Income Statement

For the Period Ended December 31, 2023

Revenue and Expense (Budget to Actual)

In Thousands of Dollars

BLACK = FAVORABLE

RED = UNFAVORABLE

	1	Actual	А	ctual	A	ctual	-	Actual	Actual	ı	Budgeted	Budget V	ariance
REVENUES	Qı	uarter 1	Qu	arter 2	Qua	arter 3	Qı	arter 4	YTD		YTD	\$	%
Fares and Contracts	\$	1,961							\$ 1,961	\$	1,589	\$ 372	23.4%
Local Property Taxes		5,413							5,413		5,006	407	8.1%
State Operating Assist.		5,451							5,451		5,216	235	4.5%
Federal Operating Assist.		688							688		1,721	(1,033)	-60.0%
Federal Pandemic Relief		2,300							2,300		2,262	38	1.7%
Other Revenues		883							883		110	773	702.7%
Total Operating Revenues	\$	16,696	\$	-	\$	-	\$	-	\$ 16,696	\$	15,904	\$ 792	5.0%
EXPENSES													
Salaries, Wages, Benefits	\$	6,691							\$ 6,691	\$	8,017	\$ 1,326	16.5%
Purchased Transportation		3,535							3,535		3,251	(284)	-8.7%
Fuel, Material, Supplies		1,252							1,252		1,628	377	23.2%
Purchased Services		781							781		954	173	18.1%
Other Expenses		888							888		1,031	143	13.9%
Total Operating Expenses	\$	13,147	\$	-	\$	-	\$	-	\$ 13,147	\$	14,881	\$ 1,734	11.7%
Surplus (Deficit)	\$	3,549	\$	-	\$	-	\$	-	\$ 3,549	\$	1,023	\$ 2,526	247.0%
Capital Reserve Transfer	\$	-	\$	-	\$	-	\$	-	\$ -	\$	-	\$ -	
Operating Reserve Transfer	\$	-	\$	-	\$	-	\$	-	\$ -	\$	-	\$ -	
OPERATING BALANCE	\$	3,549	\$	-	\$	-	\$	-	\$ 3,549	\$	1,023	\$ -	



The Ride had a \$3,549,000 surplus at the end of the first quarter.



Revenues were higher than budgeted by **\$792,000** driven by timing of revenue from MRide contract and higher interest revenue. We maintained a conservative approach in our assumption regarding interest revenue.



Expenses were \$1,734,000 lower than budgeted primarily due to unfilled staff positions and timing of benefits expenditures.

Federal Pandemic Relief Utilization

Expenditures from \$58.7 million in Federal Pandemic Relief funding as of **December 31, 2023**, for eligible COVID-19-related costs:

\$ 54,245,090
\$ -
\$ 54,245,090
\$ \$

Federal Pandemic Funds Remaining: \$ 4,499,897

YTD Revenue and Expense By Mode

In Thousands of Dollars

		Fixed Route	_	emand esponse	_	Other Demand esponse	No	n-Urban	D2A2		VanRide		тот	AL ACTUAL
DIRECT REVENUE	Fü	red Route Bus		A-Ride	Flex	xRide, GoldRide, NightRide	WAVE,	Peoples Express	D	etroit Shuttle	VanRi	de, Ride Sharing		
Fare Revenue	\$	374	\$	23	\$	61	\$	-	\$	80	\$	-	\$	538
Contract Revenues		1,050		-		-		373		-		-		1,423
Advertising, Interest, Other		883		-		-		-		-		-		883
Federal Operating		-		-		-		-		564		-		564
State Operating		4,313		577		190		303		-		68		5,451
Total Direct Revenue	\$	6,620	\$	600	\$	251	\$	676	\$	644	\$	68	\$	8,859
TOTAL EXPENSE														
Salaries, Wages, Benefits	\$	6,336	\$	273	\$	25	\$	39	\$	-	\$	18	\$	6,691
Purchased Transportation		19		1,383		571		754		612		196		3,535
Fuel, Materials, Supplies		1,105		147		-		-		-		-		1,252
Contracted Services		741		28		-		12		-		-		781
Other Expenses		811		20		10		13		32		2		888
Total Operating Expense	\$	9,012	\$	1,851	\$	606	\$	818	\$	644	\$	216	\$	13,147
Surplus (Deficit) from OPS	\$	(2,392)	\$	(1,251)	\$	(355)	\$	(142)	\$	-	\$	(148)	\$	(4,288)
ALLOCATED REVENUE														
Local Property Taxes		5,413		-		-		-		-		-		5,413
Federal Operating/Pandemic		528		1,251		355		142		-		148		2,424
SURPLUS (DEFICIT):	\$	3,549	\$	-	\$	-	\$	-	\$	-	\$	-	\$	3,549

Balance Sheet

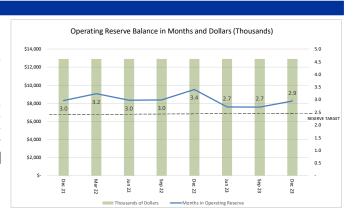
For the Period Ended December 31, 2023

Balance Sheet and Reserve

In Thousands of Dollars, With Prior Year Comparison.

ASSETS	1	Q1 2023 2/31/2022	Q4 2022 9/30/2023	Q1 2024 12/31/2023
Cash	\$	14,753	\$ 34,771	\$ 33,642
Investments		19,329	19,859	18,233
Other Current Assets		18,955	12,072	15,652
Capital Assets		45,154	41,125	39,688
Total Assets		98,191	107,827	107,215
LIABILITIES		5,406	6,317	4,348
TOTAL NET POSITION	\$	92,785	\$ 101,510	\$ 102,867

RESERVES: Balances Capital \$ 23,365 \$ 33,184 \$ 33,184 Insurance \$ 500 \$ 500 \$ 500 Operating 12,905 12,905 \$ 12,905 \$ **Months in Operating Reserve** 2.7 3.4 2.9



Statement of Cash Flows (in Thousands of Dollars)

	FY 2021		FY	2022			FY 2024			
Historical Cash Flows	Quarter 4	Quarter 1	Quarter 2	Quarter 3	Quarter 4	Quarter 1 (Quarter 2	Quarter 3	Quarter 4	Quarter 1
Beginning Balance:	\$ 17,506	\$ 35,455	\$ 32,606	\$ 28,626	\$ 29,403	\$ 44,678 \$	34,082	\$ 41,961	\$ 41,537	\$ 54,630
Cash from Operations	17,749	(5,079)	(3,775)	573	25,604	(5,186)	3,153	(205)	12,832	(3,045)
Cash from Capital	198	2,261	(90)	324	(3,163)	(5,510)	4,349	(166)	55	53
Cash from Investments	2	(31)	(115)	(120)	(7,166)	100	377	(53)	206	237
Cash Flow:	\$ 17,949	\$ (2,849)	\$ (3,980)	\$ 777	\$ 15,275	\$ (10,596)	\$ 7,879	\$ (424)	\$ 13,093	\$ (2,755)
Ending Balance:	\$ 35,455	\$ 32,606	\$ 28,626	\$ 29,403	\$ 44,678	\$ 34,082 \$	41,961	\$ 41,537	\$ 54,630	\$ 51,875

Q1 cash flow was negative at \$2.8 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

n Thousands of Dollars

	Date of	Interest	Total as of]	Total as of
Investment Instrument	Maturity	Rate	09/30/2023	Transactions	12/31/2023
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	5.23%	228	119	347
Mark-to-Market Adjustment			(382)	118	(264)
Total Investments:			\$ 19,996	\$ (1,763)	\$ 18,233

Q1 2024 Investment Gain (year to date): \$237,000

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.



