



Ann Arbor Area Transportation Authority

Income Statement

For the Period Ended June 30, 2025

Q3 Financial Statement

Revenue and Expense (Budget to Actual)

(\$ in thousands)

BLACK = FAVORABLE
RED = UNFAVORABLE

REVENUES	Actual Quarter 1	Actual Quarter 2	Actual Quarter 3	Actual Quarter 4	Actual YTD	Budgeted YTD	Budget Variance	
							\$	%
Fares and Contracts	\$1,848	\$1,841	\$1,755	-	\$5,444	\$5,055	\$389	7.7%
Local Property Taxes	9,374	10,804	10,089	-	30,266	28,121	2,145	7.6%
State Operating Assistance	4,894	4,923	4,996	-	14,813	16,649	(1,836)	-11.0%
Federal Operating Assistance	397	333	691	-	1,421	1,085	337	31.0%
Other Revenues	791	766	1,088	-	2,645	1,432	1,213	84.7%
Total Operating Revenues	\$17,304	\$18,667	\$18,619	\$0	\$54,589	\$52,342	\$2,247	4.3%
EXPENSES								
Salaries, Wages, Benefits	\$8,819	\$8,297	\$8,621	-	\$25,738	\$27,461	\$1,723	6.3%
Purchased Transportation	3,918	3,336	3,223	-	10,477	9,949	(528)	-5.3%
Fuel, Material, Supplies	1,671	1,658	1,721	-	5,050	5,542	492	8.9%
Purchased Services	1,079	1,178	1,079	-	3,337	3,257	(79)	-2.4%
Other Expenses	1,024	1,198	1,077	-	3,298	2,982	(316)	-10.6%
Total Operating Expenses	\$16,511	\$15,666	\$15,722	\$0	\$47,900	\$49,191	\$1,292	2.6%
Surplus (Deficit)	\$792	\$3,000	\$2,897	\$0	\$6,689	\$3,150	\$3,539	
Capital Reserve Transfer	-	-	-	-	-	-	-	
Operating Reserve Transfer	-	-	-	-	-	-	-	
OPERATING BALANCE	\$792	\$3,000	\$2,897	\$0	\$6,689	\$3,150		



TheRide has a \$3.5mm surplus in FY25 at the end of the third quarter.



Revenues are \$2.2 million higher than budget. Property tax revenue estimates were updated based on analysis which shows higher assessments by municipality compared to those projected in the approved budget. The deficit of state operating assistance to budget continues to be offset by stronger-than-anticipated investment income and passenger fares.



Expenses are \$1.3 million below budget, driven primarily by vacant positions, lower-than-anticipated benefits costs and favorable fuel prices compared to budget.

YTD Revenue and Expense By Mode

(\$ in thousands)

	Fixed Route	Demand Response	Other Demand Response	Non-Urban	VanRide	
	<i>Fixed Route Bus</i>	<i>A-Ride</i>	<i>FlexRide, GoldRide, NightRide</i>	<i>WAVE, Peoples Express</i>	<i>VanRide, Ride Sharing</i>	
DIRECT REVENUE						TOTAL
Fare Revenue	\$2,697	\$139	\$89	\$108	\$0	\$3,033
Contract Revenues	1,114	-	166	1,131	-	2,411
Advertising, Interest, Other	2,645	-	-	-	-	2,645
Federal Operating	-	-	-	1,365	56	1,421
State Operating	11,720	1,568	402	938	185	14,813
Total Direct Revenue	\$18,176	\$1,707	\$657	\$3,542	\$241	\$24,323
TOTAL EXPENSE						
Salaries, Wages, Benefits	\$24,373	\$1,051	\$95	\$150	\$70	\$25,738
Purchased Transportation	-	4,296	1,739	3,681	761	10,477
Fuel, Materials, Supplies	4,457	593	-	-	-	5,050
Contracted Services	3,167	120	-	50	-	3,337
Other Expenses	3,130	75	39	44	9	3,298
Total Operating Expense	\$35,127	\$6,134	\$1,873	\$3,925	\$840	\$47,900
Surplus (Deficit) from OPS	(\$16,951)	(\$4,428)	(\$1,216)	(\$383)	(\$599)	(\$23,577)
ALLOCATED REVENUE						
Local Property Taxes	\$23,721	\$4,428	\$1,216	\$302	\$600	\$30,266
Federal Pandemic Relief Funds	-	-	-	-	-	0
SURPLUS (DEFICIT):	\$6,770	\$0	\$0	(\$81)	\$0	\$6,689



Ann Arbor Area Transportation Authority

Balance Sheet

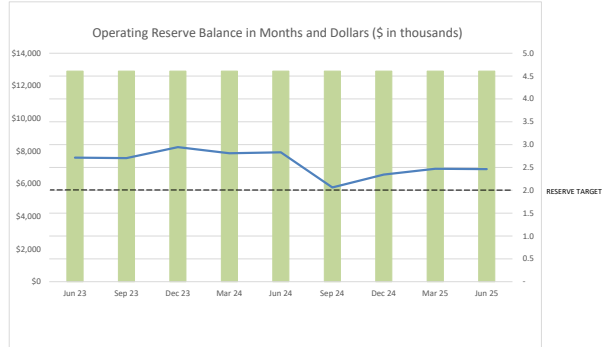
For the Period Ended June 30, 2025

Q3 Financial Statement

Balance Sheet and Reserve

\$ in thousands, with Prior Year comparison.

	Q2 2025 3/31/2025	Q3 2024 6/30/2024	Q3 2025 6/30/2025
ASSETS			
Cash	\$45,074	\$29,848	\$33,101
Investments	19,319	18,588	19,583
Other Current Assets	26,542	23,933	34,861
Capital Assets	38,951	37,280	47,427
Total Assets	129,886	109,649	134,971
LIABILITIES	6,811	4,221	4,666
TOTAL NET POSITION	\$123,076	\$105,428	\$130,305
RESERVES:	Balances		
Capital	\$33,260	\$33,260	\$33,260
Insurance	\$500	\$500	\$500
Operating	\$12,905	\$12,905	\$12,905
Months in Operating Reserve	2.3	2.9	2.5



Statement of Cash Flows (\$ in thousands)

	FY 2022	FY 2023					FY 2024				FY 2025		
Historical Cash Flows	Quarter 4	Quarter 1	Quarter 2	Quarter 3	Quarter 4	Quarter 1	Quarter 2	Quarter 3	Quarter 4	Quarter 1	Quarter 2	Quarter 3	
Beginning Balance:	\$29,403	\$44,678	\$34,082	\$41,961	\$41,537	\$54,630	\$51,875	\$50,527	\$50,527	\$77,559	\$72,076	\$64,393	
Cash Flow from Operations	25,604	(5,186)	3,153	(205)	12,832	(3,045)	(2,402)	(2,444)	24,474	(1,512)	(11,465)	(10,972)	
Cash Flow from Capital	(3,163)	(5,510)	4,349	(166)	55	53	870	182	2,193	(4,109)	3,605	(1,002)	
Cash Flow from Investments	(7,166)	100	377	(53)	206	237	184	171	364	138	178	264	
Cash Flow:	\$15,275	(\$10,596)	\$7,879	(\$424)	\$13,093	(\$2,755)	(\$1,348)	(\$2,090)	\$27,032	(\$5,483)	(\$7,682)	(\$11,710)	
Ending Balance:	\$44,678	\$34,082	\$41,961	\$41,537	\$54,630	\$51,875	\$50,527	\$48,437	\$77,559	\$72,076	\$64,393	\$52,683	

Q3 cash flow was negative at \$11.7 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. In FY25, cash outflow from operating in Q1-3 will be higher than in prior years, due to the shift away from pandemic relief funding, received quarterly, to larger property tax receipts, received only during the 4th quarter.

Investments Summary

(\$ in thousands)

Investment Instrument	Date of Maturity	Interest Rate	Value on 3/31/2025	Transactions	Value on 6/30/2025
U.S. Agency Bond	6/27/2025	3.27%	2,000	(2,000)	0
U.S. Agency Bond	1/22/2026	4.13%	750	0	750
U.S. Treasury Notes	3/13/2026	4.08%	1,000	0	1,000
U.S. Treasury Notes	3/31/2026	4.07%	2,500	0	2,500
U.S. Treasury Notes	4/24/2026	4.08%	1,000	0	1,000
U.S. Agency Bond	2/3/2027	4.23%	250	0	250
U.S. Treasury Notes	5/15/2027	4.14%	1,000	0	1,000
U.S. Treasury Notes	10/31/2027	4.11%	750	0	750
U.S. Agency Bond	11/1/2027	4.04%	2,500	0	2,500
U.S. Treasury Notes	11/15/2027	4.14%	2,200	0	2,200
U.S. Agency Bond	12/27/2027	4.25%	2,200	0	2,200
U.S. Treasury Notes	1/31/2028	4.27%	1,500	0	1,500
U.S. Treasury Notes	2/24/2028	4.25%	1,400	0	1,400
U.S. Agency Bond	6/9/2028	4.00%	0	2,300	2,300
Money Market Funds	N/A	4.22%	408	(123)	286
Mark-to-Market Adjustment			(139)	86	(53)
Total Investments:			\$19,319	\$264	\$19,583

FY2025 YTD Investment Gain (\$ in thousands): \$630

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

