



# **Income Statement**

For the Period Ended March 31, 2023

Revenue and Expense (Bud	get t	o Actual)													
In Thousands of Dollars (which means add a	commo	and three zer	(05)											ACK = FAVORABLE	
in moustings of Bonars (inner means and a												1		) = UNFAVORABLE	
	Actual			Actual		ual	Actual		Actual	E	Budgeted		Budget V	/ariance	
REVENUES	Q	uarter 1	Quart	er 2	Quar	ter 3	Qua	rter 4	YTD		YTD		\$	%	
Fares and Contracts	\$	1,208	\$	1,700					\$ 2,908	\$	2,996	\$	(88)	-2.9%	
Local Property Taxes		4,768		5,535					10,303		9,535		768	8.1%	
State Operating Assist.		4,301		3,700					8,001		8,722		(721)	-8.3%	
Federal Operating Assist.		989		701					1,690		3,601		(1,911)	-53.1%	
Federal Pandemic Relief		4,000		4,634					8,634		8,639		(5)	-0.1%	
Other Revenues		38		614					652		262		390	148.9%	
Total Operating Revenues	\$	15,304	\$ 16	6,884	\$	-	\$	-	\$ 32,188	\$	33,755	\$	(1,567)	-4.6%	
EXPENSES															
Salaries, Wages, Benefits	\$	6,461	\$	7,716					\$ 14,177	\$	15,186	\$	1,009	6.6%	
Purchased Transportation		2,459		3,263					5,722		6,164		442	7.2%	
Fuel, Material, Supplies		1,531		1,628					3,159		3,121		(38)	-1.2%	
Purchased Services		538		1,179					1,717		1,752		35	2.0%	
Other Expenses		398		1,376					1,774		1,769		(5)	-0.3%	
Total Operating Expenses	\$	11,387	\$ 15	5,162	\$	-	\$	-	\$ 26,549	\$	27,992	\$	1,443	5.2%	
Surplus (Deficit)	\$	3,917	\$	1,722	\$	-	\$	-	\$ 5,639	\$	5,763	\$	(124)	-2.2%	
Capital Reserve Transfer	\$	(3,917)	\$ (1	1,722)	\$	-	\$	-	\$ (5,639)	\$	(5,763)	\$	124	-2.2%	
Operating Reserve Transfer	\$	-	\$	-	\$	-	\$	-	\$ -	\$	-	\$	-		
OPERATING BALANCE	\$	-	\$	-	\$	-	\$	-	\$ -	\$	-	\$	-		

TheRide had a \$5,638,972 surplus at the end of the second quarter.

Revenues were lower than budgeted by \$1,566,633 primarily due to timing of state and federal operating assistance and lower than expected passenger fares.

**Expenses** were **\$1,442,742** 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 March 31, 2023, for eligible COVID-19-related costs :

\$

\$

\$

45,538,090

45,538,090

13,206,897

Operating Expenditures Capital Expenditures TOTAL EXPENDITURES

Federal Pandemic Funds Remaining: \$

## YTD Revenue and Expense By Mode

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

			-														
		Fixed Route			Other Demand Response		Non-Urban		Express Ride		D2A2			VanRide	TOTAL		
					FlexR	ide, HolidayRide											
DIRECT REVENUE	Fixe	ed Route Bus	Α	-Ride		lRide, MyRide, NiahtRide	WAVE, Peoples Express		Commuter Express		Detroit Shuttle		Detroit Shuttle		VanRide, Ride Sharing		
Fare Revenue	\$	1,565	\$	95	\$	51	\$	102	\$	-	\$	65	\$	-	\$ 1,878		
Contract Revenues		475		143		99		313		-		-		-	1,030		
Advertising, Interest, Other		652		-		-		-		-		-		-	652		
Federal Operating												954			954		
State Operating		5,821		1,267		292		474		-		-		147	8,001		
Total Direct Revenue	\$	8,513	\$	1,505	\$	442	\$	889	\$	-	\$	1,019	\$	147	\$ 12,515		
TOTAL EXPENSE																	
Salaries, Wages, Benefits	\$	13,402	\$	604	\$	53	\$	81	\$	-	\$	-	\$	37	\$ 14,177		
Purchased Transportation		-		2,356		937		1,201		-		913		315	5,722		
Fuel, Materials, Supplies		2,939		182		19		12		-		-		7	3,159		
Contracted Services		1,622		69		-		26		-		-		-	1,717		
Other Expenses		1,580		38		20		26		-		106		4	1,774		
Total Operating Expense	\$	19,543	\$	3,249	\$	1,029	\$	1,346	\$	-	\$	1,019	\$	363	\$ 26,549		
Surplus (Deficit) from OPS	\$	(11,030)	\$	(1,744)	\$	(587)	\$	(457)	\$	-	\$	-	\$	(216)	\$ (14,034)		
ALLOCATED REVENUE																	
Local Property Taxes		10,227		-		76		-		-		-			10,303		
Federal Operating/Pandemic		6,442		1,744		511		457				-		216	9,370		
SURPLUS (DEFICIT):	\$	5,639	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$ 5,639		



Ann Arbor Area Transportation Authority

## **Balance Sheet**

For the Period Ended March 31, 2023

# **Balance Sheet and Reserve**



# Statement of Cash Flows (in Thousands of Dollars)

	FY 2021						FY 2022									FY 2023				
Historical Cash Flows	Q	uarter 1	Q	uarter 2	Qu	uarter 3	Q	uarter 4		Quarter 1	Q	uarter 2	Q	uarter 3	Q	uarter 4	Q	uarter 1	Q	uarter 2
Beginning Balance:	\$	24,031	\$	19,252	\$	16,780	\$	17,506	\$	35,455	\$	32,606	\$	28,626	\$	29,403	\$	44,678	\$	34,082
Cash from Operations		(251)		(3,755)		966		17,749		(5,079)		(3,775)		573		25,604		(5,186)		7,624
Cash from Capital		472		1,291		(240)		198		2,261		(90)		324		(3,163)		(5,510)		(122)
Cash from Investments		(5,000)		(8)		-		2		(31)		(115)		(120)		(7,166)		100		377
Cash Flow:	\$	(4,779)	\$	(2,472)	\$	726	\$	17,949	\$	\$ (2,849)	\$	(3,980)	\$	777	\$	15,275	\$	(10,596)	\$	7,879
Ending Balance:	\$	19,252	\$	16,780	\$	17,506	\$	35,455	\$	32,606	\$	28,626	\$	29,403	\$	44,678	\$	34,082	\$	41,961

#### Q2 cash flow was positive at \$7.9 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	12/31/2022	Transactions	03/31/2023
U.S. Agency Bond	11/6/2023	0.25%	\$ 2,000	\$ -	\$ 2,000
U.S. Agency Bond	9/23/2024	0.50%	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	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	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	4.58%	203	127	330
Mark-to-Market Adjustment			(724)	250	(474)
Total Investments:			\$ 19,329	\$ 377	\$ 19,706

#### Q2 2023 Investment Gain (year to date): \$182,316

Financial

Statement

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.

