

ANN ARBOR TRANSPORTATION AUTHORITY

(before restatement)**STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS
YEARS ENDED SEPTEMBER 30, 2011 AND 2010**

	2011	2010
OPERATING REVENUES (Note 9)	\$ 5,381,549	\$ 4,604,872
OPERATING EXPENSES (Notes 7, 9 and 12):		
Operations	19,440,175	18,771,452
Maintenance	3,340,415	3,790,695
General administration	<u>6,750,875</u>	<u>6,111,311</u>
Total operating expenses	<u>29,531,465</u>	<u>28,673,458</u>
OPERATING LOSS	(24,149,916)	(24,068,586)
NONOPERATING REVENUES:		
Local	10,031,318	10,528,519
State	7,126,340	6,658,242
Federal	<u>3,201,094</u>	<u>3,356,578</u>
Total nonoperating revenues	<u>20,358,752</u>	<u>20,543,339</u>
CHANGE IN NET ASSETS BEFORE CAPITAL CONTRIBUTIONS	(3,791,164)	(3,525,247)
CAPITAL CONTRIBUTIONS - FEDERAL AND STATE	1,829,863	5,701,587
CAPITAL CONTRIBUTIONS - LOCAL MATCH	<u>132,915</u>	<u> </u>
CHANGE IN NET ASSETS	(1,828,386)	2,176,340
TOTAL NET ASSETS, BEGINNING OF YEAR	<u>40,619,001</u>	<u>38,442,661</u>
TOTAL NET ASSETS, END OF YEAR	<u>\$ 38,790,615</u>	<u>\$ 40,619,001</u>
UNRESTRICTED NET ASSETS, END OF YEAR	<u>\$ 8,704,645</u>	<u>\$ 8,820,710</u>

See notes to financial statements.