

Q2 Financial Statement

Income Statement

For the Period Ended March 31, 2022

Revenue and Expense (Budget to Actual)

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

BLACK = FAVORABLE

		Actual		Actual		Actual		Actual	Actual	Budgeted		Budget \	Variance	
REVENUES	Q	uarter 1	Q	uarter 2	C	uarter 3	Q	uarter 4	YTD	YTD		\$	%	
Fares and Contracts	\$	1,137	\$	1,056					\$ 2,192	\$	2,944	\$ (751)	-26%	
Local Property Taxes		4,715		4,815					9,529		9,629	(100)	-1%	
State Operating Assist.		3,985		3,958					7,943		8,457	(514)	-6%	
Federal Operating Assist.		975		782					1,757		3,439	(1,683)	-49%	
Federal Pandemic Relief		4,399		5,500					9,899		9,327	572	6%	
Other Revenues		70		(51)					19		196	(177)	-91%	
Total Operating Revenues	\$	15,280	\$	16,060	\$	-	\$	-	\$ 31,339	\$	33,992	\$ (2,653)	-8%	
EXPENSES														
Salaries, Wages, Benefits	\$	7,063		6,444					\$ 13,507	\$	14,311	\$ 804	6%	
Purchased Transportation		2,837		2,605					5,443		7,145	1,702	24%	
Fuel, Material, Supplies		1,388		974					2,362		2,718	356	13%	
Purchased Services		693		1,018					1,712		1,798	87	5%	
Other Expenses		1,046		892					1,938		1,704	(235)	-14%	
Total Operating Expenses	\$	13,027	\$	11,934	\$	-	\$	-	\$ 24,961	\$	27,676	\$ 2,715	10%	
Surplus (Deficit)	\$	2,252	\$	4,126	\$	-	\$		\$ 6,378	\$	6,316	\$ 62	1%	
Capital Reserve Transfer	\$	(2,252)	\$	(4,126)	\$	-	\$	-	\$ (6,378)	\$	(6,316)	\$ (62)	1%	
Operating Reserve Transfer	\$	-	\$	-	\$	-	\$	-	\$ -	\$	-	\$ -		
OPERATING BALANCE	\$	-	\$	-	\$	_	\$	-	\$ -	\$	-	\$ -		



TheRide had a \$6,378,098 surplus at the end of the second quarter and operated within the budget.



Revenues were lower than budgeted by \$2,652,830 primarily due to less than expected state and federal operating assistance and passenger fares. This decrease is a result of lower expenses along with lower than expected



Expenses were \$2,714,502 lower than budgeted primarily due to less than expected expenses across most categories. This decrease is due to reduced fixed route service changes, lower demand and start-up costs for PT, along with timing of expenses and operational needs for the quarter

Federal Pandemic Relief Utilization

Expenditures from \$58.7 million in Federal Pandemic Relief funding as of **March 31, 2022**, for eligible COVID-19-related costs:

TOTAL EXPENDITURES	\$ 28.404.089
Capital Expenditures	\$ -
Operating Expenditures	\$ 28,404,089

Federal Pandemic Funds Remaining: \$ 30,340,898

YTD Revenue and Expense By Mode

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

In Thousands of Dollars (which means ad	u u co.	mina ana ance	20,00	<i>,</i> .										
		Fixed Route	_	emand esponse	Other Demand Response	N	on-Urban	Ex	press Ride		D2A2		VanRide	TOTAL ACTUAL
DIRECT REVENUE	Fix	ed Route Bus		A-Ride	Ride, HolidayRide oldRide, MyRide, NightRide	WAV	E, Peoples Express	Coi	mmuter Express	D	etroit Shuttle	VanRide		
Fare Revenue	\$	1,147	\$	67	\$ 36	\$	72	\$	-	\$	46	\$	-	\$ 1,367
Contract Revenues		381		114	79		251		-		-		-	825
Advertising, Interest, Other		19		-	-		-		-		-		-	19
State Operating		6,200		900	290		451		-		-		102	7,943
Total Direct Revenue	\$	7,746	\$	1,081	\$ 405	\$	773	\$	-	\$	46	\$	102	\$ 10,154
TOTAL EXPENSE					=-									40.505
Salaries, Wages, Benefits	\$	12,767	\$	570	\$ 53	\$	80	\$	-	\$	-	\$	37	\$ 13,507
Purchased Transportation		-		2,241	892		1,142		-		868		300	5,443
Fuel, Materials, Supplies		2,202		130	15		10		-		-		5	2,362
Contracted Services		1,618		68	-		26		-		-		-	1,712
Other Expenses		1,690		41	22		31		-		150		4	1,938
Total Operating Expense	\$	18,276	\$	3,051	\$ 981	\$	1,289	\$	-	\$	1,018	\$	346	\$ 24,961
Surplus (Deficit) from OPS	\$	(10,530)	\$	(1,969)	\$ (576)	\$	(515)	\$	-	\$	(972)	\$	(244)	\$ (14,807)
ALLOCATED REVENUE														
Local Property Taxes		9,529		-	-		-		-		-		-	9,529
Federal Operating/Pandemic		7,378		1,969	576		515		-		972		244	11,656
SURPLUS (DEFICIT):	\$	6,378	\$	-	\$ -	\$	-	\$	-	\$	-	\$	-	\$ 6,378

Q2 Financial Statement

Balance Sheet

For the Period Ended March 31, 2022

Balance Sheet and Reserve

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

	Q2 2021		Q1 2022	Q2 2022
ASSETS	3/31/2021	13	2/31/2021	3/31/2022
Cash	\$ 4,989	\$	20,841	\$ 21,986
Investments	11,791		11,765	6,640
Other Current Assets	19,672		15,883	23,508
Capital Assets	45,533		45,368	43,944
Total Assets	81,985		93,856	96,079
LIABILITIES	12,535		7,274	6,212
TOTAL NET POSITION	\$ 69,449	\$	86,582	\$ 89,867

RESERVES:	Balances										
Capital	\$ 1,000	\$	14,191	\$	18,317						
Insurance		\$	500	\$	500						
Operating	\$ 10,691	\$	12,905	\$	12,905						
Months in Operating Reserve	3.0		2.8		2.8						



Statement of Cash Flows (in Thousands of Dollars)

		FY 2020							FY 2021							FY 2022				
Historical Cash Flows	Q	uarter 1	Qı	ıarter 2	Q	uarter 3	Q	uarter 4	Q	uarter 1	Q	uarter 2	Qı	uarter 3	Q	uarter 4	qί	arter 1	Q	uarter 2
Beginning Balance:	\$	21,872	\$	18,597	\$	13,853	\$	11,972	\$	24,031	\$	19,252	\$	16,780	\$	17,506	\$	35,455	\$	32,606
Cash from Operations		(4,626)		(1,495)		(618)		11,383		(251)		(3,755)		966		17,749		(5,079)		(3,775)
Cash from Capital		1,351		(304)		738		674		472		1,291		(240)		198		2,261		(90)
Cash from Investments		-		(2,945)		(2,001)		2		(5,000)		(8)		-		2		(31)		(115)
Cash Flow:	\$	(3,275)	\$	(4,744)	\$	(1,881)	\$	12,059	\$	(4,779)	\$	(2,472)	\$	726	\$	17,949	\$	(2,850)	\$	(3,979)
Ending Balance:	\$	18,597	\$	13,853	\$	11,972	\$	24,031	\$	19,252	\$	16,780	\$	17,506	\$	35,455	\$	32,606	\$	28,626

Q2 cash flow was negative at \$4.0 million

The Statement of Cash Flows summarizes the amount of cash and cash equivalents entering and leaving AAATA during the reporting period. It measures how AAATA generates cash to fund its operating, capital, and investing needs. Typically negative cash flow is normal for all quarters except the 4th quarter, when property tax receipts generate positive cash flow.

Investments Summary

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

	Date of	Interest	Total as of		Total as of
Investment Instrument	Maturity	Rate	12/31/2021	**Transactions	3/31/2022
Bank of AA - CDARS	3/31/2022	0.15%	\$ 2,503	(2,503)	\$ -
Bank of AA - CDARS	3/31/2022	0.05%	2,507	(2,507)	-
U.S. Agency Bond	11/6/2023	0.25%	2,000		2,000
U.S. Agency Bond	4/8/2024	0.38%	1,000		1,000
U.S. Agency Bond	8/12/2022	0.13%	1,500		1,500
U.S. Agency Bond	1/19/2024	0.23%	750		750
U.S Treasury Notes	5/15/2023	0.13%	1,500		1,500
Money Market Funds	N/A	0.15%	39	(3)	36
Mark-to-Market Adjustment			(34)	(112)	(146)
Total Investments:			\$ 11,765	\$ (5,125)	\$ 6,640

Q2 2022 Investment Loss (year to date): \$137,554

**Note that the CDARS investments matured on 3/31/2022 and were transferred to an operating money market account on that date. The total matured amount was transferred to U.S. short term bonds on 4/1/2022.

The majority of Operating Capital and Long Term Reserves are federally insured. CDARS (Certificate of Deposit Account Registry Service) allows AAATA funds to be distributed to various banks to ensure funds remain under the FDIC \$250,000 limit. This is facilitated by Bank of Ann Arbor.

U.S. Treasury Bills, Notes, and Agency Bonds are short term bonds (several months to 10 years) backed by the Treasury Department of the U.S. Government. The rates shown for the current investments represent the gross yield-to-maturity rates (before the annual fee of .28%).

A FDIC-insured cash sweep account or accounts that have balances above

Cash and Investments History

Total Cash and Investments by Month and Year (2018 to 2022 YTD)

