

Q3 Financial Statement

Income Statement

For the Period Ended June 30, 2023

Revenue and Expense (Budget to Actual)

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

BLACK = FAVORABLE

ED = UNFAVORABLE
Variance

		Actual		Actual		Actual	Α	ctual	Actual Budgeted			Budget V	/ariance	
REVENUES	Q	uarter 1	Q	uarter 2	Quarter 3		Qu	arter 4	YTD		YTD	\$		%
Fares and Contracts	\$	1,208	\$	1,700	\$	1,761			\$	4,669	\$ 4,494	\$	175	3.9%
Local Property Taxes		4,768		5,535		5,190				15,493	14,303		1,191	8.3%
State Operating Assist.		4,301		3,700		4,143				12,144	13,083		(939)	-7.2%
Federal Operating Assist.		989		701		893				2,583	5,401		(2,818)	-52.2%
Federal Pandemic Relief		4,000		4,634		4,607				13,241	12,959		283	2.2%
Other Revenues		38		614		294				946	393		553	140.7%
Total Operating Revenues	\$	15,304	\$	16,884	\$	16,888	\$	-	\$	49,076	\$ 50,632	\$	(1,556)	-3.1%
EXPENSES														
Salaries, Wages, Benefits	\$	6,461	\$	7,716		7,706			\$	21,883	\$ 22,778	\$	895	3.9%
Purchased Transportation		2,459		3,263		3,074				8,796	9,245		449	4.9%
Fuel, Material, Supplies		1,531		1,628		1,228				4,387	4,681		295	6.3%
Purchased Services		538		1,179		1,369				3,086	2,628		(458)	-17.4%
Other Expenses		398		1,376		884				2,658	2,654		(5)	-0.2%
Total Operating Expenses	\$	11,387	\$	15,162	\$	14,261	\$	-	\$	40,810	\$ 41,987	\$	1,177	2.8%
Surplus (Deficit)	\$	3,917	\$	1,722	\$	2,627	\$	-	\$	8,266	\$ 8,645	\$	(379)	-4.4%
Capital Reserve Transfer	\$	(3,917)	\$	(1,722)	\$	(2,627)	\$	-	\$	(8,266)	\$ (8,645)	\$	379	-4.4%
Operating Reserve Transfer	\$	-	\$	-	\$	-	\$	-	\$	-	\$ -	\$	-	·
OPERATING BALANCE	\$	-	\$	-	\$	-	\$	-	\$	-	\$ -	\$	-	



TheRide had a \$8,266,000 surplus at the end of the third quarter.



Revenues were lower than budgeted by \$1,555,750 primarily due to timing of state and federal operating assistance.



Expenses were **\$1,177,250** lower than budgeted primarily due to unfilled staff positions, demand for services that are lower than budgeted, as well as timing of expenses and operational needs.

Federal Pandemic Relief Utilization

Expenditures from \$58.7 million in Federal Pandemic Relief funding as of **June 30, 2023**, for eligible COVID-19-related costs :

TOTAL EXPENDITURES	\$ 50,145,090
Capital Expenditures	\$ -
Operating Expenditures	\$ 50,145,090

Federal Pandemic Funds Remaining: \$ 8,599,897

YTD Revenue and Expense By Mode

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

, ,															
		Fixed Route	_	emand esponse	Other Demand Response		Non-Urban		Express Ride			D2A2	,	/anRide	TOTAL ACTUAL
	Ein	ed Route Bus		A-Ride		Ride, HolidayRide	14/41/5	Boonlor Everors	Con	mmuter Express	_	etroit Shuttle	VanRide, Ride Sharing		
DIRECT REVENUE	FU	eu noute bus		A-Nide	GoldRide, MyRide, NightRide		WAVE, Peoples Express		Coi	inimuter Express	L	etrott snattte	vuiik	tae, ktae snaring	
Fare Revenue	\$	2,644	\$	154	\$	89	\$	142	\$	-	\$	135	\$	-	\$ 3,164
Contract Revenues		716		199		137		453		-		-		-	1,505
Advertising, Interest, Other		946		-		-		-		-		-		-	946
Federal Operating												1,486			1,486
State Operating		8,761		2,004		423		751		-		-		206	12,145
Total Direct Revenue	\$	13,067	\$	2,357	\$	649	\$	1,346	\$	-	\$	1,621	\$	206	\$ 19,246
TOTAL EXPENSE															
Salaries, Wages, Benefits	\$	20,725	\$	897	\$	79	\$	124	\$	-	\$	-	\$	58	\$ 21,883
Purchased Transportation		47		3,441		1,421		1,877		-		1,522		488	8,796
Fuel, Materials, Supplies		3,872		515		-		-		-		-		-	4,387
Contracted Services		2,929		111		-		46		-		-		-	3,086
Other Expenses		2,427		58		30		37		-		99		7	2,658
Total Operating Expense	\$	30,000	\$	5,022	\$	1,530	\$	2,084	\$	-	\$	1,621	\$	553	\$ 40,810
Surplus (Deficit) from OPS	\$	(16,933)	\$	(2,665)	\$	(881)	\$	(738)	\$	-	\$	-	\$	(347)	\$ (21,564)
ALLOCATED REVENUE															
Local Property Taxes		15,402		-		91		-		-		-			15,493
Federal Operating/Pandemic		9,797		2,665		790		738		-		-		347	14,337
SURPLUS (DEFICIT):	\$	8,266	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$ 8,266



Ann Arbor Area Transportation Authority

Q3 Financial Statement

Balance Sheet

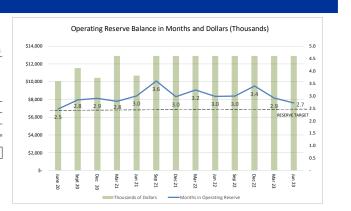
For the Period Ended June 30, 2023

Balance Sheet and Reserve

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

	Q3 2022		Q2 2023	Q3 2023
ASSETS	6/30/2022	3	3/31/2023	6/30/2023
Cash	\$ 9,744	\$	22,255	\$ 21,884
Investments	19,659		19,706	19,653
Other Current Assets	25,458		21,053	25,670
Capital Assets	42,451		43,756	42,470
Total Assets	97,311		106,770	109,677
LIABILITIES	 5,727		7,346	8,919
TOTAL NET POSITION	\$ 91 584	\$	99 424	\$ 100 758

RESERVES: Balances Capital 21,374 29,773 32,400 500 500 500 Insurance \$ \$ 12,905 12.905 \$ 12.905 Operating \$ **Months in Operating Reserve** 2.8 2.9 2.7



Statement of Cash Flows (in Thousands of Dollars)

	FY 2021						FY 2022									FY 2023					
Historical Cash Flows	Q	uarter 2	Qı	uarter 3	Qı	uarter 4	Q	uarter 1	(Quarter 2	Q	uarter 3	Q	uarter 4	Qι	arter 1	Qu	arter 2*	Qι	arter 3	
Beginning Balance:	\$	19,252	\$	16,780	\$	17,506	\$	35,455	\$	32,606	\$	28,626	\$	29,403	\$	44,678	\$	34,082	\$	41,961	
Cash from Operations		(3,755)		966		17,749		(5,079)		(3,775)		573		25,604		(5,186)		3,153		(205)	
Cash from Capital		1,291		(240)		198		2,261		(90)		324		(3,163)		(5,510)		4,349		(166)	
Cash from Investments		(8)		-		2		(31)		(115)		(120)		(7,166)		100		377		(53)	
Cash Flow:	\$	(2,472)	\$	726	\$	17,949	\$	(2,849)	\$	(3,980)	\$	777	\$	15,275	\$	(10,596)	\$	7,879	\$	(424)	
Ending Balance:	\$	16,780	\$	17,506	\$	35,455	\$	32,606	\$	28,626	\$	29,403	\$	44,678	\$	34,082	\$	41,961	\$	41,537	

Q3 cash flow was negative at \$0.4 million The Statement of Cash Flows summarizes the amount of cash and

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.

*FY2023 Q2 Cash from Operation and Cash from Capital have been restated. Ending Cash balance has not changed.

Investments Summary

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

	Date of	Interest	Interest Total as of		Total as of
Investment Instrument	Maturity	Rate	03/31/2023	Transactions	06/30/2023
U.S Treasury Notes	5/15/2023	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 Treasury Notes	6/30/2024	3.00%	2,000	-	2,000
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	2/24/2025	3.75%	200	-	200
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	11/24/2025	5.50%	-	1,800	1,800
U.S. Agency Bond	8/8/2025	4.10%	1,400	-	1,400
Money Market Funds	N/A	4.97%	330	(198)	132
Mark-to-Market Adjustment			(474)	(155)	(629)
Total Investments:			\$ 19,706	\$ (53)	\$ 19,653

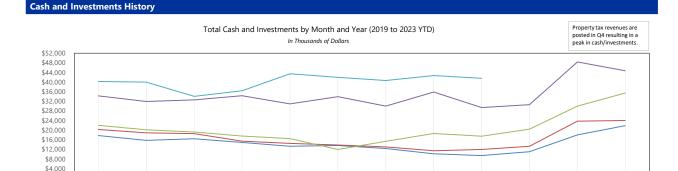
Q3 2023 Investment Gain (year to date): \$27,013

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.

Aug

Sep



-2019 -2020 -2021 -2022 -2023

Apr