

# ANN ARBOR TRANSPORTATION AUTHORITY

(before restatement)

## BALANCE SHEETS

SEPTEMBER 30, 2011 AND 2010

ASSETS	2011	2010
<b>CURRENT ASSETS:</b>		
Cash (Note 2)	\$ 4,218,114	\$ 2,069,030
Investments (Note 2)	9,649,578	12,821,602
Accounts receivable, less allowance of \$0 in 2010 and 2009	678,226	623,429
Grants receivable (Note 3)	2,098,409	2,213,477
Other receivables (Note 4)	466,633	722,668
Inventory	814,628	801,042
Prepaid expenses	776,491	782,284
Total current assets	18,702,079	20,033,532
<b>CAPITAL ASSETS: (Note 5)</b>		
Land and improvements	2,180,821	2,180,821
Park and Ride lot construction	5,158,935	4,012,797
Buildings and improvements	17,420,856	17,309,639
Equipment and other (Note 13)	41,341,060	41,514,237
Construction in progress	730,070	185,607
Total capital assets	66,831,742	65,203,101
Less accumulated depreciation	36,745,772	33,404,810
Net capital assets	30,085,970	31,798,291
<b>TOTAL ASSETS</b>	<b>\$ 48,788,049</b>	<b>\$ 51,831,823</b>
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT LIABILITIES:</b>		
Accounts payable	\$ 1,204,205	\$ 1,655,381
Grant refunds payable (Note 3)	67,386	180,451
Accrued payroll	202,941	549,795
Other accrued expenses	1,108,553	1,076,204
Unearned revenue (Note 6)	7,213,766	7,571,306
Total current liabilities	9,796,851	11,033,137
<b>CONTINGENCIES (Note 8)</b>		
<b>POST-RETIREMENT BENEFIT OBLIGATION (Note 12)</b>	<b>200,583</b>	<b>179,685</b>
Total liabilities	9,997,434	11,212,822
<b>NET ASSETS:</b>		
Invested in capital assets	30,085,970	31,798,291
Unrestricted	8,704,645	8,820,710
Total net assets	38,790,615	40,619,001
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 48,788,049</b>	<b>\$ 51,831,823</b>

See notes to financial statements.