

## Income Statement

For the Period Ended December 31, 2024

## Q1 Financial Statement

## Revenue and Expense (Budget to Actual)

(\$ in thousands)

BLACK = FAVORABLE

RED = UNFAVORABLE

REVENUES	Actual	Actual	Actual	Actual	Actual	Budgeted	Budget Variance	
	Quarter 1	Quarter 2	Quarter 3	Quarter 4	YTD	YTD	\$	%
Fares and Contracts	\$1,848	-	-	-	\$1,848	\$1,685	\$162	9.6%
Local Property Taxes*	9,374	-	-	-	9,374	9,374	0	0.0%
State Operating Assistance	4,894	-	-	-	4,894	5,550	(655)	-11.8%
Federal Operating Assistance	397	-	-	-	397	362	36	9.9%
Federal Pandemic Relief	0	-	-	-	0	0	0	0.0%
Other Revenues	791	-	-	-	791	477	313	65.7%
Total Operating Revenues	\$17,304	\$0	\$0	\$0	\$17,304	\$17,447	(\$144)	-0.8%
EXPENSES								
Salaries, Wages, Benefits	\$8,819	-	-	-	\$8,819	\$9,496	\$676	7.1%
Purchased Transportation	3,918	-	-	-	3,918	3,389	(\$530)	-15.6%
Fuel, Material, Supplies	1,671	-	-	-	1,671	1,919	248	12.9%
Purchased Services	1,079	-	-	-	1,079	1,239	160	12.9%
Other Expenses	1,024	-	-	-	1,024	1,136	112	9.9%
Total Operating Expenses	\$16,511	\$0	\$0	\$0	\$16,511	\$17,179	\$668	3.9%
Surplus (Deficit)	\$792	\$0	\$0	\$0	\$792	\$269	\$524	
Capital Reserve Transfer	-	-	-	-	-	-		
Operating Reserve Transfer	-	-	-	-	-	-		
OPERATING BALANCE	\$792	\$0	\$0	\$0	\$792	\$269		



TheRide had a \$792,000 surplus at the end of the first quarter.



Revenues were \$144,000 below budget. Although state operating assistance fell short, higher-than-expected investment income and fare/contract revenue helped offset the variance. State operating assistance is a function of actual expenses and is expected to contour with costs by year end.

Local Property Tax revenues are flat compared to budget because they are recorded monthly as an accrual, based on the FY2025 budget, which are estimated collections for summer 2025. Based on property tax revenues in 2024, we have identified that the budget for property tax income for FY2025 was conservative. Beginning in Q2, monthly revenue accruals will be adjusted to more accurately reflect updated estimates of property tax revenues anticipated to be received between July and September 2025



Expenses were \$668,000 lower than budgeted through the first quarter due to unfilled staff positions and less expensive than predicted fuel costs. Meanwhile, pass-through expenses for subrecipients within purchased transportation were above budget at the end of Q1, but the associated revenue is expected to offset these costs by year end.

## Federal Pandemic Relief Utilization

Expenditures from \$58.7 million in Federal Pandemic Relief funding as of **December 31, 2024**, for eligible COVID-19-related costs :

Operating Expenditures	\$	58,744,987
Capital Expenditures	\$	-
<b>TOTAL EXPENDITURES</b>	<b>\$</b>	<b>58,744,987</b>

Federal Pandemic Funds Remaining to Draw: \$ -

### YTD Revenue and Expense By Mode

(\$ in thousands)

	Fixed Route	Demand Response	Other Demand Response	Non-Urban	D2A2	VanRide	
DIRECT REVENUE	Fixed Route Bus	A-Ride	FlexRide, GoldRide, NightRide	WAVE, Peoples Express	Detroit Shuttle	VanRide, Ride Sharing	TOTAL
Fare Revenue	\$948	\$52	\$27	\$36	-	-	\$1,063
Contract Revenues	407	-	-	377	-	-	784
Advertising, Interest, Other	791	-	-	-	-	-	791
Federal Operating	52	238		107	-	-	397
State Operating	3,872	518	170	272	-	61	4,894
Total Direct Revenue	\$6,071	\$808	\$197	\$793	-	\$61	\$7,930
TOTAL EXPENSE							
Salaries, Wages, Benefits	\$8,352	\$360	\$32	\$51	-	\$24	\$8,819
Purchased Transportation	-	1,722	496	1,434	-	267	3,918
Fuel, Materials, Supplies	1,475	196	-	-	-	-	1,671
Contracted Services	1,024	39		16	-	-	1,079
Other Expenses	970	23	12	15	-	3	1,024
Total Operating Expense	\$11,820	\$2,340	\$540	\$1,517	-	\$294	\$16,511
Surplus (Deficit) from OPS	(\$5,749)	(\$1,532)	(\$343)	(\$724)	-	(\$232)	(\$8,581)
ALLOCATED REVENUE							
Local Property Taxes	\$6,542	\$1,532	\$343	\$724	-	\$232	\$9,374
Federal Pandemic Relief Funds	0	-	-	-	-	-	0
SURPLUS (DEFICIT):	\$792	\$0	\$0	\$0	\$0	\$0	\$792



Ann Arbor Area Transportation Authority

## Balance Sheet

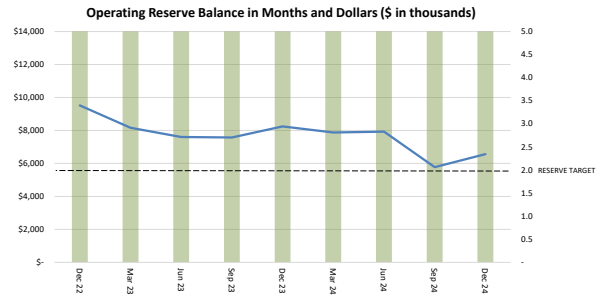
For the Period Ended December 31, 2024

# Q1 Financial Statement

### Balance Sheet and Reserve

\$ in thousands, with Prior Year comparison.

	Q4 2024 9/30/2024	Q1 2024 12/31/2023	Q1 2025 12/31/2024
<b>ASSETS</b>			
Cash	\$58,606	\$33,641	\$52,985
Investments	18,953	18,233	19,091
Other Current Assets	9,575	15,653	20,645
Capital Assets	36,932	39,688	39,748
<b>Total Assets</b>	<b>124,065</b>	<b>107,215</b>	<b>132,469</b>
<b>LIABILITIES</b>	<b>7,348</b>	<b>4,348</b>	<b>11,852</b>
<b>TOTAL NET POSITION</b>	<b>116,717</b>	<b>\$102,867</b>	<b>\$120,617</b>
<b>RESERVES:</b>	<b>Balances</b>		
Capital	\$33,260	\$33,184	\$33,260
Insurance	\$500	\$500	\$500
Operating	\$12,905	\$12,905	\$12,905
<b>Months in Operating Reserve</b>	<b>2.1</b>	<b>2.9</b>	<b>2.3</b>



### Statement of Cash Flows (\$ in thousands)

Historical Cash Flows	FY 2022		FY 2023				FY 2024				FY 2025
	Quarter 3	Quarter 4	Quarter 1	Quarter 2	Quarter 3	Quarter 4	Quarter 1	Quarter 2	Quarter 3	Quarter 4	Quarter 1
Beginning Balance:	\$28,626	\$29,403	\$44,678	\$34,082	\$41,961	\$41,537	\$54,630	\$51,875	\$50,527	\$50,527	\$77,559
Cash Flow from Operations	573	25,604	(5,186)	3,153	(205)	12,832	(3,045)	(2,402)	(2,444)	24,474	(1,512)
Cash Flow from Capital	324	(3,163)	(5,510)	4,349	(166)	55	53	870	182	2,193	(4,109)
Cash Flow from Investments	(120)	(7,166)	100	377	(53)	206	237	184	171	364	138
<b>Cash Flow:</b>	<b>\$777</b>	<b>\$15,275</b>	<b>(\$10,596)</b>	<b>\$7,879</b>	<b>(\$424)</b>	<b>\$13,093</b>	<b>(\$2,755)</b>	<b>(\$1,348)</b>	<b>(\$2,090)</b>	<b>\$27,032</b>	<b>(\$5,483)</b>
Ending Balance:	\$29,403	\$44,678	\$34,082	\$41,961	\$41,537	\$54,630	\$51,875	\$50,527	\$48,437	\$77,559	\$72,076

### Q1 cash flow was negative at \$5.5 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)

Investment Instrument	Date of Maturity	Interest Rate	Value on 09/30/2024	Transactions	Value on 12/31/2024
U.S. Treasury Bills	10/31/2024	4.63%	2,000	(2,000)	0
U.S. Treasury Bills	11/12/2024	4.66%	2,500	(2,500)	0
U.S. Treasury Bills	11/29/2024	4.70%	2,000	(2,000)	0
U.S. Treasury Bills	12/26/2024	4.57%	2,000	(2,000)	0
U.S. Treasury Bills	2/20/2025	4.09%	1,300	0	1,300
U.S. Agency Bond	2/24/2025	3.75%	200	0	200
U.S. Agency Bond	3/28/2025	2.84%	2,500	0	2,500
U.S. Agency Bond	3/28/2025	3.11%	2,000	0	2,000
U.S. Agency Bond	6/27/2025	3.27%	2,000	0	2,000
U.S. Agency Bond	8/8/2025	4.10%	1,400	0	1,400
U.S. Agency Bond	1/22/2026	4.13%	750	0	750
U.S. Agency Bond	2/3/2027	4.23%	0	250	250
U.S. Treasury Notes	5/15/2027	4.14%	0	1,000	1,000
U.S. Treasury Notes	10/31/2027	4.11%	0	750	750
U.S. Agency Bond	11/1/2027	4.04%	0	2,500	2,500
U.S. Treasury Notes	11/15/2027	4.14%	0	2,200	2,200
U.S. Agency Bond	12/27/2027	4.25%	0	2,200	2,200
Money Market Funds	N/A	4.58%	428	(197)	230
Mark-to-Market Adjustment			(125)	(65)	(190)
<b>Total Investments:</b>			<b>\$18,953</b>	<b>\$138</b>	<b>\$19,091</b>

### FY2025 YTD Investment Gain (\$ in thousands): \$138

U.S. Treasury Bills, Notes, & 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%). An 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

