

Income Statement - Preliminary

For the Period Ended September 30, 2025

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	\$1,841	\$1,755	\$1,792	\$7,236	\$6,740	\$496	7.4%
Local Property Taxes	9,374	10,804	10,089	10,178	40,444	37,495	2,949	7.9%
State Operating Assistance	4,894	4,923	4,996	3,740	18,553	22,199	(3,646)	-16.4%
Federal Operating Assistance	397	333	691	226	1,647	1,446	201	13.9%
Other Revenues	791	766	1,088	735	3,380	1,909	1,471	77.1%
Total Operating Revenues	\$17,304	\$18,667	\$18,619	\$16,671	\$71,260	\$69,789	\$1,471	2.1%
EXPENSES								
Salaries, Wages, Benefits	\$8,819	\$8,297	\$8,621	\$9,354	\$35,093	\$37,984	\$2,891	7.6%
Purchased Transportation	3,918	3,336	3,223	2,945	13,422	13,555	132	1.0%
Fuel, Material, Supplies	1,671	1,658	1,721	1,646	6,696	7,677	980	12.8%
Purchased Services	1,079	1,178	1,079	1,373	4,710	4,957	247	5.0%
Other Expenses	1,024	1,198	1,077	1,399	4,697	4,544	(152)	-3.4%
Total Operating Expenses	\$16,511	\$15,666	\$15,722	\$16,718	\$64,618	\$68,716	\$4,098	6.0%
Surplus (Deficit)	\$792	\$3,000	\$2,897	(\$47)	\$6,642	\$1,073	\$5,570	
Capital Reserve Transfer	-	-	-	-	-	-	-	-
Operating Reserve Transfer	-	-	-	-	-	-	-	-
OPERATING BALANCE	\$792	\$3,000	\$2,897	(\$47)	\$6,642	\$1,073		



TheRide has a \$5.6 million favorable net variance, operating actuals to budget, at the end of Fiscal Year 2025.



Revenues were \$1.5 million higher than budget. Property tax revenues were much higher than budget due to higher than anticipated assessment values (5.3% vs. 3.0%). The deficit of state operating assistance to budget was predominantly offset by this favorable variance, along with favorable investment income and passenger fares.



Expenses were \$4.1 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	TOTAL
	<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						
Fare Revenue	\$3,515	\$182	\$124	\$143	\$0	\$3,965
Contract Revenues	1,517	-	246	1,508	-	3,271
Advertising, Interest, Other	3,380	-	-	-	-	3,380
Federal Operating	-	-	-	1,591	56	1,647
State Operating	14,464	2,072	322	1,449	245	18,553
Total Direct Revenue	\$22,876	\$2,255	\$692	\$4,692	\$301	\$30,816
TOTAL EXPENSE						
Salaries, Wages, Benefits	\$33,231	\$1,433	\$130	\$204	\$95	\$35,093
Purchased Transportation	-	5,568	2,339	4,613	902	13,422
Fuel, Materials, Supplies	5,910	786	-	-	-	6,696
Contracted Services	4,470	169	-	71	-	4,710
Other Expenses	4,447	108	57	73	12	4,697
Total Operating Expense	\$48,058	\$8,064	\$2,525	\$4,962	\$1,009	\$64,618
Surplus (Deficit) from OPS	(\$25,182)	(\$5,809)	(\$1,833)	(\$270)	(\$708)	(\$33,802)
ALLOCATED REVENUE						
Local Property Taxes	\$32,093	\$5,809	\$1,833	\$0	\$708	\$40,444
Federal Pandemic Relief Funds	-	-	-	-	-	0
SURPLUS (DEFICIT):	\$6,912	\$0	\$0	(\$270)	\$0	\$6,642

Balance Sheet and Reserve

\$ in thousands, with Prior Year comparison.

	Q3 2025 6/30/2025	Q4 2024 9/30/2024	Q4 2025 9/30/2025
ASSETS			
Cash	\$33,101	\$58,606	\$63,217
Investments	19,583	18,953	19,758
Other Current Assets	34,861	9,575	7,592
Capital Assets	47,427	36,932	48,291
Total Assets	134,971	124,065	138,859
LIABILITIES	4,666	7,348	7,683
TOTAL NET POSITION	\$130,305	116,717	\$131,176

RESERVES:	Balances		
Capital	\$33,260	\$33,260	\$33,260
Insurance	\$500	\$500	\$500
Operating	\$12,905	\$12,905	\$12,905
Months in Operating Reserve	2.5	2.3	2.2



Statement of Cash Flows (\$ in thousands)

Historical Cash Flows	FY 2023				FY 2024				FY 2025			
	Quarter 1	Quarter 2	Quarter 3	Quarter 4	Quarter 1	Quarter 2	Quarter 3	Quarter 4	Quarter 1	Quarter 2	Quarter 3	Quarter 4
Beginning Balance:	\$44,678	\$34,082	\$41,961	\$41,537	\$54,630	\$51,875	\$50,527	\$50,527	\$77,559	\$72,076	\$64,393	\$52,683
Cash Flow from Operations	(5,186)	3,153	(205)	12,832	(3,045)	(2,402)	(2,444)	24,474	(1,512)	(11,465)	(10,972)	29,314
Cash Flow from Capital	(5,510)	4,349	(166)	55	53	870	182	2,193	(4,109)	3,605	(1,002)	802
Cash Flow from Investments	100	377	(53)	206	237	184	171	364	138	178	264	175
Cash Flow:	(\$10,596)	\$7,879	(\$424)	\$13,093	(\$2,755)	(\$1,348)	(\$2,090)	\$27,032	(\$5,483)	(\$7,682)	(\$11,710)	\$30,292
Ending Balance:	\$34,082	\$41,961	\$41,537	\$54,630	\$51,875	\$50,527	\$48,437	\$77,559	\$72,076	\$64,393	\$52,683	\$82,975

Q4 cash flow was positive at \$30.3 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 was 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 6/30/2025		Value on 9/30/2025	
			Value	Transactions	Value	Transactions
U.S. Agency Bond	1/22/2026	4.13%	750	0	750	0
U.S. Treasury Notes	3/13/2026	4.08%	1,000	0	1,000	0
U.S. Treasury Notes	3/31/2026	4.07%	2,500	0	2,500	0
U.S. Treasury Notes	4/24/2026	4.08%	1,000	0	1,000	0
U.S. Agency Bond	2/3/2027	4.23%	250	0	250	0
U.S. Treasury Notes	5/15/2027	4.14%	1,000	0	1,000	0
U.S. Treasury Notes	10/31/2027	4.11%	750	0	750	0
U.S. Agency Bond	11/1/2027	4.04%	2,500	0	2,500	0
U.S. Treasury Notes	11/15/2027	4.14%	2,200	0	2,200	0
U.S. Agency Bond	12/27/2027	4.25%	2,200	0	2,200	0
U.S. Treasury Notes	1/31/2028	4.27%	1,500	0	1,500	0
U.S. Treasury Notes	2/24/2028	4.25%	1,400	0	1,400	0
U.S. Agency Bond	6/9/2028	4.00%	2,300	0	2,300	0
Money Market Funds	N/A	4.22%	286	119	405	0
Mark-to-Market Adjustment			(53)	56	3	0
Total Investments:			\$19,583	\$175	\$19,758	

FY2025 YTD Investment Gain (\$ in thousands): \$805

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

