

Q4

Financial Statement

Income Statement - Preliminary

For the Period Ended September 30, 2023

Revenue and Expense (Budget to Actual)

In Thousands of Dollars

BLACK = FAVORABLE

RED = UNFAVORABLE

	1	Actual		Actual		Actual	Actual	Actual Budget		Budgeted	Budget V	Variance	
REVENUES	Qı	uarter 1	C	Quarter 2	Quarter 3		Quarter 4		YTD		YTD	\$	%
Fares and Contracts	\$	1,208	\$	1,700	\$	1,761	\$ 2,048	\$	6,717	\$	5,992	\$ 725	12.1%
Local Property Taxes		4,768		5,535		5,190	4,340		19,833		19,070	763	4.0%
State Operating Assist.		4,301		3,700		4,143	4,645		16,789		17,444	(655)	-3.8%
Federal Operating Assist.		989		701		893	1,496		4,079		7,201	(3,122)	-43.4%
Federal Pandemic Relief		4,000		4,634		4,607	1,800		15,041		17,278	(2,237)	-12.9%
Other Revenues		38		614		294	563		1,509		524	985	188.0%
Total Operating Revenues	\$	15,304	\$	16,884	\$	16,888	\$ 14,892	\$	63,968	\$	67,509	\$ (3,541)	-5.2%
EXPENSES													
Salaries, Wages, Benefits	\$	6,461	\$	7,716	\$	7,706	\$ 7,626	\$	29,509	\$	30,371	\$ 862	2.8%
Purchased Transportation		2,459		3,263		3,074	3,558		12,354		12,327	(27)	-0.2%
Fuel, Material, Supplies		1,531		1,628		1,228	\$ 1,551		5,938		6,242	305	4.9%
Purchased Services		538		1,179		1,369	\$ 1,022		4,108		3,504	(604)	-17.2%
Other Expenses		398		1,376		884	\$ 553		3,211		3,538	327	9.2%
Total Operating Expenses	\$	11,387	\$	15,162	\$	14,261	\$ 14,310	\$	55,120	\$	55,983	\$ 863	1.5%
Surplus (Deficit)	\$	3,917	\$	1,722	\$	2,627	\$ 582	\$	8,848	\$	11,526	\$ (2,678)	-23.2%
Capital Reserve Transfer	\$	(3,917)	\$	(1,722)	\$	(2,627)	\$ (582)	\$	(8,848)	\$	(11,526)	\$ 2,678	-23.2%
Operating Reserve Transfer	\$	-	\$	-	\$	-	\$ -	\$	-	\$	-	\$ -	
OPERATING BALANCE	\$	-	\$	-	\$	-	\$ -	\$	-	\$	-	\$ -	



TheRide had a \$8,848,000 surplus at the end of the fourth quarter.



Revenues were lower than budgeted by \$3,541,000 because there was no requirement to use federal capital formula funding for operating assistance and slower usage of the federal pandemic relief funds to allow more funding available for FY2024.



Expenses were **\$863,000** lower than budgeted primarily due to unfilled staff positions offset by costs for consultants and temporary workers and savings in fuel.

Federal Pandemic Relief Utilization

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

TOTAL EXPENDITURES	\$ 51,945,090
Capital Expenditures	\$ -
Operating Expenditures	\$ 51,945,090

Federal Pandemic Funds Remaining: \$ 6,799,897

YTD Revenue and Expense By Mode

In Thousands of Dollar

In Thousands of Dollars																
		Fixed Route	_	Demand esponse	Other Demand Response		Ne	on-Urban	Express Ride		D2A2		VanRide			TOTAL ACTUAL
DIRECT REVENUE	Fix	ed Route Bus		A-Ride		Ride, HolidayRide ldRide, MyRide, NightRide	WAVE	WAVE, Peoples Express		Commuter Express		Detroit Shuttle		Ride, Ride Sharing		
Fare Revenue	\$	4,036	\$	207	\$	120	\$	191	\$ -		\$ 181		\$ -		\$	4,735
Contract Revenues		942		262		181		597		-		-		-		1,982
Advertising, Interest, Other		1,509		-		-		-		-		-		-		1,509
Federal Operating												2,081				2,081
State Operating		11,352		3,264		584		1,235		-		-		354		16,789
Total Direct Revenue	\$	17,839	\$	3,733	\$	885	\$	2,023	\$	-	\$	2,262	\$	354	\$	27,096
TOTAL EXPENSE																
Salaries, Wages, Benefits	\$	27,943	\$	1,206	\$	109	\$	171	\$	-	\$	-	\$	80	\$	29,509
Purchased Transportation		66		4,833		1,996		2,636		-		2,138		685		12,354
Fuel, Materials, Supplies		5,241		697		-		-		-		-		-		5,938
Contracted Services		3,899		147		-		62		-		-		-		4,108
Other Expenses		2,927		70		37		45		-		124		8		3,211
Total Operating Expense	\$	40,076	\$	6,953	\$	2,142	\$	2,914	\$		\$	2,262	\$	773	\$	55,120
Surplus (Deficit) from OPS	\$	(22,237)	\$	(3,220)	\$	(1,257)	\$	(891)	\$	-	\$	-	\$	(419)	\$	(28,024)
ALLOCATED REVENUE																
Local Property Taxes		19,531		-		302		-		-		-				19,833
Federal Operating/Pandemic		11,554		3,220		955		891		-		-		419		17,039
SURPLUS (DEFICIT):	\$	8,848	\$	-	\$	-	\$	-	\$	-	\$	-	\$ -		\$	8,848



Financial Statement

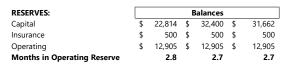
Balance Sheet - Preliminary

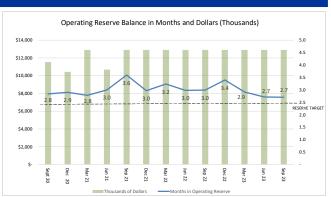
For the Period Ended September 30, 2023

Balance Sheet and Reserve

In Thousands of Dollars, With Prior Year Comparison.

ASSETS	Q4 2022 9/30/2022	Q3 2023 6/30/2023	Q4 2023 9/30/2023
Cash	\$ 25,449	\$ 21,884	\$ 31,651
Investments	19,229	19,653	19,996
Other Current Assets	11,822	25,670	14,458
Capital Assets	41,319	42,470	41,357
Total Assets	97,819	109,677	107,462
LIABILITIES	6,476	7,346	7,496
TOTAL NET POSITION	\$ 91,343	\$ 102,331	\$ 99,966





Statement of Cash Flows (in Thousands of Dollars)

		FY 2	021		FY 2022						FY 2023									
Historical Cash Flows	Qı	arter 3	Qı	uarter 4	Q	uarter 1	Q	uarter 2	- (Quarter 3	Q	uarter 4	Q	arter 1	Qu	arter 2*	Qι	uarter 3	Qι	uarter 4
Beginning Balance:	\$	16,780	\$	17,506	\$	35,455	\$	32,606	\$	28,626	\$	29,403	\$	44,678	\$	34,082	\$	41,961	\$	41,537
Cash from Operations		966		17,749		(5,079)		(3,775)		573		25,604		(5,186)		3,153		(205)		9,712
Cash from Capital		(240)		198		2,261		(90)		324		(3,163)		(5,510)		4,349		(166)		55
Cash from Investments		-		2		(31)		(115)		(120)		(7,166)		100		377		(53)		343
Cash Flow:	\$	726	\$	17,949	\$	(2,849)	\$	(3,980)	\$	777	\$	15,275	\$	(10,596)	\$	7,879	\$	(424)	\$	10,110
Ending Balance:	\$	17,506	\$	35,455	\$	32,606	\$	28,626	\$	29,403	\$	44,678	\$	34,082	\$	41,961	\$	41,537	\$	51,647

Q4 cash flow was positive at \$10.1 million The Statement of Cash Flows summarizes the amount of cash and or

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 tive 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

	Date of	Interest Total as of			Total as of
Investment Instrument	Maturity	Rate	06/30/2023	Transactions	09/30/2023
U.S Treasury Notes	5/15/2023	0.13%	\$ -	\$ -	\$ -
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. Agency Bond	8/8/2025	4.10%	1,400	-	1,400
U.S Treasury Notes	11/24/2025	5.50%	1,800		1,800
Money Market Funds	N/A	5.21%	132	96	228
Mark-to-Market Adjustment			(629)	247	(382)
Total Investments:			\$ 19,653	\$ 343	\$ 19,996

Q4 2023 Investment Gain (year to date): \$370,013

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.

Cash and Investments History

