

Q3 Financial Statement

# **Income Statement**

For the Period Ended June 30, 2022

#### Revenue and Expense (Budget to Actual)

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

BLACK = FAVORABLE RED = UNFAVORABLE

		Actual		Actual		Actual		Actual	Actual		Budgeted	Budget V	ariance	
REVENUES	Q	Quarter 1		Quarter 2		uarter 3	Quarter 4			YTD	YTD	\$	%	
Fares and Contracts	\$	1,137	\$	1,056	\$	1,230			\$	3,423	\$ 4,416	\$ (993)	-22%	
Local Property Taxes		4,715		4,815		4,665			14,194	14,444	(250)	-2%		
State Operating Assist.		3,985		3,958		4,607				12,550	12,686	(136)	-1%	
Federal Operating Assist.		975		782	968					2,725	5,159	(2,435)	-47%	
Federal Pandemic Relief		4,399	5,500		4,500					14,399	13,990	409	3%	
Other Revenues		70		(51)	76					95	293	(198)	-68%	
Total Operating Revenues	\$	15,280	\$	16,060	\$	16,046	\$	-	\$	47,385	\$ 50,988	\$ (3,603)	-7%	
EXPENSES														
Salaries, Wages, Benefits	\$	7,063	\$	6,444		7,035			\$	20,542	\$ 21,466	\$ 924	4%	
Purchased Transportation		2,837	2,605			2,893				8,335	10,717	2,382	22%	
Fuel, Material, Supplies		1,388		974		1,452				3,814	4,077	263	6%	
Purchased Services		693		1,018	660					2,372	2,698	326	12%	
Other Expenses		1,046		892		948				2,886	2,555	(331)	-13%	
Total Operating Expenses	\$	13,027	\$	11,934	\$	12,989	\$	-	\$	37,950	\$ 41,513	\$ 3,564	9%	
Surplus (Deficit)	\$	2,252	\$	4,126	\$	3,057	\$	-	\$	9,435	\$ 9,475	\$ (39)	-0.4%	
Capital Reserve Transfer	\$	(2,252)	\$	(4,126)	\$	(3,057)	\$	-	\$	(9,435)	\$ (9,475)	\$ 39	-0.4%	
Operating Reserve Transfer	\$	-	\$	-	\$	-	\$	-	\$	-	\$ -	\$ -		
OPERATING BALANCE	\$	-	\$	-	\$	-	\$	-	\$	-	\$ -	\$ -		



TheRide had a \$9,435,400 surplus at the end of the third quarter and operated within budget.



Revenues were lower than budgeted by \$3,602,788 due to lower passenger fare revenues and reduced use of federal operating assistance reimbursement for expenses. A lag in ridership recovery and reduced fixed route services generated lower fare revenues. Reduced operating expenses have a direct impact on federal operating assistance revenue reimbursement.



Expenses were \$3,563,549 lower than budgeted primarily due reduced operations of fixed route and purchased transportation services. Reduced fixed route services for a portion of the year decreased operations staffing and materials costs and lower demand for paratransit services resulted in lower operating and start-up costs for purchased transportation.

## **Federal Pandemic Relief Utilization**

Expenditures from \$58.7 million in Federal Pandemic Relief funding as of **June 30, 2022**, for eligible COVID-19-related costs :

 Operating Expenditures
 \$ 32,904,089

 Capital Expenditures
 \$ 

 TOTAL EXPENDITURES
 \$ 32,904,089

Federal Pandemic Funds Remaining: \$ 25,840,898

#### YTD Revenue and Expense By Mode

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

In Thousands of Dollars (which means add a comma and three zeros).													
		Fixed			Other Demand							1	OTAL
		Route					on-Urban	Express Ride	D2A2		VanRide	ACTUAL	
					Response								
DIRECT REVENUE	Fix	ed Route Bus	A-Ride		FlexRide, HolidayRide GoldRide, MyRide, NightRide	WAVE, Peoples Express		Commuter Express	Detroit Shuttle		VanRide		
Fare Revenue	\$	1,728	\$	116	\$ 69	\$	108	\$ -	\$ 102	\$	-	\$	2,122
Contract Revenues		618		172	119		392	-	-		-		1,301
Advertising, Interest, Other		95		-	-		-	-	-		-		95
Federal Operating		-		-	-		-	-	1,490		-		1,490
State Operating		9,896	1,3	327	472		698	-	-		157		12,550
Total Direct Revenue	\$	12,337	\$ 1,6	515	\$ 659	\$	1,198	\$ -	\$ 1,592	\$	157	\$	17,558
TOTAL EXPENSE													
Salaries, Wages, Benefits	\$	19,452	\$	338	\$ 76	\$	120	\$ -	\$ -	\$	56	\$	20,542
Purchased Transportation		45	3,2	261	1,347		1,778	-	1,442		462		8,335
Fuel, Materials, Supplies		3,467		251	73		15	-	-		8		3,814
Contracted Services		2,251		85	-		36	-	-		-		2,372
Other Expenses		2,519		62	102		47	-	150		6		2,886
Total Operating Expense	\$	27,734	\$ 4,4	197	\$ 1,598	\$	1,996	\$ -	\$ 1,592	\$	532	\$	37,950
Surplus (Deficit) from OPS	\$	(15,398)	\$ (2,8	382)	\$ (938)	\$	(798)	\$ -	\$ -	\$	(375)	\$	(20,392
ALLOCATED REVENUE													
		14104											1410
Local Property Taxes		14,194		-	-		-	-	-		-		14,194
Federal Operating/Pandemic		10,639		382	938		798	-	-		375	_	15,633
SURPLUS (DEFICIT):	\$	9,435	\$ .		\$ -	\$	-	\$ -	\$ -	\$	-	\$	9,435

# Q3 Financial Statement

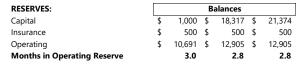
## **Balance Sheet**

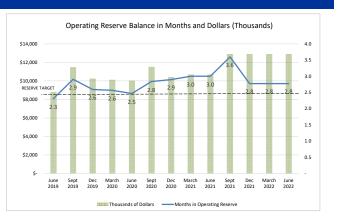
For the Period Ended June 30, 2022

#### **Balance Sheet and Reserve**

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

	Q3 2021		Q2 2022	Q3 2022
ASSETS	6/30/2021	3	3/31/2022	6/30/2022
Cash	\$ 5,716	\$	21,986	\$ 9,744
Investments	11,790		6,640	19,659
Other Current Assets	21,809		23,508	25,458
Capital Assets	44,079		43,944	42,451
Total Assets	83,394		96,079	97,311
LIABILITIES	6,112		6,212	5,727
TOTAL NET POSITION	\$ 77,282	\$	89,867	\$ 91,584





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

	FY 2020							FY 2021								FY 2022							
Historical Cash Flows	Q	Quarter 2 Qua		Quarter 3		Quarter 4		Quarter 1		Quarter 2		uarter 3	Quarter 4		Quarter 1		Quarter 2		Q	uarter 3			
Beginning Balance:	\$	18,597	\$	13,853	\$	11,972	\$	24,031	\$	19,252	\$	16,780	\$	17,506	\$	35,455	\$	32,606	\$	28,626			
Cash from Operations		(1,495)		(618)		11,383		(251)		(3,755)		966		17,749		(5,079)		(3,775)		573			
Cash from Capital		(304)		738		674		472		1,291		(240)		198		2,261		(90)		324			
Cash from Investments		(2,945)		(2,001)		2		(5,000)		(8)		-		2		(31)		(115)		(120)			
Cash Flow:	\$	(4,744)	\$	(1,881)	\$	12,059	\$	(4,779)	\$	(2,472)	\$	726	\$	17,949	\$	(2,850)	\$	(3,979)	\$	777			
Ending Balance:	\$	13,853	\$	11,972	\$	24,031	\$	19,252	\$	16,780	\$	17,506	\$	35,455	\$	32,606	\$	28,626	\$	29,403			

#### Q3 cash flow was positive at \$0.8 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	3/31/2022	**Transactions	6/30/2022
U.S. Agency Bond	8/12/2022	0.13%	1,500		1,500
U.S. Agency Bond	11/6/2023	0.25%	2,000		2,000
U.S. Agency Bond	1/19/2024	0.23%	=	750	750
U.S. Agency Bond	4/8/2024	0.38%	1,000		1,000
U.S. Agency Bond	9/15/2024	2.88%	-	2,500	2,500
U.S. Agency Bond	9/23/2024	0.50%	=	2,000	2,000
U.S. Agency Bond	3/28/2025	2.83%	=	2,500	2,500
U.S. Agency Bond	3/28/2025	3.10%	-	2,000	2,000
U.S. Agency Bond	6/27/2025	3.25%	-	2,000	2,000
U.S Treasury Notes	5/15/2023	0.13%	1,500		1,500
U.S Treasury Notes	6/30/2024	3.00%	-	2,000	2,000
Money Market Funds	N/A	0.15%	36	139	175
Mark-to-Market Adjustment			(146)	(120)	(266)
Total Investments:			\$ 5,890	\$ 13,769	\$ 19,659

#### Q3 2022 Investment Loss (year to date): \$141,628

The majority of Operating Capital and Long Term Reserves are federally insured. CDARS (Certificate of Deposit Account Registry Service) allows AAATA (Long 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 7884).

A FDIC-insured cash sweep account or accounts that have balances above the FDIC insurance threshold are used for day-to-day working capital.

# **Cash and Investments History**

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

