



Ann Arbor Area Transportation Authority

# Q1 Financial Statement

## Income Statement

For the Period Ended December 31, 2022

### Revenue and Expense (Budget to Actual)

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

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	\$ 1,208				\$ 1,208	\$ 1,483	\$ (275)	-19%
Local Property Taxes	4,768				4,768	4,768	-	0%
State Operating Assist.	4,301				4,301	4,361	(60)	-1%
Federal Operating Assist.	989				989	1,801	(812)	-45%
Federal Pandemic Relief	4,000				4,000	4,319	(319)	-7%
Other Revenues	38				38	146	(108)	-74%
<b>Total Operating Revenues</b>	<b>\$ 15,304</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 15,304</b>	<b>\$ 16,878</b>	<b>\$ (1,574)</b>	<b>-9%</b>
<b>EXPENSES</b>								
Salaries, Wages, Benefits	\$ 6,461				\$ 6,461	\$ 7,592	\$ 1,131	15%
Purchased Transportation	2,459				2,459	3,082	623	20%
Fuel, Material, Supplies	1,531				1,531	1,561	30	2%
Purchased Services	538				538	876	338	39%
Other Expenses	398				398	884	486	55%
<b>Total Operating Expenses</b>	<b>\$ 11,387</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 11,387</b>	<b>\$ 13,995</b>	<b>\$ 2,608</b>	<b>19%</b>
<b>Surplus (Deficit)</b>	<b>\$ 3,917</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 3,917</b>	<b>\$ 2,883</b>	<b>\$ 1,034</b>	<b>36%</b>
<b>Capital Reserve Transfer</b>	<b>\$ (3,917)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (3,917)</b>	<b>\$ (2,883)</b>	<b>\$ (1,034)</b>	<b>36%</b>
<b>Operating Reserve Transfer</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	
<b>OPERATING BALANCE</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	

<p> TheRide had a \$3,917,335 surplus at the end of the first quarter and operated within the budget.</p> <p> Revenues were lower than budgeted by \$1,574,415 primarily due to timing of state and federal operating assistance and lower than expected passenger fares. This decrease is a result of lower expenses along with</p> <p> Expenses were \$2,608,187 lower than budgeted primarily due to less than expected purchased transportation (PT) costs and purchased services. This decrease is due to lower demand, timing of expenses and operational needs for the quarter.</p>	<p><b>Federal Pandemic Relief Utilization</b> Expenditures from \$58.7 million in Federal Pandemic Relief funding as of December 31, 2022, for eligible COVID-19-related costs :</p> <table border="0"> <tr> <td>Operating Expenditures</td> <td style="text-align: right;">\$ 39,904,089</td> </tr> <tr> <td>Capital Expenditures</td> <td style="text-align: right;">\$ -</td> </tr> <tr> <td><b>TOTAL EXPENDITURES</b></td> <td style="text-align: right;"><b>\$ 39,904,089</b></td> </tr> </table> <p>Federal Pandemic Funds Remaining: \$ 18,840,898</p>	Operating Expenditures	\$ 39,904,089	Capital Expenditures	\$ -	<b>TOTAL EXPENDITURES</b>	<b>\$ 39,904,089</b>
Operating Expenditures	\$ 39,904,089						
Capital Expenditures	\$ -						
<b>TOTAL EXPENDITURES</b>	<b>\$ 39,904,089</b>						

### YTD Revenue and Expense By Mode

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

	Fixed Route	Demand Response	Other Demand Response	Non-Urban	Express Ride	D2A2	VanRide	TOTAL ACTUAL
	<i>Fixed Route Bus</i>	<i>A-Ride</i>	<i>FlexRide, HolidayRide GoldRide, MyRide, NightRide</i>	<i>WAVE, Peoples Express</i>	<i>Commuter Express</i>	<i>Detroit Shuttle</i>	<i>VanRide, Ride Sharing</i>	
<b>DIRECT REVENUE</b>								
Fare Revenue	\$ 641	\$ 10	\$ 13	\$ 39	\$ -	\$ 45	\$ -	\$ 748
Contract Revenues	(9)	-	317	152	-	-	-	460
Advertising, Interest, Other	38	-	-	-	-	-	-	38
State Operating	3,291	547	155	253	-	-	55	4,301
<b>Total Direct Revenue</b>	<b>\$ 3,962</b>	<b>\$ 557</b>	<b>\$ 485</b>	<b>\$ 444</b>	<b>\$ -</b>	<b>\$ 45</b>	<b>\$ 55</b>	<b>\$ 5,547</b>
<b>TOTAL EXPENSE</b>								
Salaries, Wages, Benefits	\$ 6,120	\$ 279	\$ 26	\$ 18	\$ -	\$ -	\$ 18	\$ 6,461
Purchased Transportation	-	1,039	373	553	-	367	127	2,459
Fuel, Materials, Supplies	1,483	48	-	-	-	-	-	1,531
Contracted Services	490	44	-	4	-	-	-	538
Other Expenses	263	8	4	1	-	122	-	398
<b>Total Operating Expense</b>	<b>\$ 8,356</b>	<b>\$ 1,418</b>	<b>\$ 403</b>	<b>\$ 576</b>	<b>\$ -</b>	<b>\$ 489</b>	<b>\$ 145</b>	<b>\$ 11,387</b>
<b>Surplus (Deficit) from OPS</b>	<b>\$ (4,394)</b>	<b>\$ (862)</b>	<b>\$ 83</b>	<b>\$ (132)</b>	<b>\$ -</b>	<b>\$ (444)</b>	<b>\$ (90)</b>	<b>\$ (5,840)</b>
<b>ALLOCATED REVENUE</b>								
Local Property Taxes	4,901	-	(134)	-	-	-	-	4,768
Federal Operating & CARES	2,966	1,117	51	248	-	495	112	4,989
<b>SURPLUS (DEFICIT):</b>	<b>\$ 3,473</b>	<b>\$ 255</b>	<b>\$ -</b>	<b>\$ 116</b>	<b>\$ -</b>	<b>\$ 51</b>	<b>\$ 22</b>	<b>\$ 3,917</b>

## Balance Sheet

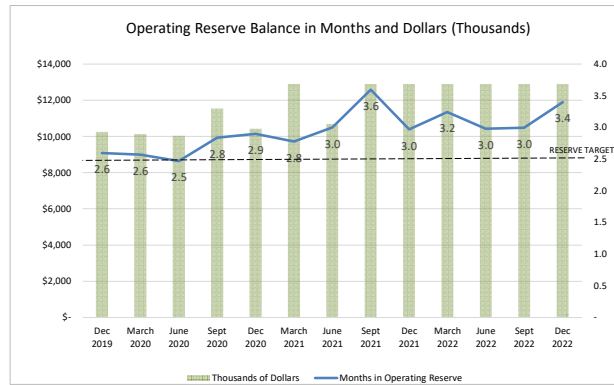
For the Period Ended December 31, 2022

### Balance Sheet and Reserve

In Thousands of Dollars (which means add a comma and three zeros), With Prior Year Comparison.

	Q1 2022 12/31/2021	Q4 2022 9/30/2022	Q1 2023 12/31/2022
<b>ASSETS</b>			
Cash	\$ 20,841	\$ 25,449	\$ 14,753
Investments	11,765	19,229	19,329
Other Current Assets	15,883	11,821	18,955
Capital Assets	45,368	41,319	45,154
<b>Total Assets</b>	<b>93,857</b>	<b>97,818</b>	<b>98,191</b>
<b>LIABILITIES</b>	<b>7,274</b>	<b>5,894</b>	<b>5,406</b>
<b>TOTAL NET POSITION</b>	<b>\$ 86,583</b>	<b>\$ 91,924</b>	<b>\$ 92,785</b>

	Balances		
<b>RESERVES:</b>			
Capital	\$ 14,191	\$ 23,326	\$ 23,326
Insurance	\$ 500	\$ 500	\$ 500
Operating	\$ 12,905	\$ 12,905	\$ 12,905
<b>Months in Operating Reserve</b>	<b>3.0</b>	<b>3.0</b>	<b>3.4</b>



### Statement of Cash Flows (in Thousands of Dollars)

Historical Cash Flows	FY 2020	FY 2021				FY 2022				FY 2023
	Quarter 4	Quarter 1	Quarter 2	Quarter 3	Quarter 4	Quarter 1	Quarter 2	Quarter 3	Quarter 4	Quarter 1
<b>Beginning Balance:</b>	\$ 11,972	\$ 24,031	\$ 19,252	\$ 16,780	\$ 17,506	\$ 35,455	\$ 32,606	\$ 28,626	\$ 29,403	\$ 44,678
Cash from Operations	11,383	(251)	(3,755)	966	17,749	(5,079)	(3,775)	573	25,604	(5,186)
Cash from Capital	674	472	1,291	(240)	198	2,261	(90)	324	(3,163)	(5,510)
Cash from Investments	2	(5,000)	(8)	-	2	(31)	(115)	(120)	(7,166)	100
<b>Cash Flow:</b>	<b>\$ 12,059</b>	<b>\$ (4,779)</b>	<b>\$ (2,472)</b>	<b>\$ 726</b>	<b>\$ 17,949</b>	<b>\$ (2,849)</b>	<b>\$ (3,980)</b>	<b>\$ 777</b>	<b>\$ 15,275</b>	<b>\$ (10,596)</b>
<b>Ending Balance:</b>	<b>\$ 24,031</b>	<b>\$ 19,252</b>	<b>\$ 16,780</b>	<b>\$ 17,506</b>	<b>\$ 35,455</b>	<b>\$ 32,606</b>	<b>\$ 28,626</b>	<b>\$ 29,403</b>	<b>\$ 44,678</b>	<b>\$ 34,082</b>

#### Q1 cash flow was negative at \$10.6 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).

Investment Instrument	Date of Maturity	Interest Rate	Total as of		Total as of 12/31/2021
			9/30/2022	Transactions	
U.S. Agency Bond	9/23/2024	0.50%	\$ 2,000	\$ -	\$ 2,000
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. Agency Bond	11/6/2023	0.25%	2,000	-	2,000
U.S. Agency Bond	2/24/2025	3.75%	200	-	200
U.S. Agency Bond	4/8/2024	0.38%	1,000	-	1,000
U.S. Agency Bond	9/15/2024	0.50%	2,500	-	2,500
U.S. Agency Bond	1/19/2024	0.23%	750	-	750
U.S. Treasury Notes	6/30/2024	3.00%	2,000	-	2,000
U.S. Treasury Notes	5/15/2023	0.13%	1,500	-	1,500
Money Market Funds	N/A	0.15%	36	167	203
Mark-to-Market Adjustment			(657)	(67)	(724)
<b>Total Investments:</b>			<b>\$ 19,229</b>	<b>\$ 100</b>	<b>\$ 19,329</b>

Q1 2023 Investment Loss (year to date): \$67,987

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.

### Cash and Investments History

Total Cash and Investments by Month and Year (2019 to 2023 YTD)

In Thousands of Dollars

