Q2 Financial Statement

Income Statement

For the Period Ended March 31, 2024

Revenue and Expense (Budget to Actual)

(\$ in thousands)

BLACK = FAVORABLE RED = UNFAVORABLE

	-	Actual	A	ctual	1	Actual		Actual		Actual	Budgeted			Budget Va	riance	
REVENUES	Qı	uarter 1	Qua	arter 2	Qı	uarter 3	(Quarter 4		YTD	YTD			\$	%	
Fares and Contracts	\$	1,961	\$	2,135	\$	-	\$	-	\$	4,096	\$	3,179	\$	917	28.8%	
Local Property Taxes		5,413		5,413		-		-		10,826		10,011		815	8.1%	
State Operating Assistance		5,451		4,899		-		-		10,350		10,433		(83)	-0.8%	
Federal Operating Assistance		688		868		-		-		1,556		3,443		(1,887)	-54.8%	
Federal Pandemic Relief		2,300		2,250	-		-		4,550		3,393		1,157		34.1%	
Other Revenues		883		744		-		-		1,627		220		1,407	100.0%	
Total Operating Revenues	\$	16,696	\$	16,309	\$	-	\$	-	\$	33,005	\$	30,679	\$	2,326	7.6%	
EXPENSES																
Salaries, Wages, Benefits	\$	6,691	\$	7,130	\$	-	\$	-	\$	13,821	\$	16,410	\$	2,589	15.8%	
Purchased Transportation		3,535		2,947		-		-		6,482		6,503		21	0.3%	
Fuel, Material, Supplies		1,252		1,341		-		-		2,593		3,338		746	22.3%	
Purchased Services		781		958		-		-		1,739		1,907		168	8.8%	
Other Expenses		888		485		-		-		1,373		2,062		689	33.4%	
Total Operating Expenses	\$	13,147	\$	12,861	\$	-	\$	-	\$	26,008	\$	30,220	\$	4,212	13.9%	
Surplus (Deficit)	\$	3,549	\$	3,448	\$	-	\$	-	\$	6,997	\$	459	\$	6,538	100.0%	
Capital Reserve Transfer	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-		
Operating Reserve Transfer	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-		
OPERATING BALANCE	\$	3,549	\$	3,448	\$	-	\$	-	\$	6,997	\$	459	\$	-		



TheRide had a \$6,997,000 surplus at the end of the second quarter.



Revenues were higher than budgeted by \$2,326,000 driven by timing of revenue from MRide contract and higher interest revenue. The organization drew more from the pandemic funds first and once that is exhausted, we will draw down federal operating funds. We maintained a conservative approach in our assumption regarding interest revenue.



Expenses were \$4,212,000 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 **March 31, 2023**, for eligible COVID-19-related costs :

 Operating Expenditures
 \$ 56,495,090

 Capital Expenditures
 \$

 TOTAL EXPENDITURES
 \$ 56,495,090

Federal Pandemic Funds Remaining: \$ 2,249,897

YTD Revenue and Expense By Mode

(\$ in thousands)

h												
		Fixed Route	_	emand esponse	Other Demand Response			Non-Urban		D2A2	VanRide	
DIRECT REVENUE		ed Route Bus		A-Ride		ide, GoldRide, lightRide	WA	AVE, Peoples Express		Detroit Shuttle	VanRide, Ride Sharing	TOTAL
Fare Revenue	\$	2,276	\$	96	\$	60	\$	90	\$	85	\$ -	\$ 2,607
Contract Revenues		813		-		-		676		-	-	1,489
Advertising, Interest, Other		1,627		-		-		-		-	-	1,627
Federal Operating		-		-		-		-		1,115	-	1,115
State Operating		8,189		1,095		360		576		-	130	10,350
Total Direct Revenue	\$	12,905	\$	1,191	\$	420	\$	1,342	\$	1,200	\$ 130	\$ 17,188
TOTAL EXPENSE												
Salaries, Wages, Benefits	\$	13,087	\$	564	\$	51	\$	81	\$	-	\$ 38	\$ 13,821
Purchased Transportation		35		2,536		1,047		1,383		1,122	359	6,482
Fuel, Materials, Supplies		2,289		304		-		-		-	-	2,593
Contracted Services		1,651		62		-		26		-	-	1,739
Other Expenses		1,250		30		16		19		55	3	1,373
Total Operating Expense	\$	18,312	\$	3,496	\$	1,114	\$	1,509	\$	1,177	\$ 400	\$ 26,008
Surplus (Deficit) from OPS	\$	(5,407)	\$	(2,305)	\$	(694)	\$	(167)	\$	23	\$ (270)	\$ (8,820)
ALLOCATED REVENUE												
Local Property Taxes	\$	7,854	\$	2,046	\$	617	\$	95	\$	(23)	\$ 237	\$ 10,826
Federal Operating/Pandemic		4,550		259		77		72		-	33	4,991
SURPLUS (DEFICIT):	\$	6,997	\$	-	\$	-	\$	-	\$	-	\$ -	\$ 6,997

Balance Sheet

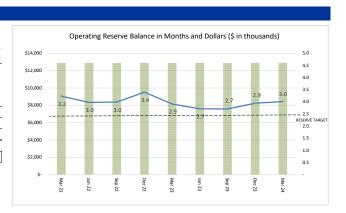
For the Period Ended March 31, 2024

Balance Sheet and Reserve

\$ in thousands, with Prior Year comparison.

	Q2 2023		Q1 2024	Q2 2024
ASSETS	3/31/2023	13	2/31/2024	3/31/2024
Cash	\$ 22,255	\$	33,642	\$ 32,110
Investments	19,706		18,233	18,417
Other Current Assets	21,053		15,652	19,124
Capital Assets	43,756		39,688	38,355
Total Assets	106,770		107,215	108,006
LIABILITIES	7,346		4,348	3,561
TOTAL NET POSITION	\$ 99,424	\$	102,867	\$ 104,445

RESERVES: Balances 29,773 33,184 33,184 Capital 500 \$ 500 \$ Insurance 500 Operating 12,905 \$ 12,905 \$ 12,905 **Months in Operating Reserve** 2.9 2.9 3.0



Statement of Cash Flows (\$ in thousands)

		FY 2022						FY 2023								FY 2024				
Historical Cash Flows	Q	uarter 1	Qu	arter 2	Qı	ıarter 3	Q	uarter 4	0	Quarter 1	Q	uarter 2	Qı	uarter 3	Qı	uarter 4	Qu	arter 1	Qı	ıarter 2
Beginning Balance:	\$	35,455	\$	32,606	\$	28,626	\$	29,403	\$	44,678	\$	34,082	\$	41,961	\$	41,537	\$	54,630	\$	51,875
Cash from Operations		(5,079)		(3,775)		573		25,604		(5,186)		3,153		(205)		12,832		(3,045)		(2,402)
Cash from Capital		2,261		(90)		324		(3,163)		(5,510)		4,349		(166)		55		53		870
Cash from Investments		(31)		(115)		(120)		(7,166)		100		377		(53)		206		237		184
Cash Flow:	\$	(2,849)	\$	(3,980)	\$	777	\$	15,275	\$	(10,596)	\$	7,879	\$	(424)	\$	13,093	\$	(2,755)	\$	(1,348)
Ending Balance:	\$	32,606	\$	28,626	\$	29,403	\$	44,678	\$	34,082	\$	41,961	\$	41,537	\$	54,630	\$	51,875	\$	50,527

Q2 cash flow was negative at \$1.3 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.

Investments Summary

\$ in thousands)

	Date of	Interest	Total as of]	Total as of				
Investment Instrument	Maturity	Rate	12/31/2023	Transactions	ctions 03/31/2024				
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	5/9/2024	4.86%	-	1,800	1,800				
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)	-				
U.S. Agency Bond	1/22/2026	4.17%	-	750	750				
Money Market Funds	N/A	5.23%	347	176	523				
Mark-to-Market Adjustment			(264)	8	(256)				
Total Investments:			\$ 18,233	\$ 184	\$ 18,417				

Q2 2024 Investment Gain (year to date): \$421,000

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.



