# **Income Statement - Preliminary**

For the Period Ended September 30, 2024

Q4 Financial Statement

# Revenue and Expense (Budget to Actual)

(\$ in thousands)

BLACK = FAVORABLE

	Actual	Actual	Actual	Actual	Actual	Budgeted	Budget Va	ariance
REVENUES	Quarter 1	Quarter 2	Quarter 3	Quarter 4	YTD	YTD	\$	%
Fares and Contracts	\$1,958	\$2,138	\$1,952	\$804	\$6,853	\$6,357	\$495	7.8%
Local Property Taxes*	5,413	5,413	5,413	3,026	19,265	20,022	(757)	-3.8%
State Operating Assistance	5,451	4,900	4,267	5,651	20,268	20,865	(598)	-2.9%
Federal Operating Assistance	688	868	735	592	2,883	6,885	(4,002)	-58.1%
Federal Pandemic Relief	2,300	2,250	2,250	0	6,800	6,787	13	0.2%
Other Revenues	883	560	739	1,089	3,272	440	2,831	100.0%
Total Operating Revenues	\$16,693	\$16,129	\$15,357	\$11,161	\$59,340	\$61,357	(\$2,017)	-3.3%
EXPENSES								
Salaries, Wages, Benefits	\$6,774	\$7,946	\$6,945	\$9,817	\$31,482	\$33,569	\$2,087	6.2%
Purchased Transportation	3,513	2,901	3,792	3,487	13,693	13,006	(688)	-5.3%
Fuel, Material, Supplies	1,277	1,381	1,386	1,702	5,746	6,843	1,096	16.0%
Purchased Services	663	1,065	956	1,436	4,121	3,815	(306)	-8.0%
Other Expenses	900	474	595	2,330	4,298	4,125	(173)	-4.2%
Total Operating Expenses	\$13,128	\$13,768	\$13,673	\$18,771	\$59,340	\$61,357	\$2,017	3.3%
Surplus (Deficit)	\$3,565	\$2,361	\$1,684	(\$7,610)	\$0	\$0	\$0	
Capital Reserve Transfer	-	-	-	-	-	-		
Operating Reserve Transfer	-	-	-	-	-	-		
OPERATING BALANCE	\$3,565	\$2,361	\$1,684	(\$7,610)	\$0	\$0		

\*Portion of property taxes received in FY2024 are not reflected in Operating Income Statement. \$19.18mm held in fund balance for future period operations.



TheRide had a net zero result, operating actuals to budget, at the end of Fiscal Year 2024.



Revenues were lower than budgeted by \$2.02 million. A good portion of budgeted federal operating assistance was deferred due to lower than anticipated expenses and increased other revenue. Investment income outperformed compared to budget due to higher interest rates than anticipated during the fiscal year. \$19.18 million in property tax revenue was excluded from the FY24 operating income statement, as these funds are designated for expanded services under the millage plan, which only began in August 2024. This amount will be retained in TheRide's fund balance for that purpose.



**Expenses** were **\$2.02** million lower than budgeted through fiscal year end due to unfilled staff positions and less expensive than predicted fuel costs.

#### **Federal Pandemic Relief Utilization**

Expenditures from \$58.7 million in Federal Pandemic Relief funding as of **September 30, 2024**, for eligible COVID-19-related costs:

 Operating Expenditures
 \$ 58,744,987

 Capital Expenditures
 \$ 

 TOTAL EXPENDITURES
 \$ 58,744,987

Federal Pandemic Funds Remaining to Draw: \$

# YTD Revenue and Expense By Mode

(\$ in thousands,

(\$ in thousands)							
	Fixed	Demand	Other				
	Route	Response	Demand	Non-Urban	D2A2	VanRide	
	Route	Response	Response		DEAL		
DIRECT REVENUE	Fixed Route Bus	A-Ride	FlexRide, GoldRide, NightRide	WAVE, Peoples Express	Detroit Shuttle	VanRide, Ride Sharing	TOTAL
Fare Revenue	\$3,047	\$229	\$134	\$212	\$201	-	\$3,823
Contract Revenues	1,415	-	-	1,472	143	-	3,030
Advertising, Interest, Other	3,272	-	-	-	-	-	3,272
Federal Operating	132	129		430	2,192		2,883
State Operating	16,036	2,145	705	1,128	-	254	20,268
Total Direct Revenue	\$23,902	\$2,502	\$839	\$3,241	\$2,536	\$254	\$33,275
TOTAL EXPENSE							
Salaries, Wages, Benefits	\$29,813	\$1,287	\$116	\$182	\$0	\$85	\$31,482
Purchased Transportation	74	5,357	2,212	2,922	2,370	759	13,693
Fuel, Materials, Supplies	5,072	675	-	-	-	-	5,746
Contracted Services	3,911	148	-	62	-	-	4,121
Other Expenses	3,914	95	50	62	167	11	4,298
Total Operating Expense	\$42,783	\$7,561	\$2,378	\$3,228	\$2,536	\$855	\$59,340
Surplus (Deficit) from OPS	(\$18,880)	(\$5,058)	(\$1,538)	\$13	(\$0)	(\$601)	(\$26,065)
ALLOCATED REVENUE							
Local Property Taxes	\$12,081	\$5,058	\$1,538	(\$13)	\$0	\$601	\$19,265
Federal Pandemic Relief Funds	6,800	-	-	-	-	-	6,800
SURPLUS (DEFICIT):	\$0	\$0	\$0	\$0	\$0	\$0	\$0

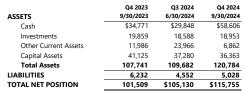
Ann Arbor Area Transportation Authority

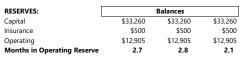
# **Balance Sheet - Preliminary**

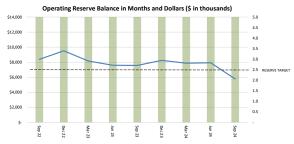
For the Period Ended September 30, 2024

#### **Balance Sheet and Reserve**

\$ in thousands, with Prior Year comparison







# Statement of Cash Flows (\$ in thousands)

	FY 2022			FY 2023				FY 2024			
Historical Cash Flows	Quarter 2	Quarter 3	Quarter 4	Quarter 1	Quarter 2	Quarter 3	Quarter 4	Quarter 1	Quarter 2	Quarter 3	Quarter 4
Beginning Balance:	\$32,606	\$28,626	\$29,403	\$44,678	\$34,082	\$41,961	\$41,537	\$54,630	\$51,875	\$50,527	\$50,527
Cash Flow from Operations	(3,775)	573	25,604	(5,186)	3,153	(205)	12,832	(3,045)	(2,402)	(2,444)	24,474
Cash Flow from Capital	(90)	324	(3,163)	(6)	4,349	(166)	55	53	870	182	2,193
Cash Flow from Investments	(115)	(120)	(7,166)	100	377	(53)	206	237	184	171	364
Cash Flow:	(\$3,980)	\$777	\$15,275	(\$10,596)	\$7,879	(\$424)	\$13,093	(\$2,755)	(\$1,348)	(\$2,090)	\$27,032
Ending Balance:	\$28,626	\$29,403	\$44,678	\$34,082	\$41,961	\$41,537	\$54,630	\$51,875	\$50,527	\$48,437	\$77,559

Q4 cash flow was positive at \$27 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

	Date of	Interest	Value as of		Value as of
Investment Instrument	Maturity	Rate	06/30/2024	Transactions	09/30/2024
U.S. Agency Bond	4/8/2024	0.38%	\$0	\$0	\$0
U.S Treasury Notes	5/9/2024	4.86%	0	0	0
U.S Treasury Notes	6/30/2024	3.00%	2,000	(2,000)	0
U.S. Agency Bond	9/15/2024	2.89%	2,500	(2,500)	0
U.S. Agency Bond	9/23/2024	0.51%	2,000	(2,000)	0
U.S. Treasury Bills	10/31/2024	4.63%	0	2,000	2,000
U.S. Treasury Bills	11/12/2024	4.66%	0	2,500	2,500
U.S. Treasury Bills	11/29/2024	4.70%	0	2,000	2,000
U.S. Treasury Bills	12/26/2024	4.57%	2,000	0	2,000
U.S. Treasury Bills	2/20/2025	4.45%	1,300	0	1,300
U.S. Agency Bond	2/24/2025	3.76%	200	0	200
U.S. Agency Bond	3/28/2025	2.85%	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	3.28%	2,000	0	2,000
U.S. Agency Bond	8/8/2025	4.11%	1,400	0	1,400
U.S. Agency Bond	1/22/2026	4.11%	750	0	750
Money Market Funds	N/A	5.04%	210	218	428
Mark-to-Market Adjustment			(272)	147	(125)
Total Investments:	\$18,588	\$364	\$18,953		

### FY2024 Investment Gain (\$ in thousands): \$1,094

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.

