# Income Statement

For the Period Ended June 30, 2018

## Revenue and Expense (Budget to Actual)

In Thousands of Dollars (which means add a comma and three zeros).

**REVENUES**

<table>
<thead>
<tr>
<th>REVENUE</th>
<th>Actual Quarter 1</th>
<th>Actual Quarter 2</th>
<th>Actual Quarter 3</th>
<th>Actual Quarter 4</th>
<th>Actual YTD</th>
<th>Budgeted YTD</th>
<th>Variance (Dollars)</th>
<th>Variance (Percent)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fares and Contracts</td>
<td>$2,280</td>
<td>$2,128</td>
<td>$2,233</td>
<td>-</td>
<td>$6,641</td>
<td>$6,675</td>
<td>$(34)</td>
<td>0.5%</td>
</tr>
<tr>
<td>Local Property Taxes</td>
<td>3,891</td>
<td>3,891</td>
<td>3,891</td>
<td>-</td>
<td>11,673</td>
<td>11,675</td>
<td>(1)</td>
<td>0%</td>
</tr>
<tr>
<td>State Operating Assist.</td>
<td>3,264</td>
<td>3,341</td>
<td>3,458</td>
<td>-</td>
<td>10,064</td>
<td>10,596</td>
<td>(532)</td>
<td>-5.0%</td>
</tr>
<tr>
<td>Federal Operating Assist.</td>
<td>782</td>
<td>1,264</td>
<td>1,410</td>
<td>-</td>
<td>3,455</td>
<td>3,137</td>
<td>318</td>
<td>10.1%</td>
</tr>
<tr>
<td>Other Revenues</td>
<td>74</td>
<td>74</td>
<td>126</td>
<td>-</td>
<td>274</td>
<td>318</td>
<td>(44)</td>
<td>-13.8%</td>
</tr>
<tr>
<td><strong>Total Operating Revenues</strong></td>
<td>$10,291</td>
<td>$10,698</td>
<td>$11,118</td>
<td>-</td>
<td>$32,108</td>
<td>$32,401</td>
<td>$(293)</td>
<td>-0.9%</td>
</tr>
</tbody>
</table>

**EXPENSES**

<table>
<thead>
<tr>
<th>EXPENSE</th>
<th>Actual YTD</th>
<th>Budgeted YTD</th>
<th>Variance (Dollars)</th>
<th>Variance (Percent)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salaries, Wages, Benefits</td>
<td>$6,163</td>
<td>$6,019</td>
<td>6,031</td>
<td>$18,213</td>
</tr>
<tr>
<td>Purchased Transportation</td>
<td>2,137</td>
<td>2,323</td>
<td>2,394</td>
<td>6,854</td>
</tr>
<tr>
<td>Fuel, Material, Supplies</td>
<td>736</td>
<td>976</td>
<td>1,052</td>
<td>2,764</td>
</tr>
<tr>
<td>Contracted Services</td>
<td>447</td>
<td>591</td>
<td>771</td>
<td>1,808</td>
</tr>
<tr>
<td>Other Expenses</td>
<td>381</td>
<td>477</td>
<td>542</td>
<td>1,400</td>
</tr>
<tr>
<td><strong>Total Operating Exp.</strong></td>
<td>$9,864</td>
<td>$10,886</td>
<td>$10,789</td>
<td>-</td>
</tr>
</tbody>
</table>

**GAIN(LOSS) FROM OPS.**

| GAIN(LOSS) FROM OPS. | $427 | $312 | $329 | - | $1,068 | $332 | $736 | 221% |

Revenues were off budget by $293,130; State operating revenues were under budget by $531,800 because eligible expenses were 5.0% under budget. Federal revenue is up because more federal funds were drawn than budgeted to reimburse preventive maintenance costs.

Expenses were $1,028,840 lower than budgeted due to savings from lower fringe benefits, fuel, purchased services, and other costs. Purchased A-Ride transportation costs are higher than anticipated due to growing use.

TheRide has a $1,068,097 surplus at the end of the third quarter, and operated within the budget.

## YTD Revenue and Expense By Overhead and Mode

In Thousands of Dollars (which means add a comma and three zeros).

<table>
<thead>
<tr>
<th>Overhead</th>
<th>Fixed Route Bus</th>
<th>Demand Response</th>
<th>Non-Urban</th>
<th>ExpressRide</th>
<th>AirRide</th>
<th>Other Modes</th>
<th>TOTAL ACTUAL</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>DIRECT REVENUE</strong></td>
<td>Fixed Route</td>
<td>A-Ride, HolidayRide</td>
<td>HolidayRide</td>
<td>MyRide</td>
<td>WAVE, Peoples Express</td>
<td>Commuter Express</td>
<td>Airport Shuttle</td>
</tr>
<tr>
<td>Fare Revenue</td>
<td>-</td>
<td>3,570</td>
<td>583</td>
<td>90</td>
<td>94</td>
<td>766</td>
<td>16</td>
</tr>
<tr>
<td>Contract Revenues</td>
<td>-</td>
<td>928</td>
<td>155</td>
<td>427</td>
<td>11</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Advertising, Interest, Other</td>
<td>-</td>
<td>237</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>37</td>
<td>274</td>
</tr>
<tr>
<td>State Operating</td>
<td>-</td>
<td>7,476</td>
<td>1,662</td>
<td>481</td>
<td>69</td>
<td>376</td>
<td>-</td>
</tr>
<tr>
<td>Total Direct Revenue</td>
<td>-</td>
<td>12,211</td>
<td>2,400</td>
<td>998</td>
<td>175</td>
<td>1,142</td>
<td>53</td>
</tr>
</tbody>
</table>

**DIRECT EXPENSE**

<table>
<thead>
<tr>
<th>Overhead</th>
<th>Salaries, Wages, Benefits</th>
<th>Purchased Transportation</th>
<th>Fuel, Material, Supplies</th>
<th>Contracted Services</th>
<th>Other Expenses</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salaries, Wages, Benefits</td>
<td>2,878</td>
<td>14,676</td>
<td>424</td>
<td>-</td>
<td>110</td>
</tr>
<tr>
<td>Purchased Transportation</td>
<td>-</td>
<td>-</td>
<td>4,387</td>
<td>1,160</td>
<td>-</td>
</tr>
<tr>
<td>Fuel, Material, Supplies</td>
<td>337</td>
<td>2,393</td>
<td>7</td>
<td>19</td>
<td>4</td>
</tr>
<tr>
<td>Contracted Services</td>
<td>493</td>
<td>839</td>
<td>-</td>
<td>-</td>
<td>6</td>
</tr>
<tr>
<td>Other Expenses</td>
<td>1,039</td>
<td>297</td>
<td>1</td>
<td>-</td>
<td>13</td>
</tr>
<tr>
<td><strong>Total Operating Expense</strong></td>
<td>4,747</td>
<td>18,205</td>
<td>4,814</td>
<td>1,160</td>
<td>148</td>
</tr>
<tr>
<td><strong>Gain(Loss) from Ops.</strong></td>
<td>(4,747)</td>
<td>(5,994)</td>
<td>(2,414)</td>
<td>(163)</td>
<td>27</td>
</tr>
</tbody>
</table>

**ALLOCATED REVENUE**

<table>
<thead>
<tr>
<th>Overhead</th>
<th>Local Property Taxes</th>
<th>Federal Operating</th>
</tr>
</thead>
<tbody>
<tr>
<td>Local Property Taxes</td>
<td>3,178</td>
<td>6,229</td>
</tr>
<tr>
<td>Federal Operating</td>
<td>1,569</td>
<td>833</td>
</tr>
<tr>
<td><strong>GAIN(LOSS) TOTAL:</strong></td>
<td>-</td>
<td>1,068</td>
</tr>
</tbody>
</table>
Balance Sheet

For the Period Ended June 30, 2018

In Thousands of Dollars (which means add a comma and three zeros), With Prior Year Comparison.

### ASSETS

<table>
<thead>
<tr>
<th></th>
<th>Current Quarter 6/30/2018</th>
<th>Last Quarter 3/31/2018</th>
<th>Last Year 6/30/2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash &amp; Investments</td>
<td>$9,064</td>
<td>$12,511</td>
<td>$7,540</td>
</tr>
<tr>
<td>Other Current Assets</td>
<td>$14,891</td>
<td>$11,969</td>
<td>$7,085</td>
</tr>
<tr>
<td>Capital Assets</td>
<td>$54,825</td>
<td>$54,783</td>
<td>$58,059</td>
</tr>
<tr>
<td>Total Assets</td>
<td>$78,780</td>
<td>$79,263</td>
<td>$79,981</td>
</tr>
</tbody>
</table>

### LIABILITIES

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>3,546</td>
<td></td>
</tr>
</tbody>
</table>

### NET POSITION

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Reserve Balance</td>
<td>$8,773</td>
</tr>
<tr>
<td>Months in Reserve</td>
<td>2.48</td>
</tr>
</tbody>
</table>

### Statement of Cash Flows (in Thousands of Dollars)

<table>
<thead>
<tr>
<th>Cash &amp; Investments</th>
<th>FY2016 Quarter 4</th>
<th>FY2016 Quarter 1</th>
<th>FY2016 Quarter 2</th>
<th>FY2016 Quarter 3</th>
<th>FY2016 Quarter 4</th>
<th>Fiscal Year 2017</th>
<th>Fiscal Year 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beginning Balance</td>
<td>$6,383</td>
<td>$16,735</td>
<td>$16,638</td>
<td>$12,985</td>
<td>$7,537</td>
<td>$15,638</td>
<td>$15,120</td>
</tr>
<tr>
<td>Effect of Operations</td>
<td>2,515</td>
<td>(6)</td>
<td>(1,263)</td>
<td>3,859</td>
<td>(137)</td>
<td>(1,519)</td>
<td>(3,584)</td>
</tr>
<tr>
<td>Effect of Capital</td>
<td>(5)</td>
<td>(11)</td>
<td>48</td>
<td>(1,958)</td>
<td>(447)</td>
<td>-</td>
<td>(5)</td>
</tr>
<tr>
<td>Effect of Investments</td>
<td>7,842</td>
<td>(80)</td>
<td>(2,438)</td>
<td>(7,349)</td>
<td>8,685</td>
<td>1,000</td>
<td>980</td>
</tr>
<tr>
<td>Ending Balance:</td>
<td>$16,735</td>
<td>$16,638</td>
<td>$12,985</td>
<td>$7,537</td>
<td>$15,638</td>
<td>$15,120</td>
<td>$12,511</td>
</tr>
</tbody>
</table>

### Investments Summary

<table>
<thead>
<tr>
<th>Type of Purchase</th>
<th>Date of Maturity</th>
<th>Interest Rate</th>
<th>Total as of 6/30/2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bank of AA - CDARS</td>
<td>7/5/2018</td>
<td>0.2%</td>
<td>$3,000</td>
</tr>
<tr>
<td>Bank of AA - CDARS</td>
<td>9/6/2018</td>
<td>0.3%</td>
<td>3,000</td>
</tr>
<tr>
<td>RBC Futures Account</td>
<td>Daily</td>
<td>0.1%</td>
<td>715</td>
</tr>
<tr>
<td>Key Bank Money Market</td>
<td>Daily</td>
<td>0.1%</td>
<td>5</td>
</tr>
<tr>
<td>MERS Retirement Savings</td>
<td>Daily</td>
<td>0.1%</td>
<td>106</td>
</tr>
<tr>
<td>Total Investments:</td>
<td></td>
<td></td>
<td>$6,826</td>
</tr>
</tbody>
</table>

The majority of Operating Capital and Long Term Reserves are FDIC insured. CDARS (certificate of deposit account registry service) allows AAATA funds to be distributed to various banks to ensure funds remain under the FDIC's $250,000 limit. This is facilitated by Bank of Ann Arbor. Accounts that are not FDIC insured are used for day-to-day working capital including a fuel futures commodity account and a money market account. MERS Retirement Savings is not operating capital and is managed by Municipal Employee's Retirement System of Michigan.

### Cash and Investments History

Total Cash and Investments by Month and Year (2014 to 2018 YTD)

In Millions of Dollars.

Property tax revenues are received in July resulting in a peak in cash/investments.