

Q4 Financial Statement

Income Statement

For the Period Ended September 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	1	Actual		Actual	Actual		Bu	dgeted		Budget V	ariance	
REVENUES	Q	uarter 1	Q	uarter 2	Qı	uarter 3	C	Quarter 4		YTD		YTD		\$	%	
Fares and Contracts	\$	1,137	\$	1,056	\$	1,230	\$	709	\$	4,132	\$	5,718	\$	(1,587)	-27.8%	
Local Property Taxes		4,715		4,815		4,665		4,815		19,009		19,259		(250)	-1.3%	
State Operating Assist.		3,985		3,958		4,607		4,670		17,220		16,867		353	2.1%	
Federal Operating Assist.		975		782		968		908		3,633		6,879		(3,246)	-47.2%	
Federal Pandemic Relief		4,399	5,500		4,500		3,000		17,399		18,653		(1,255)		-6.7%	
Other Revenues		70	(51)		76		87		182		451		(270)		-59.8%	
Total Operating Revenues	\$	15,280	\$	16,060	\$	16,046	\$	14,188	\$	61,574	\$	67,827	\$	(6,254)	-9.2%	
EXPENSES																
Salaries, Wages, Benefits	\$	7,063	\$	6,444		7,035	\$	6,571	\$	27,112	\$	28,621	\$	1,509	5.3%	
Purchased Transportation		2,837		2,605		2,893		2,472		10,808		14,704		3,897	26.5%	
Fuel, Material, Supplies		1,388		974		1,452		1,574		5,388		5,436		48	0.9%	
Purchased Services		693		1,018		660		432		2,805		3,597		792	22.0%	
Other Expenses		1,046		892		948		1,010		3,896		3,375		(521)	-15.4%	
Total Operating Expenses	\$	13,027	\$	11,934	\$ 1	12,989	\$	12,059	\$	50,009	\$	55,734	\$	5,725	10.3%	
Surplus (Deficit)	\$	2,252	\$	4,126	\$	3,057	\$	2,129	\$	11,565	\$	12,094	\$	(529)	-4.4%	
Capital Reserve Transfer	\$	(2,252)	\$	(4,126)	\$	(3,057)	\$	(2,129)	\$	(11,565)	\$	(12,094)	\$	529	-4.4%	
Operating Reserve Transfer	\$		\$	-	\$	-	\$	-	\$		\$	-	\$	-		
OPERATING BALANCE	\$		\$) /-	\$	-	\$		\$		\$	-	\$	-		



TheRide had a \$11,564,739 surplus at the end of the fourth quarter and operated within budget.



Revenues were lower than budgeted by \$6,254,000 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 \$5,725,026 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 **September 30, 2022**, for eligible COVID-19-related costs:

Operating Expenditures
Capital Expenditures

Federal Pandemic Funds Remaining:

\$ 35,904,089 \$ -\$ 35,904,089

TOTAL EXPENDITURES

\$ 22,840,898

YTD Revenue and Expense By Mode

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

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		Fixed Route	_	Demand esponse	R	Other Demand Response	Non-Urban		Ex	press Ride	e D2A2		`	/anRide	TOTAL ACTUAL
DIRECT REVENUE	Fi	red Route Bus		A-Ride		Ride, HolidayRide IdRide, MyRide, NightRide	WAL	VE, Peoples Express	Con	mmuter Express	De	etroit Shuttle		VanRide	
Fare Revenue	\$	1,995	\$	116	\$	69	\$	108	\$	-	\$	102	\$	-	\$ 2,389
Contract Revenues		1,060		172		119		392		-		-		-	1,742
Advertising, Interest, Other		182		-		-	J	-		-		-		-	182
Federal Operating		-		-		-		-		-		2,183		-	2,183
State Operating		14,007		1,662		575		765		-		-		212	17,220
Total Direct Revenue	\$	17,244	\$	1,949	\$	763	\$	1,264	\$	-	\$	2,285	\$	212	\$ 23,717
TOTAL EXPENSE															
Salaries, Wages, Benefits	\$	25,748	\$	1,089	\$	100	\$		\$	-	\$		\$	56	\$ 27,112
Purchased Transportation		116		4,348		1,771		1,938		-		1,992		642	10,808
Fuel, Materials, Supplies		5,264		61		32		20		-		-		11	5,388
Contracted Services		2,716		46		-		42		-		-		-	2,805
Other Expenses		3,398		86		45		65		-		294		8	3,896
Total Operating Expense	\$	37,243	\$	5,630	\$	1,948	\$	2,186		-	\$	2,285	\$		\$ 50,009
Surplus (Deficit) from OPS	\$	(19,999)	\$	(3,680)	\$	(1,185)	\$	(922)	\$	-	\$	-	\$	(506)	\$ (26,292)
ALLOCATED REVENUE															
Local Property Taxes		19,009		-		-		-		-		-		-	19,009
Federal Operating/Pandemic		12,555		3,680		1,185		922		-		-		506	18,848
SURPLUS (DEFICIT):	\$	11,565	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$ 11,565

Ann Arbor Area Transportation Authority

Q4 Financial Statement

Balance Sheet

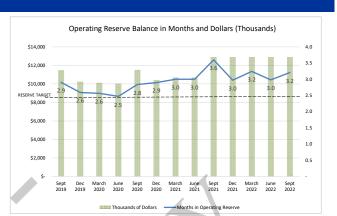
For the Period Ended September 30, 2022

Balance Sheet and Reserve

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

	Q4 2021		Q3 2022		Q4 2022
9	9/30/2021	-	5/30/2022		9/30/2022
\$	23,659	\$	9,744	\$	19,087
	11,795		19,659		19,659
	10,587		25,458		13,387
	46,285		42,451		41,043
	92,326		97,311		93,176
	6,602		5,727		4,367
\$	85,724	\$	91,584	\$	88,809
		9/30/2021 \$ 23,659 11,795 10,587 46,285 92,326 6,602	9/30/2021 (\$ 23,659 \$ 11,795 10,587 46,285 92,326 6,602	9/30/2021 6/30/2022 \$ 23,659 \$ 9,744 11,795 19,659 10,587 25,458 46,285 42,451 92,326 97,311 6,602 5,727	9/30/2021 6/30/2022 \$ 23,659 \$ 9,744 11,795 19,659 10,587 25,458 46,285 42,451 92,326 97,311 6,602 5,727

RESERVES: Balances Capital 11,939 21,374 23,503 500 \$ Insurance 500 \$ 500 12,905 \$ Operating 10,691 \$ 12,905 **Months in Operating Reserve** 3.2



Statement of Cash Flows (in Thousands of Dollars)

		FY 2	020		FY 2021											FY 2022							
Historical Cash Flows	Qı	ıarter 3	Qı	uarter 4	Qi	uarter 1	(Quarter 2	Qı	uarter 3	Q	uarter 4	Qu	arter 1	ō	uarter 2	Qı	arter 3	Qı	ıarter 4			
Beginning Balance:	\$	13,853	\$	11,972	\$	24,031	\$	19,252	\$	16,780	\$	17,506	\$	35,455	\$	32,606	\$	28,626	\$	29,403			
Cash from Operations		(618)		11,383		(251)		(3,755)		966		17,749		(5,079)		(3,775)		573		9,653			
Cash from Capital		738		674		472		1,291		(240)		198		2,261		(90)		324		47			
Cash from Investments		(2,001)		2		(5,000)		(8)		N (-)		2		(31)		(115)		(120)		(357)			
Cash Flow:	\$	(1,881)	\$	12,059	\$	(4,779)	\$	(2,472)	\$	726	\$	17,949	\$	(2,850)	\$	(3,979)	\$	777	\$	9,343			
Ending Balance:	\$	11,972	\$	24,031	\$	19,252	\$	16,780	\$	17,506	\$	35,455	\$	32,606	\$	28,626	\$	29,403	\$	38,746			

Q4 cash flow was positive at \$9.3 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	6/30/2022	**Transactions	9/30/2022
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. Agency Bond	8/8/2025	4.10%	-	1,400	1,400
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%	175	(38)	137
Mark-to-Market Adjustment			(266)	(357)	(623)
Total Investments:			\$ 19,659	\$ (495)	\$ 19,164

Q4 2022 Investment Loss (year to date): \$126,269

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 the FDIC insurance threshold are used for day-to-day working capital.

Cash and Investments History

