

WESTERN OAKLAND
TRANSPORTATION AUTHORITY
Oakland County, Michigan

Annual Financial Report

December 31, 2020

WESTERN OAKLAND TRANSPORTATION AUTHORITY

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INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Western Oakland Transportation Authority
Oakland, Michigan

I have audited the accompanying financial statements of the governmental activities, the business-type activities, and the aggregate remaining fund information of the Western Oakland Transportation Authority as of and for the year ended December 31, 2020, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express opinions on these financial statements based on my audit. I conducted my audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, I express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinions.

Opinions

In my opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, and the aggregate remaining fund information of the Authority as of December 31, 2020, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information on pages 3-7 and 17-19 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. I have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to my inquiries, the basic financial statements, and other knowledge I obtained during my audit of the basic financial statements. I do not express an opinion or provide any assurance on the information because the limited procedures do not provide me with sufficient evidence to express an opinion or provide any assurance.



Rochester Hills, Michigan

June 24, 2021

Western Oakland Transportation Authority

Management's Discussion and Analysis

As management of the Western Oakland Transportation Authority (WOTA), we offer the readers of the Authority's financial statements this narrative overview and analysis of the financial activities of the Western Oakland County Transportation Authority for the year ended December 31, 2020.

Financial Highlights

- The assets of the Authority exceeded its liabilities at the end of 2020 by \$445,813 (net position). Of this amount, \$445,813 (unrestricted net position) may be used to meet the Authority's ongoing obligations to provide transportation services to the residents of northern Oakland County.
- The Authority's net position increased by \$447,802. The increase in the fund balance is due to grants received and decreased costs due to Covid-19.
- United Way gave WOTA \$100,000 towards unrestricted operations again during 2020.
- The Intergovernmental Contributions were received in the amount of \$690,395.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the Authority's basic financial statements. The Authority's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements.

Government-wide financial statements. The *government-wide financial statements* are designed to provide readers with a broad overview of the Authority's finances in a manner similar to private-sector business.

The *statement of net position* presents information on all of the Authority's assets and liabilities, with the difference between the two reported as *net position*. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Authority is improving or deteriorating.

The *statement of activities* presents information showing how the Authority's net assets changed during the most recent year. All changes in net assets are reported as soon as the underlying event giving rise to the change occurs, *regardless of the timing of related cash flows*. Thus, revenues and expenses are reported in this statement for some items that will result only in cash flows in future years (i.e., earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of the Authority that are principally supported by government revenues through membership fees and operating grants. The sole governmental activity of the Authority consists of providing regional transportation services to residents of The Charter Townships of Highland, White Lake, and Waterford, and the City of Walled Lake. The Authority is a single purpose governmental agency.

The government-wide financial statements can be found in the Statement of Net Position and Statement of Activities columns of this report.

Fund financial statements. A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Authority, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The Authority maintains only one fund, the General Fund which is a governmental fund type.

Governmental funds. *Governmental funds* are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements. However, unlike the government-wide financial statements, government fund financial statements focus on *near-term inflows and outflows of spendable resources*, as well as on *balances of spendable resources* available at the end of the year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

The Authority maintains one individual governmental fund. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the General fund, which is considered to be a major fund.

The Authority adopts an annual appropriated budget for its General fund. A budgetary comparison statement has been provided herein to demonstrate compliance with the General Fund budget.

The basic governmental funds financial statements can be found in the column labeled "General Fund" on pages 8 and 10, respectively, of this report.

Notes to the financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found as labeled in the table of contents of this report.

Government-wide Financial Analysis

As noted earlier, net assets may serve over time as a useful indicator of a government's financial position. In the case of the Western Oakland Transportation Authority, assets exceeded liabilities by \$445,813 at the close of the year.

The unrestricted net assets of the Authority are \$445,813 that can be used to provide transportation services during subsequent fiscal years. In addition the Authority's net position of \$447,802 reflects its investment in capital assets representing the building, vehicles and equipment. All of the capital assets were acquired through grants and purchases and no debt is outstanding on these items. The Authority uses these capital assets to provide transportation services to residents; consequently, these assets are *not* available for future spending. Since this is the first year of operation only the current year is presented.

Western Oakland County Transportation Authority's Net Position

		2020
Current and other assets		\$469,987
Capital assets, net		\$1,989
	Total Assets	\$471,976
Current Liabilities		\$24,174
Net Position:		
	Invested in capital assets,	
	net of related debt	\$1,989
	Unrestricted	\$445,813
Total net position		\$447,802

No portion of the Authority's net position represent resources that are subject to external restrictions on how they may be used. The *unrestricted net position* may be used to meet the Authority's services to the seniors and disabled residents.

At the end of the current year, the Authority is able to report a positive balance in net position.

The Authority's net position increased \$445,813 during the current year.

**Western Oakland County Transportation Authority
Changes in Net Position**

	2020
Revenue:	
Program Revenues:	
Donations	\$100
Operating grants	\$298,323
Michigan Credit Award	\$118,940
Fare Income	\$35,568
Total program revenues	\$452,931
General revenues:	
Membership contributions	\$690,395
Total general revenues	\$1,143,326
Expenses:	
Transportation operations	\$695,524
Other Revenue: Increase (Decrease) in net position	 0
Net position - Beginning	\$0
Net position - Ending	\$447,802

Financial Analysis of the Government's Funds

As noted earlier, the Authority uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental funds. The focus of the Authority's *governmental funds* is to provide information on near-term inflows, outflows and balances of *spendable* resources. Such information is useful in assessing the Authority's financing requirements. In particular, *unreserved fund balance* may serve as a useful measure of a government's net resources available for spending at the end of the year.

As of the end of the current year, the Authority's governmental fund reported an ending fund balance of \$445,813.

The general fund is the operating fund of the Authority. At the end of the current year, unassigned fund balance of the general fund was \$445,813.

General Fund Budgetary Highlights

Over the course of the year, the Authority's Board of Trustees revised the Authority budget several times. These budget amendments fall into two categories:

- Increases in appropriations to prevent overruns for capital or operating expenditures.
- Amendments made to increase revenue/expenditure budgets for events that were not fully anticipated when the budget was compiled.

During the year, general fund revenues were less than budgeted revenue by \$22,848. The general fund actual expenses were less than the amount budgeted by \$359,378 mostly due to Covid-19.

Capital Asset and Debt Administration

Capital assets. The Authority's investment in capital assets for its governmental-type activities as of December 31, 2020 amounted to \$1,989 (net of accumulated depreciation). This investment in capital assets includes the building, vehicles and equipment.

Depreciation expense of \$497 was reported in transportation operations for the governmental activities.

Additional information on the Authority's capital assets can be found in the notes to the financial statements as listed in the table of contents.

Requests for Information

This financial report is designed to provide a general overview of the Western Oakland Transportation Authority's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Director, Western Oakland Transportation Authority, 205 W. Livingston Road, Highland, MI 48357

WESTERN OAKLAND TRANSPORTATION AUTHORITY

Statement of Net Position and
Governmental Fund Balance Sheet

December 31, 2020

	General Fund	Adjustments	Statement of Net Assets
ASSETS			
Cash	\$ 90,462	\$ -	\$ 90,462
Grants Receivable	374,525	-	374,525
Security Deposit	5,000	-	5,000
Capital Assets, at cost, less accumulated depreciation of \$497	-	1,989	1,989
Total Assets	<u>\$ 469,987</u>	<u>1,989</u>	<u>471,976</u>
LIABILITIES			
Accounts Payable	\$ 4,040	-	4,040
Accrued Payroll	3,205	-	3,205
Payroll Taxes Payable	16,929	-	16,929
Total Liabilities	<u>24,174</u>	<u>-</u>	<u>24,174</u>
FUND BALANCE/NET POSITION			
Fund Balance			
Nonspendable:			
Unassigned	445,813	-	445,813
Total Fund Balance	<u>445,813</u>	<u>-</u>	<u>445,813</u>
Total Liabilities and Fund Balance	<u>\$ 469,987</u>		
Net Position			
Invested in Capital Assets		1,989	1,989
Unrestricted		<u>445,813</u>	<u>445,813</u>
Total Net Position		<u>\$ 447,802</u>	<u>\$ 447,802</u>

The accompanying notes are an integral part
of these financial statements.

WESTERN OAKLAND TRANSPORTATION AUTHORITY

Reconciliation of the Authority Balance Sheet
to the Statement of Net Position

For the Year December 31, 2020

Fund balances \$ 445,813

Amounts reported for governmental activities in the
statement of net assets differ due to:

Capital assets used in governmental activities
are not financial resources and therefore are not
reported as assets in commission funds.

Historical cost	\$ 2,486	
Accumulated depreciation	<u>(497)</u>	<u>1,989</u>

Total net position - governmental activities \$ 447,802

WESTERN OAKLAND TRANSPORTATION AUTHORITY

Statement of Activities and Governmental
Fund Revenues, Expenditures, and
Changes in Fund Balance

For the Year December 31, 2020

	General Fund	Adjustments	Statement of Activities
Expenditures/Expenses			
Transportation Operations	\$ 695,027	\$ 497	\$ 695,524
Capital Outlay	2,486	(2,486)	-
Total Expenditures/Expenses	<u>697,513</u>	<u>(1,989)</u>	<u>695,524</u>
Program Revenues			
Contributions	100	-	100
Fare Income	35,568	-	35,568
Municipal Credit Award	118,940	-	-
Operating Grants	298,323	-	298,323
Total Program Revenues	<u>452,931</u>	<u>-</u>	<u>333,991</u>
Net Program Expense			<u>361,533</u>
General Revenues			
Membership Contributions	690,395	-	690,395
Interest Income	-	-	-
Miscellaneous Income	-	-	-
Total General Revenues	<u>690,395</u>	<u>-</u>	<u>690,395</u>
Excess of Revenues Over Expenditures	445,813	(445,813)	-
Change in Net Assets	-	447,802	447,802
Fund Balance/Net Position			
Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>
End of Year	<u>\$ 445,813</u>	<u>\$ 1,989</u>	<u>\$ 447,802</u>

The accompanying notes are an integral part
of these financial statements.

WESTERN OAKLAND TRANSPORTATION AUTHORITY

Reconciliation of the Statement of Revenues, Expenditures,
and Changes in Fund Balance to the Statement of Activities

For the Year December 31, 2020

Net change in fund balances - governmental funds \$ 445,813

Amounts reported for governmental activities in the
statement of activities differ due to:

Governmental funds report capital outlays as expenditures.
However, in the statement of activities these items are
capitalized and the costs of those assets are allocated
over their estimated useful lives as depreciation.

Capitalized assets	\$ 2,486	
Depreciation	(497)	1,989

Change in net position - governmental activities \$ 447,802

WESTERN OAKLAND TRANSPORTATION AUTHORITY

Notes to Financial Statements
December 31, 2020

Note A: Summary of Significant Accounting Policies

Reporting Entity

The Western Oakland Transportation Authority (the Authority) was formed through an intergovernmental agreement between the governmental units of The Charter Townships of Highland, White Lake, and Waterford, and The City of Walled Lake. Each of these governmental units has a representative on the Authority's Board. For financial reporting purposes, the Authority is a standalone entity; there are no component units included in the accompanying financial statements and the Authority is not considered a component unit of another entity. The Authority began operations in 2020.

The Authority was formed to provide public transportation for residents of western Oakland County, Michigan.

Basis of Accounting

The Authority prepares its financial statements on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (US GAAP). Revenues are recognized as soon as they are both measurable and available. Revenues are considered available if they are collectible within 60 days. Expenditures generally are recorded when a liability is incurred.

The Authority reports its General Fund as a major governmental fund.

Deposits and Investments

The Authority has defined cash and cash equivalents to include cash on hand, demand notes, and certificates of deposits. Investments are reported at fair value.

Receivables

All receivables are considered fully collectible. No provision for non-collection has been made in the financial statements.

Capital Assets

Capital Assets, which include equipment, are reported in the Statement of Net Assets column in the basic financial statements.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the asset's useful life are not capitalized.

Capital assets are depreciated using the straight line method over the following estimated lives:

Computer Equipment	5 years
Office Equipment and Furniture	7 years

Fund Balance

The Authority adopted GASB Statement No. 54 which redefined how fund balances are presented in the fund financial statements. In the fund financial statements, fund balances re classified as follows:

Nonspendable: amounts cannot be spent either because they are in nonspendable form or because they are legally or contractually required to be maintained intact.

Restricted: resources with constraints placed on the use of resources are either a) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments; or b) imposed by law through constitutional provisions or enabling legislation.

Committed: resources which are subject to limitations the government imposes upon itself at its highest level of decision making, and that remain binding unless removed in the same manner.

Assigned: resources neither restricted nor committed for which a government has a stated intended use as established by the Authority or a body or official to which the Authority has delegated the authority to assign amounts for specific purposes.

Unassigned: resources which cannot be properly classified in one of the other four categories.

Use of estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Note B: Stewardship, Compliance, and Accountability

Budgetary Data

Annual budgets are adopted for the funds as required by the Michigan Public Act 621 of 1978, the Uniform Budgeting and Accounting Act. The Authority's approved budget was adopted on the line item level.

The Authority's management prepares a preliminary budget for the Authority's review and comment. After receiving input from those concerned, management rewrites the budget for the Authority's final review and approval. This process occurs prior to year end.

Excess of Expenditures Over Appropriations

Michigan Public Act 2 of 1968, as amended, provides that a local unit shall not incur expenditures in excess of the amount appropriated in the budget resolution of the governing body. For the year ended December 31, 2020, the Authority incurred expenditures in excess of the amounts appropriated as shown in the financial statements.

Note C: Deposits and Investments

Michigan compiled Laws, Section 129.91, authorizes the Local Unit to deposit and invest in the accounts of federally insured banks, credit unions, and savings and loan associations which have an office in Michigan. The Commission is allowed to invest in bonds, securities and other direct obligations of the United States; United States government or federal agency obligation repurchase agreements; bankers' acceptance of United States banks; commercial paper rated by two standard rating agencies within the two highest classifications, which mature not more than 270 days after the date of purchase; obligations of the State of Michigan or its political subdivisions which are rated investment grade; and mutual funds composed of investment vehicles which are legal for direct investment by local units of government in Michigan.

The Authority's deposits are in accordance with statutory authority. GASB Statement 3, Investments are categorized to give an indication of the level of custodial credit risk assumed. Category 1 includes investments that are insured or registered, or securities held by the Commission or its agent in the Commission's name.

Category 2 includes uninsured and unregistered investments for which the securities are held by the broker's or dealer's trust department or agent in the Commission's name. Category 3 includes uninsured and unregistered investments for which the securities are held by the broker or dealer, or by its trust department or agent, but not in the Commission's name.

The Authority's investments consist of an interest bearing checking account, and a certificate of deposit which are not categorized because it is not evidenced by securities that exist in physical or book entry form.

At December 31, 2020 deposits and investments consisted of:

Cash in interest bearing checking account	\$ 90,190
Petty cash fund	272

Note D: Capital Assets

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Capital Assests Being Depreciated:				
Computers	1,630	-	-	1,630
Office Equipment	856	-	-	856
Total Capital Assets Being Depreciated	<u>2,486</u>	<u>-</u>	<u>-</u>	<u>2,486</u>
Accumulated Depreciation				
Computers	-	326	-	326
Office Equipment	-	171	-	171
Total Accumulated Depreciation	<u>-</u>	<u>497</u>	<u>-</u>	<u>497</u>
Capital Assests Being Depreciated - Net	<u>2,486</u>	<u>(497)</u>	<u>-</u>	<u>1,989</u>
Capital Assets - Net	<u>\$ 2,486</u>	<u>\$ (497)</u>	<u>\$ -</u>	<u>\$ 1,989</u>

Depreciation was charged to operations in the amount of: \$ 497

Note E: Subsequent Events

The Authority's management evaluated subsequent events from December 31, 2020 through June 24, 2021, the date the financial statements were available to be issued.

Note F: Risk Management

The Authority is exposed to various risks of loss related to general liability, theft of assets, destruction of assets, and natural disasters. The Authority carries commercial insurance to protect against these potential losses.

Required Supplemental Information

WESTERN OAKLAND TRANSPORTATION AUTHORITY

Statement of Revenues, Expenditures, and
Changes in Fund Balance - Budget to Actual

For the Year December 31, 2020

	Original Budget	Amended Budget	Actual	Variance Favorable (Unfavorable)
REVENUES:				
Intergovernmental Contributions				
Highland Township	\$ 185,000	\$ 185,000	\$ 185,000	\$ -
City of Walled Lake	133,428	133,428	135,395	1,967
White Lake Township	185,000	185,000	185,000	-
Waterford Township	185,000	185,000	185,000	-
Total Contributions	<u>688,428</u>	<u>688,428</u>	<u>690,395</u>	<u>1,967</u>
Grants				
Specialized Services	44,212	54,606	54,606	-
Community Development	67,895	64,200	63,949	(251)
FTA 5310	75,000	75,000	75,000	-
SEMCOG	20,000	20,000	-	(20,000)
United Way	-	100,000	100,000	-
Oakland County Stabilization	-	-	4,768	4,768
Total Grants	<u>207,107</u>	<u>313,806</u>	<u>298,323</u>	<u>(15,483)</u>
Other Income				
Municipal Credit Award	118,940	118,940	118,940	-
Fare Income	45,000	45,000	35,568	(9,432)
Donations	-	-	100	100
Total Other Income	<u>163,940</u>	<u>163,940</u>	<u>154,608</u>	<u>(9,332)</u>
Total Operating Income	<u>\$ 1,059,475</u>	<u>\$ 1,166,174</u>	<u>\$ 1,143,326</u>	<u>\$ (22,848)</u>

WESTERN OAKLAND TRANSPORTATION AUTHORITY

Statement of Revenues, Expenditures, and
Changes in Fund Balance - Budget to Actual

For the Year December 31, 2020

	Original Budget	Amended Budget	Actual	Variance Favorable (Unfavorable)
EXPENSES				
Personnel Expenses				
Executive Director	\$ 68,640	\$ 68,640	\$ 68,384	\$ 256
Dispatcher V	45,760	37,440	47,010	(9,570)
Dispatcher IV	-	-	24,828	(24,828)
Dispatcher III	37,440	37,440	35,667	1,773
Dispatcher II	39,936	39,936	8,192	31,744
Driver V	79,040	79,040	84,736	(5,696)
Driver III	22,308	22,308	12,005	10,303
Driver III	-	-	41,710	(41,710)
Driver II	348,346	348,346	71,476	276,870
Driver I	-	-	12,011	(12,011)
HR/Marketing	21,216	21,216	20,361	855
Health Insurance	54,745	54,745	53,654	1,091
Ded. Compensation	20,000	20,000	10,750	9,250
Dental/Vision Insurance	4,350	4,350	1,888	2,462
Life Insurance	810	972	-	972
Short Term Disability	1,116	1,116	-	1,116
Employer Tax	50,695	50,059	40,881	9,178
Education/Training	2,000	2,000	195	1,805
Total Personnel	<u>796,402</u>	<u>787,608</u>	<u>533,748</u>	<u>253,860</u>
Purchased Services & Supplies				
Professional Services	13,182	13,182	25,966	(12,784)
Office Supplies	3,000	3,000	1,771	1,229
Office Equipment	-	-	1,812	
COVID 19 Supplies	-	-	1,959	
Landline Phones	558	558	933	(375)
16 AT&T Phones	19,881	19,881	6,777	13,104
Passio Paraplan Software	13,392	13,392	13,392	-
Advertising	2,000	2,000	4,438	(2,438)
Fuel	128,491	128,491	31,772	96,719
Vehicle Maintenance	48,000	48,000	42,583	5,417

The accompanying notes are an integral part
of these financial statements.

WESTERN OAKLAND TRANSPORTATION AUTHORITY

Statement of Revenues, Expenditures, and
Changes in Fund Balance - Budget to Actual

For the Year December 31, 2020

	Original Budget	Amended Budget	Actual	Variance Favorable (Unfavorable)
Insurance	18,960	18,960	18,683	277
Workers Compensation	15,159	15,159	8,619	6,540
Personal Property	-	450	1,289	(839)
Drug & Alcohol Testing	450	450	1,285	(835)
Total Professional Services	263,073	263,523	161,279	106,015
Depreciation	-	-	497	(497)
Total Operating Expenses	1,059,475	1,051,131	695,524	359,378
Net Change in Fund Balance	-	115,043	447,802	336,530
Fund Balance, Beginning of Year	-	-	-	-
Fund Balance, End of Year	\$ -	\$ 115,043	\$ 447,802	\$ 336,530