

# PRELIMINARY

Q4 Financial Statement

Amended

## **Income Statement**

For the Period Ended September 30, 2021 (First Close)

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

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

BLACK = FAVORABLE RED = UNFAVORABLE

	Actual		Actual		Actual		Actual Actual		Budgeted		Variance		Variance	
REVENUES	Quarter 1		Quarter 2	(	Quarter 3	Q	uarter 4		YTD		YTD	(Dollars)		(Percent)
Fares and Contracts	\$ 65	2 \$	884	\$	730	\$	1,160	\$	3,427	\$	3,895	\$	(468)	-12%
Local Property Taxes	4,06	6	4,066		4,066		5,932		18,131		16,266		1,866	11%
State Operating Assist.	2,56	9	3,327		3,134		4,379		13,408		12,063		1,346	11%
Federal Operating Assist.	24	.7	136		1,703		673		2,759		5,076		(2,317)	-46%
CARES Act Operating	1,59	9	1,002		10,224		4,275		17,100		17,100		-	0%
Other Revenues	7	6	51		49		95		270		303		(33)	-11%
Total Operating Revenues	\$ 9,20	9 9	\$ 9,466	\$	19,906	\$	16,514	\$	55,096	\$	54,702	\$	394	1%
EXPENSES														
Salaries, Wages, Benefits	\$ 5,93	7	5,779		6,956	\$	6,356	\$	25,028	\$	26,758	\$	1,730	6%
Purchased Transportation	1,14	6	1,145		1,111		2,668		6,069		6,122		53	1%
Fuel, Material, Supplies	79	1	917		786		908		3,402		3,961		560	14%
Contracted Services	56	0	755		749		788		2,852		3,116		264	8%
Other Expenses	77	6	871		822		852		3,320		2,805		(515)	-18%
Total Operating Expenses	\$ 9,20	9 9	\$ 9,466	\$	10,424	\$	11,572	\$	40,671	\$	42,763	\$	2,092	5%
Surplus (Deficit)	\$ -	\$	<b>-</b>	\$	9,483	\$	4,942	\$	14,425	\$	11,939	\$	(2,486)	-21%
Capital Reserve Transfer	\$ -	\$	<b>5</b> -	\$	(9,483)	\$	(2,456)	\$	(11,939)	\$	(11,939)	\$	0	0%
<b>Operating Reserve Transfer</b>						\$	(2,486)	\$	(2,486)	\$	-	\$	2,486	
OPERATING BALANCE	\$ -	\$	<b>5</b> -	\$	-	\$	-	\$	-	\$	-	\$	-	



TheRide had a \$14,424,889 surplus at the end of the fourth quarter and operated within the budget.



**Revenues** were higher than budgeted by \$394,185 due to higher local property taxes revenue and higher state operating assistance reimbursement than expected.



**Expenses** were \$2,092,104 lower than budgeted primarily due to less than expected salaries, wages and benefits. This decrease is due to lower staffing needs for the majority of the year (low ridership) and workforce supply shortages for open or new positions.

#### **CARES Act Utilization**

Expenditures from \$20.7 million in Coronavirus Aid, Relief, and Economic Security Act funding as of **September 30, 2021**, for eligible COVID-19-related

Operating Expenditures \$ 18,505,180
Capital Expenditures \$ 
TOTAL EXPENDITURES \$ 18,505,180

CARES Act Funds Remaining: \$ 2,194,820

# 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		AirRide D2A2		Vai	nRide	OTAL CTUAL
DIRECT REVENUE	Fixe	ed Route Bus	A-Ride	FlexRide, HolidayRide GoldRide, MyRide, NightRide		WAVE, Peoples Express		Commuter Express		Airport/Detroit Shuttle		VanRide, Ride Sharing		
Fare Revenue	\$	1,268	\$ 134	\$	61	\$	148	\$	-	\$	-	\$	-	\$ 1,612
Contract Revenues		786	-		699		331		-		-		-	1,816
Advertising, Interest, Other		255	-		-		-		-		-		15	270
State Operating		9,666	1,882		628		1,032		-		-		199	13,408
Total Direct Revenue	\$	11,976	\$ 2,016	\$	1,388	\$	1,511	\$	-	\$	-	\$	215	\$ 17,106
TOTAL EXPENSE														
Salaries, Wages, Benefits	\$	21,161	\$ 3,616	\$	96	\$	77	\$	-	\$	-	\$	77	\$ 25,028
Purchased Transportation		141	1,055		1,723		2,614		-		-		537	6,069
Fuel, Materials, Supplies		2,799	540		40		14		-		-		9	3,402
Contracted Services		2,446	385		-		21		-		-			2,852
Other Expenses		2,818	361		129		5		-		-		7	3,320
Total Operating Expense	\$	29,366	\$ 5,956	\$	1,988	\$	2,731	\$	-	\$	-	\$	630	\$ 40,671
Surplus (Deficit) from OPS	\$	(17,389)	\$ (3,940)	\$	(599)	\$	(1,220)	\$	-	\$	-	\$	(416)	\$ (23,565)
ALLOCATED REVENUE														
Local Property Taxes		18,131	-		-		-		-		-		-	18,131
Federal Operating & CARES		13,683	3,940		599		1,220		-		-		416	19,859
SURPLUS (DEFICIT):	\$	14,425	\$ -	\$	-	\$	-	\$	-	\$	-	\$	-	\$ 14,425

# PRELIMINARY

Q4 Financial Statement

### **Balance Sheet**

For the Period Ended September 30, 2021 (First Close)

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

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

	Q4 2020	Q3 2021	Q4 2021
ASSETS	9/30/2020	6/30/2021	9/30/2021
Cash	\$ 17,240	\$ 5,716	\$ 23,659
Investments	6,791	11,790	11,795
Other Current Assets	7,415	21,809	10,587
Capital Assets	46,999	44,079	46,285
Total Assets	78,445	83,395	92,325
LIABILITIES	7,225	6,112	6,602
TOTAL NET POSITION	\$ 71,220	\$ 77,282	\$ 85,723

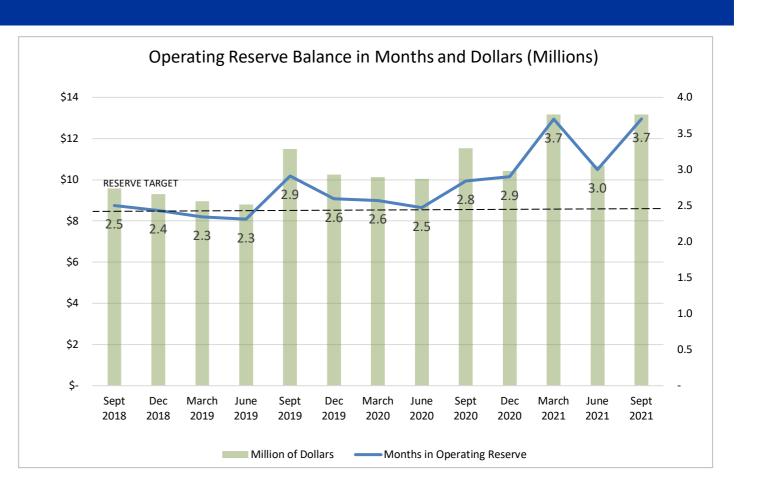
 RESERVES:
 Balances

 Capital
 \$ 1,000
 \$ 11,939

 Insurance
 \$ 500
 \$ 500

 Operating
 \$ 11,536
 \$ 10,691
 \$ 13,177

 Months in Operating Reserve
 2.5
 3.0
 3.7



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

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

	Fi	iscal Yea	r 2019	Fiscal Year 2020						Fiscal Year 2021								
Historical Cash Flows	Quar	ter 3	Quarter 4	Qı	uarter 1	Qı	uarter 2	Qı	ıarter 3	Quarter 4		Quarter 1	Qι	ıarter 2	Qι	ıarter 3	Qu	arter 4
Beginning Balance:	\$ 1	3,612	\$ 9,427	\$	21,872	\$	18,597	\$	13,853	\$ 11,972	\$	24,031	\$	19,252	\$	16,780	\$	17,506
Cash from Operations	(	(3,040)	2,273		(4,626)		(1,495)		(618)	11,383		(255)		(3,755)		962		17,636
Cash from Capital		465	1,031		1,351		(304)		738	674		472		1,291		(240)		311
Cash from Investments	(	(1,610)	9,141		-		(2,945)		(2,001)	2		(4,996)		(8)		4		1
Cash Flow:	\$ (4	4,185)	\$ 12,445	\$	(3,275)	\$	(4,744)	\$	(1,881)	\$ 12,059	\$	(4,779)	\$	(2,472)	\$	726	\$ '	17,948
Ending Balance:	\$	9,427	\$ 21,872	\$	18,597	\$	13,853	\$	11,972	\$ 24,031	\$	19,252	\$	16,780	\$	17,506	\$	35,454

#### Q4 cash flow was positive at \$17.9 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 as of
Investment Instrument	Maturity	Rate	6/30/2021	Transactions	9/30/2021
Bank of AA - CDARS	3/31/2022	0.15%	2,503		2,503
Bank of AA - CDARS	9/30/2021	0.25%	2,500	(2,500)	-
Bank of AA - CDARS	12/30/2021	0.05%	-	2,506	2,506
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%	40	(3)	37
Mark-to-Market Adjustment			(2)	1	(1)
Total Investments:			\$ 11,791	\$ 4	\$ 11,795
		-	-		-

#### Q4 2021 Investment Income (year to date): \$11,207

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 (2017 to 2021 YTD)

