

# Q1 Financial Statement

#### **Income Statement**

For the Period Ended December 31, 2021

#### Revenue and Expense (Budget to Actual)

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

BLACK = FAVORABLE RED = UNFAVORABLE

	-	Actual	A	ctual	Ad	tual	-	Actual		Actual Budgeted		udgeted	Budget \	/ariance
REVENUES	Qı	arter 1	Qua	rter 2	Qua	rter 3	Qı	uarter 4	YTD			YTD	\$	%
Fares and Contracts	\$	1,137							\$	1,137	\$	1,472	\$ (335)	-23%
Local Property Taxes		4,715								4,715		4,815	(100)	-2%
State Operating Assist.		3,985								3,985		4,229	(243)	-6%
Federal Operating Assist.		975								975		1,720	(745)	-43%
Federal Pandemic Relief		4,399								4,399		4,663	(264)	-6%
Other Revenues		70								70		98	(28)	-29%
Total Operating Revenues	\$	15,280	\$	-	\$	-	\$	-	\$	15,280	\$	16,996	\$ (1,716)	-10%
EXPENSES														
Salaries, Wages, Benefits	\$	7,063							\$	7,063	\$	7,155	\$ 93	1%
Purchased Transportation		2,837								2,837		3,676	839	23%
Fuel, Material, Supplies		1,388								1,388		1,359	(29)	-2%
Purchased Services		693								693		899	206	23%
Other Expenses		1,046								1,046		852	(194)	-23%
Total Operating Expenses	\$	13,027	\$	-	\$	-	\$	-	\$	13,027	\$	13,941	\$ 914	7%
Surplus (Deficit)	\$	2,252	\$	-	\$	-	\$	-	\$	2,252	\$	3,055	\$ (802)	-26%
Capital Reserve Transfer	\$	(2,252)	\$	-	\$	-	\$	-	\$	(2,252)	\$	(3,055)	\$ 802	-26%
Operating Reserve Transfer	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$ -	
OPERATING BALANCE	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$ -	



TheRide had a \$2,252,335 surplus at the end of the first quarter and operated within the budget.



**Revenues** were lower than budgeted by \$1,716,415 primarily due to less than expected state and federal operating assistance and passenger fares. This decrease is a result of lower expenses along with lower than expected



**Expenses** were **\$914,187** lower than budgeted primarily due to less than expected purchased transportation (PT) costs and purchased services. This decrease is due to lower demand and start-up costs for PT, timing of expenses and operational needs for the quarter.

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

Expenditures from \$58.7 million in Federal Pandemic Relief funding as of **December 31, 2021,** for eligible COVID-19-related costs:

 Operating Expenditures
 \$ 22,904,089

 Capital Expenditures
 \$ 

 TOTAL EXPENDITURES
 \$ 22,904,089

Federal Pandemic Funds Remaining: \$ 35,840,898

# YTD Revenue and Expense By Mode

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

In Thousands of Dollars (which means add a comma and three zeros).																
	-	Fixed Route		emand sponse	Other Demand Response		N	on-Urban	Ехр	ress Ride		D2A2	,	VanRide	TOTAL ACTUAL	
DIRECT REVENUE	Fixed	d Route Bus	Å	A-Ride	FlexRide, HolidayRid GoldRide, MyRide, NiahtRide		WAVE	E, Peoples Express	Com	muter Express	Detroit Shuttle		VanRide, Ride Sharing			
Fare Revenue	\$	639	\$	9	\$	13	\$	36	\$	-	\$	41	\$	-	\$	738
Contract Revenues		(7)		-		275		131		-		-		-		399
Advertising, Interest, Other		70		-		-		-		-		-		-		70
State Operating		3,050		508		143		234		-		-		51		3,985
<b>Total Direct Revenue</b>	\$	3,751	\$	517	\$	431	\$	401	\$	-	\$	41	\$	51	\$	5,192
TOTAL EXPENSE Salaries, Wages, Benefits	\$	6,691	\$	305	\$	28	\$	19	\$	_	\$	_	\$	19	\$	7,063
Purchased Transportation	Þ	0,091	Þ	1,199	ф	430	Þ	638	Ф		Þ	424	Þ	147	Ф	2,837
Fuel, Materials, Supplies		1,298		73		9		5		_		-		3		1,388
Contracted Services		631		57		-		5		-		-				693
Other Expenses		788		85		18		2		-		150		2		1,046
Total Operating Expense	\$	9,408	\$	1,720	\$	486	\$	669	\$	-	\$	574	\$	171	\$	13,027
Surplus (Deficit) from OPS	\$	(5,657)	\$	(1,203)	\$	(55)	\$	(268)	\$	-	\$	(533)	\$	(121)	\$	(7,836)
ALLOCATED REVENUE																
Local Property Taxes		4,715		-		-		-		-		-		-		4,715
Federal Operating & CARES		3,195		1,203		55		268		-		533		121		5,373
SURPLUS (DEFICIT):	\$	2,252	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	2,252

# Balance Sheet

For the Period Ended December 31, 2021

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

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

		Q1 2021		Q4 2021		Q1 2022
ASSETS	1	2/31/2020	9	9/30/2021	1.	2/31/2021
Cash	\$	7,453	\$	23,660	\$	20,841
Investments		11,799		11,796		11,765
Other Current Assets		11,306		10,799		15,883
Capital Assets		46,369		46,420		45,368
Total Assets		76,927		92,675		93,856
LIABILITIES		6,456		7,056		7,274
TOTAL NET POSITION	\$	70,471	\$	85,619	\$	86,582





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

		FY 2019	FY 2020							FY 2021									FY 2022					
Historical Cash Flows	Quarter 4		ā	uarter 1	r 1 Quarter 2		Quarter 3		Quarter 4		Quarter 1		Quarter 2		2 Quarter 3		rter 3 Quarte		arter 3 Quarter		Quarter 4		ď	uarter 1
Beginning Balance:	\$	9,427	\$	21,872	\$	18,597	\$	13,853	\$	11,972	\$	24,031	\$	19,252	\$	16,780	\$	17,506	\$	35,455				
Cash from Operations		2,273		(4,626)		(1,495)		(618)		11,383		(251)		(3,755)		966		17,749		(5,079)				
Cash from Capital		1,031		1,351		(304)		738		674		472		1,291		(240)		198		2,261				
Cash from Investments		9,141		-		(2,945)		(2,001)		2		(5,000)		(8)		-		2		(31)				
Cash Flow:	\$	12,445	\$	(3,275)	\$	(4,744)	\$	(1,881)	\$	12,059	\$	(4,779)	\$	(2,472)	\$	726	\$	17,949	\$	(2,850)				
Ending Balance:	\$	21,872	\$	18,597	\$	13,853	\$	11,972	\$	24,031	\$	19,252	\$	16,780	\$	17,506	\$	35,455	\$	32,606				

#### Q1 cash flow was negative at \$2.9 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)

	Date of	Interest	Total as of		Total a	s of
Investment Instrument	Maturity	Rate	9/30/2021	Transactions	12/31/2	021
Bank of AA - CDARS	3/31/2022	0.15%	\$ 2,503		\$ 2,	503
Bank of AA - CDARS	12/30/2021	0.05%	2,506	(2,506)		-
Bank of AA - CDARS	3/31/2022	0.05%	-	2,507	2,	507
U.S. Agency Bond	11/6/2023	0.25%	2,000		2,	000
U.S. Agency Bond	4/8/2024	0.38%	1,000		1,	000
U.S. Agency Bond	8/12/2022	0.13%	1,500		1,	500
U.S. Agency Bond	1/19/2024	0.23%	750			750
U.S Treasury Notes	5/15/2023	0.13%	1,500		1,	500
Money Market Funds	N/A	0.15%	37	2		39
Mark-to-Market Adjustment			-	(34)		(34)
Total Investments:			\$ 11,796	\$ (31)	\$ 11,7	765

## Q1 2022 Investment Loss (year to date): \$30,987

The majority of Operating Capital and Long Term Reserves are federally insured. CDARS (Certificate of Deposit Account Registry Service) allows AAATA funds to be distributed to various banks to ensure funds remain under the FDIC \$250,000 limit. This is facilitated by Bank of Ann Arbor.

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 (2018 to 2022 YTD)

