

Comprehensive Annual Financial Report

For Fiscal Year Ended December 31, 2010



UTA Mission Statement

“Utah Transit Authority
strengthens and connects communities
thereby enabling individuals to pursue a fuller life
with greater ease and convenience
by leading through partnering, planning, and wise investment
of physical, economic, and human resources.”

Comprehensive Annual Financial Report

**For Fiscal Year Ended
December 31, 2010**

Finance Department

**Kenneth D. Montague, Jr.
Chief Financial Officer**

**Glenn Bratt
Comptroller**





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INTRODUCTORY



UTAH TRANSIT AUTHORITY



June 1, 2011

To the Board of Trustees
Utah Transit Authority and
Citizens within the UTA Service Area

We are pleased to submit to you the Comprehensive Annual Financial Report (CAFR) of the Utah Transit Authority (the Authority) for the fiscal year ended December 31, 2010. This document has been prepared by the accounting and finance departments using the guidelines recommended by the Government Finance Officers Association of the United States and Canada and conforms with generally accepted accounting principles accepted in the United States of America and promulgated by the Governmental Accounting Standards Board.

This report contains financial statements and statistical data which provide full disclosure of all the material financial operations of the Authority. The financial statement and statistical information are the representation of the Authority's management which bears the responsibility for their accuracy, completeness and fairness.

The financial statements have been prepared on the accrual basis of accounting in conformance with generally accepted accounting principles. The Authority is accounted for as a single enterprise fund. This CAFR is indicative of the Authority's commitment to provide accurate, concise and high-quality financial information to the residents of its service area and to all other interested parties.



The Authority

The Utah Transit Authority was incorporated on March 3, 1970, under authority of the Utah Public Transit District Act of 1969 for the purpose of providing a public mass transportation system for Utah communities. The Authority is governed by a 15 member board of trustees which is the legislative body of the Authority and determines all questions of Authority policy. Eleven members of the Board of Trustees are appointed by each county, municipality or combination of municipalities which have been annexed to the Authority. The Board also includes one member who is appointed by the State Transportation

Commission who acts as a liaison between the Authority and the Transportation Commission, one member of the board is appointed by the Governor, one member is appointed by the Speaker of the Utah State House of Representatives and one member is appointed by the President of the State Senate.

All fifteen members have an equal vote as the Board of Trustees passes ordinances and sets policies for the Authority.

The responsibility for the operation of the Authority is held by the General

Manager in accordance with the direction, goals and policies of the Authority's Board of Trustees. The General Manager has full charge of the acquisition, construction, maintenance, and operation of the facilities of the Authority and of the administration of the business affairs of the Authority. The General Manager supervises the executive staff which includes the Chief Capital Development Officer, Chief Operating Officer, Chief Financial Officer, Chief Communications and Customer Focus Officer, Chief Business Solutions and Technology Officer, Chief Planning



Secretary of Transportation, Ray LaHood, visits UTA

Officer, President of Government Resources and Senior Advisor to the General Manager.

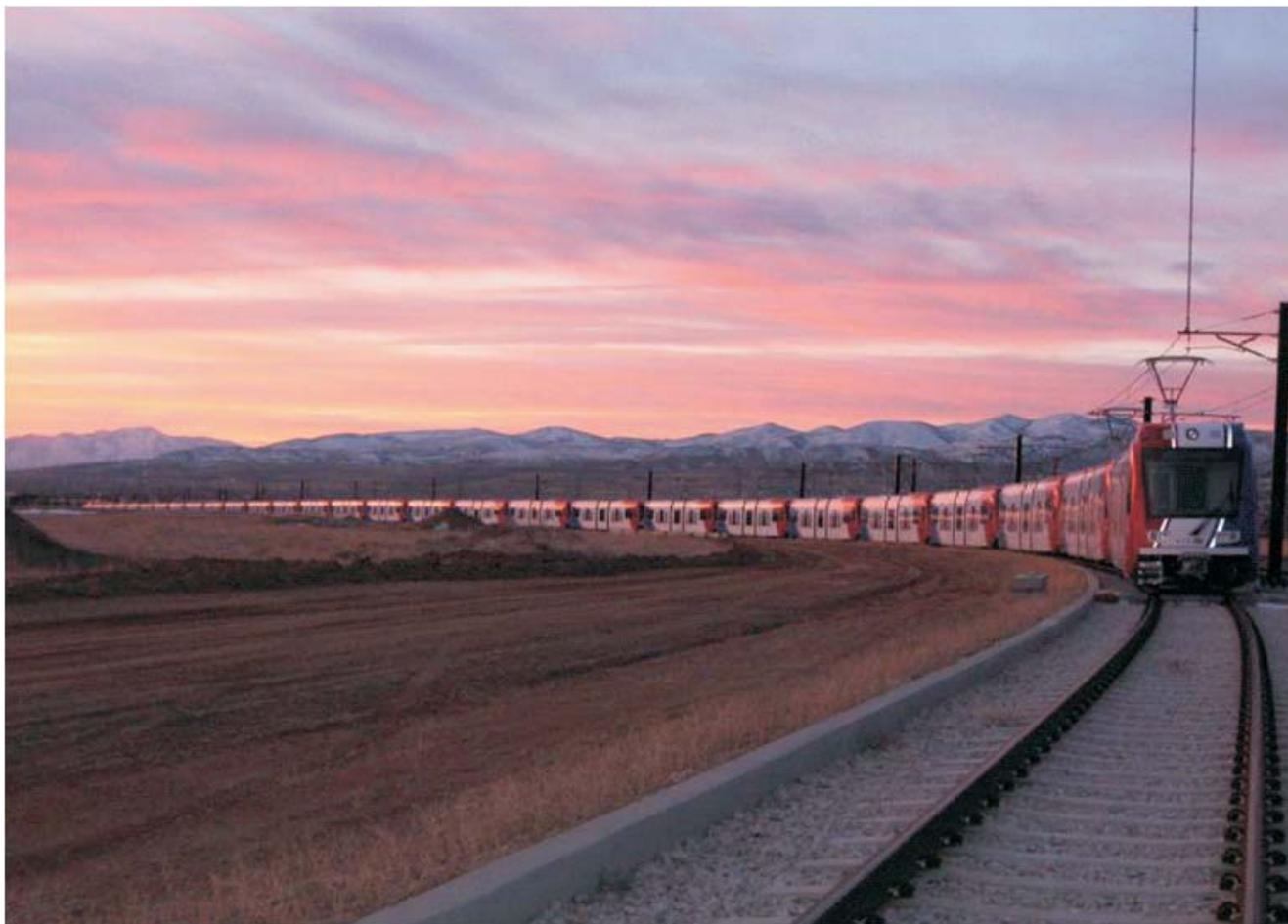
The Chief Executive Officer, General Council and the Internal Auditor for the Authority report to the Board of Trustees. An organizational chart which illustrates the reporting relationships follows in the introductory section.

The Regional General Managers and the General Manager of Rail Operations report to the Chief Operating Officer. The corporate

executive staff meets weekly to coordinate management of the affairs of the organization. The executive staff meets monthly in a Policy Forum to review and set management policies and set goals and objectives for the organization.

The Authority serves the largest segment of population in the State of Utah known as the Wasatch Front. Its service area includes Salt Lake, Davis and Weber Counties, the Cities of Alpine, American Fork, Cedar Hills, Eagle Mountain City, Highland, Lehi, Lindon, Mapleton, Orem, Payson,

Pleasant Grove, Provo, Salem, Saratoga Springs, Spanish Fork and Springville and Provo Canyon in Utah County and the Cities of Tooele and Grantsville in Tooele County and that part of Tooele County comprising the unincorporated areas of Erda, Lakepoint, Stansbury Park, and Lincoln, and the cities of Brigham City, Perry and Willard in Box Elder County. The population of the Authority's service area is estimated at 2,192,127 and represents 79.3% percent of the State's total population.



View of New Light Rail Vehicles at sunrise



Current Year Review

The mission statement developed by the Authority's Board of Trustees continues to guide the activity and direction of the Transit Authority. The mission statement is:

Utah Transit Authority strengthens and connects communities, thereby enabling individuals to pursue a fuller life with greater ease and convenience by leading through partnering, planning, and wise investment of physical, economic and human resources.

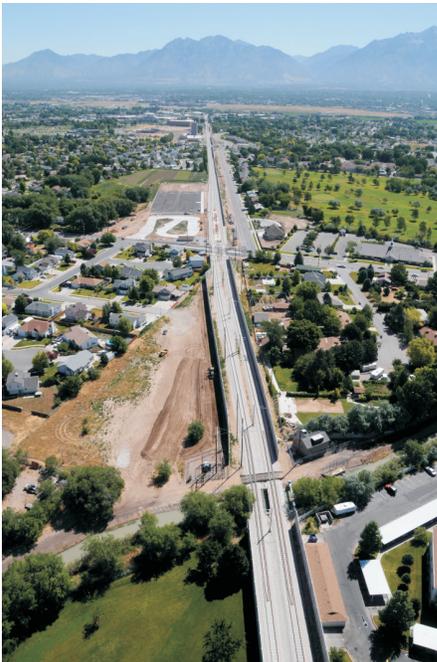
The current recession has caused the Authority's sales tax revenue growth to be essentially flat in 2010 following two years of sharp declines in 2009 and 2008. This continues to create a financial hardship for the Authority. With the decline in sales tax revenue, the Authority's largest source of operating revenue, the Authority has had to reduce some service in both bus and rail modes and tighten up

administrative overhead. As a result, the Authority has had its first ever lay-off in 2010, reducing administrative staff by 107 people.

Even with some reduction in transportation services, the Authority's farebox revenue improved as a result of higher ridership due to the return of higher fuel prices and some improvement in the economy.

The largest and most important capital project the Authority has undertaken, its 2015 program, continued to make progress in 2010. The program, funded in part by federal transit administration funds, local contributions, UTA reserves and bond financing, progressed to the point of 72% completion overall. The 2015 program consists of five major rail lines or extensions. When completed these lines will serve the future growth of the community and create a transportation network that will be one

of the best in the nation. The Mid-Jordan and West Valley TRAX light rail lines were essentially completed as of the end of the year with completion occurring during the first part of 2011. The Mid-Jordan line runs through the communities of Murray, Midvale, West Jordan and South Jordan along the existing Bingham Branch railroad and is approximately 10.6 miles long and will have ten stations. The West Valley City TRAX light rail line will extend from the existing 2100 south TRAX station in South Salt Lake to the West Valley Intermodal Center located near the West Valley City Hall. The line will be approximately 5.1 miles long and have four stations stopping at major locations including the E' Center Arena. Both these lines are expected to open for service during August of 2011. The Airport TRAX light rail line will extend between the Salt Lake City Intermodal Hub and the Salt Lake International Airport and will be approximately 6 miles long and have



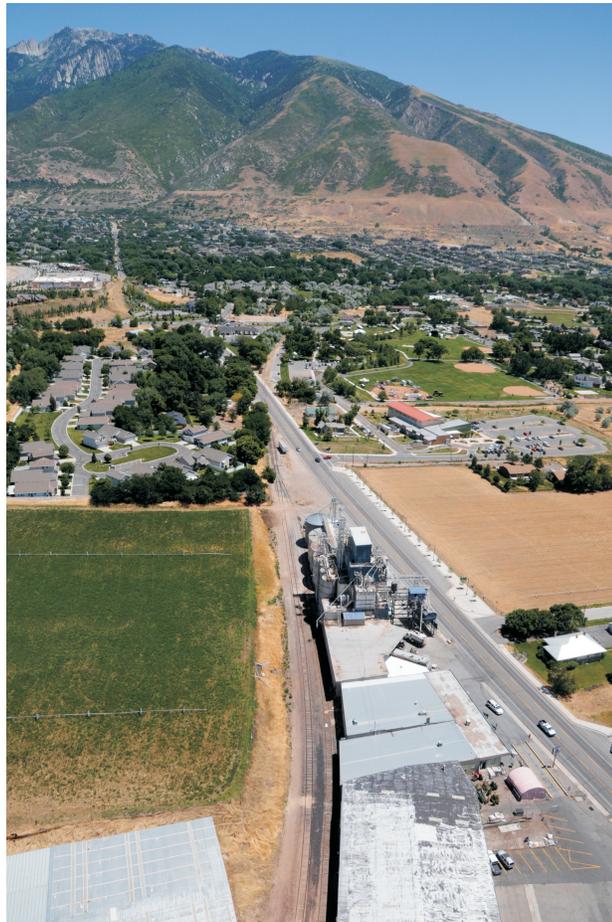
TRAX Line running through Mid-Jordan



West Valley Roper Yard

six stations. Construction on the airport line was approximately 43% complete at the end of 2010. The Draper TRAX light rail line will be an extension of the current North/South TRAX line from Sandy into Draper. During 2010, the final Environmental Impact Statement for the Draper line was completed and a Record of Decision accepting the line occurred in September. Engineering and design work has begun on the line and some preliminary utility work. The Authority expects to apply for and receive a Full Funding Grant Agreement from the Federal Transit Administration in 2011 to assist in the cost of the construction of the Draper line. The commuter rail extension called FrontRunner South is a 44 mile commuter rail line that extends from downtown Salt Lake City south to Provo and will have eight stations. This project was nearly 74% complete at the end of the year.

For a more complete review of the Authority's current year financial activities, please refer to section two which contains the Auditor's Report, Management's Discussion and Analysis, the Financial Statements and accompanying notes.



TRAX in Draper



FrontRunner South showing canal work



Future Plans

The Utah Transit Authority is going forward on the way to developing a better transportation future for the communities along the Wasatch Front. The Frontlines 2015 program, as described in the Current Year in Review section of this report, should be completed with all lines operational by the year 2015. Significant progress has been made on construction of these lines with two of the lines, the West Valley Line and the Mid-Jordan line to be opened in August of 2011.

At the end of 2010, thirty light rail vehicles for the new lines had been received by the Authority and were in

the process of being commissioned. A sufficient number of vehicles to operate both lines should be available before the opening date in August.

A new light rail maintenance facility, called the Jordan River Service Center, was also completed during the first part of 2011 and the new light rail vehicles will be housed at that facility. The Jordan River Service Center is located along the West Valley City light rail line. Construction is expected to continue on the remaining 2015 rail line projects during 2011 with future lines expected to be opening during 2013 and 2014.

Locomotives, coach cars and cab cars have been received for the commuter rail line and are being put into good service on the FrontRunner North line.

As the projects of the 2015 program are reaching maturity, the Authority is looking to its next tier of projects. The next tier of projects will be a significant departure from the five large projects currently under construction, called the 2015 program. UTA's future transit capital development program will almost certainly consist of a greater number of smaller and more diverse projects. Smaller projects will require a more



New TRAX Cars



Low Floor Access



Mid-Jordan Station

flexible management approach and a more nimble staff. The rights-of-way that we have enjoyed and enabled us to more easily construct large projects have mostly been utilized. Most of the rail network will be in operation before 2015, and what will be important is the integration of the bus and rail networks and the use of bus rapid transit and streetcar networks to fill the gaps and act as high capacity feeders to the TRAX and FrontRunner lines. One project that received funding from Tiger II funds in October of 2010 is the Sugarhouse Streetcar Line. The

project consists of a modern streetcar line electrified by overhead cantenary that will connect a commercial center, Sugarhouse Business District, to the TRAX light rail system. The right-of-way is 1.9 miles dedicated rail corridor crossing 14 streets. The project includes seven stations approximately 0.3 miles apart with small platforms and few amenities. A Tiger II grant for \$26 million has been awarded to the Authority with a source of local funding yet to be determined. Next tier projects are those which have had either the planning priority or local

support to have begun specific studies on the projects. Horizon projects are projects where there is interest or planning priority but not to the level to have either a specific feasibility study or an alternative analysis under way. In the horizon category, the list includes projects that are very large, long lead time projects which require early planning. Facilities projects are proposed with major new or improved facilities being planned in the UTA system. TOD projects, or transit oriented development, are those areas that UTA is currently pursuing leasing and development opportunities on properties owned by UTA or near existing or future transit stops. The key to moving these next tier projects into the design and construction phase is identifying and gaining commitments for funding. The modes being studied include bus, bus rapid transit, streetcar transit, light rail transit, commuter rail transit, high speed rail and intermodal centers to serve and connect the various modes.



The new Jordan River Service Center

Wood Fenders on the Jordan River Bridge to prevent canoes from getting caught in the Piers





The Economic Condition and Outlook

The Utah Governor's Office of Planning and Budget produces the 2011 Economic Outlook. The Economic Outlook focuses on an estimated summary of the previous year and a forecast for the forthcoming year. The primary goal of the report is to improve the reader's understanding of the Utah economy. The report is a collaborative effort of both public and private entities who devote a significant amount of time to this report ensuring that it contains the latest economic and demographic information. Below is just an excerpt from the Economic Outlook. For more detailed information, the entire report is available on the Governor's Office of Planning and Budget website at <http://www.governor.utah.gov/dea>.

Overview of the Economy - Utah fared better than the nation during the recession, and is leading the U.S. as the recovery strengthens. Employment, which decreased during 2009 by 5.1%, only declined 0.7% in 2010, but began growing mid-year. The unemployment rate increased from 6.6% in 2009 to 7.6% in 2010. The continuing housing slump combined with business caution about building, resulted in a decline in construction employment of 8.5%, after a decline of 22.1% in 2009.

Outlook 2011 - Economic growth in Utah is expected to accelerate during 2011. Employment is forecast to increase 1.4% for the year as a whole, with larger increases as the year progresses. Construction employment is forecast to increase 2.8%, the first year of growth following three years of contraction. Housing permits are forecast to move up slightly from historic lows. As the overall unemployment rate declines to 7.1%, the improving labor market will support increased consumer spending and a broad based recovery.



Setting Crossing Panels at 2000
North in Provo

FronRunner Tracks with Utah Lake
in the background





Financial Information

Financial Policies

The Authority has an “Ends Policy” that states:

“The Authority secures funding to meet future growth needs...” through increases in Sales Tax Revenues and Federal Transit Administration Capital Project Grants, the Authority has acquired additional funding to meet the needs of the FrontLines 2015 and other programs. This funding has had an impact on the Authority by significantly increasing revenues and assets.

Another policy states that:

“Financial conditions and activities shall not incur financial jeopardy for Utah Transit Authority ("Authority"), nor deviate from the Board’s Ends policies. Accordingly, the General Manager shall not... Generate less than the annually-budgeted amount of available funds.” This is in regard to the approved budget. As a result, due to the recession, the UTA was required to reduce its operating expenses during the year by making significant changes to service and administrative activities in order to comply with this policy.

For a more complete review of the Authority’s financial activities please refer to Section Two which contains the Auditor’s Report, Management’s Discussion and Analysis, the Financial Statements and accompanying notes.



Setting of Beams for North Temple Viaduct on Airport Line



Working Over the Jordan River on the Airport Line



Testing Snow Melt System at Decker Lake



Debt Administration

The Authority has sold Sales Tax Revenue bonds to partially finance the purchase and construction of various capital assets. Payment of debt service on the outstanding bonds is secured by a pledge of sales tax revenues and other revenues of the Authority.

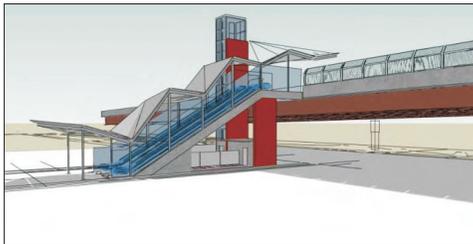
During 2010, the Authority issued \$200,000,000 in sales tax revenue bonds Series 2010A. The Series 2010A bonds were issued as Build America bonds. Interest on these bonds is included in gross income for

federal income tax purposes. The interest rate on these bonds was 5.705%. Under the American Recovery and Reinvestment Act of 2009, the Authority will receive a cash subsidy payment from the United States Treasury equal to 35% of the interest payable on the 2010A bonds.

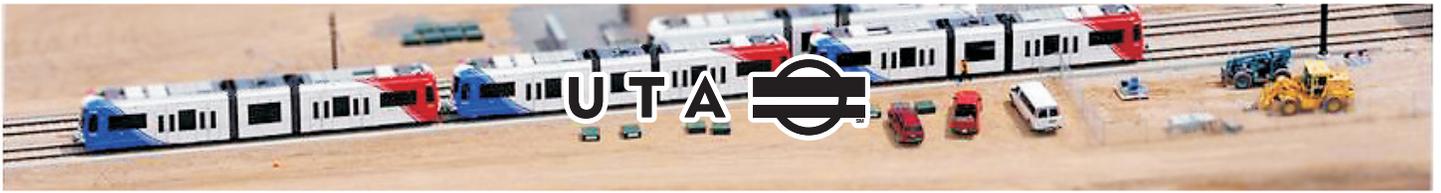
As of December 31, 2010, the Authority had \$1,845,417,036 in outstanding bonds.

For a more complete review of the Authority's financing activities

please refer to Section Two which contains the Auditors Report, Management's Discussion and Analysis, the Financial Statements and accompanying notes.



UTA is building a state-of-the-art transfer station as part of the North Temple bridge. In addition to the TRAX stop on top of the bridge, there will be a FrontRunner platform underneath. Patrons traveling between these modes of transit will have a seamless transfer, by utilizing either stairs, an elevator, or an escalator.



OTHER INFORMATION

Independent Audit

State law requires that the Authority cause an independent audit to be performed on an annual basis. The Authority's independent auditors, Deloitte & Touche LLP, have rendered an unqualified audit report on the Authority's financial statements. The auditor's report on the financial statements with accompanying notes is included in the Financial Section of this comprehensive annual financial report.

The Authority also has a single audit of all Federally funded programs administered by this agency as a requirement for continued funding eligibility. The Single Audit is mandatory for most local governments including the Utah Transit Authority.

CERTIFICATE OF ACHIEVEMENT

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Utah Transit Authority for its comprehensive annual financial report for the fiscal year ended December 31, 2009. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

ACKNOWLEDGMENTS

The preparation of the comprehensive annual financial report on a timely basis requires dedicated, extra efforts of the staff of several departments. I wish to express my appreciation to all department staff and managers who contributed to this report with special recognition to Toni Landvatter, Executive Assistant; Glenn Bratt, UTA Comptroller; Blair Lewis; Graphic Artist, and Eric Vance, Photographer.

Sincerely,

Kenneth D. Montague, Jr.
Chief Financial Officer

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Utah Transit Authority

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
December 31, 2009

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



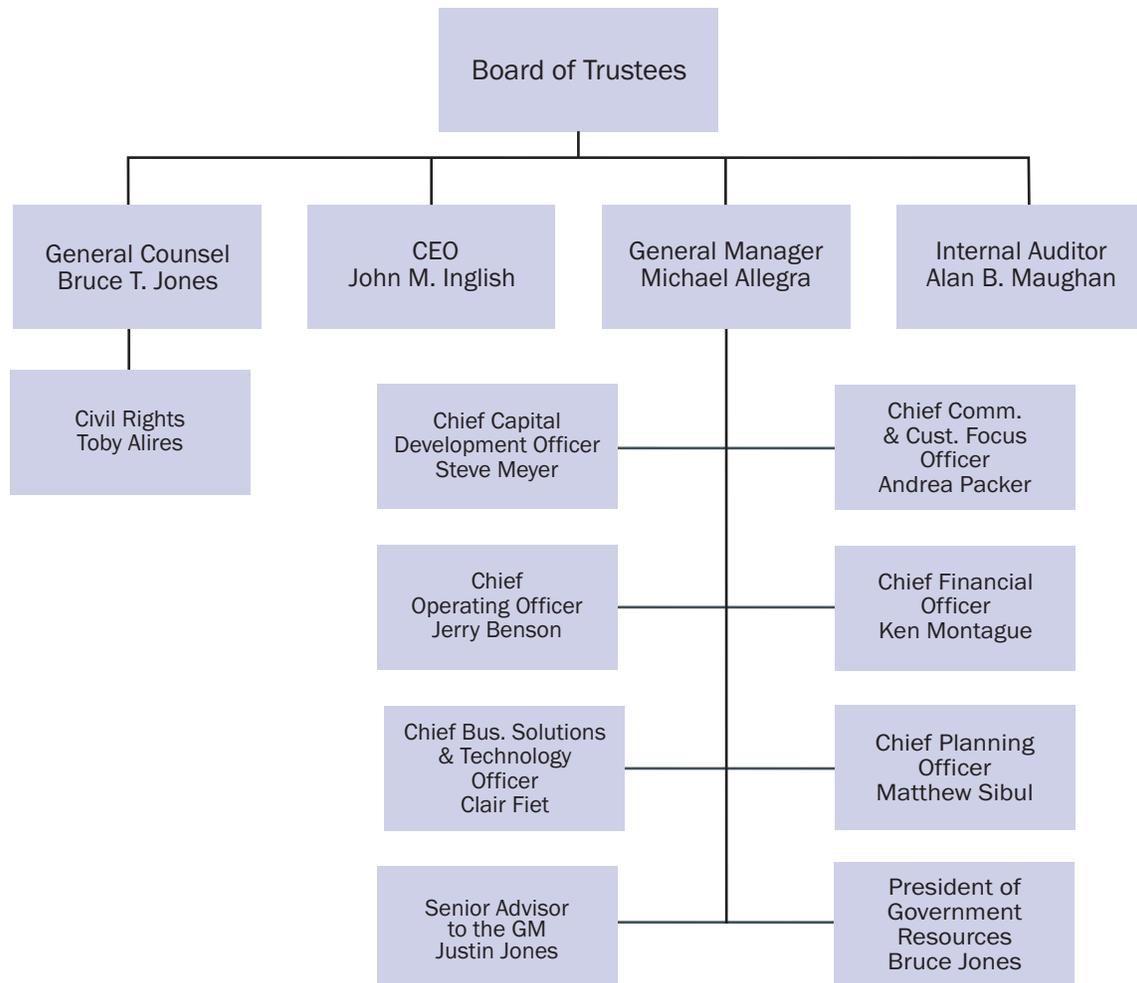
A handwritten signature in black ink, appearing to read "Jeffrey R. Emer".

President

A handwritten signature in black ink, appearing to read "Jeffrey R. Emer".

Executive Director

ORGANIZATIONAL CHART



Utah Transit Authority Board of Trustees



Gregory Hughes
Chairman



Michelle Facer Baguley
Vice Chairman



Justin Allen



Keith Bartholomew



Christopher R. Bleak



Necia Christensen



Larry Ellertson



Charles Henderson



Meghan Holbrook



Robert A. Hunter



Michelle Johnson



P. Bret Millburn



Michael E. Romero



Ben Southworth



Board of Trustees Appointments

Appointed By	Current Member	Date Oath or Seated	Term Number	
The municipalities within Salt Lake County and the municipalities of Grantsville and Tooele in Tooele County	Gregory Hughes	January 25, 2006	2	4th term pending
	Michael E. Romero	February 28, 2007	2	
	Necia Christensen	December 13, 2000	3	
	Michelle Baguley	June 23, 2004	3	
	Ben Southworth	September 23, 2009	1	
	Michele Johnson	July 30, 2010	1	
Salt Lake County Unincorporated	Charles G. Henderson	January 23, 2008	1	
Salt Lake City	Keith Bartholomew	May 26, 2004	3	
The municipalities within Utah County	Larry Ellertson	September 21, 2005	2	
The municipalities within Davis County	P. Bret Millburn	July 30, 2008	1	
The municipalities within Weber County and the municipalities of Brigham, Perry and Willard in Box Elder County	Robert A. Hunter	December 18, 2002	2	
Transportation Commission Governor of Utah President of the Senate Speaker of the House	Meghan Z. Holbrook	August 26, 2009	1	
	Christopher R. Bleak	July 30, 2008	1	
	Justin Y. Allen	July 30, 2008	1	
	Vacant			



Board of Trustees and Administration

Board of Trustees as of June 1, 2011

TRUSTEES.....	Justin Y. Allen
.....	Michelle Baguley
.....	Keith Bartholomew
.....	Christopher R. Bleak
.....	Necia Christensen
.....	Larry Ellertson
.....	Charles G. Henderson
.....	Meghan Holbrook
.....	Gregory Hughes
.....	Robert A. Hunter
.....	Michele Johnson
.....	P. Bret Millburn
.....	Michael E. Romero
.....	Ben Southworth

Officers of the Authority

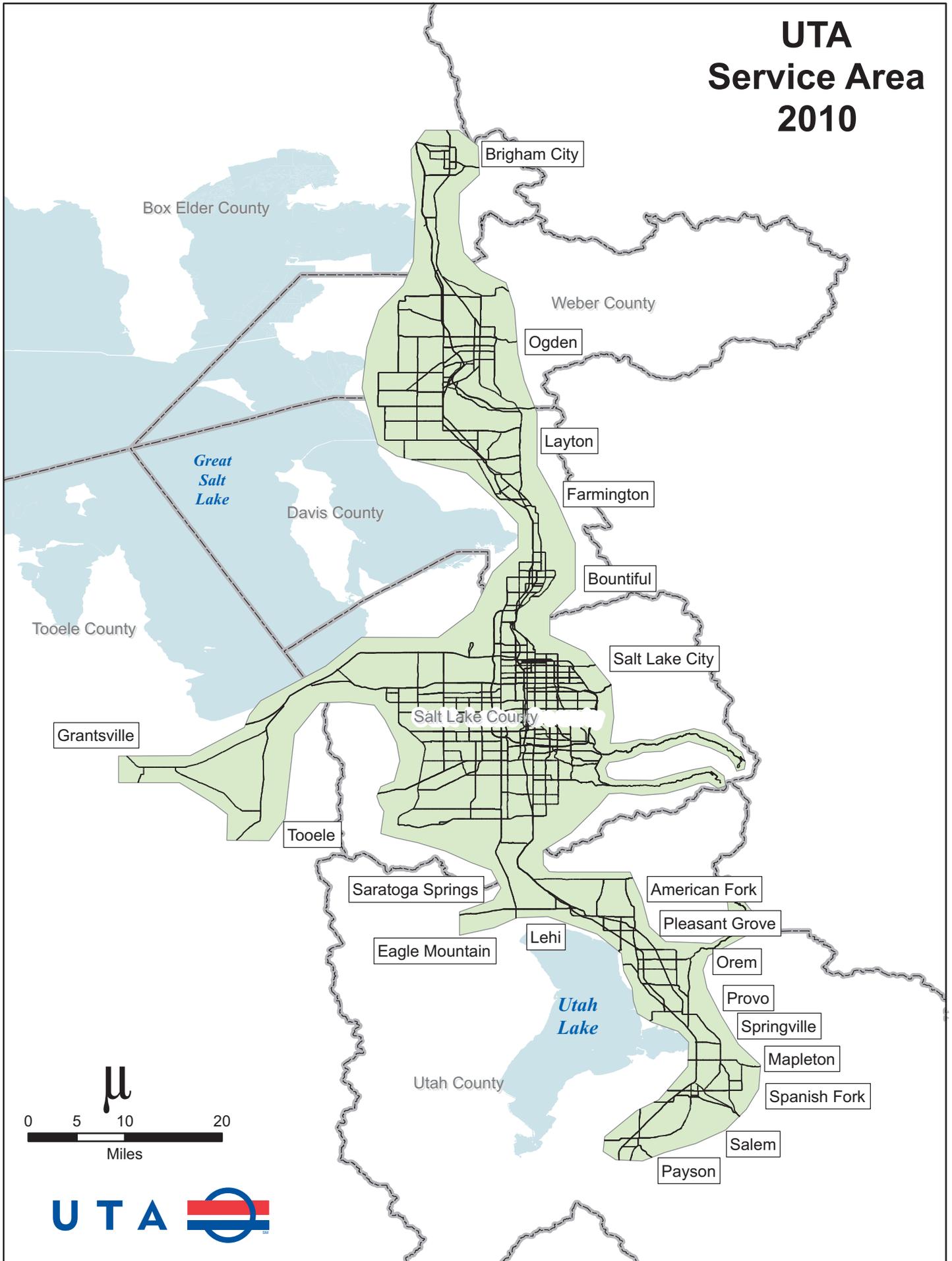
CHAIRMAN	Gregory Hughes
VICE CHAIRMAN	Michelle Baguley
CHIEF EXECUTIVE OFFICER*	John M. English
GENERAL MANAGER*	Michael A. Allegra
GENERAL COUNSEL*	Bruce T. Jones
SECRETARY/TREASURER and CHIEF FINANCIAL OFFICER*	Kenneth D. Montague, Jr.
COMPROLLER*	Glenn Bratt

Administration of the Authority

CHIEF EXECUTIVE OFFICER	John M. English
GENERAL MANAGER.....	Michael A. Allegra
CHIEF CAPITAL DEVELOPMENT OFFICER.....	Steve Meyer
CHIEF OPERATING OFFICER.....	Jerry R. Benson
CHIEF FINANCIAL OFFICER	Kenneth D. Montague, Jr.
CHIEF BUSINESS SOLUTIONS & TECHNOLOGY OFFICER	F. Clair Fiet
CHIEF COMMUNICATIONS & CUSTOMER FOCUS OFFICER.....	Andrea Packer
CHIEF PLANNING OFFICER.....	Matthew Sibul
PRESIDENT OF GOVERNMENT RESOURCES.....	Bruce T. Jones
REGIONAL GENERAL MANAGER OF MT. OGDEN.....	Bruce Cardon
REGIONAL GENERAL MANAGER OF TIMPANOGOS.....	Hugh Johnson
REGIONAL GENERAL MANAGER OF CENTRAL	Grantley Martelly
REGIONAL GENERAL MANAGER OF MEADOWBROOK	Lorin Simpson
SPECIAL SERVICES GENERAL MANAGER.....	Cherryl Beveridge
RAIL SERVICE GENERAL MANAGER	Paul O'Brien

*(not on the Board of Trustees)

UTA Service Area 2010



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FINANCIAL



UTAH TRANSIT AUTHORITY

INDEPENDENT AUDITORS' REPORT

The Board of Trustees of
Utah Transit Authority:

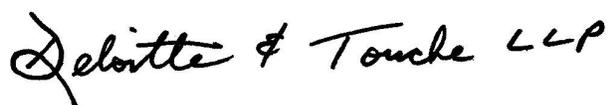
We have audited the accompanying financial statements of Utah Transit Authority (the "Authority") as of December 31, 2010 and 2009, and for the years then ended, listed in the foregoing table of contents. These financial statements are the responsibility of the Authority's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such financial statements present fairly, in all material respects, the financial position of Utah Transit Authority as of December 31, 2010 and 2009, and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Management's Discussion and Analysis listed in the table of contents, which is the responsibility of the Authority's management, is not a required part of the basic financial statements, but is supplementary information required by the Governmental Accounting Standards Board (GASB). We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the supplementary information. However, we did not audit the information and express no opinion on it.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The introductory and statistical sections listed in the foregoing table of contents are presented for the purpose of additional analysis and are not a required part of the basic financial statements of the Authority. These sections are the responsibility of the Authority's management. Such information has not been subjected to the auditing procedures applied in our audits of the basic financial statements and, accordingly, we express no opinion on them.



May 18, 2011

MANAGEMENT'S DISCUSSION AND ANALYSIS

This section of Utah Transit Authority's (the "Authority") annual financial report presents our discussion and analysis of the Authority's financial performance during the fiscal years ended on December 31, 2010 and 2009.

Following this Management Discussion and Analysis are the basic financial statements of the Authority together with the notes thereto which are essential to a full understanding of the data contained in the financials statements.

FINANCIAL STATEMENTS

The Authority's financial statements are prepared on an accrual basis in accordance with accounting principles generally accepted in the United States of America, promulgated by the Governmental Accounting Standards Board. The Authority reports as a single enterprise fund. Revenues are recognized when earned and expenses are recognized in the period in which they are incurred. See Note 2 to the financial statements for a summary of the Authority's significant accounting policies.

FINANCIAL HIGHLIGHTS

The Authority has been engaged in 5 major rail construction projects and one maintenance facility collectively called the FrontLines 2015 Project. By the end of 2010, construction was 72.2% complete. In addition to the \$2.8 billion FrontLines 2015 Project, the Authority was awarded \$26 million by the Federal Transit Administration (FTA) to start construction on the Sugar House Streetcar Project. Construction of the Provo Intermodal Hub and the Orem Intermodal Hub as well as the planning and design of the Orem Bus Rapid Transit line commenced in 2010. Also in 2010, the Authority selected 5 Transit Oriented Development (TOD) projects to pursue and began construction on one of them called the Jordan Valley TOD. In 2009, the Authority received a Full Funding Grant Agreement (FFGA) for the Mid-Jordan light rail line from the FTA. Many of the changes in the financial statements are a result of these construction projects and associated funding agreements with the FTA.

Condensed Statements of Net Assets (in thousands of dollars)

	<u>12/31/2010</u>	<u>12/31/2009</u>	Increase (Decrease) From 2009	Percent Increase/ Decrease	<u>12/31/2008</u>
ASSETS:					
Current and other assets	\$629,637	\$622,251	\$7,386	1.2%	\$511,030
Restricted and designated assets	54,181	206,214	(152,033)	-73.7%	284,251
Capital assets	<u>2,979,250</u>	<u>2,444,390</u>	<u>534,860</u>	<u>21.9%</u>	<u>1,862,076</u>
Total assets	<u>3,663,068</u>	<u>3,272,855</u>	<u>390,213</u>	<u>11.9%</u>	<u>2,657,357</u>
LIABILITIES:					
Current liabilities	181,582	139,619	41,963	30.1%	95,760
Long term debt	<u>1,838,117</u>	<u>1,648,931</u>	<u>189,186</u>	<u>11.5%</u>	<u>1,352,223</u>
Total liabilities	<u>2,019,699</u>	<u>1,788,550</u>	<u>231,149</u>	<u>12.9%</u>	<u>1,447,983</u>
NET ASSETS:					
Invested in capital assets net of related debt	1,133,833	953,013	180,820	19.0%	766,098
Restricted for debt service	4,592	3,643	949	26.0%	3,661
Restricted for Insurance	171	170	1	0.6%	271
Unrestricted	<u>504,773</u>	<u>527,479</u>	<u>-22,706</u>	<u>-4.3%</u>	<u>439,344</u>
Total net assets	<u>\$1,643,369</u>	<u>\$1,484,305</u>	<u>\$159,064</u>	<u>10.7%</u>	<u>\$1,209,374</u>

2010 Results

The Authority received another \$80 million for the Commuter rail project and \$98 million for the Mid Jordan light rail line in FFGA funding in 2010 which was applied to federal receivables. Additional large expenditures yet to be reimbursed by FTA were incurred which resulted in a net decrease in federal receivables of \$38 million. The funds received from FTA account for an increase in cash of \$13 million. An interlocal agreement with Utah County which defers the receipts of sales tax resulted in an increase in sales tax receivables of \$13 million. Trade accounts receivable, primarily from local governments, increased \$19 million. These items account for most of the \$7.4 million increase in Current and other assets.

The Authority issued \$200 million in bonds in 2010; however, due to the large construction expenditures and the draw down of construction funds, the restricted assets show a decrease of \$152 million. The significant construction costs for the commuter rail and light rail projects combined with the related costs of revenue vehicles are reflected in the increase in capital assets (see notes to financial statements for additional detail).

The additional \$200 million in bonding accounts for the increase in long term debt. Accrued interest payable on the additional debt, along with large construction payables at year end, account for the \$42 million increase in current liabilities.

An increase in net assets over time may serve as a useful indicator of a government entity's financial position. For the fiscal years ended December 31, 2010 and 2009, respectively, the Authority's increase in net assets was \$159 million and \$275 million. These increases were primarily due to the increase in current assets and capital assets, as discussed above.

2009 Results

The Authority received \$80.7 million for the Commuter rail project and \$111 million for the Mid Jordan light rail line in FFGA funding in 2009 which was applied to federal receivables. However, large additional expenditures yet to be reimbursed by FTA were incurred which resulted in a net increase in federal receivables of \$43 million. The funds received from FTA account for an increase in cash of \$44 million. An interlocal agreement with Utah County which defers the receipts of sales tax resulted in an increase in sales tax receivables of \$13 million. These items account for most of the \$111 million increase in Current and other assets.

The Authority issued \$306 million in bonds in 2009; however, due to the large construction expenditures and the draw down of construction funds, the restricted assets show a decrease of \$78 million. The significant construction costs for the commuter rail and light rail projects combined with the related costs of revenue vehicles are reflected in the increase in capital assets (see notes to financial statements for additional detail).

The additional \$306 million in bonding accounts for the increase in long term debt. The increased accrued interest payable on the additional debt, along with large construction payables at year end, account for the \$44 million increase in current liabilities.

Condensed Statements of Revenues, Expenses and Change in Net Assets
(in thousands of dollars)

	<u>2010</u>	<u>2009</u>	<u>Increase (Decrease) From 2009</u>	<u>Percent Increase/ Decrease</u>	<u>2008</u>
Operating revenues	\$36,893	\$35,164	\$1,729	4.9%	\$34,906
Operating expenses	<u>257,268</u>	<u>255,931</u>	<u>1,337</u>	<u>0.5%</u>	<u>223,794</u>
Excess of operating expenses over operating revenues	(220,375)	(220,767)	392	0.2%	(188,888)
Non-operating revenues	237,788	244,239	(6,451)	-2.6%	251,721
Non-operating expenses	<u>(18,124)</u>	<u>(24,150)</u>	<u>6,026</u>	<u>25.0%</u>	<u>(35,689)</u>
Gain,(loss) before contributions	(711)	(678)	(33)	4.9%	27,144
Capital contributions	<u>159,774</u>	<u>275,609</u>	<u>(115,835)</u>	<u>-42.0%</u>	<u>70,107</u>
Change in net assets	159,063	274,931	(115,868)	-42.1%	97,251
Total net assets beginning of year	<u>1,484,305</u>	<u>1,209,374</u>	<u>274,931</u>	<u>22.7%</u>	<u>1,112,123</u>
Total net asset end of year	<u><u>\$1,643,368</u></u>	<u><u>\$1,484,305</u></u>	<u><u>\$159,063</u></u>	<u><u>10.7%</u></u>	<u><u>\$1,209,374</u></u>

Summary of Revenues for the year ended December 31 :
(in thousands of dollars)

	<u>2010</u>	<u>2009</u>	<u>Increase (Decrease) From 2009</u>	<u>Percent Increase/ Decrease</u>	<u>2008</u>
Operating:					
Passenger revenue	\$35,160	\$33,531	\$1,629	4.9%	\$33,439
Advertising	<u>1,733</u>	<u>1,633</u>	<u>100</u>	<u>6.1%</u>	<u>1,467</u>
Total operating	<u>36,893</u>	<u>35,164</u>	<u>1,729</u>	<u>4.9%</u>	<u>34,906</u>
Non-operating:					
Sales tax revenues	171,894	171,854	40	0.0%	188,547
Federal noncapital assistance	59,138	60,198	(1,060)	-1.8%	45,677
Interest income	3,827	9,389	(5,562)	-59.2%	16,071
Other	<u>2,929</u>	<u>2,798</u>	<u>131</u>	<u>4.7%</u>	<u>1,426</u>
Total non-operating	<u>237,788</u>	<u>244,239</u>	<u>(6,451)</u>	<u>-2.6%</u>	<u>251,721</u>
Capital contributions	<u>159,774</u>	<u>275,609</u>	<u>(115,835)</u>	<u>-42.0%</u>	<u>70,107</u>
Total Revenues	<u><u>\$434,455</u></u>	<u><u>\$555,012</u></u>	<u><u>(\$120,557)</u></u>	<u><u>-21.7%</u></u>	<u><u>\$356,734</u></u>

2010 Results

Passenger revenues showed an increase of \$1.6 million or 4.9%. The Authority increased fare rates 12.5% for a 3-month period and experienced an increase in ridership of 1.0 million passengers, or 2.7% (See ridership comparison on page 10).

Sales Tax revenue remained flat with only a \$40,000, or .02%, increase over the previous year due to a stagnant economy while Utah unemployment rates on average rose from 7.1% in 2009 to 7.7% in 2010.

The decrease in federal noncapital assistance is due to a \$1 million decrease in preventative maintenance funds received due to declining American Recovery and Reinvestment Act ("ARRA") funds available.

Interest income fell by \$5.6 million, or 59.2%, due to significantly lower interest rates available and a reduction of construction fund balances due to large draw downs for construction costs.

Capital contribution dropped \$115.8 million due to one-time ARRA money that was used for the Mid-Jordan light rail project in 2009 but was no longer available in 2010.

2009 Results

Passenger revenues were almost flat with an increase of only \$92,000 or .3%. Although the fare increases in mid 2008 were in effect for all of 2009, the Authority experienced a decrease in ridership of \$1.6 million or 4.1% due to much lower fuel prices and higher unemployment. (See ridership comparison on page 10)

Sales Tax revenue experienced a \$16.7 million or 8.9% decrease in 2009 due to the declining economy and higher unemployment associated with it.

The increase in federal noncapital assistance is due to a \$12 million increase in preventative maintenance funds received, due to additional federal ARRA funds available.

Interest income decreased due to significantly lower interest rates available and a reduction of construction fund balances due to large draw downs for construction costs.

Other income experienced a \$1.3 million or 96% increase due to a gain on the sale of surplus property.

Summary of Expenses for the year ended December 31: (in thousands of dollars)

	2010	2009	Increase (Decrease) From 2009	Percent Increase/ Decrease	2008
Operating expenses:					
Bus service	\$79,523	\$79,054	\$469	0.6%	\$82,137
Rail service	33,788	34,682	(894)	-2.6%	29,938
Paratransit service	14,571	14,595	(24)	-0.2%	14,879
Other services	589	518	71	13.7%	321
Operations support	23,147	26,083	(2,936)	-11.3%	23,562
Administration	22,277	24,985	(2,708)	-10.8%	21,326
Major investment studies	9	1,120	(1,111)	-99.2%	889
Depreciation	83,364	74,894	8,470	11.3%	50,742
Total operating expense	<u>257,268</u>	<u>255,931</u>	1,337	0.5%	223,794
Interest expense	17,314	23,051	(5,737)	-24.9%	35,456
Deferred charges	811	1,099	(288)	-26.2%	233
Total expenses	<u><u>\$275,393</u></u>	<u><u>\$280,081</u></u>	<u><u>(\$4,688)</u></u>	<u><u>-1.7%</u></u>	<u><u>\$259,483</u></u>

2010 Results

Bus service expenses stayed relatively flat increasing only \$469,000, or 0.6%, primarily due to increased fuel costs from an average of \$1.81 to \$2.36 per gallon from 2009 to 2010 partially offset by a decrease in bus service miles of 2.25%.

Rail Service costs fell by almost \$900,000, or 2.6%, mainly due to the capitalization of labor on projects that will soon begin revenue service.

For the first time in its history, the Authority had a reduction in force laying off, or attriting, about 190 employees. This reduction in employees greatly affected both the Operations Support and Administrative departments where staff was pared by 103 persons.

Operations Support trimmed expenses by nearly \$3 million, or 11.3%, by reducing headcount (compensation and benefits) and outside professional and technical services. Other areas of cost savings included reduced travel, computer supplies, and other services.

Administration expenses dropped by \$2.7 million, or 10.8%, as a result of reduced staff as well as cuts in employee awards, travel, supplies, telephone, and outside services.

Depreciation expense increased \$8.5 million, or 11.3%, due to the increase in depreciable capital assets of the commuter rail line and other assets including vehicles for the new lines.

Interest expenses decreased by \$5.7 million, or 25%, due to a large portion of interest costs being capitalized as a part of the construction projects and very low interest rates paid on the Authority's variable rate bonds.

2009 Results

Bus service expenses decreased by approximately \$3.1 million or 3.8% primarily due to a decrease in fuel costs of 40%. Fuel decreased from an average of \$3.06 to \$1.81 per gallon from 2008 to 2009. The increase in labor costs due to labor contract increases offset a portion of the fuel cost savings.

In 2009, rail service costs increased by approximately \$4.7 million or 15.8% due to a full year of service of the commuter rail line, which started in April of 2008.

Operations support is up by \$2.5 million mainly due to the opening of the commuter rail, light rail extension and BRT in 2008. The 2009 numbers reflect a full year of operating costs for the facilities maintenance, security, and information performance departments due to the new services. In addition, there are additional costs associated with the new electronic fare collection system that started in late December 2008.

The \$3.6 million increase in administration is mainly due to over \$1 million in additional costs in the technology services departments and over \$1.4 million in additional planning and program development costs. In addition there are increased expenses due to UTA assuming the operations and maintenance of the Salt Lake City and Ogden intermodal hubs.

Depreciation expense increased \$24.2 million due to the increase in depreciable capital assets of the commuter rail line and other assets including vehicles for the new lines.

Interest expenses decreased by \$12.4 million or 35% due to a large portion of the interest costs being capitalized as a part of the construction projects and very low interest rates paid on the Authority's variable rate bonds.

Capital Asset Activity:

The Authority expended approximately \$624 million for capital assets in 2010. Approximately \$570 million was expended for what is known as the 2015 Project, which is the construction of the commuter rail line south into Utah County and light rail extensions for Mid-Jordan, West Valley, Airport, and Draper lines and construction of the Jordan River Service Center. The 2015 Project expenditures include design work, construction, land purchases, rail and ties, and progress payments for rail vehicles. Also during 2010, the Authority expended approximately \$30 million for buses and associated equipment and approximately \$7 million for major strategic projects which include property for intermodal centers and transit oriented development projects (Readers wanting additional information should refer to note 4 in the notes to the financial statements).

During 2009, the Authority expended approximately \$659 million for capital assets. Approximately \$604 million was expended for what is known as the 2015 plan, which is for the construction of the commuter rail line south into Utah County and light rail extensions for Mid-Jordan, West Valley, Airport and Draper lines. The 2015 plan expenditures include design work, construction, land purchases, rail and ties, and progress payments for rail vehicles. Also during 2009 the Authority expended approximately \$27 million for buses and associated equipment and approximately \$18 million for major strategic projects which include property for intermodal centers and transit oriented development projects.

Debt Administration:

During 2010, the Authority's underlying bond rating was downgraded to "A" by Standard and Poors, remained unchanged at "Aa3" by Moody's, and was downgraded to "AA-" by Fitch.

During 2010, the Authority issued the following Senior bonds:

2010A Series: \$ 200,000,000

Acquisition and construction of improvements to the Authority's transit system.

(Readers wanting additional information should refer to Note 8 in the notes to financial statements)

During 2009, the Authority's underlying bond rating remained at "AAA" by Standard and Poors, "Aa3" by Moody's and "AA" by Fitch.

During 2009, the Authority issued the following Senior bonds:

2009A Series: \$ 44,500,000

Acquisition and construction of improvements to the Authority's transit system.

2009B Series: \$261,450,000 (Federally Taxable-Issuer Subsidy-Build America Bonds)

Authority's significant activities:

In 2010, the Authority achieved 72.2% overall completion of the Frontlines 2015 Project. The FTA granted \$26 million toward the design and construction of the Sugar House Streetcar line. The Authority negotiated the final guaranteed maximum price for the Airport line project while intermodal centers at Orem and Provo both received Letters of No Prejudice from the FTA in the amounts of \$18 million and \$6.8 million, respectively.

Construction of the Jordan River Service Center reached 96% completion by year's end. Total conversion of this 120,000 square foot former distribution center into a light rail service and repair facility is scheduled for early 2011.

The Mid-Jordan light rail line is at 100% design completion and the overall project is approximately 95% complete.

The West Valley light rail line is at 100% design completion and the overall project is approximately 87% complete. Opening day of service for the West Valley and Mid-Jordan lines is scheduled for August 2011.

The commuter rail south extension into Utah county is at 97% design completion and the overall project is approximately 74% complete.

The Airport light rail line has reached 43% overall completion and the design portion is 100% complete.

The final environmental impact statement for the Draper light rail line was completed in July and a Record of Decision was issued in September. Design on the Draper line is 50% complete.

In 2009, the Authority received an FFGA from the FTA for the Mid-Jordan light rail line in the amount of \$428 million. In late 2009, the Authority received from the FTA an acceptable new start rating and approval to enter preliminary engineering on the new Draper light rail line. The FTA also signed the Draft Environmental Impact Study and authorized its release for public view.

The Authority began the design and construction on the conversion of the former Macy's complex to a new rail service center that will be necessary for storage and maintenance of all the new light rail cars being purchased for the new lines. This new facility will be known as the Jordan River Service Center.

The Mid-Jordan light rail line was at 99% design completion and the overall project was approximately 70% complete.

The West Valley light rail line was at 100% design completion and the overall project was approximately 63% complete .

The commuter rail south extension into Utah county was at 97% design completion and the overall project was approximately 48% complete.

The designs for the Draper and Airport lines were at approximately 15% and 60% complete respectively and construction had begun on the airport line.

The Jordan Rail Service Center was at 98% design completion and the overall project was approximately 57% complete.

Ridership Comparison (passenger boardings in thousands)

	<u>2010</u>	<u>2009</u>	Increase (Decrease) From 2009	Percent Increase/ Decrease	<u>2008</u>
Bus Service	22,270	21,599	671	3.1%	22,083
Light Rail Service	13,404	13,166	238	1.8%	13,949
Commuter Rail Service	1,476	1,341	135	10.1%	1,386
Paratransit service	547	537	10	1.9%	501
Vanpools	1,347	1,327	20	1.5%	1,658
Total regular service	<u>39,044</u>	<u>37,970</u>	<u>1,074</u>	<u>2.8%</u>	<u>39,577</u>

In 2010, the Authority experienced a 2.8% increase in ridership. This is due mainly to a 23% increase in fuel prices while employment remained relatively steady. A significant portion of the Authority's ridership is employment-related.

In 2009, the Authority experienced a 4.1% decrease in ridership. This is due mainly to the large decrease in fuel prices and a large increase in the unemployment rate. A significant portion of the Authority's ridership is employment-related.

UTAH TRANSIT AUTHORITY
COMPARATIVE STATEMENTS OF NET ASSETS
DECEMBER 31, 2010 and 2009

	2010	2009
ASSETS		
Current Assets:		
Cash and cash equivalents	\$ 178,131,740	\$ 164,854,903
Receivables:		
Sales Tax	31,406,559	29,548,391
Federal Grants	203,444,192	196,529,945
Other	25,963,992	7,185,207
Total Receivables	260,814,743	233,263,543
Parts and supplies inventories	14,049,386	13,454,070
Prepaid expenses	1,890,712	1,596,794
Total current assets	454,886,581	413,169,310
Noncurrent Assets:		
Designated assets for stabilization fund-cash and cash equivalents	10,149,364	10,092,875
Designated assets for self-insurance-cash and cash equivalents	7,145,650	7,105,879
Restricted assets (cash and cash equivalents):		
Escrow funds	170,862	170,025
Auto fee fund	2,905,545	1,473,987
Bond funds	33,809,396	187,371,256
Total restricted assets	36,885,803	189,015,268
Receivable - Federal Grants	92,407,703	137,341,006
Receivable - Utah County	53,405,194	41,996,377
Other assets:		
Deferred charges	28,381,978	29,192,891
Prepaid pension	555,963	551,684
Property, facilities and equipment:		
Land and improvements	103,029,761	101,796,838
Right of ways	207,806,958	206,420,220
Facilities	880,901,373	851,102,731
Revenue vehicles	413,472,846	403,144,641
Other property and equipment	232,073,127	198,914,049
Construction in progress	1,679,799,063	1,150,369,075
Total property, facilities and equipment	3,517,083,128	2,911,747,554
Less accumulated depreciation and amortization	(537,833,284)	(467,357,702)
Net property, facilities and equipment	2,979,249,844	2,444,389,852
Total noncurrent assets	3,208,181,499	2,859,685,832
TOTAL ASSETS	3,663,068,080	3,272,855,142
LIABILITIES:		
Current Liabilities:		
Accounts payable - trade	117,419,448	82,615,899
Accrued liabilities, primarily payroll related	22,600,461	26,186,731
Accrued interest	29,675,675	20,079,267
Accrued self-insurance liability	4,586,591	3,777,080
Current portion of long term debt	7,300,000	6,960,000
Total current liabilities	181,582,175	139,618,977
Long Term Liabilities		
Long term debt	1,838,117,036	1,648,930,676
TOTAL LIABILITIES	2,019,699,211	1,788,549,653
NET ASSETS		
Invested in capital assets, net of related debt	1,133,832,808	953,013,398
Restricted for debt service	3,900,380	3,643,078
Restricted for insurance	170,862	170,025
Unrestricted	505,464,819	527,478,988
TOTAL NET ASSETS	\$ 1,643,368,869	\$ 1,484,305,489

See accompanying notes to financial statements

UTAH TRANSIT AUTHORITY
COMPARATIVE STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS
Years ended December 31, 2010 and 2009

	2010	2009
OPERATING REVENUES:		
Passenger fares	\$ 35,160,063	\$ 33,530,449
Advertising	1,733,333	1,633,331
Total operating revenues	36,893,396	35,163,780
OPERATING EXPENSES:		
Bus service	79,522,988	79,054,373
Rail service	33,787,601	34,681,800
Paratransit service	14,570,401	14,595,021
Other service	589,356	517,571
Operations support	23,147,075	26,083,512
Administration	22,277,077	24,985,416
Major investment studies	8,978	1,120,105
Depreciation	83,364,104	74,893,581
Total operating expenses	257,267,580	255,931,379
Excess of operating expenses over operating revenues	(220,374,184)	(220,767,599)
NON-OPERATING REVENUES (EXPENSES)		
Sales tax revenues	171,893,732	171,854,169
Federal preventative maintenance grants	46,500,000	44,974,000
Federal planning grants	12,637,764	15,224,723
Interest income	3,827,161	9,389,045
Other	2,929,254	2,797,757
Interest expense	(17,313,507)	(23,050,963)
Deferred charges	(810,914)	(1,099,293)
Net non-operating revenues	219,663,490	220,089,438
GAIN (LOSS) BEFORE CONTRIBUTIONS	(710,694)	(678,161)
Capital contributions:		
Federal grants	156,727,641	256,527,803
Local	3,046,433	19,081,840
Total capital contributions	159,774,074	275,609,643
Increase in Net Assets for the year	159,063,380	274,931,482
Total Net Assets, January 1	1,484,305,489	1,209,374,007
TOTAL NET ASSETS, DECEMBER 31	\$ 1,643,368,869	\$ 1,484,305,489

See accompanying notes to financial statements

UTAH TRANSIT AUTHORITY
COMPARATIVE STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2010 AND 2009

	2010	2009
Cash flows from operating activities:		
Passenger receipts	\$ 31,321,436	\$ 40,864,478
Advertising receipts	2,024,999	1,625,000
Payments to vendors	(42,028,104)	(41,392,173)
Payments to employees	(93,000,951)	(91,209,477)
Employee benefits paid	(38,556,698)	(40,847,790)
Other receipts (payments)	615,580	1,739,149
Net cash used in operating activities	(139,623,738)	(129,220,813)
Cash flows from noncapital financing activities:		
Sales taxes	158,626,747	159,554,732
Federal preventative maintenance grants	45,760,641	41,932,633
Federal planning assistance grants	12,639,795	15,390,976
Deferred charges	(1)	(15,000,000)
Net cash provided by noncapital financing activities	217,027,182	201,878,341
Cash flows from capital and related financing activities:		
Contributions for capital projects		
Federal	196,128,494	215,370,491
Local	3,046,433	19,081,840
Proceeds from the sale of revenue bonds	198,395,836	305,623,385
Payment of bond principal	(6,960,000)	(6,665,000)
Interest paid on revenue bonds	(9,626,575)	(17,343,197)
Purchases of property, facilities and equipment	(606,338,979)	(636,266,737)
Proceeds from the sale of property	5,289,456	2,526,405
Net cash used in capital and related financing activities	(220,065,335)	(117,672,813)
Cash flows from investing activities:		
Interest on investments	3,905,523	11,621,738
Change in short term investments	0	144,832,655
Net cash provided by investing activities	3,905,523	156,454,393
Net (decrease) increase in cash and cash equivalents	(138,756,368)	111,439,108
Cash and cash equivalents at beginning of year	371,068,925	259,629,817
Cash and cash equivalents at end of year	\$ 232,312,557	\$ 371,068,925
Reconciliation of operating loss to net cash used in operating activities:		
Operating loss	\$ (220,374,184)	\$ (220,767,599)
Adjustments to reconcile excess of operating expenses over operating revenues to net cash used in operating activities:		
Depreciation	83,364,104	74,893,581
Other revenues	1,744,803	2,111,132
Changes in assets and liabilities:		
Receivables	(1,375,155)	2,509,696
Parts and supplies inventories	(595,316)	(887,129)
Prepaid expenses	(298,197)	(168,635)
Accounts payable - trade	686,966	6,474,655
Accrued expenses	(2,776,759)	6,613,776
Net cash used in operating activities	\$ (139,623,738)	\$ (129,220,813)

At December 31, 2010 and 2009, accounts payable included \$79,893,253 and \$45,776,670 respectively, related to purchases of property and equipment.

See accompanying notes to financial statements

Utah Transit Authority
Notes to Financial Statements
Years Ended December 31, 2010 and 2009

1. Description of Authority Operations and Definition of the Entity

A) Organization

The Utah Transit Authority (the "Authority") was incorporated on March 3, 1970, under authority of the Utah Public Transit District Act of 1969 for the purpose of providing a public mass transportation system for Utah communities.

The Authority operates in Salt Lake, Davis, and Weber Counties, the cities of Provo, Orem, American Fork, Lehi, Lindon, Pleasant Grove, Springville, Alpine, Highland, Mapleton, Payson, Salem, Spanish Fork, Eagle Mountain, Saratoga Springs, Cedar Hills in Utah County and that part of Utah County in the unincorporated area of Provo Canyon, the cities of Tooele and Grantsville in Tooele County and that part of Tooele County comprising the unincorporated areas of Erda, Lakepoint, Stansbury Park, and Lincoln and the cities of Brigham City, Willard, and Perry in Box Elder County.

The Authority's operations include bus service, paratransit service for the transit disabled, rideshare and van pool programs systemwide, with light rail service in Salt Lake County, and commuter rail from Salt Lake City to Ogden.

The Authority is governed by a 15 member Board of Trustees, which is the legislative body of the Authority and determines Authority policy. Eleven members of the Board of Trustees are appointed by each county municipality or combination of municipalities annexed to the Authority. In addition, one Trustee is appointed by the Governor of Utah, one is appointed by the President of the State Senate, one is appointed by the Speaker of the State House of Representatives, and one is appointed by the State Transportation Commission.

B) Reporting Entity

The Authority has adopted the provisions of Statement No. 14 of the Governmental Accounting Standards Board (GASB), *The Financial Reporting Entity* and Statement No. 39 of the GASB *Determining whether certain organizations are component units* - an amendment of GASB Statement No. 14. Accordingly, the accompanying financial statements include only the accounts and transactions of the Authority. Under the criteria specified in Statements No. 14 and No. 39, the Authority has no component units nor is it considered a component unit of any municipality or government. The Authority has, however, a slight connection with some municipalities by virtue of the fact that the Board of Trustees is appointed by the municipalities served by the Authority.

These conclusions regarding the financial reporting entity are based on the concept of financial accountability. The Authority is not financially accountable for any other organization nor are any municipalities financially accountable for the Authority. Additionally, the Authority has considered the provisions of GASB No. 39 which follows the concept of economic independence. The Authority does not raise or hold economic resources for the direct benefit of a governmental unit and other governmental units do not have the ability to access economic resources held by the Authority. This is evidenced by the fact that the Authority is a legally and fiscally separate and distinct organization under the provisions of the Utah Code.

2. **Summary of Significant Accounting Policies**

A) Basis of Accounting

The Authority reports as a single enterprise fund and uses the accrual method of accounting and the economic resources measurement focus. Under this method revenues are recognized when they are earned and expenses are recognized when they are incurred.

B) Standards for Reporting Purposes

The financial statements of the Authority have been prepared in conformity with accounting principles generally accepted in the United States of America as prescribed by GASB and only those Financial Accounting Standards Board (FASB) pronouncements issued prior to November 30, 1989 in accordance with GASB Statement No. 20.

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

C) Federal Planning Assistance and Preventative Maintenance Grants

Federal planning assistance grants received from the Federal Transit Administration (the FTA) and preventative maintenance grants are recognized as revenue and receivable during the period in which the related expenses are incurred and eligibility requirements are met. With the passage of the Transportation Equity Act for the twenty-first century (TEA21), the FTA now allows capital grant funds to be used for preventative maintenance activities.

D) Federal Grants for Capital Expenditures

The U.S. Department of Transportation, through contracts between the Authority and the FTA, provides federal funds of 50% to 93% of the cost of property and equipment acquired by the Authority through federal grants. Grant funds for capital expenditures are earned and recorded as capital contribution revenue when the capital expenditures are made and eligibility requirements are met.

E) Classification of Revenue and Expenses

Operating revenues: Operating revenues include activities that have the characteristics of exchange transactions such as passenger revenues and advertising revenues.

Operating expenses: Operating expenses include payments to suppliers, employees, and on behalf of employees and all payments that do not result from transactions defined as capital and related financing, non-capital financing, or investing activities.

Non-operating revenues: Non-operating revenues include activities that have the characteristics of non-exchange transactions and other revenue sources that are defined as non-operating revenues by GASB Statement No. 9, "*Reporting Cash Flows of Proprietary and Nonexpendable Trust Funds and Governmental Entities That Use Proprietary Fund Accounting*," and GASB Statement No. 34. Examples of non-operating revenues would be sales tax revenues, federal grants and investment income.

Non-operating expenses: Non-operating expenses include payments that result from transactions defined as capital and related financing, non-capital financing, or investing activities.

F) Sales Tax Revenues

As approved by the voters in serviced municipalities, sales tax for transit is collected to provide the Authority with funds for mass transit purposes. Funds are utilized for operations and for the local share of capital expenditures. Sales tax revenues are accrued as a revenue and receivable for the month in which the sales take place.

Local Option Sales Tax:	
Salt Lake County	.6875%
Davis and Weber Counties	.55%
Utah County	.526%
Box Elder County	.55%
Tooele County	.30%

G) Cash and Cash Equivalents

Cash equivalents include amounts invested in a repurchase agreement, a certificate of deposit and the Utah Public Treasurers' Investment Fund, including restricted and designated cash equivalents. The Authority considers short term investments with an original maturity of 3 months or less to be cash equivalents (Note 3).

H) Receivables

Receivables consist primarily of amounts due to the Authority from sales tax collections, federal grants, pass sales, and investment income. Management does not believe any credit risk exists related to these receivables.

I) Parts and Supplies Inventories

Parts and supplies inventories are stated at the lower of cost (using the moving average cost method) or market. Inventories generally consist of fuel, lube oil, antifreeze, and repair parts held for consumption. Inventories are expensed as used.

J) Property, Facilities and Equipment

Property, facilities and equipment are stated at historical cost. Expenditures which substantially improve or extend the useful life of property are capitalized. Routine maintenance and repair costs are expensed as incurred. Property, facilities and equipment are capitalized if they have individual costs of at least \$5,000 and a useful life of over one year.

Except for sales of assets in which the unit fair market value is less than \$5,000, proceeds from the sale of property, facilities and equipment purchased with funds provided by Federal grants for capital expenditures are remitted to the FTA on the same percentage basis that such funds were provided by grant contracts with the FTA.

Depreciation is calculated using the straight line method over the established useful lives of individual assets as follows:

Land & Rights of way	Not depreciated
Facilities & Improvements	10 - 40 years
Revenue Vehicles	7 - 25 years
Other Property and Equipment	3 - 10 years

Depreciation on the portion of capital assets funded by capital contribution revenue is calculated separately. Total depreciation is recorded as an expense for calculating operating expenses.

Interest is capitalized when incurred in connection with the financing of construction projects. For the years ended December 31, 2010 and 2009, respectively, the Authority capitalized \$52,956,397 and \$42,416,123 in connection with construction projects.

K) Deferred Charges

The Authority records payments made to other entities for rights to future revenues as deferred charges. These charges are amortized over the life of the agreement.

In 2008, the Authority entered into an agreement with UDOT which required the Authority to pay UDOT \$15 million in 2008 and \$15 million in 2009 for the rights to Salt Lake County's 2% of the .25% part 17 sales tax through the year 2045.

L) Compensated Absences

Vacation pay is accrued and charged to compensation expense as earned. Sick pay benefits are accrued as vested by Authority employees.

M) Risk Management

The Authority is exposed to various risks of loss related to torts; theft of, damage, and destruction of assets; environmental matters; worker's compensation self insurance; damage to property and injuries to passengers and other individuals resulting from accidents and errors and omissions.

Under the Utah Governmental Immunity Act, the maximum statutory liability in any one accident is \$2,126,000 for incidents occurring up to June 30, 2010 and \$2,221,700 for incidents occurring after July 1, 2010. The Authority is self-insured for amounts up to this limit. The Authority has Railroad Liability Coverage of \$15 million with \$3 million of risk retention. The Authority is self-insured for worker's compensation up to the amount of \$300,000 per incident and has excess insurance for claims over this amount. The Authority has insurance for errors and omissions and damage to property in excess of \$100,000. The Authority has insurance or retains the risk depending on what is in the Authority's best interest for all other matters. There has been no significant reduction in insurance coverage or settlements in excess of insurance coverage during the last three years.

A liability for a claim is established if information indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss is reasonably estimable (Note 6).

N) Net Assets

The Authority's net assets are classified as follows:

“Invested in capital assets, net of related debt:” This component of net assets consists of the Authority's total investment in capital assets, net of accumulated depreciation, reduced by the outstanding debt obligations related to those assets. To the extent debt has been incurred, but not yet expended for capital assets, such amounts are not included as a component of invested in capital assets, net of related debt.

“Restricted for debt service:” This component of net assets consists of that portion of net assets that is restricted by debt covenants for debt service.

“Restricted for insurance:” This component of net assets consists of that portion of net assets that is restricted as collateral for insurance.

“Unrestricted:” This component of net assets consists of net assets that do not meet the definition of “restricted” or “invested in capital assets, net of related debt.”

O) Budgetary and Accounting Controls

The Authority's annual budget is approved by the Board of Trustees as provided for by law. Operating and non-operating revenues and expenditures are budgeted on the accrual basis, except for depreciation. Capital expenditures and grant reimbursements are budgeted on a project basis. For multi-year projects, each year the expected expenditures for that year, as well as related grant reimbursements, are re-budgeted.

The Authority adopts its annual budget in December of the preceding fiscal year based on recommendations of staff and the Board Planning and Development Committee.

The first step in developing the Authority's budget is a review of the Transit Development Program and Long Range Financial Plan. This plan then acts as a focus for the development of programs and objectives. Concurrent with the development of programs and objectives, revenues for the coming year are estimated. The estimates of the coming year's revenues are then used as a guide for the Authority to determine the amount of change in service to be provided in the following year. Once the level of service for the coming year is determined, each manager develops a departmental budget.

The departmental budgets are then combined to form a preliminary budget request.

The Executive staff reviews the programs, objectives and requests to balance the total budget with the project revenues and service requirements and priorities. Once the preliminary budget is balanced, the Board Planning and Development Committee reviews the budget request.

Within 30 days after the tentative budget is approved by the Board, and at least 30 days before the Board adopts its final budget, the Board sends a copy of the tentative budget, a signature sheet, and notice of the time and place for a budget hearing to the chief administrative officers and legislative bodies of each municipality and unincorporated county area within the district of the Authority.

Within 30 days after it is approved by the Board and at least 30 days before the Board adopts its final budget, the Board sends a copy of the tentative budget to the Governor and the Legislature for examination and comment.

Before the first day of each fiscal year, the Board adopts the final budget by an affirmative vote of a majority of all the trustees. Copies of the final budget are filed in the office of the Authority. If for any reason the Board has not adopted the final budget on or before the first day of any fiscal year, the tentative budget for such year, if approved by formal action of the Board, is deemed to be in effect for such fiscal year until the final budget for such fiscal year is adopted.

The Board may, by an affirmative vote of a majority of all trustees, adopt an amended final budget when reasonable and necessary, subject to any contractual conditions or requirements existing at the time the need for such amendment arises.

Individual department budgets are monitored for authorized expenditures on a department-total rather than department line-item basis.

The Board must approve all increases or decreases to the net operating expense line, total capital budget line and total operating revenue line of the Authority's operating and capital budgets.

The Authority's budgetary process follows Section 17A-1, Part 5, of the Utah Code Annotated, as amended. The annual budget is submitted to the State Auditor's Office within 30 days of adoption.

2010 Statement of Actual Revenues and Expenses Compared to Budget

REVENUES	ORIGINAL BUDGET	AMENDED BUDGET	ACTUAL	VARIANCE
PASSENGER REVENUES	\$ 34,883,000	\$ 34,883,000	\$ 35,160,063	\$ 277,063
ADVERTISING	1,775,000	1,828,000	1,733,333	(94,667)
SALES TAX REVENUES	174,470,000	174,470,000	171,893,732	(2,576,268)
FEDERAL NON-CAPITAL ASSISTANCE	51,775,000	51,775,000	59,137,764	7,362,764
INVESTMENT INCOME	1,046,000	1,046,000	3,827,161	2,781,161
OTHER INCOME	2,924,000	2,924,000	2,929,254	5,254
TOTAL REVENUES	266,873,000	266,926,000	274,681,307	7,755,307
OPERATING EXPENSES	ORIGINAL BUDGET	AMENDED BUDGET	ACTUAL	VARIANCE
BUS SERVICES	80,339,854	80,339,854	79,522,988	(816,866)
RAIL SERVICES	33,851,340	33,462,638	33,787,601	324,963
PARATRANSIT SERVICES	16,814,179	16,684,175	14,570,401	(2,113,774)
OTHER SERVICES	164,747	114,633	589,356	474,723
OPERATIONS SUPPORT	27,665,811	26,084,172	23,147,075	(2,937,097)
ADMINISTRATION (including interest)	25,931,560	25,176,727	22,277,077	(2,899,650)
MAJOR INVESTMENT STUDIES	822,000	822,000	8,978	(813,022)
TOTAL OPERATING EXPENSES	185,589,491	182,684,199	173,903,476	(8,780,723)
CAPITAL EXPENSES	ORIGINAL BUDGET		ACTUAL	VARIANCE
REVENUE VEHICLES	37,959,000		30,030,643	(7,928,357)
INFORMATION TECHNOLOGY	9,521,969		8,091,276	(1,430,693)
FACILITIES, MAINTENANCE & ADMIN. EQUIP.	4,632,100		2,200,478	(2,431,622)
MAJOR STRATEGIC PROJECTS	10,198,000		7,428,637	(2,769,363)
TRAX & COMMUTER RAIL	620,000,000		573,858,822	(46,141,178)
RAIL PROJECTS	3,815,162		2,859,317	(955,845)
TOTAL CAPITAL EXPENSES	686,126,231		624,469,173	(61,657,058)

Note: Depreciation expense is not a budgeted item.

3. Cash, Cash Equivalents and Investments

Cash, cash equivalents and investments are carried at fair value and consist of the following at December 31:

Cash, Cash Equivalents and Investments:	2010	2009
Demand Deposits	\$ (12,340,968)	\$ (26,602,224)
Repurchase Agreement	29,525,388	26,603,094
Utah Public Treasurers' Investment Fund (unrestricted)	160,728,545	164,596,234
Other Cash	218,775	257,799
	178,131,740	164,854,903
 Certificate of Deposit - Escrow Fund Restricted	 35,098	 35,033
 Utah Public Treasurers' Investment Fund (designated or restricted):		
Self-insurance - designated	7,145,650	7,105,879
Stabilization fund - designated	10,149,364	10,092,875
Escrow funds - restricted	135,764	134,992
Auto fee fund - designated	2,905,545	1,473,987
Bond funds - restricted	33,809,396	187,371,256
	\$ 232,312,557	\$ 371,068,925

The Authority is required to maintain certain accounts in connection with the issuance of bonds which are restricted as to their use per the bond covenants. Investments restricted for self-insurance are restricted internally by the Board of Trustees and have no outside restrictions.

Deposits

Deposits and investments for the Authority are governed by the Utah Money Management Act (*Utah Code Annotated*, Title 51, Chapter 7, “the Act”) and by rules of the Utah Money Management Council (the Council). Following are discussions of the Authority’s exposure to various risks related to its cash management activities.

A. Custodial Credit Risk

Deposits. Custodial credit risk for deposits is the risk that in the event of a bank failure, the Authority’s deposits may not be recovered. The Authority’s policy for managing custodial credit risk is to adhere to the Money Management Act. The Act requires all deposits of the Authority to be in a *qualified depository*, defined as any financial institution whose deposits are insured by an agency of the federal government and which has been certified by the Commissioner of Financial Institutions as meeting the requirements of the Act and adhering to the rules of the Utah Money Management Council.

At December 31, 2010 and 2009, the balances in the Authority’s bank demand deposit accounts and certificate of deposit accounts according to the bank statements totaled approximately \$446,743 and \$1,816,590 respectively, of which \$250,000 were covered by Federal depository insurance. The difference between this balance and the amount recorded in the financial statements is primarily due to outstanding checks.

B. Credit Risk

Credit risk is the risk that the counterparty to an investment will not fulfill its obligations. The Authority's policy for limiting the credit risk of investments is to comply with the Money Management Act.

The Authority is authorized to invest in the Utah Public Treasurers' Investment Fund (PTIF), an external pooled investment fund managed by the Utah State Treasurer and subject to the Act and Council requirements. The PTIF is not registered with the SEC as an investment company and deposits in the PTIF are not insured or otherwise guaranteed by the State of Utah. The PTIF operates and reports to participants on an amortized cost basis. The income, gains, and losses, net of administration fees of the PTIF are allocated based upon the participants' average daily balances.

For the years ended December 31, 2010 and 2009, the Authority had investments of \$214,874,264 and \$370,810,256, respectively, with the PTIF. The entire balance had a maturity less than one year. The PTIF pool has not been rated. The Authority chooses to state its financial position in the pool at the lower of fair value or face value.

C. Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Authority manages its exposure to declines in fair value by investing mainly in the PTIF. The Authority's policy relating to specific investment-related risk is to adhere to the Money Management Act. The Act requires that the remaining term to maturity of investments may not exceed the period of availability of the fund to be invested. The entire balance of the PTIF and those of the bond funds have a maturity of less than one year.

4. Property, Facilities and Equipment

Construction in progress of \$1,679,799,063 and \$1,150,369,075 at December 31, 2010 and 2009, respectively, consists of costs incurred in connection with the Authority's rail projects. These costs consist principally of engineering, design and construction work associated with obtaining the necessary rights-of-way and construction of the projects.

	Beginning Balance 12/31/2009	Increases	Transfers	Decreases	Ending Balance 12/31/2010
Capital assets not being depreciated:					
Land	\$ 94,310,842	\$ 1,389,000	\$ 546	\$ (156,623)	\$ 95,543,765
Rights of Way	206,420,220	-	1,386,737	-	207,806,957
Construction in progress	1,150,369,075	590,251,465	(60,821,477)	-	1,679,799,063
Total capital assets not being depreciated	1,451,100,137	591,640,465	(59,434,194)	(156,623)	1,983,149,785
Capital assets being depreciated:					
Facilities	851,102,731	(1,046,499)	30,845,141	-	880,901,373
Revenue Vehicles	403,144,641	28,096,983	831,947	(18,600,725)	413,472,846
Other property and equipment	198,914,049	5,778,223	27,757,106	(376,250)	232,073,128
Land improvements	7,485,996	-	-	-	7,485,996
Total capital assets being depreciated	1,460,647,417	32,828,707	59,434,194	(18,976,975)	1,533,933,343
	2,911,747,554	624,469,172	-	(19,133,598)	3,517,083,128
Less accumulated depreciation for:					
Facilities	(199,394,999)	(36,779,014)	-	-	(236,174,013)
Revenue Vehicles	(157,110,786)	(23,791,272)	-	12,512,272	(168,389,786)
Other property and equipment	(103,596,425)	(22,776,826)	-	376,250	(125,997,001)
Land improvements	(7,255,492)	(16,992)	-	-	(7,272,484)
Total accumulated depreciation	(467,357,702)	(83,364,104)	-	12,888,522	(537,833,284)
Capital assets being depreciated, net	993,289,715	(50,535,397)	59,434,194	(6,088,453)	996,100,059
Total capital assets, net	\$ 2,444,389,852	\$ 541,105,068	\$ -	\$ (6,245,076)	\$ 2,979,249,844
	Beginning Balance 12/31/2008	Increases	Transfers	Decreases	Ending Balance 12/31/2009
Capital assets not being depreciated:					
Land	\$ 84,092,089	\$ 5,700,001	\$ 4,518,752	\$ -	\$ 94,310,842
Rights of Way	207,766,593	-	-	(1,346,373)	206,420,220
Construction in progress	1,032,209,741	611,969,359	(493,332,607)	(477,418)	1,150,369,075
Total capital assets not being depreciated	1,324,068,423	617,669,360	(488,813,855)	(1,823,791)	1,451,100,137
Capital assets being depreciated:					
Facilities	461,437,813	311,007	389,353,911	-	851,102,731
Revenue Vehicles	350,024,994	38,660,399	20,346,233	(5,886,985)	403,144,641
Other property and equipment	118,691,650	2,437,631	79,091,199	(1,306,431)	198,914,049
Land improvements	7,463,484	-	22,512	-	7,485,996
Total capital assets being depreciated	937,617,941	41,409,037	488,813,855	(7,193,416)	1,460,647,417
	2,261,686,364	659,078,397	-	(9,017,207)	2,911,747,554
Less accumulated depreciation for:					
Facilities	(163,668,254)	(35,726,745)	-	-	(199,394,999)
Revenue Vehicles	(141,102,314)	(21,847,979)	-	5,839,507	(157,110,786)
Other property and equipment	(87,600,990)	(17,301,865)	-	1,306,430	(103,596,425)
Land improvements	(7,238,501)	(16,991)	-	-	(7,255,492)
Total accumulated depreciation	(399,610,059)	(74,893,580)	-	7,145,937	(467,357,702)
Capital assets being depreciated, net	538,007,882	(33,484,543)	488,813,855	(47,479)	993,289,715
Total capital assets, net	\$ 1,862,076,305	\$ 584,184,817	\$ -	\$ (1,871,270)	\$ 2,444,389,852

5. Federal Financial Assistance

The Authority receives a portion of its funding from Federal preventative maintenance grants, which totaled \$46,500,000 and \$44,974,000 for the years ended December 31, 2010 and 2009 respectively.

The Authority has grants for capital expenditures authorized, but where eligibility requirements were not yet met, amounting to \$10,941,197 at December 31, 2010, which are not reflected in the accompanying financial statements. The Authority will be required to provide matching funds of 7% to 50%, depending on grant contracts, totaling \$2,163,530 related to these grants.

6. Self Insurance - Claims Liability

Changes in the accrued claims liability in 2010 and 2009 were:

	<u>Beginning-of- Year Liability</u>	<u>Current Year Claims and Changes in Estimates</u>	<u>Claim Payments</u>	<u>Balance at Year End</u>
2010	\$3,777,080	\$2,385,004	(\$1,575,493)	\$4,586,591
2009	\$3,207,353	\$2,284,979	(\$1,715,252)	\$3,777,080

Based on past historical information, estimated incurred but not reported (IBNR) claims were included in the year-end accrued liabilities in the amount of:

	<u>2010</u>	<u>2009</u>
Worker's Compensation	\$ 294,548	\$ 274,285
Auto and General Liability	442,389	420,173
Environmental	<u>174,508</u>	<u>170,550</u>
Total IBNR	<u>\$ 911,445</u>	<u>\$ 865,008</u>

7. **Employee Benefit Plans**

Pension Plans

The Utah Transit Authority Employee Retirement Plan (the "Plan") is a single-employer defined benefit plan that covers all eligible employees and provides retirement benefits to Plan members and their beneficiaries. The Plan also provides disability benefits to Plan members. The Plan's provisions were adopted by a resolution of the Authority's Board of Trustees which appoints those who serve as trustees of the Plan. Any amendments to the Plan are adopted by a resolution of the Authority's Board of Trustees.

The Plan issues a publicly available financial report that includes financial statements and required supplementary information for that plan. This report may be obtained by writing:

Comptroller's Office
Utah Transit Authority
P.O. Box 30810
Salt Lake city, UT 84130

Funding policy and annual pension cost:

Contributions to the Plan are recommended by an annual actuary report and are approved by the Authority's Board of Trustees. The Authority's annual cost for the current year and related information for the Plan is as follows:

Contribution Rates:

Plan members	None
Authority	Annually determined by actuary
Contributions made	\$10,047,874
Annual required contributions	\$10,047,874
Interest on net pension obligations	(\$41,376)
Adjustment to annual required contributions	\$37,097
Annual pension cost	\$10,043,595
Actuarial valuation date	1/1/2010
Actuarial cost method	Entry Age Normal
Amortization method	Level Percent of Payroll 20 year open
Remaining amortization period	20 years
Asset valuation method	Five-Year Smoothing
Actuarial Assumptions	
Investment rate of return	7.50%
Projected salary increase	6.00% per annum for the first five years of employment; 4.00% per annum thereafter
Inflation rate assumption	3.00%

	Year Ended	Annual Pension Cost (APC)	Percentage of APC Contributed	Increase (Decrease) Net Pension Obligation	Balance Net Pension Obligation
EMPLOYEE	12/31/2010	\$10,043,595	100.09%	(\$4,279)	(\$555,963)
RETIREMENT	12/31/2009	\$10,657,141	100.02%	(\$1,198)	(\$551,684)
PLAN	12/31/2008	\$7,678,760	100.02%	(\$1,196)	(\$550,486)

Schedules of funding progress:

Employees Retirement Plan (Combined)

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age Normal (b)	Excess of Assets over AAL (a-b)	Funded Ratio (a/b)	Approximate Covered Payroll (c)	Excess as a Percentage of Covered Payroll ((a-b)/c)
1/1/10	\$ 109,314,895	\$169,631,826	(\$60,316,931)	64.44%	\$93,259,215	(64.68)%
1/1/09	\$ 87,556,278	\$160,756,683	(\$73,200,405)	54.47%	\$88,834,546	(82.40)%
1/1/08	\$ 98,379,652	\$142,853,458	(\$44,473,806)	68.87%	\$75,324,187	(59.04)%

B) Deferred Compensation Plan

The Authority offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan is available to all employees on a voluntary basis and permits them to defer a portion of their salaries until future years. The deferred compensation is not available to employees until termination, retirement, death or unforeseeable emergency.

All assets and income of the plan are held in trust for the exclusive benefit of the participants and their beneficiaries. As part of its fiduciary role, the Authority has an obligation of due care in selecting the third party administrators. In the opinion of management, the Authority has acted in a prudent manner and is not liable for losses that may arise from the administration of the plan. The deferred compensation assets are held by third party plan administrators and are generally invested in money market funds, stock or bond mutual funds, or guarantee funds as selected by the employee.

8. Long Term Debt

Long-term debt for the years ended December 31, 2010 and 2009 was as follows:

	Beginning Balance 12/31/2009	Additions	Reductions	Ending Balance 12/31/2010	Amount Due Within One Year
Bonds:					
2002A revenue bond	\$ 12,100,000	\$ -	\$ (3,850,000)	\$ 8,250,000	\$ 4,025,000
2005A revenue bond	18,645,000	-	(1,060,000)	17,585,000	1,100,000
2005B revenue bond	26,600,000	-	(2,050,000)	24,550,000	2,175,000
2006A revenue bond	87,500,000	-	-	87,500,000	-
2006B revenue bond	87,500,000	-	-	87,500,000	-
2006C revenue bond	134,650,000	-	-	134,650,000	-
2007ACI revenue bond	128,795,000	-	-	128,795,000	-
2007ACA revenue bond	132,329,109	-	-	132,329,109	-
2008A revenue bond	700,000,000	-	-	700,000,000	-
2009A revenue bond	44,550,000	-	-	44,550,000	-
2009B revenue bond	261,450,000	-	-	261,450,000	-
2010A revenue bond	-	200,000,000	-	200,000,000	-
	<u>\$ 1,634,119,109</u>	<u>\$ 200,000,000</u>	<u>\$ (6,960,000)</u>	<u>\$ 1,827,159,109</u>	<u>\$ 7,300,000</u>
Unamortized premium 2002A bond	133,976	-	(89,971)	44,005	-
Unamortized premium 2005A bond	1,139,978	-	(158,742)	981,236	-
Unamortized premium 2005B bond	5,723	-	(34,798)	(29,075)	-
Unamortized premium 2006C bond	15,062,908	-	(1,102,273)	13,960,635	-
Unamortized premium 2007A bond	10,440,864	-	(532,206)	9,908,658	-
Unamortized premium 2008A bond	11,781,660	-	(979,668)	10,801,992	-
Unamortized premium 2009A bond	2,743,317	-	(186,829)	2,556,488	-
Unamortized discount 2008A bond	(5,081,691)	-	225,647	(4,856,044)	-
Unamortized refunding 2005A bond	(509,755)	-	83,559	(426,196)	-
Unamortized refunding 2006C bond	(3,039,263)	-	244,929	(2,794,334)	-
Unamortized refunding 2007A bond	1,559,903	-	(81,203)	1,478,700	-
Unamortized expenses 2005A bond	(173,889)	-	28,528	(145,361)	-
Unamortized expenses 2006C bond	(919,575)	-	73,319	(836,256)	-
Unamortized expenses 2007A bond	(2,265,798)	-	136,111	(2,129,687)	-
Unamortized expenses 2008A bond	(5,961,956)	-	324,663	(5,637,293)	-
Unamortized expenses 2009A bond	(316,369)	-	20,160	(296,209)	-
Unamortized expenses 2009B bond	(2,838,466)	-	108,707	(2,729,759)	-
Unamortized expenses 2010A bond	-	(1,604,181)	10,608	1,593,573	-
Total bonds	<u>\$ 1,655,890,676</u>	<u>\$ 198,395,819</u>	<u>\$ (8,869,459)</u>	<u>\$ 1,845,417,036</u>	<u>\$ 7,300,000</u>

	Beginning Balance 12/31/2008	Additions	Reductions	Ending Balance 12/31/2009	Amount Due within One Year
Bonds:					
2002A revenue bond	\$ 15,750,000	\$ -	\$ (3,650,000)	\$ 12,100,000	\$ 3,850,000
2005A revenue bond	19,660,000	-	(1,015,000)	18,645,000	1,060,000
2005B revenue bond	28,600,000	-	(2,000,000)	26,600,000	2,050,000
2006A revenue bond	87,500,000	-	-	87,500,000	-
2006B revenue bond	87,500,000	-	-	87,500,000	-
2006C revenue bond	134,650,000	-	-	134,650,000	-
2007ACI revenue bond	128,795,000	-	-	128,795,000	-
2007ACA revenue bond	132,329,109	-	-	132,329,109	-
2008A revenue bond	700,000,000	-	-	700,000,000	-
2009A revenue bond	-	44,550,000	-	44,550,000	-
2009B revenue bond	-	261,450,000	-	261,450,000	-
	<u>\$ 1,334,784,109</u>	<u>\$ 306,000,000</u>	<u>\$ (6,665,000)</u>	<u>\$ 1,634,119,109</u>	<u>\$ 6,960,000</u>
Unamortized premium 2002A bond	\$ 280,194	\$ -	\$ (146,218)	\$ 133,976	\$ -
Unamortized premium 2005A bond	1,309,105	-	(169,127)	1,139,978	-
Unamortized premium 2005B bond	48,174	-	(42,451)	5,723	-
Unamortized premium 2006C bond	16,165,180	-	(1,102,272)	15,062,908	-
Unamortized premium 2007A bond	10,973,070	-	(532,206)	10,440,864	-
Unamortized premium 2008A bond	12,761,329	-	(979,669)	11,781,660	-
Unamortized premium 2009A bond	-	2,856,972	(113,655)	2,743,317	-
Unamortized discount 2008A bond	(5,307,338)	-	225,647	(5,081,691)	-
Unamortized refunding 2005A bond	(604,933)	-	95,178	(509,755)	-
Unamortized refunding 2006C bond	(3,284,193)	-	244,930	(3,039,263)	-
Unamortized refunding 2007A bond	1,641,107	-	(81,204)	1,559,903	-
Unamortized expenses 2005A bond	(206,356)	-	32,467	(173,889)	-
Unamortized expenses 2006C bond	(982,895)	-	73,320	(909,575)	-
Unamortized expenses 2007A bond	(2,401,910)	-	136,112	(2,265,798)	-
Unamortized expenses 2008A bond	(6,286,619)	-	324,663	(5,961,956)	-
Unamortized expenses 2009A bond	-	(328,689)	12,320	(316,369)	-
Unamortized expenses 2009B bond	-	(2,904,898)	66,432	(2,838,466)	-
Total bonds	<u>\$ 1,358,888,024</u>	<u>\$ 305,623,385</u>	<u>\$ (8,620,733)</u>	<u>\$ 1,655,890,676</u>	<u>\$ 6,960,000</u>

Sales Tax and Transportation Revenue Bonds. The Authority issues bonds where the Authority pledges revenues, including Sales and Use Tax currently collected by the Authority, plus interest earned by and profits derived from the sales of investments in certain funds and accounts created by the related Subordinate Indenture or Senior Indenture; plus all other revenues (if any) after payment of operation and maintenance expenses and moneys on deposit in the funds and accounts established under the Indenture. Revenue bonds outstanding at year-end are as follows:

Series 2002A	Interest Rates	Original Amount
Purpose - Acquisition of approximately 175 miles of railroad rights-of-way and other transit related projects.	4.0-5.0%	\$180,200,000

Revenue bond debt service requirements to maturity, including interest, are as follows:

Year Ending December 31	Principal	Interest	Total
2011	4,025,000	269,625	4,294,625
2012	4,225,000	84,500	4,309,500
Total	<u>\$ 8,250,000</u>	<u>\$ 354,125</u>	<u>\$ 8,604,125</u>

In 2006, the Authority Series 2006C bonds were issued to refund in advance of their maturity \$145,650,000 of the outstanding Series 2002A bonds which mature June 15, 2013 through June 15, 2032.

Average Annual Cash Flow Savings	\$ 518,839
Gross Debt Service Savings	\$ 13,489,802
Net Present Value Savings	\$ 7,539,744
Savings as a percent of bonds refunded	5.177%

Proceeds of the Series 2006C bonds were deposited in an irrevocable trust escrow fund consisting of U.S. Treasury Certificates of Indebtedness. The investments held in the escrow fund will bear interest and mature in amounts sufficient to pay the interest falling due on the 2002A Refunded Bonds through December 15, 2012 and the redemption price of the 2002A Refunded Bonds as such become due and payable on December 15, 2012.

The debt service of the 2002A Refunded Bonds are as follows:

Year Ending December 31	Principal	Interest	Total
2011	0	7,184,906	7,184,906
2012	145,650,000	7,184,906	152,834,906
	<u>\$ 145,650,000</u>	<u>\$ 14,369,812</u>	<u>\$ 160,019,812</u>

Series 2005A		Original Amount
	Interest Rates	
Purpose - Refunding of 1997 Series Bond	3.25 - 5.0%	\$20,630,000

Revenue bond debt service requirements to maturity, including interest, are as follows:

Year Ending December 31	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2011	1,100,000	865,325	1,965,325
2012	1,165,000	808,700	1,973,700
2013	1,215,000	756,794	1,971,794
2014	1,270,000	702,263	1,972,263
2015	1,330,000	637,263	1,967,263
2016-2020	7,775,000	2,041,846	9,816,846
2021-2022	3,730,000	198,450	3,928,450
Total	<u>\$ 17,585,000</u>	<u>\$ 6,010,641</u>	<u>\$ 23,595,641</u>

Series 2005B		Original Amount
	Interest Rates	
Purpose - Construction of Commuter Rail North	3.5 - 5.0%	\$175,000,000

Revenue bond debt service requirements to maturity, including interest, are as follows:

Year Ending December 31	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2011	2,175,000	956,938	3,131,938
2012	2,225,000	874,375	3,099,375
2013	2,300,000	783,875	3,083,875
2014	2,400,000	689,875	3,089,875
2015	2,525,000	591,375	3,116,375
2016-2020	-	2,704,375	2,704,375
2021-2025	12,925,000	1,462,502	14,387,502
Total	<u>\$ 24,550,000</u>	<u>\$ 8,063,315</u>	<u>\$ 32,613,315</u>

In 2007, a portion of the Authority Series 2007 bonds were issued to refund in advance of their maturity \$142,625,000 of the outstanding Series 2005B bonds which mature December 15, 2016 through December 15, 2035.

Average Annual Cash Flow Savings	\$	313,801
Gross Debt Service Savings	\$	4,261,395
Net Present Value Savings (economic gain)	\$	4,265,631
Savings as a percent of bonds refunded		2.991%

Proceeds of the Series 2007A bonds used for the refunding were deposited in an irrevocable trust escrow fund consisting of U.S. Treasury Certificates of Indebtedness. The investments held in the escrow fund will bear interest and mature in amounts sufficient to pay the interest falling due on the 2005B Refunded Bonds through and the redemption price of the 2005B Refunded Bonds as such become due and payable on December 15, 2016.

The debt service of the 2005B Refunded Bonds is as follows:

2011	-	6,571,188	6,571,188
2012	-	6,571,188	6,571,188
2013	-	6,571,188	6,571,188
2014	-	6,571,188	6,571,188
2015	-	6,571,188	6,571,188
2016-2017	142,625,000	-	142,625,000
	<u>\$ 142,625,000</u>	<u>\$ 32,855,940</u>	<u>\$ 175,480,940</u>

Series 2006A

Purpose - Construction costs of a commuter rail line from Salt Lake City to Pleasant View City; construction of certain commuter rail improvements; purchase of rolling stock; and other improvements to the system.

Interest Rates

Original Amount

Daily Variable

\$87,500,000

Ranged between
0.07% - 4.00%

Revenue bond debt service requirements to maturity, including interest, are as follows using the interest rate as of 12/31/2010, of 0.18%:

Year Ending December 31	Principal	Interest	Total
2011	-	157,500	157,500
2012	-	157,500	157,500
2013	-	157,500	157,500
2014	-	157,500	157,500
2015	-	157,500	157,500
2016-2020	21,010,000	787,500	21,797,500
2021-2025	26,775,000	787,500	27,562,500
2026-2030	22,600,000	346,419	22,946,419
2031-2035	8,365,000	108,909	8,473,909
2036	8,750,000	4,500	8,754,500
Total	<u>\$ 87,500,000</u>	<u>\$ 2,822,328</u>	<u>\$ 90,322,328</u>

Series 2006B

Purpose - Construction costs of a commuter rail line from Salt Lake City to Pleasant View City; construction of certain commuter rail improvements; purchase of rolling stock; and other improvements to the system.

Interest Rates	Original Amount
Daily Variable	\$87,500,000
Ranged between 0.08%-5.50%	

Revenue bond debt service requirements to maturity, including interest, are as follows using the interest rate as of 12/31/2010, of 0.16%:

Year Ending December 31	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2011	-	99,288	99,288
2012	-	99,288	99,288
2013	-	99,288	99,288
2014	-	99,288	99,288
2015	-	99,288	99,288
2016-2020	21,010,000	496,438	21,506,438
2021-2025	26,775,000	496,438	27,271,438
2026-2030	22,600,000	403,600	23,003,600
2031-2035	8,365,000	203,669	8,568,669
2036	8,750,000	16,731	8,766,731
Total	<u>\$ 87,500,000</u>	<u>\$ 2,113,313</u>	<u>\$ 89,613,316</u>

Series 2006C	Interest Rates	Original Amount
Purpose - Refunding of 2002A Series Bond	5.0 - 5.25%	\$134,650,000

Revenue bond debt service requirements to maturity, including interest, are as follows:

Year Ending December 31	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2011	-	7,037,525	7,037,525
2012	-	7,037,525	7,037,525
2013	3,935,000	6,939,150	10,874,150
2014	4,135,000	6,737,400	10,872,400
2015	4,340,000	6,520,100	10,860,100
2016-2020	25,465,000	28,879,394	54,344,394
2121-2025	33,125,000	21,238,219	54,363,219
2026-2030	43,035,000	11,298,133	54,333,133
2031-2032	20,615,000	1,096,594	21,711,594
Total	<u>\$ 134,650,000</u>	<u>\$ 96,784,040</u>	<u>\$ 231,434,040</u>

Series 2007A

Purpose - Cost of acquisition and construction of certain improvements to the Authority's transit system and the refunding of \$142,625,000 of the 2005B Series bonds.

	Interest Rates	Original Amount
Current Interest Bonds	5%	\$ 128,795,000
Capital Appreciation Bonds	4.55 - 5.05%	\$ 132,329,109

Revenue bond debt service requirements to maturity, including interest, are as follows;

Current Interest Bonds

Year Ending December 31	Principal	Interest	Total
2011	-	6,439,750	6,439,750
2012	-	6,439,750	6,439,750
2013	-	6,439,750	6,439,750
2014	-	6,439,750	6,439,750
2015	-	6,439,750	6,439,750
2016-2020	12,900,000	30,652,000	43,552,000
2021-2025	10,860,000	27,894,250	38,754,250
2026-2030	33,895,000	22,191,875	56,086,875
2031-2035	71,140,000	11,374,500	82,514,500
2036-2037	-	-	-
Total	<u>\$ 128,795,000</u>	<u>\$ 124,311,375</u>	<u>\$ 253,106,375</u>

Capital Appreciation Bonds

Year Ending December 31	Principal	Interest	Total
2011	-	-	-
2012	-	-	-
2013	-	-	-
2014	-	-	-
2015	-	-	-
2016-2020	29,360,354	21,439,646	50,800,000
2021-2025	39,366,312	45,283,687	84,649,999
2026-2030	30,195,332	54,454,668	84,650,000
2031-2035	25,623,945	67,111,055	92,735,000
2036-2037	7,783,164	26,081,836	33,865,000
Total	<u>\$ 132,329,109</u>	<u>\$ 214,370,891</u>	<u>\$ 346,699,999</u>

Series 2008A

Purpose - Cost of acquisition and construction of certain improvements to the Authority's transit system.

Interest Rates	Original Amount
4.75 - 5.25%	\$ 700,000,000

Revenue bond debt service requirements to maturity, including interest, are as follows;

Year Ending December 31	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2011	-	35,278,075	35,278,075
2012	-	35,278,075	35,278,075
2013	-	35,278,075	35,278,075
2014	-	35,278,075	35,278,075
2015	-	35,278,075	35,278,075
2016-2020	60,760,000	171,861,244	232,621,244
2021-2025	124,430,000	145,670,452	270,100,452
2026-2030	160,000,000	110,102,565	270,102,565
2031-2035	204,775,000	65,329,190	270,104,190
2036-2038	150,035,000	12,028,419	162,063,419
Total	<u><u>\$ 700,000,000</u></u>	<u><u>\$ 681,382,245</u></u>	<u><u>\$ 1,381,382,245</u></u>

Series 2009A

Purpose - Cost of acquisition and construction of certain improvements to the Authority's transit system.

Interest Rates	Original Amount
4.00%-5.00%	\$ 44,550,000

Revenue bond debt service requirements to maturity, including interest, are as follows;

Year Ending December 31	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2011	-	2,194,000	2,194,000
2012	-	2,194,000	2,194,000
2013	-	2,194,000	2,194,000
2014	-	2,194,000	2,194,000
2015	-	2,194,000	2,194,000
2016-2020	3,090,000	10,892,750	13,982,750
2021-2025	13,530,000	8,731,500	22,261,500
2026-2029	27,930,000	2,843,000	30,773,000
Total	<u>\$ 44,550,000</u>	<u>\$ 33,437,250</u>	<u>\$ 77,987,250</u>

Series 2009B Federally Taxable-Issuer Subsidy- "Build America Bonds"

The Authority has elected to treat the 2009B Bonds as "Build America Bonds" for the purposes of the American Recovery and Reinvestment Act of 2009 (the Recovery Act) and to receive a cash subsidy from the United States Treasury in connection therewith. Pursuant to the Recovery Act, the Authority will receive cash subsidy payments from the United States Treasury equal to 35% of the interest payable on the 2009B Bonds.

Purpose - Cost of acquisition and construction of certain improvements to the Authority's transit system.

Interest Rates	Original Amount
5.937%	\$ 261,450,000

Revenue bond debt service requirements to maturity, including interest, are as follows;

Year Ending December 31	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Scheduled Federal Subsidy Payment</u>
2011	-	15,522,286	15,522,286	5,432,800
2012	-	15,522,286	15,522,286	5,432,800
2013	-	15,522,286	15,522,286	5,432,800
2014	-	15,522,286	15,522,286	5,432,800
2015	-	15,522,286	15,522,286	5,432,800
2016-2020	-	77,611,430	77,611,430	27,164,001
2021-2025	-	77,611,433	77,611,433	27,164,001
2026-2030	10,180,000	77,309,239	87,489,239	27,058,234
2031-2035	96,935,000	62,841,809	159,776,809	21,994,634
2036-2038	154,335,000	21,674,354	176,009,354	7,586,024
Total	<u>\$ 261,450,000</u>	<u>\$ 394,659,695</u>	<u>\$ 656,109,695</u>	<u>\$ 138,130,894</u>

Series 2010A Federally Taxable-Issuer Subsidy- "Build America Bonds"

The Authority has elected to treat the 2010A Bonds as "Build America Bonds" for the purposes of the American Recovery and Reinvestment Act of 2009 (the Recovery Act) and to receive a cash subsidy from the United States Treasury in connection therewith. Pursuant to the Recovery Act, the Authority will receive cash subsidy payments from the United States Treasury equal to 35% of the interest payable on the 2010A Bonds.

Purpose - Cost of acquisition and construction of certain improvements to the Authority's transit system.

Interest Rates	Original Amount
5.705%	\$ 200,000,000

Revenue bond debt service requirements to maturity, including interest, are as follows;

Year Ending December 31	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Scheduled Federal Subsidy Payment</u>
2011	-	13,153,194	13,153,194	4,603,618
2012	-	11,410,000	11,410,000	3,993,500
2013	-	11,410,000	11,410,000	3,993,500
2014	-	11,410,000	11,410,000	3,993,500
2015	-	11,410,000	11,410,000	3,993,500
2016-2020	-	57,050,000	57,050,000	20,577,618
2021-2025	-	57,050,000	57,050,000	19,967,500
2026-2030	-	57,050,000	57,050,000	19,967,500
2031-2035	-	57,050,000	57,050,000	19,967,500
2036-2038	200,000,000	44,804,788	244,804,788	15,681,676
Total	<u>\$ 200,000,000</u>	<u>\$ 331,797,982</u>	<u>\$ 531,797,982</u>	<u>\$ 116,739,412</u>

9. Commitments and Contingencies

The Authority is a defendant in various matters of litigation and has other claims pending as a result of activities in the ordinary course of business. Management and legal counsel believe that by reason of meritorious defense, by insurance coverage, or statutory limitations, these contingencies will not result in a significant liability to the Authority in excess of the amounts provided as accrued self-insurance liability in the accompanying financial statements.

The Authority also has purchase commitments in 2011 of approximately \$43.3 million for 35 light rail vehicles and approximately \$257.3 million for construction of the commuter rail and light rail lines.

10. Subsequent Events

In early 2011, the Authority signed a contract with Kiewit/Herzog/Parsons, a Joint Venture for \$84 million to complete design and begin construction of the Draper light rail extension.

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STATISTICAL



UTAH TRANSIT AUTHORITY



Net Assets

Ten Years

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Net Assets at Year-End										
Invested in capital assets, \$	413,118,464	\$ 498,669,716	\$ 502,124,917	\$ 498,167,795	\$ 505,892,844	\$ 550,959,844	\$ 652,232,055	\$ 766,098,289	\$ 953,013,398	\$ 1,133,832,808
net of related debt										
Restricted	6,908,512	7,844,533	1,709,748	1,938,230	3,840,055	4,681,691	3,966,065	3,932,060	3,813,103	4,071,242
Unrestricted	<u>109,233,453</u>	<u>82,483,703</u>	<u>105,088,336</u>	<u>111,199,562</u>	<u>114,655,298</u>	<u>119,477,125</u>	<u>455,924,673</u>	<u>439,343,658</u>	<u>527,478,988</u>	<u>505,464,819</u>
Total Net Assets	<u>\$ 529,260,429</u>	<u>\$ 588,997,952</u>	<u>\$ 608,923,001</u>	<u>\$ 611,305,587</u>	<u>\$ 624,388,197</u>	<u>\$ 675,118,660</u>	<u>\$ 1,112,122,793</u>	<u>\$ 1,209,374,007</u>	<u>\$ 1,484,305,489</u>	<u>\$ 1,643,368,869</u>



Change in Net Assets

Ten Years

	Operating Revenue	Operating Expense	Operating Loss	Total Nonoperating Revenues/ (Expenses)	Gain (Loss) before Capital Contributions	Capital Contributions	Change in Net Assets
2001	17,559,632	137,575,711	(120,016,079)	117,297,690	(2,718,389)	91,518,789	88,800,400
2002	20,957,983	155,329,510	(134,371,527)	128,177,447	(6,194,080)	65,931,603	59,737,523
2003	20,104,519	170,648,762	(150,544,243)	126,137,362	(24,406,881)	44,331,930	19,925,049
2004	21,341,393	179,747,235	(158,405,842)	135,291,313	(23,114,529)	25,497,115	2,382,586
2005	22,239,683	176,883,380	(154,643,697)	143,694,283	(10,949,414)	24,032,024	13,082,610
2006	24,627,104	186,931,529	(162,304,425)	174,652,182	12,347,757	38,382,706	50,730,463
2007	25,641,509	195,976,473	(170,334,964)	218,100,208	47,765,244	389,238,889	437,004,133
2008	34,906,043	223,794,244	(188,888,201)	216,032,690	27,144,489	70,106,725	97,251,214
2009	35,163,780	255,931,379	(220,767,599)	220,089,438	(678,161)	275,609,643	274,931,482
2010	36,893,396	257,267,580	(220,374,184)	219,663,490	(710,694)	159,744,074	159,063,380



Revenue History by Source

Ten Years

	<u>Operating</u>	<u>Sales Taxes</u>	Federal Operating Revenue <u>Grants</u>	Federal Preventative Maintenance <u>Grants</u>	<u>Interest</u>	<u>Other</u>	Federal Capital Grants	Other Capital Contributions	<u>Total</u>
2001	17,559,632	94,382,300	3,094,268	18,258,376	3,657,408	335,155	90,871,105	647,684	228,805,928
2002	20,957,983	103,783,931	4,948,525	19,462,000	1,572,901	3,075,408	43,245,095	22,686,508	219,732,351
2003	20,104,519	103,869,244	5,573,314	24,014,281	2,225,298	731,439	42,274,407	2,057,523	200,850,025
2004	21,341,393	111,982,133	6,780,349	24,428,546	1,292,768	621,587	24,574,086	923,029	191,943,891
2005	22,239,683	121,832,629	3,117,145	25,349,419	4,104,985	744,290	23,265,156	766,868	201,420,175
2006	24,627,104	138,546,093	6,319,476	25,013,649	9,827,487	9,268,901	37,270,784	1,111,922	251,985,416
2007	25,641,509	191,688,539	4,724,497	26,772,123	9,149,060	1,287,668	386,037,075	3,201,814	648,502,285
2008	34,906,043	188,547,380	12,768,044	32,908,557	16,070,989	1,425,891	65,383,547	4,723,178	356,733,629
2009	35,163,780	171,854,169	15,224,723	44,974,000	9,389,045	2,797,757	256,527,803	19,081,840	555,013,117
2010	36,893,396	171,893,732	12,637,764	46,500,000	3,827,161	2,929,254	156,727,641	3,046,433	434,455,381



Expense History by Function

Ten Years

	<u>Bus Service</u>	<u>Rail Service</u>	<u>Transit Disabled</u>	<u>Other Service</u>	<u>Operations Support</u>	<u>Administration</u>	<u>Depreciation</u>	<u>Interest</u>	<u>Deferred Charges</u>	<u>Total</u>
2001	57,542,710	7,962,470	11,440,168	755,127	15,367,479	15,350,536	29,158,221	2,428,817	-	140,005,528
2002	58,669,151	11,833,836	12,120,768	766,654	22,664,702	18,167,599	31,106,800	4,665,318	-	159,994,828
2003**	61,341,319	13,967,281	11,683,675	658,458	19,375,464	18,793,655	44,828,910	10,276,214	-	180,924,976
2004**	64,089,452	14,380,481	11,585,593	728,443	18,269,951	22,653,857	48,039,458	9,814,070	-	189,561,305
2005**	67,536,664	14,610,796	11,670,170	866,127	17,398,728	18,447,146	46,353,749	11,454,185	-	188,337,565
2006**	69,471,137	16,346,071	12,076,802	908,646	18,806,425	22,516,649	46,805,799	14,323,424	-	201,254,953
2007**	74,210,355	18,502,185	13,134,705	646,080	20,713,291	22,709,608	46,060,249	15,521,679	-	211,498,152
2008**	82,136,736	29,938,257	14,879,263	321,241	23,561,835	22,215,090	50,741,822	35,455,355	232,816 *	259,482,415
2009**	79,054,373	34,681,800	14,595,021	517,571	26,083,512	26,105,521	74,893,581	23,050,963	1,099,293 *	280,081,635
2010**	79,522,988	33,787,601	14,570,401	589,356	23,147,075	22,286,055	83,364,104	17,313,507	810,914	275,392,001

Interest reported is non-capitalized interest

* See footnote 2K to the financial statements

** Administration expenses include major investment studies.



Sales Tax Collected by County

	Davis	Salt Lake	Tooele	Utah	Weber	Box Elder	Total
2001	\$ 11,618,751	\$ 60,441,441	\$ 753,560	\$ 10,244,336	\$ 10,761,683	\$ 562,529	\$ 94,382,300
2002	13,331,973	66,454,724	779,275	10,268,593	12,372,363	577,003	103,783,931
2003	13,613,777	65,861,441	793,428	10,375,514	12,648,920	576,164	103,869,244
2004	14,763,385	70,881,852	864,662	11,272,294	13,581,401	618,539	111,982,133
2005	15,895,090	77,384,293	940,717	12,775,863	14,181,389	655,277	121,832,629
2006	18,241,307	87,418,635	1,082,912	15,068,649	16,011,822	722,768	138,546,093
2007	19,967,595	124,548,526	1,200,289	27,916,622	17,211,585	843,922	191,688,539
2008	17,857,247	125,688,483	1,221,602	27,401,909	15,222,426	1,155,713	188,547,380
2009	17,091,892	112,076,511	1,136,816	25,222,227	15,029,137	1,297,586	171,854,169
2010	16,964,089	112,379,368	1,227,109	25,397,367	14,656,323	1,269,478	171,893,732

Notes:

⊞

Tooele County includes the cities of Tooele, Grantsville and the unincorporated areas of Erda, Lakepoint, Stansbury Park and Lincoln.

Utah County includes the cities of Provo and Orem, American Fork, Lehi, Lindon, Pleasant Grove, Springville, Alpine, Cedar Hills, Highland, Mapleton, Payson, Salem, and Provo Canyon.

Box Elder County includes the cities of Brigham City, Perry and Willard.

Amounts may vary slightly from financial statements due to accrued estimates.

Transit Sales Tax Rates Ten Years

	Davis	Salt Lake	Tooele	Utah	Weber	Box Elder
2001 (Jan.-Mar.)	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%
2001 (Apr.-Dec.)	0.50%	0.4375%	0.25%	0.25%	0.50%	0.25%
2002	0.50%	0.4375%	0.25%	0.25%	0.50%	0.25%
2003	0.50%	0.4375%	0.25%	0.25%	0.50%	0.25%
2004	0.50%	0.4375%	0.25%	0.25%	0.50%	0.25%
2005	0.50%	0.4375%	0.25%	0.25%	0.50%	0.25%
2006	0.50%	0.4375%	0.25%	0.25%	0.50%	0.25%
2007	0.50%	0.63375%	0.25%	0.48%	0.50%	0.25%
2008 (Jan.-June)	0.50%	0.68750%	0.30%	0.5260%	0.50%	0.30%
2008 (July-Dec.)	0.55%	0.68750%	0.30%	0.5260%	0.55%	0.55%
2009	0.55%	0.68750%	0.30%	0.5260%	0.55%	0.55%
2010	0.55%	0.68750%	0.30%	0.5260%	0.55%	0.55%



Revenue Capacity Principle Sales Tax Payers (in millions)

	Fiscal Year 2009 (1)			Fiscal Year 2008		
	Rank	Percentage of Taxable Sales	Amount	Rank	Percentage of Taxable Sales	Amount
Retail General Merchandise	1	14.79%	5,134	1	13.31%	4,807
Retail Motor Vehicles	2	9.71%	3,371	2	10.60%	3,827
Retail Food Stores	3	8.82%	3,064	3	8.44%	3,047
Retail Misc.	4	7.23%	2,511	5	6.97%	2,516
Retail Eating & Drinking	5	7.22%	2,507	6	6.76%	2,442
Wholesale Durable	6	7.00%	2,429	4	8.18%	2,953
Electric & Gas	7	4.80%	1,668	9	4.11%	1,484
Manufacturing	8	4.79%	1,662	7	5.39%	1,944
Retail Building & Garden	9	4.45%	1,546	8	4.84%	1,749
Communications	10	4.22%	1,466	12	3.85%	1,389
Service Auto & Repair	11	4.10%	1,423	10	4.11%	1,484
Retail Furniture	12	3.52%	1,223	11	3.96%	1,430
Service Business	13	3.52%	1,221	13	3.67%	1,326
Retail Apparel & Accsry	14	3.16%	1,098	14	3.08%	1,111
All Others		12.67%	4,398		12.73%	4,599

(1) Latest Data Available

Source: Utah State Tax Commission



Fares

Ten Years

	2000 through 2001	2002	2003	2004	2005	2006	2007 effective 07/01/07	2008 effective 01/01/08	2009 effective 04/01/09	2010 effective 11/01/10
Cash Fares										
Base Fare	\$ 1.00	\$ 1.25	\$ 1.25	\$ 1.35	\$ 1.40	\$ 1.50	\$ 1.60	\$ 1.75	\$ 2.00	\$ 2.00
Senior Citizens/Disabled	\$ 0.35	\$ 0.50	\$ 0.50	\$ 0.50	\$ 0.70	\$ 0.75	\$ 0.80	\$ 0.85	\$ 1.00	\$ 1.00
Express/Ski Bus	\$ 2.00	\$ 2.25	\$ 2.25	\$ 2.25	\$ 2.75	\$ 3.00	\$ 3.25	\$ 4.00	\$ 3.50	\$ 3.50
Paratransit (Flextrans)	\$ 1.00	\$ 1.25	\$ 2.00	\$ 2.00	\$ 2.00	\$ 2.05	\$ 2.05	\$ 2.25	\$ 2.50	\$ 2.50
Commuter Rail Base Rate	n/a	n/a	n/a	n/a	n/a	n/a	n/a	\$ 2.50	\$ 3.00	\$ 2.00
Commuter Rail Additional Station	n/a	n/a	n/a	n/a	n/a	n/a	n/a	\$ 0.50	\$ 0.50	\$ 0.50
Commuter Rail Maximum Rate	n/a	n/a	n/a	n/a	n/a	n/a	n/a	\$ 5.50	\$ 6.00	\$ 5.00
Monthly Passes										
Adult	\$ 32.00	\$ 40.00	\$ 40.00	\$ 40.00	\$ 47.00	\$ 50.00	\$ 53.50	\$ 58.50	\$ 67.00	\$ 67.00
Minor	\$ 20.00	\$ 28.00	\$ 28.00	\$ 28.00	\$ 35.00	\$ 37.00	\$ 40.00	\$ 43.50	\$ 49.75	\$ 49.75
College Student	\$ 20.00	\$ 28.00	\$ 28.00	\$ 28.00	n/a	n/a	\$ 40.00	\$ 43.50	\$ 49.75	\$ 49.75
Senior Citizen/Disabled	\$ 11.00	\$ 18.00	\$ 18.00	\$ 18.00	\$ 23.50	\$ 25.00	\$ 26.75	\$ 28.25	\$ 33.50	\$ 33.50
Express	\$ 70.00	\$ 81.00	\$ 81.00	\$ 81.00	\$ 95.00	\$ 100.00	\$ 107.00	\$ 145.00	\$ 162.00	\$ 162.00
Paratransit	\$ 32.00	\$ 40.00	\$ 68.00	\$ 68.00	\$ 68.00	\$ 69.00	\$ 69.00	\$ 76.00	\$ 84.00	n/a
Other Fares										
Day Pass	\$ 2.00	\$ 2.50	\$ 2.50	\$ 2.70	\$ 3.50	\$ 4.00	\$ 4.25	\$ 4.50	\$ 5.00	\$ 5.00
Family Pass	n/a	n/a	n/a	n/a	n/a	n/a	n/a	\$ 12.50	\$ 13.75	n/a
Group Pass	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	\$ 12.00
Summer Youth	\$ 25.00	\$ 30.00	\$ 30.00	\$ 30.00	\$ 40.00	\$ 40.00	\$ 40.00	\$ 87.00	\$ 99.50	n/a
Token - pack of ten	\$ 10.00	\$ 12.50	\$ 12.50	\$ 12.50	\$ 13.00	\$ 13.00	\$ 14.25	\$ 17.50	\$ 17.75	\$ 17.75
Paratransit 10 ride ticket book	n/a	\$ 11.00	\$ 18.00	\$ 18.00	\$ 18.00	\$ 18.50	\$ 18.50	\$ 20.00	\$ 22.00	\$ 25.00
Paratransit 30 ride ticket book	n/a	n/a	n/a	n/a	n/a	n/a	\$ 44.00	\$ 48.50	\$ 54.00	n/a
Ski Day Pass	n/a	\$ 5.00	\$ 5.00	\$ 5.00	\$ 6.00	\$ 6.00	\$ 6.50	\$ 7.00	\$ 7.00	\$ 7.00

The above figures reflect the base fare. At times a \$0.25 or \$0.50 fuel surcharge was added to the base fare depending on the price of fuel.



Legal Debt Margin Information Ten Years

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Total Debt (in 000's)	\$ 91,330	\$ 320,780	\$ 252,000	\$ 248,485	\$ 418,905	\$ 528,815	\$ 641,179	\$ 1,334,784	\$ 1,634,119	\$ 1,827,159
Percentage of Personal Income (a)	0.2%	0.7%	0.5%	0.5%	0.7%	0.8%	0.9%	1.8%	2.3%	n/a
Per Capita (a)	\$ 50	\$ 173	\$ 134	\$ 128	\$ 210	\$ 256	\$ 301	\$ 613	\$ 736	\$ 661
Debt Limit (in 000's)	\$ 2,413,236	\$ 2,333,062	\$ 2,672,266	\$ 3,789,110	\$ 3,916,687	\$ 4,198,045	\$ 4,837,443	\$ 5,765,001	\$ 6,463,950	\$ 6,020,350
Legal debt margin (in 000's)	\$ 2,321,906	\$ 2,012,282	\$ 2,420,266	\$ 3,540,625	\$ 3,497,782	\$ 3,669,230	\$ 4,196,264	\$ 4,430,217	\$ 4,829,831	\$ 4,193,191
⊗ Total Debt as a percentage of Debt Limit	3.78%	13.75%	9.43%	6.56%	10.70%	12.60%	13.25%	23.15%	25.28%	30.35%

(a) See Demographic and Economic Statistics schedule for population and personal income data.

Legal Limit Calculation for the Fiscal Year 2010

(1) For debt incurring capacity only, in computing the fair market of taxable property in the Authority, the value of all motor vehicles and state-assessed commercial vehicles (which value is determined by dividing the uniform fee revenue by 1.5%) will be included as a part of the fair market value of the taxable property in the Authority.

Estimated 2009 "Fair Market Value" (in 000's)	\$ 192,369,631
(1) 2009 Valuation from Uniform Fees (in 000's)	<u>8,308,691</u>
Estimated 2009 "Fair Market Value Debt Incurring Capacity" (in 000's)	200,678,322
Debt Limit (3% of Fair Market Value) (in 000's)	<u>\$ 6,020,350</u>

Source: The Utah State Tax Commission

Note: The Authority may not incur any indebtedness which exceeds in the aggregate 3% of the fair market value of all real and personal property in the district.

Prior year data on this page was updated to conform to Federal statistical reports.



Debt Service Coverage

Ten Years

	<u>Operating Revenues (1)</u>	<u>Operating Expenses (2)</u>	<u>Net Income Available Debt Service</u>	<u>Debt Service Requirement</u>			<u>Coverage</u>
				<u>Principal</u>	<u>Interest</u>	<u>Total</u>	
2001	137,287,139	108,417,490	28,869,649	720,000	3,228,637	3,948,637	7.31

(1) Operating revenues include interest and other non-operating revenues

(2) Operating expenses exclusive of depreciation and interest

	<u>Sales Tax</u>	<u>Interest on Specific Accounts</u>	<u>Total Available Debt Service</u>	<u>Debt Service Requirement</u>			<u>Coverage</u>
				<u>Principal</u>	<u>Interest Net of Federal Subsidies</u>	<u>Total</u>	
2002	\$ 103,783,931	\$ 516,718	\$ 104,300,649	\$ 750,000	\$ 4,922,251	\$ 5,672,251	18.39
2003	103,869,244	878,807	104,748,051	3,580,000	11,179,078	14,759,078	7.10
2004	111,982,133	264,643	112,246,776	3,715,000	10,477,515	14,192,515	7.91
2005	121,832,629	1,404,935	123,237,564	3,900,000	11,213,020	15,113,020	8.15
2006	138,546,093	6,721,036	145,267,129	4,090,000	18,014,334	22,104,334	6.57
2007	191,688,539	4,378,440	196,066,979	6,135,000	24,061,595	30,196,595	6.49
2008	188,547,380	11,304,515	199,851,895	6,395,000	43,952,198	50,347,198	3.97
2009	171,854,169	4,634,651	176,488,820	6,665,000	59,841,145 *	66,506,145	2.65
2010	171,893,732	665,861	172,559,593	6,960,000	63,782,164 *	70,742,164	2.44

(3) Effective 2002 all bonds are covered by pledging of total sales tax and interest earned on indentured bond funds.

* 2009 Interest is net of Build America federal subsidy of \$3,078,587 on 2009B series bonds.

* 2010 Interest is net of Build America federal subsidy of \$5,432,800 on 2009B series bonds.



Demographic and Economic Statistics

Ten Years

Year	Population	Personal Income (in millions)	Per Capita Personal Income	Unemployment Rate
2001	1,835,006	48,444.7	26,400	4.4%
2002	1,866,285	49,650.2	26,604	5.8%
2003	1,902,075	50,805.5	26,711	5.6%
2004	1,949,912	53,760.5	27,571	5.0%
2005	1,994,153	58,649.7	29,411	4.1%
2006	2,062,055	64,323.0	31,194	2.9%
2007	2,126,842	69,557.3	32,705	2.6%
2008	2,176,460	72,299.2	33,219	3.7%
2009	2,221,194	71,727.3	32,292	6.0%
2010	2,192,127	n/a	n/a	7.5%

Sources:

2001-2009 Population and Personal Income: Regional Economic Information System, Bureau of Economic Analysis, U.S. Department of Commerce

2010 Population: U.S. Census Bureau, 2010 Census Redistricting Data (Public Law 94-171) Summary File, Table P1

2010 data for Personal Income was not available.

Unemployment: Utah Dept. of Workforce Services

Per Capita Personal Income is calculated by dividing Personal Income by Population.

Prior year data on this page was updated to conform to Federal statistical reports.



Principle Employers

Employer	Industry	2008		% Total Employment	2009		% Total Employment
		Employees	Rank		Employees	Rank	
Intermountain Health Care	Health Care	15250 - 20498	1	1.50-2.01%	15250 - 20498	1	1.49-2.00%
BYU	Higher Education	15000 - 19999	2	1.47-1.96%	15000 - 19999	2	1.47-1.95%
University of Utah	Higher Education	15000 - 19999	2	1.47-1.96%	15000 - 19999	2	1.47-1.95%
State of Utah	State Government	14700 - 22494	4	1.44-2.21%	14700 - 22494	4	1.44-2.20%
Hill AFB	U.S. Government	10000 - 14999	5	0.98-1.47%	10000 - 14999	5	0.98-1.47%
Wal Mart	Retail	9250 - 14494	6	0.91-1.42%	9250 - 14494	6	0.90-1.42%
Davis School District	Public Education	7000 - 9999	7	0.69-0.98%	7000 - 9999	7	0.68-.098%
Granite Schol District	Public Education	7000 - 9999	7	0.69-0.98%	7000 - 9999	7	0.68-.098%
Jordan School District	Public Education	7000 - 9999	7	0.69-0.98%	7000 - 9999	7	0.68-.098%
Alpine School District	Public Education	5000 - 6999	10	0.49-0.69%	5000 - 6999	10	0.49-.068%
U.S. Dept of Treasury	U.S. Government	5000 - 6999	10	0.49-0.69%	5000 - 6999	10	0.49-.068%
Salt Lake County	Local Government	5000 - 6999	10	0.49-0.69%	5000 - 6999	10	0.49-.068%

Source:

Utah State Department of Workforce Services

Notes:

The Department of Workforce Service had not yet compiled the information for 2010 at the time this report was issued.

Utah Transit Authority employs between 2,000 - 2,999 and is ranked 28th in the State of Utah for number of employees.



Full Time Equivalent Authority Employees Eight Years

Function	2003	2004	2005	2006	2007	2008	2009	2010
Bus Operations	1,009	994	977	937	1,008	1,050	1,023	998
Rail Operations	149	158	166	176	233	293	314	335
Paratransit Operations	150	143	138	142	143	141	141	140
Other Services	7	7	7	8	8	10	11	11
Support Services	196	246	226	247	225	256	249	239
Administration	157	153	160	164	193	224	242	238
Total	1,668	1,701	1,674	1,674	1,810	1,974	1,980	1,961

Support Services includes those departments not in the operating divisions, yet their function closely supports operations.

They include departments like training, fare collection, facilities maintenance, support maintenance, security and customer service.

Support Services numbers reflect bringing the facilities security in-house and changes in the training department numbers as training needs fluctuate.

Beginning in May 2008 UTA started operating the Commuter Rail North line.

The increase in Administrative FTE beginning in 2007 reflects new positions in Capital Development and Technology to support the 2015 infrastructure.

Source: Utah Transit Authority Human Resource Department



Trend Statistics

Ten Years

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Passengers										
Bus Service	19,018,591	17,547,836	20,665,353	15,265,982	22,364,690	21,598,392	23,279,164	23,395,624	20,657,019	21,716,864
Rail Service	6,084,314	9,755,050	9,814,098	10,019,863	14,323,780	15,203,660	16,272,468	16,182,145	14,707,601	14,790,418
Paratransit Service	538,346	531,665	523,753	504,420	482,969	476,039	492,994	478,242	500,435	509,625
Vanpool Service	304,943	495,849	701,434	837,030	1,062,961	1,316,599	1,305,076	1,657,697	1,353,922	1,346,949
Passengers (All Modes)	25,946,194	28,330,400	31,704,638	26,627,295	38,234,400	38,594,690	41,349,702	41,713,708	37,218,977	38,363,856
Revenue Miles										
Bus Revenue Miles	16,629,648	17,216,383	17,353,805	16,717,480	16,804,912	16,732,379	16,690,142	16,759,734	16,777,762	16,412,862
Rail Revenue Miles	1,703,311	2,322,485	2,281,904	2,968,597	2,744,947	2,827,710	2,818,235	4,412,001	5,568,699	5,312,506
Paratransit Revenue Miles	4,743,630	4,855,199	4,525,774	4,239,250	4,178,335	3,727,323	3,699,770	2,939,442	2,928,929	2,799,362
Vanpool Revenue Miles	1,602,941	2,675,028	3,907,983	4,618,103	5,562,007	6,900,915	7,012,873	9,177,917	7,800,016	7,342,322
Revenue Miles (All Modes)	24,679,530	27,069,095	28,069,466	28,543,430	29,290,201	30,188,327	30,221,020	33,289,094	33,075,406	31,867,052
Total Miles										
Total Bus Miles	19,049,484	19,954,467	19,033,719	19,660,840	19,772,165	19,548,645	19,480,877	19,398,050	19,342,359	18,820,702
Total Rail Miles	1,711,504	2,322,850	2,294,449	2,982,557	2,758,761	2,841,912	2,836,899	4,454,559	5,626,707	5,365,270
Total Paratransit Miles	5,419,556	5,525,480	5,130,957	5,072,626	4,932,165	4,393,853	4,341,576	3,637,255	3,637,806	3,473,129
Total Vanpool Miles	1,700,648	2,732,064	3,977,942	4,689,732	5,635,116	6,900,915	7,012,873	9,177,917	7,800,016	7,342,322
Total Miles (All Modes)	27,881,192	30,534,861	30,437,067	32,405,755	33,098,207	33,685,325	33,672,225	36,667,781	36,406,888	35,001,423
Passengers Per Mile										
Bus Passengers Per Mile	1.00	0.88	1.09	0.78	1.13	1.10	1.19	1.21	1.07	1.15
Rail Passengers Per Mile	3.55	4.20	4.28	3.36	5.19	5.35	5.74	3.63	2.61	2.76
Paratransit Passengers Per Mile	0.10	0.10	0.10	0.10	0.10	0.11	0.11	0.13	0.14	0.15
Vanpool Passengers Per Mile	0.18	0.18	0.18	0.18	0.19	0.19	0.19	0.18	0.17	0.18
Total Passengers Per Mile	0.93	0.93	1.04	0.82	1.16	1.15	1.23	1.14	1.02	1.10
Revenue Hours										
Bus Revenue Hours	912,569	941,842	938,231	893,338	898,268	887,049	888,544	895,943	904,282	897,294
Rail Revenue Hours	103,980	196,546	162,179	197,437	232,517	252,935	243,349	326,610	374,300	295,227
Paratransit Revenue Hours	290,579	296,842	293,750	280,528	262,247	265,712	247,572	208,896	211,369	201,994
Revenue Hours	1,307,128	1,435,230	1,394,160	1,371,303	1,393,032	1,405,696	1,379,465	1,431,449	1,489,951	1,394,515
Passengers Per Revenue Hour										
Bus Passengers Per Revenue Hour	20.84	18.63	22.03	17.09	24.90	24.35	26.20	26.11	22.84	24.20
Rail Passengers Per Revenue Hour	58.51	49.63	60.51	50.75	61.60	60.11	66.87	49.55	39.29	50.10
Paratransit Passengers Per Revenue Hour	1.85	1.79	1.78	1.80	1.84	1.79	1.99	2.29	2.37	2.52
Total Passengers Per Revenue Hour	19.62	19.39	22.24	18.81	26.68	26.52	29.03	27.98	24.07	26.54
Total System (All Modes)										
Cost Per Mile	\$3.89	\$4.07	\$4.13	\$4.06	\$4.36	\$4.62	\$4.45	\$4.72	\$4.97	\$4.97
Cost Per Passenger	\$4.18	\$4.38	\$3.97	\$4.95	\$3.78	\$4.03	\$3.63	\$4.15	\$4.86	\$4.53
Fare Revenue Per Passenger	\$0.59	\$0.64	\$0.59	\$0.75	\$0.56	\$0.61	\$0.59	\$0.80	\$0.90	\$0.92

Notes:

Costs exclude depreciation and interest.
See ten year fare history for changes in rates.

Vanpool Service hours are not reported.
2002 passenger numbers do not include 1,305,316 passengers carried during the 2002 Winter Olympics.
Data Source: National Transit Database

Prior year data on this page was updated to conform to Federal statistical reports.



Capital Assets Statistics

Ten Years

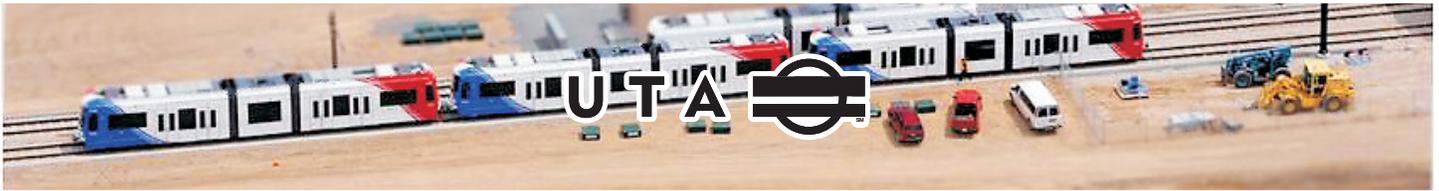
	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Number of Bus Routes	155	136	135	129	128	124	117	120	128	127
Number of Rail Routes										
Trax	2	3	3	3	3	3	3	3	3	3
Commuter Rail	-	-	-	-	-	-	-	1	1	1
Weekday Bus Service Miles	71,681	72,501	60,810	61,987	61,851	60,676	60,436	68,051	68,537	67,012
Weekday Rail Train Service Miles										
Trax	2,377	3,288	3,333	3,390	3,147	3,478	3,166	3,365	3,684	3,910
Commuter Rail	-	-	-	-	-	-	-	2,725	2,725	2,469
Weekday Rail Car Service Miles										
Trax	5,539	7,546	7,422	9,479	8,943	9,110	9,213	9,354	10,561	10,509
Commuter Rail	-	-	-	-	-	-	-	8,175	8,175	7,407
Average Weekday riders	99,812	109,253	113,284	119,361	126,629	133,124	122,621	139,911	141,047	134,736
Buses	509	493	483	489	518	519	585	481	501	496
Paratransit Buses/Vans										
Directly Operated	104	103	103	102	101	99	102	105	101	96
Private Contractors	53	62	61	77	74	74	75	80	82	75
Rail Vehicles										
Trax	33	33	40	46	51	54	69	55	55	55
Commuter Rail	-	-	-	-	-	-	-	34	37	37
Van Pools	109	157	197	235	288	389	456	452	403	414
Joint Use Park and Ride Lots	72	72	74	106	106	126	128	129	124	121
Rail Stations										
Trax	20	20	23	23	24	25	25	28	28	28
Commuter Rail	-	-	-	-	-	-	-	8	8	8
Bus Stops	8,442	8,193	8,000	8,028	7,902	7,301	6,975	6,380	6,410	6,645



2009 Performance Measures - Light Rail

City	ID	Agency	Service Efficiency		Cost Effectiveness		Service Effectiveness	
			Operating Expense per Vehicle Revenue Mile	Operating Expense per Vehicle Revenue Hour	Operating Expense per Passenger Mile	Operating Expense per Unlinked Passenger Trip	Unlinked Passenger trips per Vehicle Revenue Mile	Unlinked Passenger Trips per Vehicle Revenue Hour
Salt Lake City, UT	8001	UTA	\$8.74	\$109.28	\$0.48	\$2.17	4.03	50.42
Buffalo, NY	2004	NFT Metro	\$28.11	\$305.80	\$1.36	\$3.56	7.90	85.96
Cleveland, OH	5015	GCRTA	\$17.85	\$266.69	\$0.99	\$5.71	3.13	46.71
Dallas, TX	6056	DART	\$20.71	\$441.08	\$0.78	\$5.47	3.79	80.65
Denver, CO	8006	RTD	\$6.42	\$123.55	\$0.39	\$2.58	2.49	47.87
Portland, OR	0008	Tri-Met	\$13.22	\$197.15	\$0.47	\$2.46	5.37	80.08
Sacramento, CA	9019	RTD	\$11.97	\$236.58	\$0.54	\$2.91	4.11	81.24
San Jose, CA	9013	VTA	\$17.50	\$289.45	\$0.99	\$5.40	3.24	53.60
San Diego, CA	9026	MTS	\$7.41	\$142.94	\$0.27	\$1.59	4.68	90.17
St. Louis, MO	7006	BSDA	\$8.52	\$210.16	\$0.37	\$2.98	2.86	70.62
Houston, TX	6008	Metro	\$17.45	\$211.29	\$0.57	\$1.36	12.85	155.60
Phoenix, AZ	9209	VMR	\$11.51	\$164.67	\$0.33	\$2.81	4.10	58.61
Baltimore, MD	3034	MTA	\$11.93	\$238.33	\$0.56	\$3.75	3.18	63.50
Average			\$13.95	\$225.92	\$0.62	\$3.29	4.75	74.23
Maximum			\$28.11	\$441.08	\$1.36	\$5.71	12.85	155.60
Minimum			\$6.42	\$109.28	\$0.27	\$1.36	2.49	46.71
Standard Deviation			\$6.17	\$88.81	\$0.32	\$1.44	2.80	28.80

Data Source: 2009 National Transit Database



2009 Performance Measures - Bus Service

City	ID	Agency	Service Efficiency		Cost Effectiveness		Service Effectiveness	
			Operating Expense per Vehicle Revenue Mile	Operating Expense per Vehicle Revenue Hour	Operating Expense per Passenger Mile	Operating Expense per Unlinked Passenger Trip	Unlinked Passenger trips per Vehicle Revenue Mile	Unlinked Passenger Trips per Vehicle Revenue Hour
Salt Lake City, UT	8001	UTA	\$6.51	\$120.85	\$1.04	\$5.29	1.23	22.84
Arlington Heights, IL	5113	Pace	\$7.22	\$100.91	\$0.74	\$5.10	1.42	19.80
Houston, TX	6008	METRO	\$7.88	\$115.01	\$0.68	\$4.42	1.78	26.05
Phoenix, AZ	9032	Valley Metro	\$7.47	\$96.83	\$0.80	\$3.00	2.49	32.33
Buffalo, NY	2004	NFT Metro	\$8.76	\$117.19	\$1.14	\$4.41	1.98	26.57
Cincinnati, OH	5012	SORTA/Metro	\$8.01	\$104.35	\$0.81	\$3.66	2.19	28.53
Cleveland, OH	5015	GCRTA	\$9.78	\$115.92	\$1.26	\$4.36	2.24	26.58
Columbus, OH	5016	COTA	\$8.59	\$106.93	\$1.12	\$4.26	2.02	25.12
Dallas, TX	6056	DART	\$8.41	\$114.64	\$1.34	\$5.45	1.54	21.04
Denver, CO	8006	RTD	\$7.73	\$107.95	\$0.77	\$3.83	2.02	28.21
Detroit, MI	5031	SMART	\$7.26	\$120.62	\$0.81	\$6.10	1.19	19.76
Fort Worth, TX	6007	The T	\$7.67	\$92.31	\$0.94	\$5.26	1.46	17.55
Honolulu, HI	9002	DTS	\$8.94	\$118.01	\$0.41	\$2.13	4.19	55.28
Kansas City, MO	7005	KCATA	\$7.71	\$103.68	\$1.14	\$4.25	1.81	24.38
Las Vegas, NV	9045	RTC	\$8.15	\$92.35	\$0.69	\$2.11	3.86	43.80
Orange, CA	9036	OCTA	\$9.14	\$113.99	\$0.85	\$3.35	2.73	34.02
Louisville, KY	4018	TARC	\$7.06	\$89.16	\$0.91	\$3.49	2.02	25.54
Omaha, NE	7002	MAT	\$5.72	\$78.89	\$1.28	\$5.72	1.00	13.80
Orlando, FL	4035	LYNX	\$5.94	\$82.06	\$0.62	\$3.56	1.67	23.06
Portland, OR	0008	Tri-Met	\$10.16	\$122.63	\$0.91	\$3.39	3.00	36.21
Sacramento, CA	9019	Sacramento RT	\$10.98	\$121.96	\$1.35	\$4.48	2.45	27.20
San Antonio, TX	6011	VIA Metro	\$5.64	\$75.27	\$0.66	\$2.62	2.16	28.78
San Diego, CA	9026	MTS	\$7.15	\$78.99	\$0.70	\$2.53	2.82	31.21
San Carlos, CA	9009	SAMTRANS	\$13.94	\$155.58	\$1.19	\$6.55	2.13	23.74
San Jose, CA	9013	VTA	\$12.35	\$153.06	\$1.28	\$5.68	2.18	26.96
Seattle, WA	0001	Metro	\$11.83	\$144.78	\$0.82	\$4.16	2.84	34.83
St. Louis, MO	7006	BSDA	\$7.20	\$97.77	\$0.96	\$3.73	1.93	26.20
Average			\$8.41	\$108.95	\$0.93	\$4.18	2.16	27.76
Maximum			\$13.94	\$155.58	\$1.35	\$6.55	4.19	55.28
Minimum			\$5.64	\$75.27	\$0.41	\$2.11	1.00	13.80
Standard Deviation			\$2.01	\$20.87	\$0.25	\$1.19	0.74	8.27

Data Source: 2009 National Transit Database



2009 Performance Measures - Demand Response Service

City	ID	Agency	Service Efficiency		Cost Effectiveness		Service Effectiveness	
			Operating Expense per Vehicle Revenue Mile	Operating Expense per Vehicle Revenue Hour	Operating Expense per Passenger Mile	Operating Expense per Unlinked Passenger Trip	Unlinked Passenger Trips per Vehicle Revenue Mile	Unlinked Passenger Trips per Vehicle Revenue Hour
Salt Lake City, UT	8001	UTA	\$6.57	\$91.01	\$3.44	\$38.44	0.17	2.37
Arlington Heights, IL	5113	Pace	\$3.95	\$60.22	\$2.47	\$15.72	0.25	3.83
Houston, TX	6008	METRO	\$2.53	\$43.90	\$2.12	\$23.84	0.11	1.84
Phoenix, AZ	9032	Valley Metro	\$4.94	\$66.47	\$5.22	\$42.63	0.12	1.56
Buffalo, NY	2004	NFT Metro	\$4.39	\$70.05	\$4.51	\$44.40	0.10	1.58
Cincinnati, OH	5012	SORTA/Metro	\$4.33	\$74.20	\$3.11	\$33.40	0.13	2.22
Cleveland, OH	5015	GCRTA	\$6.24	\$94.29	\$5.78	\$45.81	0.14	2.06
Columbus, OH	5016	COTA	\$2.78	\$56.11	\$3.31	\$32.74	0.08	1.71
Dallas, TX	6056	DART	\$4.98	\$85.63	\$2.72	\$37.51	0.13	2.28
Denver, CO	8006	RTD	\$3.87	\$53.63	\$3.52	\$30.34	0.13	1.77
Detroit, MI	5031	SMART	\$5.29	\$88.80	\$3.29	\$26.76	0.20	3.32
Fort Worth, TX	6007	The T	\$4.24	\$65.33	\$3.10	\$30.34	0.14	2.15
Honolulu, HI	9002	DTS	\$6.11	\$88.26	\$3.18	\$36.35	0.17	2.43
Kansas City, MO	7005	KCATA	\$2.80	\$46.18	\$3.58	\$23.81	0.12	1.94
Las Vegas, NV	9045	RTC	\$4.55	\$70.15	\$3.36	\$36.78	0.12	1.91
Orange, CA	9036	OCTA	\$3.60	\$55.13	\$2.52	\$25.53	0.14	2.16
Louisville, KY	4018	TARC	\$2.85	\$45.76	\$2.77	\$29.59	0.10	1.55
Omaha, NE	7002	MAT	\$3.28	\$47.85	\$4.64	\$24.25	0.14	1.97
Orlando, FL	4035	LYNX	\$2.73	\$44.47	\$2.36	\$29.84	0.09	1.49
Portland, OR	0008	Tri-Met	\$4.37	\$64.52	\$3.36	\$32.13	0.14	2.01
Sacramento, CA	9019	Sacramento RT	\$4.82	\$79.97	\$5.08	\$44.79	0.11	1.79
San Antonio, TX	6011	VIA Metro	\$2.98	\$57.47	\$2.18	\$25.62	0.12	2.24
San Diego, CA	9026	MTS	\$3.58	\$60.95	\$3.34	\$23.97	0.15	2.54
San Carlos, CA	9009	SamTrans	\$4.82	\$67.40	\$5.04	\$42.34	0.11	1.59
San Jose, CA	9013	VTA	\$4.35	\$73.95	\$3.33	\$30.90	0.14	2.39
Seattle, WA	0001	KC Metro	\$5.13	\$77.80	\$4.33	\$44.76	0.11	1.74
St. Louis, MO	7006	BSDA	\$3.84	\$58.45	\$2.89	\$28.33	0.14	2.06
Average			\$4.22	\$66.22	\$3.50	\$32.63	0.13	2.09
Maximum			\$6.57	\$94.29	\$5.78	\$45.81	0.25	3.83
Minimum			\$2.53	\$43.90	\$2.12	\$15.72	0.08	1.49
Standard Deviation			\$1.11	\$15.15	\$0.98	\$7.99	0.03	0.52

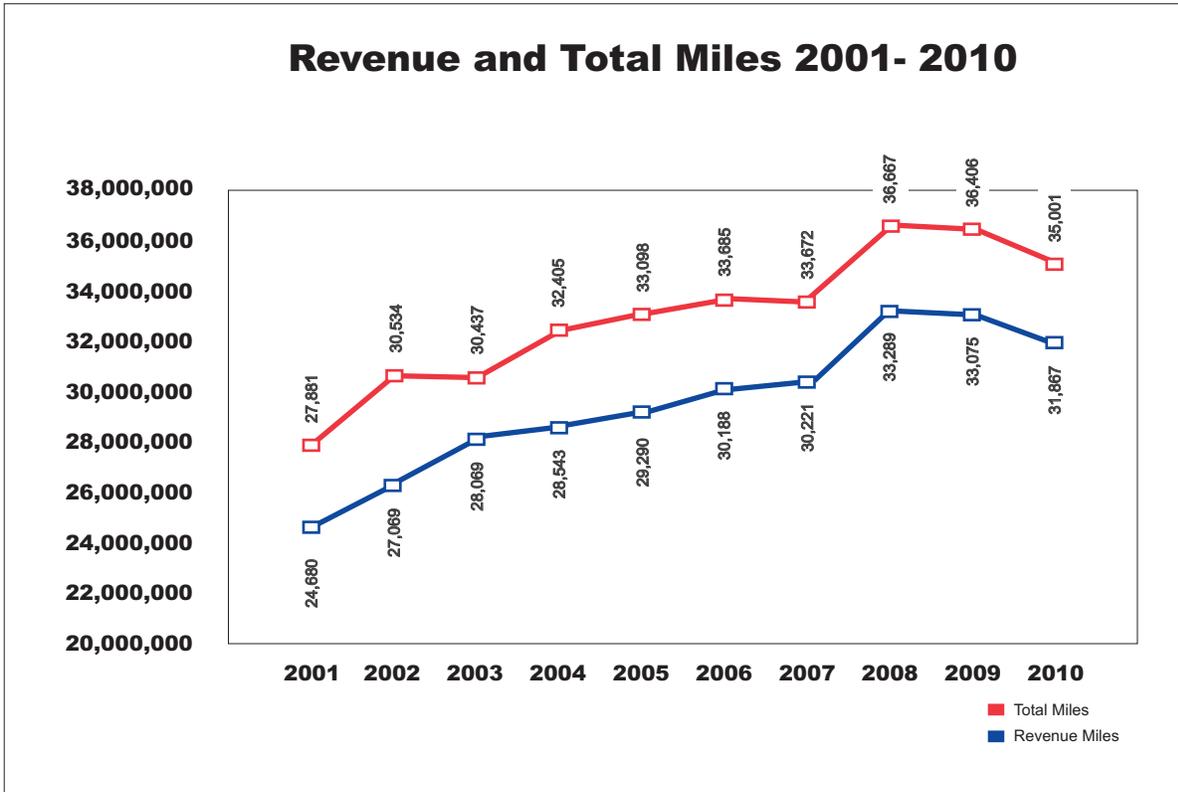
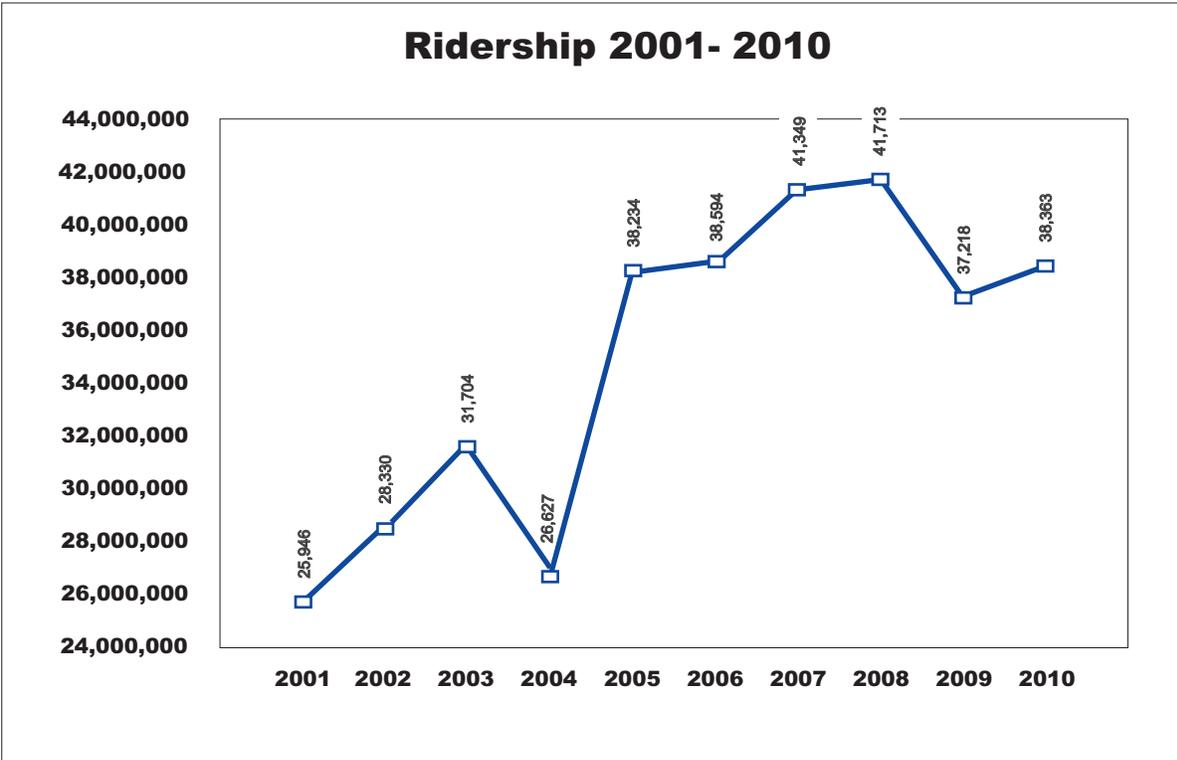
Data Source: 2009 National Transit Database



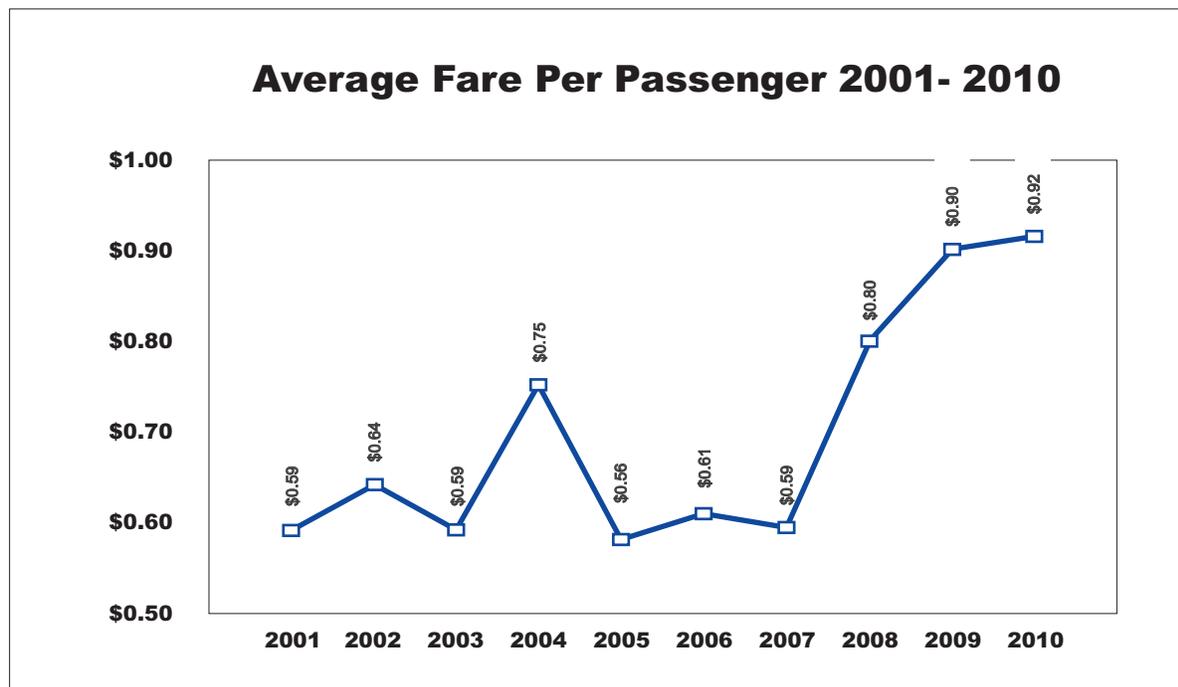
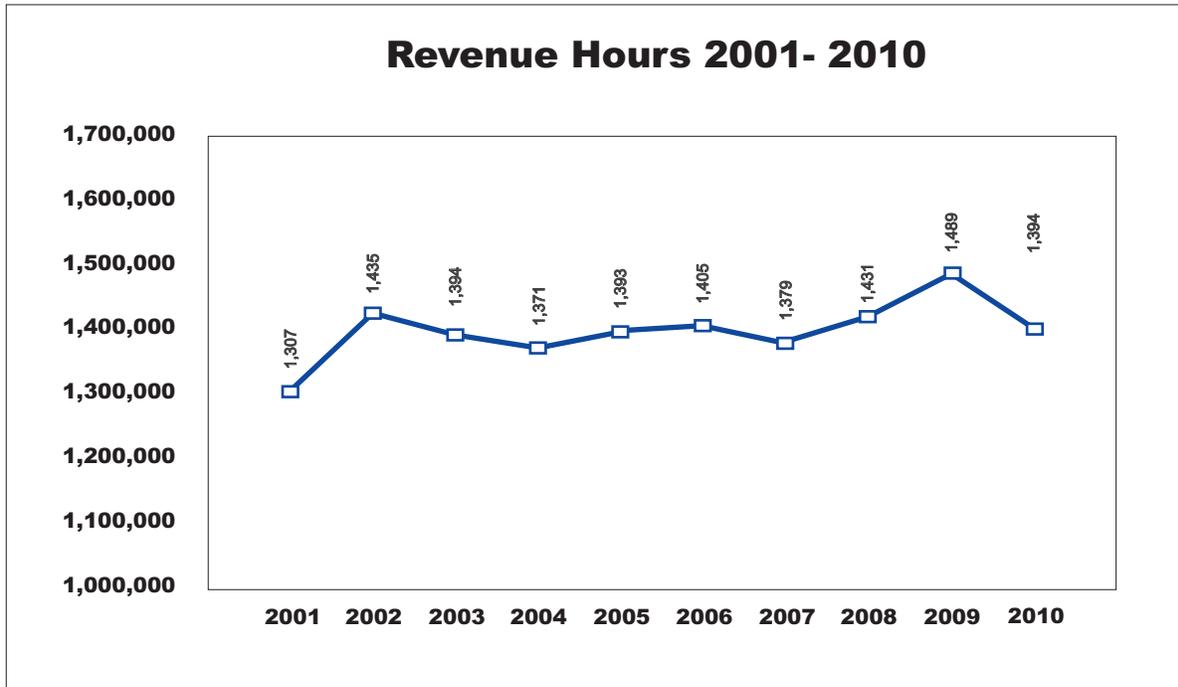
2009 Performance Measures - Commuter Rail

City	ID	Agency	Service Efficiency		Cost Effectiveness		Service Effectiveness	
			Operating Expense per Vehicle Revenue Mile	Operating Expense per Vehicle Revenue Hour	Operating Expense per Passenger Mile	Operating Expense per Unlinked Passenger Trip	Unlinked Passenger trips per Vehicle Revenue Mile	Unlinked Passenger Trips per Vehicle Revenue Hour
Salt Lake City, UT	8001	UTA	\$9.60	\$198.60	\$0.67	\$16.34	0.59	12.15
San Carlos, CA	9134	CalTrain	\$12.62	\$439.12	\$0.30	\$7.66	1.65	57.31
Oceanside, CA	9030	NCTD	\$12.18	\$492.98	\$0.39	\$10.95	1.11	45.03
Baltimore, MD	3034	MTA	\$21.45	\$846.73	\$0.43	\$13.50	1.59	62.70
Pompano Beach, FL	4077	TRI-Rail	\$17.90	\$605.53	\$0.43	\$12.52	4.13	48.37
Dallas, TX	6056	DART	\$28.24	\$592.65	\$0.76	\$8.99	3.14	65.96
Seattle, WA	0040	Sound Transit	\$24.31	\$944.74	\$0.57	\$13.65	1.78	69.21
Average			\$17.00	\$529.27	\$0.50	\$11.66	2.04	48.59
Maximum			\$28.24	\$846.73	\$0.76	\$16.34	4.13	65.96
Minimum			\$9.60	\$198.60	\$0.30	\$7.66	0.59	12.15
Standard Deviation			\$6.99	\$214.20	\$0.18	\$3.15	1.33	19.58

Data Source: 2009 National Transit Database



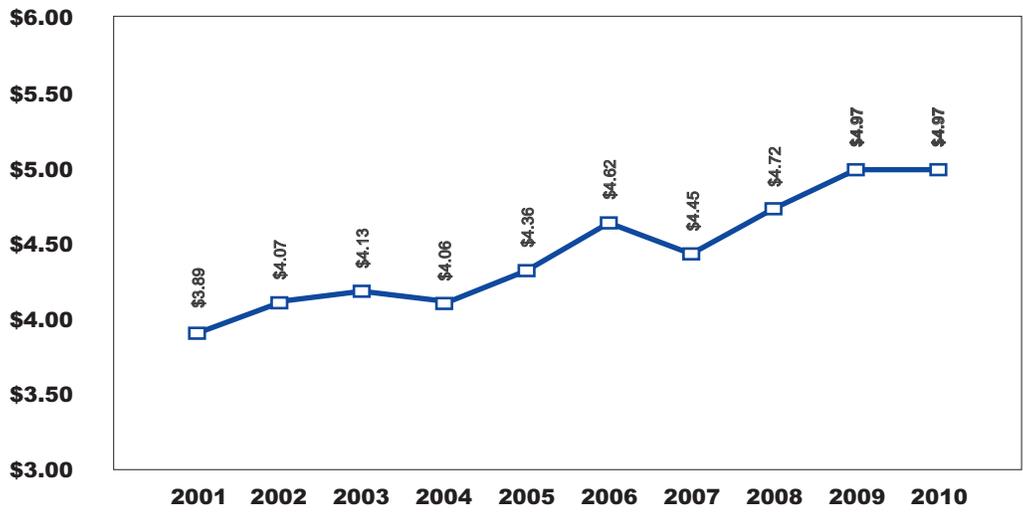
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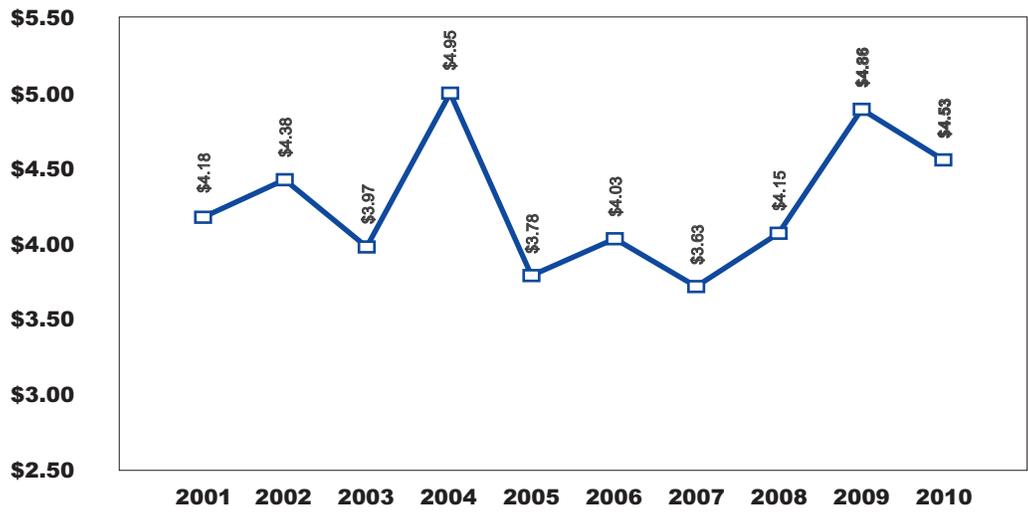
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Average Cost Per Mile 2001- 2010



System Cost Per Passenger 2001- 2010



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