---|---------------------|---------------------|-------------|
| Current Assets: | | | |
| Cash and cash equivalents | \$ 281,978 | \$ 369,684 | (87,706) |
| Accounts receivable: | | | |
| State of Connecticut and federal government | \$ 895,431 | \$ 478,208 | 417,223 |
| Other | <u>41,187</u> | <u>64,022</u> | (22,835) |
| Prepaid expenses | 936,618 | 542,230 | 9,545 |
| | <u>9,545</u> | <u>-</u> | |
| Total current assets | 1,228,141 | 911,914 | |
| Capital Assets, net of accumulated depreciation of \$1,538,639 in 2021 and \$1,289,064 in 2020 | 2,580,750 | 2,888,548 | (307,798) |
| Deposit | <u>3,090</u> | <u>3,090</u> | - |
| Total Assets | <u>\$ 3,811,981</u> | <u>\$ 3,803,552</u> | |
| LIABILITIES and NET POSITION | | | |
| Current Liabilities: | | | |
| Accounts payable | \$ 202,908 | \$ 82,838 | 120,070 |
| Unearned state grant revenue | 78,124 | 86,900 | (8,776) |
| Accrued expenses and other current liabilities | <u>105,674</u> | <u>51,074</u> | 54,600 |
| Total current liabilities | 386,706 | 220,812 | |
| Net Position: | | | |
| Net investment in capital assets | 2,580,750 | 2,888,548 | (307,798) |
| Unrestricted | <u>844,525</u> | <u>694,192</u> | 150,333 |
| Total net position | <u>3,425,275</u> | <u>3,582,740</u> | (157,465) |
| Total Liabilities and Net Position | <u>\$ 3,811,981</u> | <u>\$ 3,803,552</u> | |

ESTUARY TRANSIT DISTRICT
STATEMENT of REVENUES, EXPENSES and CHANGES in NET POSITION - FINANCE COMMITTEE ANALYSIS
Year Ended June 30, 2021 and 2020

| | <u>2021</u> | <u>2020</u> | <u>\$ Variance</u> | <u>% Variance</u> |
|--|---------------------|---------------------|---------------------|--------------------------------------|
| Operating revenues | <u>\$ 103,733</u> | <u>\$ 188,191</u> | (84,458) | -44.88% |
| Operating expenses: | | | | |
| Wages and fringe benefits | 1,453,252 | 1,213,408 | 239,844 | 19.77% |
| Services (professional & technical) | 228,562 | 214,121 | 14,441 | 6.74% |
| Vehicle maintenance and supplies | 182,260 | 123,144 | 59,116 | 48.01% |
| Depreciation | 485,143 | 454,990 | 30,153 | 6.63% |
| Fuel | 174,904 | 176,647 | (1,743) | -0.99% |
| Telephone and utilities | 33,135 | 30,912 | 2,223 | 7.19% |
| Insurance | 25,540 | 22,081 | 3,459 | 15.67% |
| Rent | 30,869 | 22,920 | 7,949 | 34.68% |
| Other | 143,914 | 102,188 | 41,726 | 40.83% |
| Printing | 12,534 | 13,944 | (1,410) | -10.11% |
| Office expense and postage | 44,346 | 30,093 | 14,253 | 47.36% |
| Advertising | 5,643 | 3,377 | 2,266 | 67.10% |
| RTAP expense | 8,559 | 700 | 7,859 | 1122.71% |
| Travel and conferences | 102 | 158 | (56) | -35.44% |
| Uniforms | <u>2,989</u> | <u>3,940</u> | <u>(951)</u> | -24.14% |
| Total operating expenses | <u>2,831,752</u> | <u>2,412,623</u> | <u>419,129</u> | Operating Expenses less Depreciation |
| | | | | <u>2021</u> <u>2020</u> |
| Operating loss | <u>(2,728,019)</u> | <u>(2,224,432)</u> | <u>(503,587)</u> | 2,346,609 1,957,633 388,976 |
| | | | | 19.87% |
| Nonoperating revenues (expenses): | | | | |
| Federal, state and local assistance grants used for operations | 2,378,534 | 1,886,881 | 491,653 | 26.06% |
| Gain (loss) on disposal of capital assets | 9,115 | 713 | 8,402 | 1178.40% |
| Other income | 5,560 | 48,286 | (42,726) | -88.49% |
| Federal and state assistance grants used for inter-district purchase | 217,930 | - | 217,930 | 100.00% |
| Purchase and transfer of inter-district vehicles | <u>(217,930)</u> | <u>-</u> | <u>(217,930)</u> | 100.00% |
| Net nonoperating revenues | <u>2,393,209</u> | <u>1,935,880</u> | <u>457,329</u> | |
| Decrease in net position before capital grants | (334,810) | (288,552) | (46,258) | |
| Federal, state and local grants used for capital purchases | <u>177,345</u> | <u>804,083</u> | <u>(626,738)</u> | -77.94% |
| Increase in net position | <u>(\$ 157,465)</u> | <u>\$ 515,531</u> | <u>(\$ 672,996)</u> | |