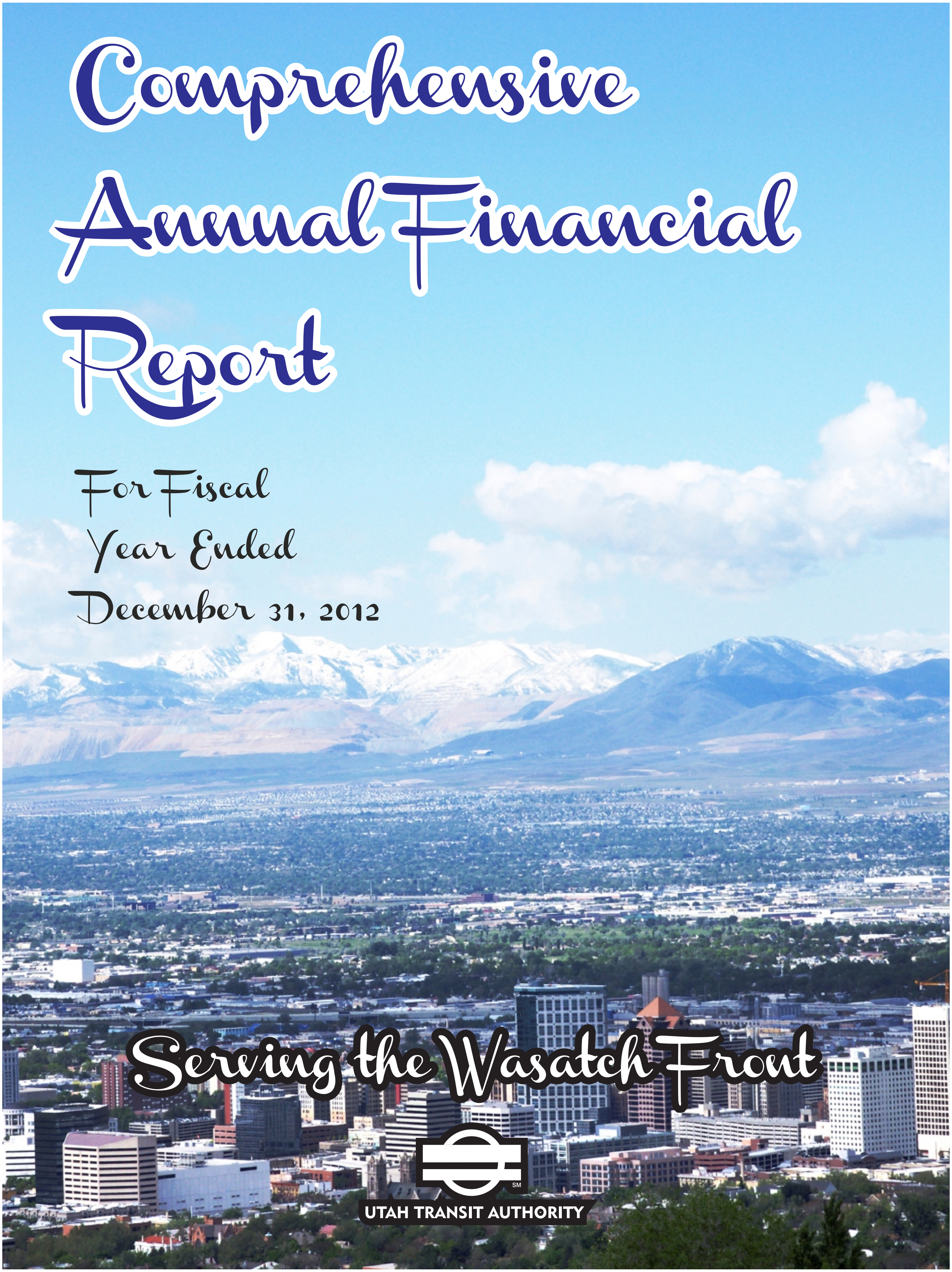
Comprehensive Annual Financial Report

For Fiscal Year Ended December 31, 2012



Serving the Wasatch Front

UTAH TRANSIT AUTHORITY

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 investments
of physical, economic and human resources."

Comprehensive Annual Financial Report

For Fiscal Year Ended
December 31, 2012

Finance Department

Robert K. Biles
Chief Financial Officer

Dennis Bitner
Acting Comptroller

UTAH TRANSIT AUTHORITY

Section One - INTRODUCTORY

Section Two - FINANCIAL

Section Three – STATISTICAL

Financial Trends: These schedules contain trend information to help the reader understand how the Authority's financial performance and well-being have changed over time.

Revenue Capacity: These schedules contain information to help the reader assess the Authority's most significant local revenue sources.

Debt Capacity: These schedules present information to help the reader assess the affordability of the Authority's current levels of outstanding debt and the Authority's ability to issue additional debt in the future.

Demographic and Economic Information: These schedules offer demographic and economic indicators to help the reader understand the environment within which the Authority's financial activities take place.

Operating Information: These schedules contain service and infrastructure data to help the reader understand how the information in the Authority's financial report relates to the services the Authority provides and the activities it performs.

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Introductory

June 12, 2013

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, 2012. This document has been prepared by the Chief Financial Officer's Office 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.

UTAH TRANSIT AUTHORITY
669 West 200 South Salt Lake City, Utah 84101 TEL. 801.262.5626 www.rideuta.com

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.

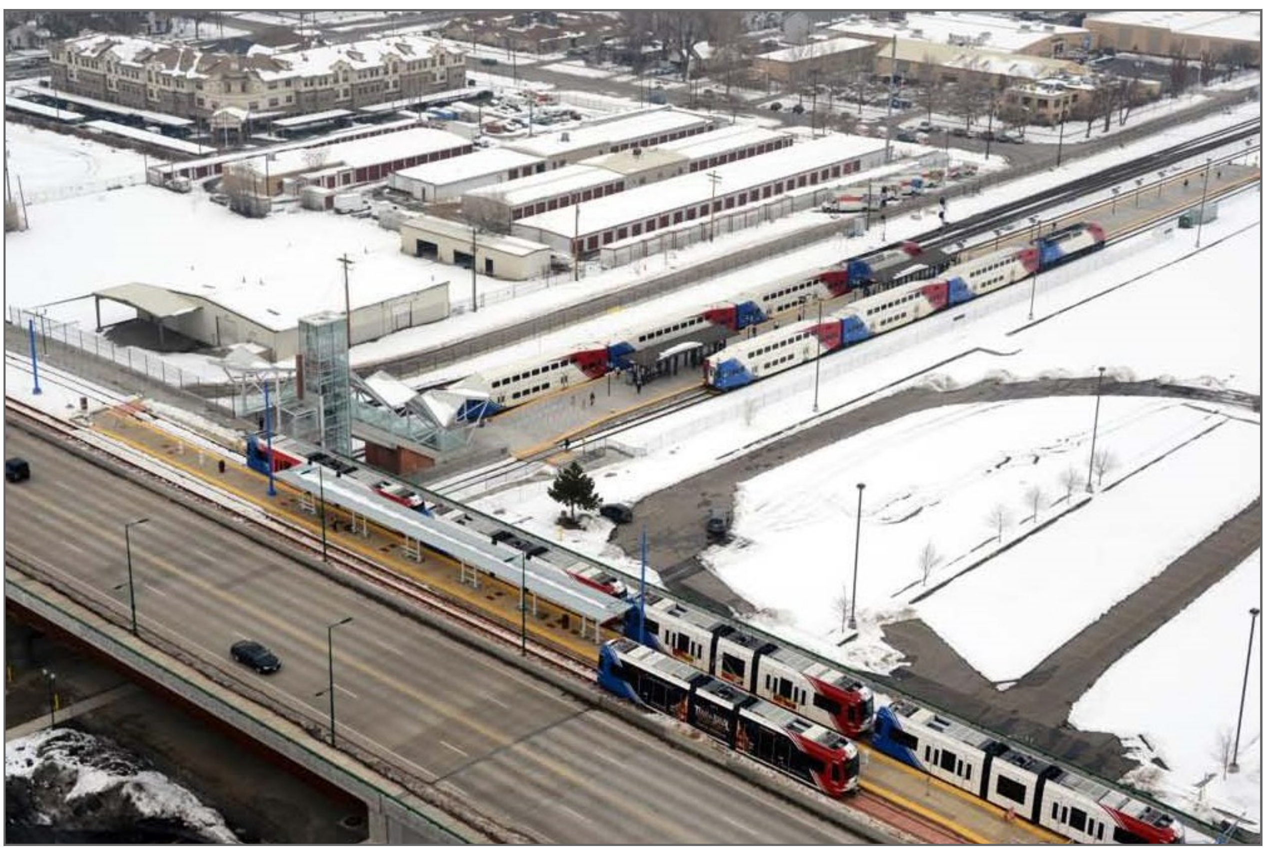
All fifteen members have an equal vote as the Board of Trustees passes ordinances and sets policies for the Authority.

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 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

Half Grand TRAX Airport Line tie-in track complete in anticipation of opening of airport line in April 2013 to coordinate management of the affairs of the organization. The executive staff meets at least 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, Highland, Lehi, Lindon, Mapleton, Orem, Payson, Pleasant Grove, Provo, Salem, Saratoga Springs, Spanish Fork, 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. According to the U.S. Census Bureau population estimates of July 1, 2011, the population of the Authority's service area is 2,235,331 and represents 79.3% of the state's total population.



FrontRunner and TRAX Lines Winter 2012

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.

During 2012 the Authority continued to strengthen and connect communities along the Wasatch Front. The largest and most important capital construction project the Authority has undertaken, its 2015 program, is 97.7% completed. The 2015 program consists of the construction of five major rail lines or extensions (see map of 2015 projects). Three of the projects are completed and serving our customers with the most recent being the FrontRunner South commuter rail project which was placed in revenue service in December 2012. FrontRunner South is a continuation of the commuter rail line that currently runs from Pleasant View north of Ogden to Salt lake City. FrontRunner South added 44 miles of commuter rail service from Salt Lake City south to Provo.

The remaining 2015 projects will be completed in 2013 with the first opening taking place in April 2013. At that time, the Airport line will begin providing TRAX service from downtown Salt Lake City along North Temple to the Salt Lake City International Airport. This line will provide easy transfers to and from FrontRunner and the rest of the transit system. A few months later in August 2013, the Draper TRAX extension will be placed into service extending the Blue Line from Sandy south into Draper.

UTA, in cooperation with Salt Lake City and South Salt Lake City, began construction on the Sugarhouse Streetcar project.

System ridership increased to over 42.8 million riders in 2012, a 5.4% increase over 2011 system ridership of 40.6 million. Passenger revenues increased by $4.9 million, a 12.2% increase over 2011 passenger revenues

During 2012 the Authority made

FrontRunner South Opens December 2012

great progress on several transit oriented development (TOD) projects. TOD are those areas in which UTA is currently pursuing leasing and development opportunities on properties owned by UTA or near existing or future transit stops. In 2012 the Jordan Valley TOD, located in West Jordan at the Jordan Valley TRAX station, received Joint Development approval from the Federal Transit Administration (FTA), a tremendous accomplishment because it was the first of its kind in the region to be approved.

Further, Tax Increment Financing (TIF) was finalized with the City of West Jordan which entitles the TOD partnership, in which UTA is a partner, to $20+ million dollars in tax incentive rebates over 20 years. Ground breaking for the first two multi residential buildings at the site will take place in 2013.

Along the northern FrontRunner line, UTA negotiated a land exchange transaction with a station adjacent property owner in Layton City, Davis County. As part of this negotiation, UTA provided a portion of the current parking lot for the construction of a dense multi residential project however, UTA was made whole with new parking spaces being provided in place of those lost on the land in which the multi residential building is being constructed.

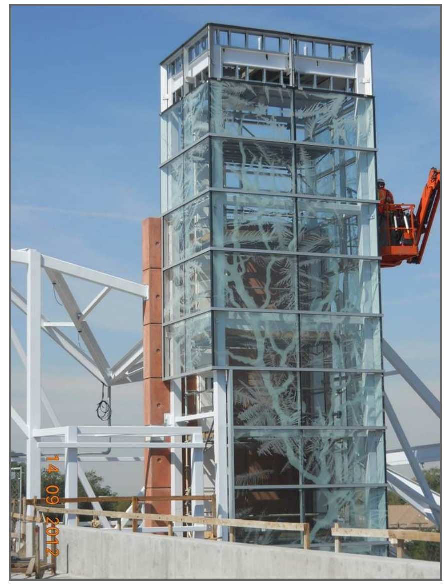
Additionally UTA received a Memorandum of Agreement from Layton City for $500,000 in funds toward a future parking structure. Further north at the Clearfield City FrontRunner station, UTA, the chosen developer for the site, and the City have come to terms on a site plan that is agreeable to all parties, a feat that has taken over 5 years to accomplish. FTA approval and TIF for this project will be sought in 2013. Groundbreaking for phase 1 is slated for Q3 2013.

Work on the Sandy Civic Center TRAX station TOD continues with the private developer selected by UTA in 2011. Progress toward a final site plan that is both marketable and financially feasible has been the year's major endeavor.

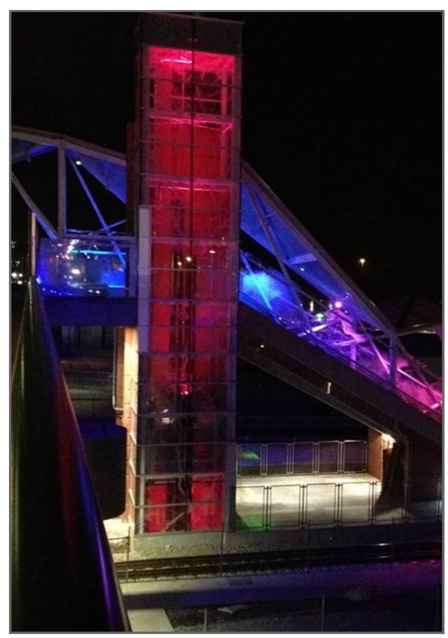
Finally UTA selected a private developer for four UTA owned TOD sites (Farmington, North Temple, Ballpark, and Murray) and, in partnership with the selected developer, commenced market studies and property research with preliminary site plans anticipated in early 2013.

Site Planning and entitlements for a project at the Sandy Civic Light Rail Station are under way. Site planning is also under way at the FrontRunner Clearfield station.

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.



Etched Glass is installed on Elevator at North Temple Transfer Station



Nighttime at the North Temple Transfer Station

FUTURE PLANS

The Utah Transit Authority continues to develop a superior transportation system for 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 in operation by August of 2013, over two years ahead of schedule.

Construction on the FrontRunner South line (commuter rail) was completed in 2012 and the system was opened for service in December 2012. Construction on the Airport and Draper lines continued throughout 2012 with the opening for the Airport line scheduled in April 2013 and the Draper line scheduled in August 2013.

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 included in 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 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 next year. UTA's focus will turn to the integration of the bus and rail networks and the use of bus rapid transit and streetcar networks to be high capacity feeders to the TRAX and FrontRunner lines. Adding to the 2015 program is the addition of the Sugarhouse Streetcar Line. This project consists of a modern streetcar line electrified by overhead catenary that will connect the Sugarhouse Business District to the TRAX light rail system. Opening of the Sugarhouse Streetcar Line is scheduled for December 2013.

Another priority for UTA is the use of buses that operate on compressed natural gas (CNG). In 2012, the authority placed an order for 24

Rendition of UTA Compressed Natural Gas (CNG) Bus to be ready for service in 2013 buses that operate using CNG and has begun to make plans for and design a maintenance facility that will house and maintain a fleet of CNG buses.

Next tier projects are those which have 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 and long lead time projects which require early planning. Facilities projects are proposed with major new or improved facilities being planned in the UTA system. 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.

TRAX Airport Line nears completion for grand opening in April 2013

Rendition of UTA Sugarhouse Street Car Line due to open December 2013

The Economic Condition and Outlook

2013 Economic Outlook

The Utah Governor's Office of Planning and Budget produces the 2013 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 which 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: www.governor.utah.gov/dea.

Overview of the Economy

Utah typically grows more rapidly than the nation after recessions, and this pattern is continuing in the current recovery. For the U.S., employment grew 1.4% in 2012, compared to 3.2% for Utah. While employment increased during 2012, Utah's unemployment rate also improved to 5.7%, lower than the rate in 2011. Though housing stabilized, with building permits at 11,000 in 2012, home-building is not leading the economy as it does during a typical recovery.

Outlook 2013

Utah's job growth is expected to grow at 3.5%, above its long-term average, 3.1%, while the nation stays at 1.4%. With job growth near the long-term average, the unemployment rate will decrease to 5.4%. In contrast to the early stages of the recovery, housing will provide noticeable support to the expansion. Repeating its leading role from 2012, construction employment will grow 9.4% in 2013. The continuing housing recovery accounts for most of the strong showing in construction.

The State of Utah economic growth continued through 2012 with non-farm employment increasing by 39,000 jobs. Non-farm employment is expected to increase by approximately 44,000 jobs in 2013. Utah's total personal income grew by 4.7% in 2012 and is expected to increase by another 4.5% in 2013. These positive trends are reflected in UTA's sales tax collection growth with 2012 collections exceeding 2011 collections by 7.4%. This growth was on top of the strong 6.5% growth rate experienced in 2011.

New S70 rail car (left) alongside the older SD160 rail car during systems integration testing on the Draper Line which is due to open in August of 2013

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 funding to meet the needs of the Front Lines 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 the 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. Through the recession and into the current recovery, UTA has managed its capital construction projects and expansion of light and commuter rail operations to stay within budgets the Authority can afford.

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.

South Jordan Overpass and FrontRunner South

First run for FrontRunner South Integration Testing

Debt Administration

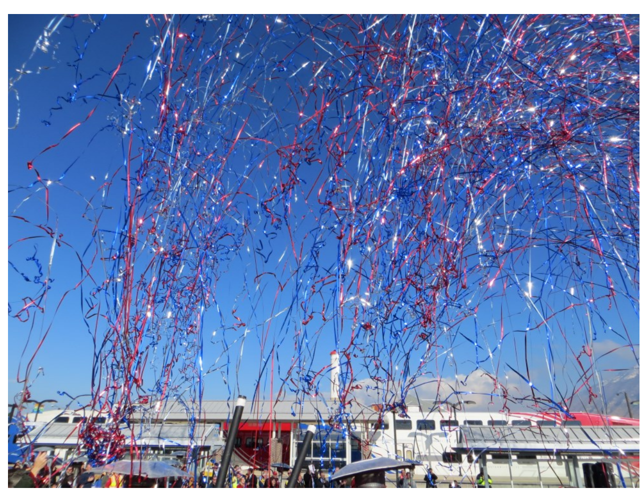
The Authority has sold Sales Tax Revenue bonds to partially finance the purchase and construction of various capital assets. Payment of debt service on the outstanding bonds is secured by a pledge of sales tax revenues and other revenues of the Authority.

During 2012, the Authority issued $295,520,000 in sales tax revenue and refunding bonds Series 2012/ The Series 2012 bonds were issued for the purpose of financing the cost of acquisition and construction of certain improvements to the Authority's transit system, primarily the 2015 projects, and to retire $132,020,000 of variable rate bonds.

As of December 31, 2012, the Authority had $2,075,744,109 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.

FrontRunner South Grand Opening Festivities



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 the 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 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, 2011. 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 Teri Black, Executive Assistant; Dennis Bitner, Acting UTA Comptroller; Blair Lewis, Graphic Artist; Eric Vance, Photographer, and the Capital Development Team of Photographers.

Sincerely,

Robert K. Biles
Chief Financial Officer
Utah Transit Authority

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, 2011

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.

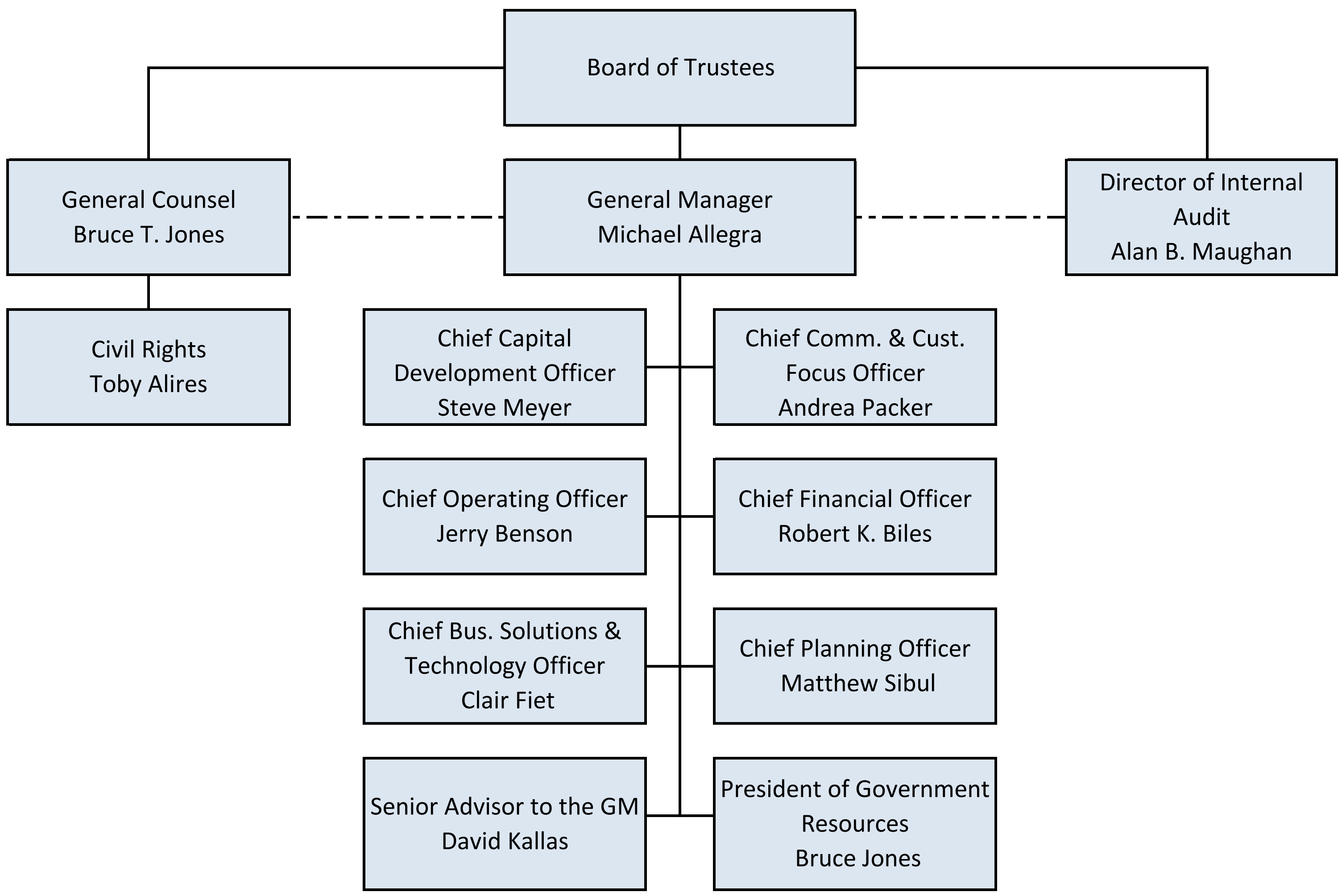
Christopher P Morrill

President

Jeffrey R. Esser

Executive Director

ORGANIZATIONAL CHART



UTA

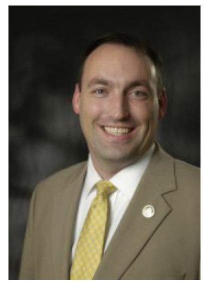
Utah Transit Authority Board of Trustees

Gregory Hughes
Chairman

H. David Burton
Vice Chair

Justin Allen

Keith Bartholomew



Christopher R. Bleak

Necia Christensen

Larry Ellertson

Jeff Hawker

Charles Henderson

Meghan Holbrook

Robert A. Hunter

P. Bret Millburn

Michael E. Romero

Ben Southworth

Troy Walker

Board of Trustees Appointments

Appointed by	Current Member	Date of 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	3
	Ben Southworth	September 23, 2009	1
	Necia Christensen	December 13, 2000	4
	Michael E. Romero	February 28, 2007	2
	Jeff Hawker	October 24, 2012	1
Salt Lake County Unincorporated	Charles G. Henderson	January 23, 2008	2
Salt Lake City	Keith Bartholomew	May 26, 2004	3
The municipalities within Utah County	Larry E. Ellertson	September 21 ,2005	3
	Christopher R. Bleak	July 30, 2008	2
The municipalities within Davis County	P. Bret Millburn	July 30, 2008	2
The municipalities within Weber County and the municipalities of Brigham, Perry and Willard in Box Elder County	Robert A. Hunter	December 18, 2002	3
Transportation Commission	Meghan Z. Holbrook	August 26, 2009	1
Governor of Utah	H. David Burton	May 23, 2012	1
President of the Senate	Justin Y. Allen	July 30, 2008	2
Speaker of the House	Troy K. Walker	July 13, 2011	1

Board of Trustees and Administration

Board of Trustees as of June 1, 2013

TRUSTEES	Justin Y. Allen
	Keith Bartholomew
	Christopher R. Bleak
	H. David Burton
	Necia Christensen
	Larry Ellertson
	Jeff Hawker
	Charles G. Henderson
	Meghan Holbrook
	Gregory Hughes
	Robert A. Hunter
	P. Bret Millburn
	Michael E. Romero
	Ben Southworth
	Troy K. Walker

Officers of the Authority

CHAIRMAN	Gregory Hughes
VICE CHAIRMAN	H. David Burton
GENERAL MANAGER*	Michael A. Allegra
GENERAL COUNSEL*	Bruce T. Jones
SECRETARY/TREASURER and CHIEF FINANCIAL OFFICER*	Robert K. Biles
ACTING COMPTROLLER*	Dennis Bitner

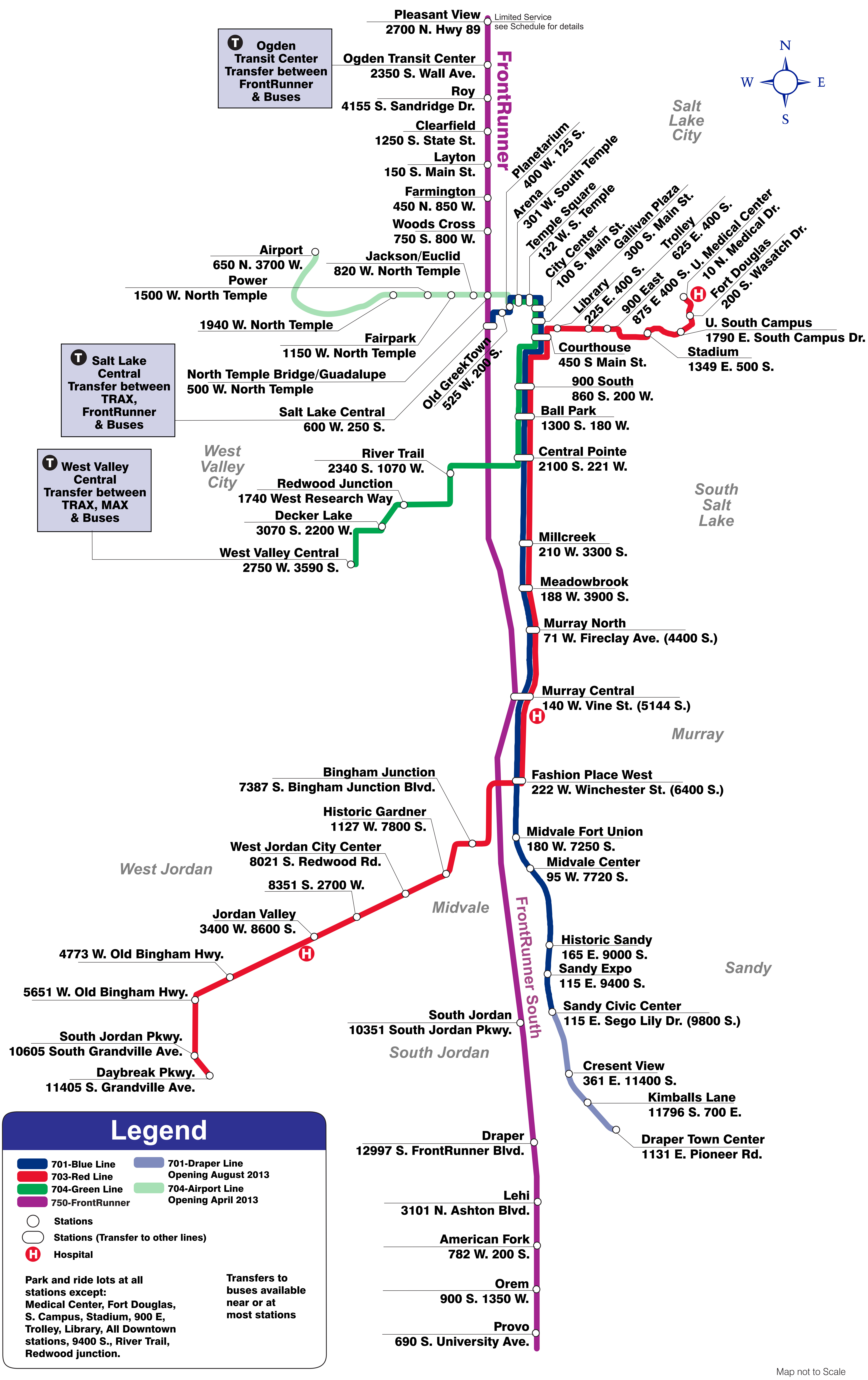
Administration of the Authority

GENERAL MANAGER	Michael A. Allegra
CHIEF CAPITAL DEVELOPMENT OFFICER	Steve Meyer
CHIEF OPERATING OFFICER	Jerry R. Benson
CHIEF FINANCIAL OFFICER	Robert K. Biles
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
DIRECTOR OF INTERNAL AUDIT	Alan B. Maughan

*(Not on the Board of Trustees)

TRAX & FRONTRUNNER MAP

UTA



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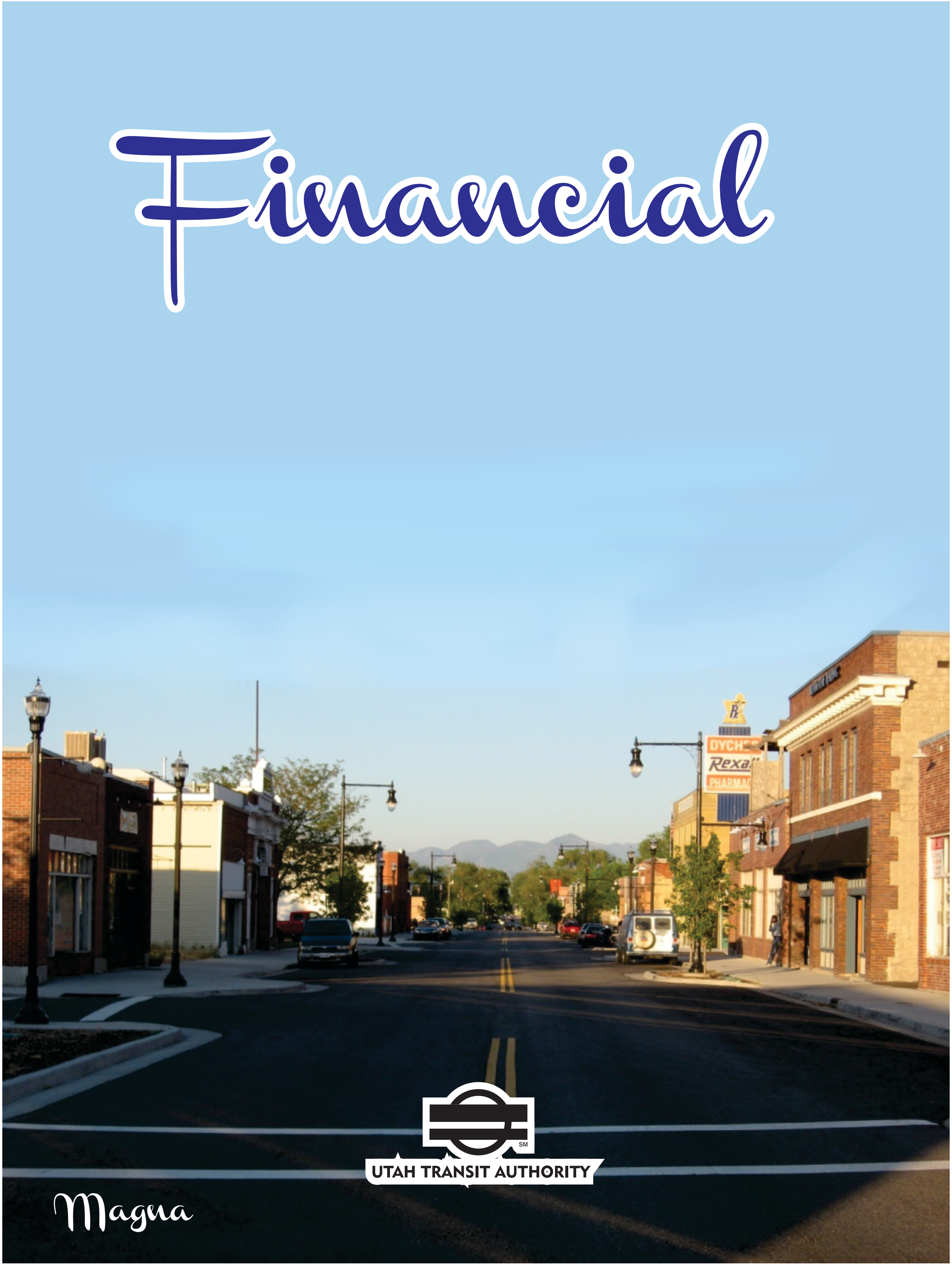
Financial



Magna

Deloitte.

Deloitte & Touche LLP
299 South Main Street
Suite 1900
Salt Lake City, Utah 84111
United States of America

Tel: 801-328-4706
Fax: 801-366-7900
www.deloitte.com

INDEPENDENT AUDITORS' REPORT

Board of Trustees of
Utah Transit Authority:

Report on the Financial Statements

We have audited the accompanying financial statements of Utah Transit Authority (the "Authority") as of December 31, 2012 and 2011, and for the years then ended, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the foregoing table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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 from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Authority, as of December 31, 2012 and 2011, and the respective changes in financial position and cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis listed in the foregoing table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audits were conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Authority's basic financial statements. The introductory and statistical sections listed in the foregoing table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. These sections are the responsibility of management and have not been subjected to the auditing procedures applied in the audits of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on them.

Deloitte & Touche LLP

June 12, 2013

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, 2012 and December 31, 2011.

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 financial 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 the notes to the financial statements for a summary of the Authority's significant accounting policies.

Financial Highlights

The Authority has been engaged in five major rail construction projects and one maintenance facility collectively called the FrontLines 2015 Project, which is projected to cost in excess of $2.5 billion. By the end of 2012, construction was 97.9% complete. In December 2012, the Authority opened the commuter rail line from Provo to Salt Lake City. Construction continues on the light rail line from the Salt Lake Airport to downtown Salt Lake City, which is scheduled for revenue operation beginning April 2013 and the light rail line extension to Draper which is scheduled for revenue operation beginning August 2013. 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)

	12/31/2012	12/31/2011	Increase (Decrease) From 2011	Percent Increase/ Decrease	12/31/2010
ASSETS:					
Current and other assets	$394,701	$421,200	($26,499)	-6.29%	$629,637
Restricted and designated assets	68,180	54,017	14,163	26.22%	54,181
Capital assets	3,498,718	3,315,270	183,448	5.53%	2,979,250
Total assets	3,961,599	3,790,487	171,112	4.51%	3,663,068
LIABILITIES:					
Current liabilities	161,625	201,942	(40,317)	-19.96%	181,582
Long term debt	2,112,292	1,928,082	184,210	9.55%	1,838,117
Total liabilities	2,273,917	2,130,024	143,893	6.76%	2,019,699
NET ASSETS:					
Invested in capital assets net of related debt	1,378,976	1,379,573	-597	-0.04%	1,133,833
Restricted for debt service	3,872	3,850	22	0.57%	3,900
Restricted for Insurance	80	80	0	0	171
Unrestricted	304,754	276,960	27,794	10.04%	505,465
Total net assets	$1,687,682	$1,660,463	$27,219	1.64%	$1,643,369

2012 Results

The Authority received a payment of $52 million for the FrontRunner North Commuter Rail Project and $78.8 million for the Mid-Jordan Light Rail Line in FFGA funding in 2012 which was applied to federal receivables. With the closing of the grant for FrontRunner North and large draws on the FFGA for the Mid-Jordan Line, federal receivables decreased by $99.9 million. Cash on hand increased by $135.7 million to fund operations and construction. An interlocal agreement with Utah County which deferred the receipts of sales tax receivables was paid in full for $59 million. Trade accounts receivables decreased by $67.4 million. These items account for most of the $26.5 million decrease in current and other assets.

The Authority issued $295.5 million in bonds in 2012. This bond issue refunded two bond issues in the amount of $132 million. The restricted assets show an increase of $14 million, mainly for increased debt service reserves. 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 $295.5 million in bonding, less refunded debt, accounts for the increase in long term debt. The $40 million decrease in current liabilities in 2012 was the combined result of a $53 million decrease in accounts payable, a $9 million increase in bond interest payable, a $3 million increase in payroll related payable and a $1 million increase in self-insurance payable.

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, 2012 and December 31, 2011 respectively, the Authority's increase in net assets was $27.2 million and $17.1 million. These increases were primarily due to the increase in current assets and capital assets, as discussed above.

2011 Results

The Authority received a payment of $96.5 million for the FrontRunner Commuter Rail Project and $120.6 million for the Mid-Jordan Light Rail Line in FFGA funding in 2011 which was applied to federal receivables. With the closing of the grant for FrontRunner North and large draws on the FFGA for the Mid-Jordan Line, federal receivables decreased by $182 million. Cash on hand decreased by $34 million to fund operations and construction. An interlocal agreement with Utah County which defers the receipts of sales tax resulted in an increase in sales tax receivables of $3.8 million. Trade accounts receivables primarily from local governments increased $4 million. These items account for most of the $212 million decrease in current and other assets.

The Authority issued $100 million in bonds in 2011; however, due to the large construction expenditures and the draw down of construction funds, the restricted assets show a small decrease of $164 thousand. 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 $100 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 $19 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, 2011 and December 31, 2010 respectively, the Authority's increase in net assets was $14 million and $159 million. These increases were primarily due to the increase in current assets and capital assets, as discussed above.

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

	2012	2011	Increase (Decrease) From 2011	Percent Increase/ Decrease	2010
Operating revenues	$46,423	$41,527	$4,896	11.79%	$36,893
Operating expenses	319,322	288,531	30,791	10.67%	257,268
Excess of operating expenses over operating revenues	(272,899)	(247,004)	25,895	10.48%	(220,375)
Non-operating revenues	249,643	249,567	76	0.03%	237,788
Non-operating expenses	(48,336)	(30,455)	17,881	58.71%	(18,124)
Gain, (loss) before contributions	(71,591)	(27,892)	(43,700)	156.67%	(711)
Capital contributions	98,811	44,985	53,826	119.65%	159,774
Change in net assets	27,219	17,094	10,125	59.24%	159,063
Total net assets beginning of year	1,660,463	1,643,369	17,094	1.04%	1,484,306
Total net assets end of year	$1,687,682	$1,660,463	$27,219	1.64%	$1,643,369

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

	2012	2011	Increase (Decrease) From 2011	Percent Increase/ Decrease	2010
Operating:					
Passenger revenue	$44,490	$39,694	$4,796	12.08%	$35,160
Advertising	1,933	1,833	100	5.46%	1,733
Total operating	46,423	41,527	4,896	11.79%	36,893
Non-operating:					
Sales tax revenues	196,693	183,092	13,602	7.43%	171,894
Federal noncapital assistance	48,705	59,320	(10,615)	-17.89%	59,138
Interest income	1,893	3,672	(1,779)	-48.45%	3,827
Other	2,352	3,483	(1,131)	-32.47%	2,929
Total non-operating	249,643	249,567	76	-0.03%	237,788
Capital contributions	98,811	44,985	53,826	119.65%	159,774
Total Revenues	$394,877	$336,079	$58,799	17.50%	$434,455

2012 Results

Passenger revenue showed an increase of $4.8 million, or 12.1%. The Authority increased fare rates 4% on April 1, 2012 and experienced an increase in ridership of 1.3 million, or 3% (see ridership comparison on page 27).

Non-operating revenues included three significant changes which offset each other. Sales tax revenue rose by $13.6 million, or 7.4% over the previous year as the Utah economy improved. State unemployment rates on average declined from 6.0% in 2011 to 5.4% in 2012. Federal noncapital assistance fell by $10.6 million, mainly in planning grant funds received. Interest income decreased $1.8 million due to lower interest rates than 2011 and a decrease in construction fund balances.

Capital contributions increased by $53.8 million with fund received from three full funding grant agreements and other federal funds.

2011 Results

Passenger revenue showed an increase of $4.5 million, or 12.9%. The Authority increased fare rates 12.5% for an 8-month period and experienced an increase in ridership of 2.5 million, or 6.4% (see ridership comparison on page 10).

Sales tax revenue rose by $11.2 million, or 6.5% over the previous year as the Utah economy improved. State unemployment rates on average declined from 7.7% in 2010 to 6.0% in 2011.

Federal noncapital assistance fell by $3 million in preventative maintenance funds received due to declining American Recovery and Reinvestment Act (“ARRA”) funds available.

Interest income stayed flat with slightly lower interest rates available while construction fund balances remained constant.

Capital contributions dropped $115 million with the closing of the FrontRunner North grant, wrapping up of the Mid-Jordan FFGA, and the ending of the maintenance facility grant.

Summary of expenses for the year ended December 31

(in thousands of dollars)

	2012	**2011**	**Increase (Decrease) From 2011**	**Percent Increase/ Decrease**	**2010**
Operating expenses:					
Bus service	$78,895	$81,209	-$2,314	-2.85%	$79,523
Rail service	46,049	38,135	7,914	20.75%	33,788
Paratransit service	17,516	16,054	1,462	9.11%	14,571
Other services	597	536	61	11.38%	589
Operations Support	25,247	21,644	3,603	16.65%	23,147
Administration	24,810	26,132	-1,322	-5.06%	22,277
Major investment studies	1,854	209	1,645	787.08%	9
Depreciation	124,354	104,612	19,742	18.87%	83,364
Total operating expense	319,322	288,531	30,791	10.67%	257,268
Interest expense	47,525	29,643	17,882	60.32%	17,314
Deferred charges	811	811	0	0.00%	811
Total expenses	$367,658	$318,985	48,673	15.26%	$275,393

2012 Results
Bus service expense decreased $2.3 million, or 2.8%. Bus service was reduced in 2012 when bus routes were changed to accommodate increased rail service.

Rail service cost rose by $7.9 million, or 20.8% as a result of a full year with the operations of two rail services during 2012.

Paratransit service expense increased $1.5 million, or 9.1% over last year primarily due to increased service to accommodate the new rail service.

Operations Support increased expenses by $3.6 million, or 16.6% primarily due to the increase in rail service.

Administration expense decreased by $1.3 million, or 5.1% as a result of a decrease in insurance, wages, and services.

Depreciation expense increased $19.7 million, or 18.9% due to the increase in depreciable capital assets of two light rail lines for a full year in 2012.

Interest expense increased by $17.9 million, or 60.3% due to less interest being charged to construction.

2011 Results
Bus service expense grew modestly increasing $1.7 million, or 2% due to increased fuel cost from an average of $2.36 to $3.19 per gallon from 2010 to 2011, a cost increase of 35%.

Rail service cost rose by $4.3 million, or 13% as a result of additional services with the opening of two new light rail lines during 2011 and the increased fuel cost on commuter rail.

Paratransit service expense increased $1.5 million, or 10% over last year primarily due to increased fuel cost.

Operations Support trimmed expenses by over $1.5 million, or 7% primarily due to a reorganization within this area which reduced staff. Most of those employees transferred into other departments outside of Operations Support.

Administration expense went up $3.9 million, or 17% as a result of reduced allocations to capital, increased number of Administrative employees, and increased event and media costs all resulting from the opening of two new light rail lines.

Depreciation expense increased $21.2 million, or 25.5% due to the increase in depreciable capital assets of two new light rail lines which began service in August and other assets including vehicles for the new lines.

Interest expense increased by $12.3 million, or 71% due to a $7 million drop in Federal grant offsets (FFGA completed on FrontRunner North) and $5.6 million of bond interest on the long term bonds issued late in 2010.

Capital Asset Activity
The Authority expended approximately $308 million for capital assets in 2012. Approximately $253 million was expended for what is known as the 2015 Project, which is for the construction of the commuter rail line south into Utah County and light rail extensions for Mid –Jordan, Airport and Draper Lines. The 2015 Project expenditures include design work, construction, land purchases, rail and ties, and progress payments for rail vehicles. Included within the Project 2015 expenditures, the Authority expended approximately $18 million for buses and associated equipment and $4 million for light rail vehicles. (Readers wanting additional information should refer to note 4 in the notes to the financial statements). The Authority expended approximately $442 million for capital assets in 2011. Approximately $390 million was expended for what is known as the 2015 Project, 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 Project expenditures include design

work, construction, land purchases, rail and ties and progress payments for rail vehicles. (Readers wanting additional information should refer to note 4 in notes to the financial statements).

Debt Administration

Bond rating agencies have rated the Authority based on the types of bonds issued and an analysis of several financial conditions and influencing factors. The following chart summarizes those ratings by bond and agency:

Utah Transit Authority

Ratings Summary 12/31/2012

Senior Lien Bonds

Agency	Current Rating	Outlook	Effective Date
S&P	AAA	Stable	10/19/2012
Fitch	AA	Stable	10/19/2012
Moody's	Aa2	Stable	10/19/2012

Subordinate Lien Fixed Rate Bonds

Agency	Current Rating	Outlook	Effective Date
S&P	A-	Stable	10/19/2012
Fitch	A+	Stable	10/19/2012
Moody's	A1	Stable	10/19/2012

Subordinate Lien Variable Rates Bonds

Agency	Current Rating	Outlook	Effective Date
S&P	AAA/A-1+	Stable	10/19/2012
Fitch	A+	Stable	10/19/2012
Moody's	Aa2/VMIGI	Stable	10/19/2012

During 2012 the Authority issued the following Subordinate Bonds:

2012 Series: $295,520,000

Proceeds from the 2012 bond issue were used to pay off the 2011A and 2011B Bonds in full, partially refund the 2006A and 2006B Bonds, fund a Debt Service Reserve Fund and fund a $180 million Construction Fund.

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

During 2011, the Authority issued the following Senior Bonds:

2011A Series: $50,000,000
2011B Series: $50,000,000

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

Authority's Significant Activities

2012

In 2012, the Mid-Jordan Light Rail Line, dubbed the "Red Line", had one full year of operation in 2012.

The West Valley Light Rail Line, now called the "Green Line", had one full year of operation in 2012.

The commuter rail south extension into Utah County is at 99% design completion and the overall project is approximately 98.2% complete. Revenue operations began in December 2012.

The Airport Light Rail Line has reached 94.5% overall completion and the design portion is 100% complete. The Airport Rail Line is scheduled to start operation in April 2013.

The Draper Light Rail Line has achieved 97% overall completion with final design at 94% complete. 75% of start-up testing has been completed.

2011

In 2011, the Authority simultaneously opened two new light rail lines – the Mid-Jordan Line and the West Valley Line. The Authority finished construction of the Jordan River Service Center and achieved 89.2% overall completion of the Frontlines 2015 Project. A Full Funding Grant Agreement valued at $116 million for the Draper project was signed by the FTA. Utah County was annexed as a whole into the Authority's service district following the county's approval of a unified county-wide sales tax where each city within the county charges the same sales tax rate.

The Mid-Jordan Light Rail Line, now dubbed "Red Line" has started revenue operation and the overall project is essentially 99% complete. Ridership averages about 13,500 each weekday.

The West Valley Light Rail Line, now called the "Green Line", has also started revenue operation with construction considered complete.

The commuter rail south extension into Utah County is at 99% design completion and the overall project is approximately 90.3% complete. Revenue operations will begin in December 2012.

The Airport Light Rail Line has reached 72.7% overall completion and the design portion is 100% complete. The North Temple Viaduct has now been reopened for traffic.

The Draper Light Rail Line has achieved 61.4% overall completion with final design at 67% complete. All track work is complete and focus has shifted to the overhead catenary system.

Ridership Comparison
(Passenger Boardings in Thousands)

	2012	2011	Increase (Decrease) From 2011	Percent Increase/ Decrease	2010
Bus Service	21,518	22,611	(1,093)	-4.8%	22,270
Light Rail Service	17,552	15,298	2,254	14.7%	13,404
Commuter Rail Service	1,870	1,635	235	14.4%	1,476
Paratransit Service	418	592	(174)	-29.4%	547
Vanpools	1,447	1,417	30	2.1%	1,347
Total Regular Service	42,805	41,553	1,252	3.0%	39,044

In 2012, the Authority enjoyed a 3% increase in ridership. The Frontrunner South commuter rail line connecting Salt Lake City Central to Provo City began revenue operations on December 10, 2012.

In 2011, the Authority enjoyed a 6.4% increase in ridership. The opening of two new light rail lines attracted many new riders while another 23% increase in fuel prices also encouraged many to abandon their car and to commute using public transportation.

UTAH TRANSIT AUTHORITY
COMPARATIVE STATEMENTS OF NET ASSETS
DECEMBER 31, 2012 and 2011

	2012	2011
ASSETS		
Current Assets:		
Cash and cash equivalents	$ 265,674,541	$ 144,041,033
Receivables:		
Sales tax	38,246,030	33,713,650
Federal grants	30,475,671	15,853,176
Other	16,151,313	83,542,030
Total receivables	84,873,014	133,108,856
Parts and supplies inventories	15,272,903	14,209,931
Prepaid expenses	2,120,711	2,142,390
Total current assets	367,941,169	293,502,210
Noncurrent Assets:		
Designated assets for stablization fund-cash and cash equivalents	10,286,376	10,207,463
Designated assets for self-insurance-cash and cash equivalents	7,242,114	7,186,555
	17,528,490	17,394,018
Restricted assets (Cash and cash equivalents)		
Escrow Funds	80,352	80,004
Auto fee fund	3,798,964	3,423,205
Bond funds	46,771,927	33,120,136
Total restricted assets	50,651,243	36,623,345
Receivable - Federal Grants	0	99,891,817
Other assets:		
Deferred charges	26,760,151	27,571,064
Prepaid pension	0	234,552
	26,760,151	27,805,616
Property, facilities and equipment:		
Land and improvements	113,774,424	112,959,440
Right of ways	214,710,700	207,806,958
Facilities	1,487,355,317	1,277,268,068
Revenue vehicles	594,517,517	578,734,299
Other property and equipment	299,810,418	279,472,127
Construction in progress	1,528,411,781	1,484,866,962
Total property, facilities and equipment	4,238,580,157	3,941,107,854
Less accumulated depreciation and amortization	(739,861,867)	(625,837,535)
Net property, facilities and equipment	3,498,718,290	3,315,270,319
Total noncurrent assets	3,593,658,174	3,496,985,115
TOTAL ASSETS	3,961,599,343	3,790,487,325
LIABILITIES:		
Current Liabilities:		
Accounts payable-trade	77,759,821	130,970,012
Accrued liabilities, primarily payroll related	26,590,072	23,675,275
Accrued interest	45,009,579	35,671,342
Accrued self-insurance liability	4,815,203	4,010,669
Current term portion of long term debt	7,450,000	7,615,000
Total current liabilites	161,624,675	201,942,298
Long Term Liabilities		
Long term debt	2,112,292,102	1,928,082,257
TOTAL LIABILITIES	2,273,916,777	2,130,024,555
NET ASSETS		
Invested in capital assets, net of related debt	1,378,976,188	1,379,573,062
Restricted for debt service	3,872,141	3,849,640
Restricted for insurance	80,352	80,004
Unrestricted	304,753,885	276,960,064
TOTAL NET ASSETS	$ 1,687,682,566	$ 1,660,462,770

See accompanying notes to financial statements

UTAH TRANSIT AUTHORITY

COMPARATIVE STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS

Years ended December 31, 2012 and 2011

	2012	2011
OPERATING REVENUES:		
Passenger fares	$ 44,489,583	$ 39,693,757
Advertising	1,933,333	1,833,333
Total operating revenues	46,422,916	41,527,090
OPERATING EXPENSES:		
Bus service	78,894,799	81,208,651
Rail service	46,049,338	38,135,480
Paratransit service	17,516,117	16,054,555
Other service	596,583	535,897
Operations support	25,247,271	21,643,830
Administration	24,809,820	26,131,778
Major investment studies	1,854,402	208,795
Depreciation	124,353,893	104,612,174
Total operating expenses	319,322,223	288,531,160
Excess of operating expenses over operating revenues	(272,899,307)	(247,004,070)
NON-OPERATING REVENUES (EXPENSES)		
Sales tax revenues	196,693,543	183,091,524
Federal preventative maintenance grants	46,719,891	47,735,443
Federal planning grants	1,985,766	11,583,980
Interest income	1,892,549	3,672,397
Other	2,351,713	3,483,140
Interest expense	(47,524,785)	(29,642,869)
Deferred charges	(810,914)	(810,914)
Net non-operating revenues	201,307,763	219,112,701
LOSS BEFORE CONTRIBUTIONS	(71,591,544)	(27,891,369)
Capital contributions:		
Federal grants	85,168,542	44,864,016
Local	13,642,798	121,254
Total capital contributions	98,811,340	44,985,270
Increase in Net Assets for the year	27,219,796	17,093,901
Total Net Assets, January 1	1,660,462,770	1,643,368,869
TOTAL NET ASSETS, DECEMBER 31	$ 1,687,682,566	$ 1,660,462,770

See accompanying notes to financial statements

UTAH TRANSIT AUTHORITY
COMPARATIVE STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2012 AND 2011

	2012	2011
Cash flows from operating activities:		
Passenger receipts	$ 41,810,796	$ 42,142,330
Advertising receipts	1,941,667	1,841,666
Payments to vendors	(42,043,431)	(47,567,336)
Payments to employees	(99,048,536)	(96,626,877)
Employee benefits paid	(42,954,244)	(39,442,417)
Other receipts (payments)	2,849,898	1,761,251
Net cash used in operating activities	(137,443,850)	(137,891,383)
Cash flows from noncapital financing activities:		
Sales taxes	251,676,063	174,674,727
Federal preventative maintenance grants	51,390,612	46,581,580
Federal planning assistance grants	1,985,766	11,584,015
Net cash provided by noncapital financing activities	305,052,441	232,840,322
Cash flows from capital and related financing activities:		
Contributions for capital projects		
Federal	166,198,635	226,124,746
Local	13,642,798	121,254
Proceeds from the sale of revenue bonds	324,990,767	99,390,204
Payment of bond principal	(139,635,000)	(7,300,000)
Interest paid on revenue bond	(39,928,963)	(25,457,187)
Purchases of property, facilities, and equipment	(359,343,734)	(428,925,719)
Proceeds from the sale of property	370,236	3,172,653
Net cash used in capital and related financing activities	(33,705,261)	(132,874,049)
Cash flows from investing activities:		
Interest on investments	1,892,548	3,670,949
Net cash provided by investing activities	1,892,548	3,670,949
Net increase in cash and cash equivalents	135,795,878	(34,254,161)
Cash and cash equivalents at beginning of year	198,058,396	232,312,557
Cash and cash equivalents at end of year	$ 333,854,274	$ 198,058,396
Reconciliation of operating loss to net cash used in operating activities:		
Operating loss	$ (272,899,313)	$ (247,004,071)
Adjustments to reconcile excess of operating expenses over operating revenues to net cash used in operating activities:		
Depreciation	124,353,893	104,612,174
Other revenues	1,998,555	3,069,995
Changes in assets and liabilities:		
Receivables	(2,781,156)	3,020,421
Parts and supplies inventories	(1,062,973)	(160,545)
Prepaid expenses	256,231	69,733
Accounts payable - trade	8,971,579	(1,997,982)
Accrued expenses	3,719,334	498,892
Net cash used in operating activities	$ (137,443,850)	$ (137,891,383)

At December 31, 2012 and 2011, accounts payable included $33,260,029 and $95,441,800 respectively, related to purchases of property and equipment.

See accompanying notes to financial statements

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, Weber and Utah Counties. 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 constitute the remaining areas of the Authority's service area.

The Authority's operations include bus service, paratransit service for the transit disabled, rideshare and van pool programs system wide, with light rail service in Salt Lake County and as of December 2012 commuter rail from Ogden to Provo.

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 organizations 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 provision 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.

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 or 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 Moving Ahead for Progress Act for the twenty-first century (MAP21), this act allows for the replacement and repair of aging infrastructure.

D) Federal Grants for Capital Expenditures

The U.S. Department of Transportation, through contracts between the Authority and the FTA, provides federal funds of 35% 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 expense: Operating expenses include payments to suppliers, employees, and on behalf of employees and all payments that do not results 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 the 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' Investments 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, local government partners, 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 from the sale of property, proceeds from 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 and Improvements	10-50 years
Revenue Vehicles	7-25 years
Other Property and Equipment	3-10 years

Interest is capitalized when incurred in connection with the financing of constructions projects. For the years ended December 31, 2012 and 2011 respectively, the Authority capitalized $32,276,579 and $48,568,352 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 years 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, errors and omissions.

Under the governmental Immunity Act, the maximum statutory liability in any one accident is $2,308,400 for incidents occurring after July 1, 2012. The Authority is self-insured for amounts up to this limit. The Authority has Railroad Liability Coverage of $100 million with $5 million of risk retention. The Authority is self-insured for worker's compensation up to the amount of $1,000,000 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 budgets are 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 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 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 review 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 Title 17B, Chapter 1, Section 702 of the Utah Code Annotated as amended. The annual budget is submitted to the State Auditor's Office within 30 days of adoption.

2012 Statement of Actual Revenues and Expenses Compared to Budget

REVENUES	BUDGET	ACTUAL	Favorable (Unfavorable) VARIANCE
PASSENGER REVENUES	$ 45,289,763	$ 44,489,583	$ (800,180)
ADVERTISING	1,838,893	1,933,333	94,440
SALES TAX REVENUES	185,425,881	196,693,543	11,267,662
FEDERAL NON-CAPITAL ASSISTANCE	47,051,805	48,705,657	1,653,852
INVESTMENT INCOME	1,159,516	1,892,549	733,033
OTHER INCOME	3,080,484	2,351,713	(728,771)
TOTAL REVENUES	$ 283,846,342	$ 296,066,378	$ 12,220,036
OPERATING EXPENSES			
BUS SERVICES	$ 78,829,622	$ 78,894,799	$ (65,177)
RAIL SERVICES	47,153,755	46,049,338	1,104,417
PARATRANSIT SERVICES	17,885,374	17,516,117	369,257
OTHER SERVICES	238,279	596,583	(358,304)
OPERATIONS SUPPORT	27,677,173	25,247,271	2,429,902
ADMINISTRATION (including interest)	27,327,385	24,809,820	2,517,565
MAJOR INVESTMENT STUDIES	1,500,000	1,854,402	(354,402)
TOTAL OPERATING EXPENSES	$ 200,611,588	$ 194,968,330	$ 5,643,258
CAPITAL EXPENSES			
REVENUE VEHICLES	$ 32,094,333	$ 22,194,996	$ 9,899,337
INFORMATION TECHNOLOGY	11,722,250	9,270,371	2,451,879
FACILITIES, MAINTENANCE & ADMIN. EQUIP.	4,590,000	4,438,098	151,902
MAJOR STRATEGIC PROJECTS	29,240,393	14,168,318	15,020,075
TRANSIT ORIENTED DEVELOPMENT	14,642,600	42,214	14,600,386
TRAX & COMMUTER RAIL	362,825,411	253,539,421	109,285,990
RAIL PROJECTS	5,200,000	4,165,522	1,034,478
TOTAL CAPITAL EXPENSES	$ 460,314,987	$ 307,818,940	$ 152,496,047

Note: Depreciation expense is not a budgeted item.

P) Current Accounting Pronouncements - In December 2010, GASB issued Statement No. 62 Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements. The objective of this Statement is to incorporate into the GASB's authoritative literature certain accounting and financial reporting guidance that is included in the following pronouncements issued on or before November 30, 1989, which does not conflict with or contradict GASB pronouncements:

- Financial Accounting Standards Board (FASB) Statements and Interpretations
- Accounting Principles Board Opinions
- Accounting Research Bulletins of the American Institute of Certified Public Accountants (AICPA) Committee of Accounting Procedure

Hereinafter, these pronouncements collectively are referred to as the "FASB and AICPA pronouncements." This Statement also supersedes Statement No. 20. Accounting and Financial Reporting for Proprietary Funds and Other Governmental Entities That Use Proprietary Fund Accounting, thereby eliminating the election provided in paragraph 7 of that Statement for enterprise funds and business-type activities to apply post-November 30, 1989 FASB pronouncements that do not conflict with or contradict GASB pronouncements, including this Statement. This Statement is effective for the Authority's year ending December 31, 2012.

In March 2012, the GASB issued Statement No 66, *Technical Corrections* – 2012; *an amendment of GASB Statements No. 10 and No. 62*. The objective of this Statement is to improve accounting and financial reporting for a governmental financial reporting entity by resolving conflicting guidance that resulted from the issuance of two pronouncements, Statements No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, and No. 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and A1CPA Pronouncements.* This Statement amends Statement No. 10, *Accounting and Financial Reporting for Risk Financing and Related Insurance Issues*, by removing the provision that limits fund based reporting of an entity's risk financing activities to the general fund and the internal service fund type. As a result, entities should base their decisions about fund type classification on the nature of the activity to be reported; as required in Statement No. 54 and Statement No. 34, *Basic Financial Statements–and Management's Discussion and Analysis—for State and Local Governments*. This Statement also amends Statement No. 62 by modifying the specific guidance on accounting for (1) operating lease payments that vary from a straight-line basis, (2) the difference between the initial investment (purchase price) and the principal amount of a purchased loan or group of loans, and (3) servicing fees related to mortgage loans that are sold when the stated service fee rate differs significantly from a current (normal) servicing fee rate. These changes clarify how to apply Statement No. 13, *Accounting for Operating Leases with Scheduled Rent Increases*, and result in guidance that is consistent with the requirements in Statement No. 48, *Sales and Pledges of Receivables and Future Revenues and Infra-Entity Transfers of Assets and Future Revenues* respectively. This Statement is effective for the Authority's financial periods beginning January 1, 2013.

In June 2012, the GASB issued Statement 68, *Accounting and Financial Reporting for Pensions.* This statement replaces the requirements of Statement No. 27, *Accounting for Pension by State and Local Governmental Employers* and Statement No. 50, *Pension Disclosures,* as they relate to government entities that provide pensions through pension plans administered as trusts or similar arrangements that meet certain criteria. Statement 68 requires entities providing defined benefit pension to recognize their long-term obligation for pension benefits as a liability for the first time, and to more comprehensively and comparably measure the annual costs of pension benefits. The Statement also enhances accountability and transparency through revised and new note disclosures and required supplementary information (RSI). This Statement is effective for the Authority's financial periods beginning January 1, 2015.

3. **Cash, Cash Equivalents and Investments**

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

	2012	2011
Demand Deposits	$ (13,955,908)	$ (23,658,508)
Repurchase Agreement	24,579,748	43,318,447
Utah Public Treasurers' Investment Fund	253,990,222	123,802,225
Other Cash	1,060,479	578,869
	265,674,541	144,041,033
Certificate of Deposit - Escrow Fund Restricted	35,033	35,033
Utah Public Treasurers' Investment Fund:		
Self-Insurance - Designated	7,242,114	7,186,555
Stabilization Fund - Designated	10,286,376	10,207,463
Auto Fee Fund - Designated	3,798,964	3,423,205
Bond Funds - restricted	46,771,927	33,120,136
Escrow Funds - Restricted	45,319	44,971
Total cash, cash equivalents & investment	$ 333,854,274	$ 198,058,396

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 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 Council.

At December 31, 2012 and 2011, the balances in the Authority's bank demand deposit accounts and certificate of deposit accounts according to the bank statements totaled approximately $936,875 and $553,390 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 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 the 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, 2012 and 2011, the Authority had investments of $322,134,922 and $177,784,555 respectively with the PTIF. The entire balance had a maturity of 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 the 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 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 $1,528,411,781 and $1,484,866,962 at December 31, 2012 and 2011, 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 12/31/2011	Increases	Transfers	Decreases	Ending Balance 12/31/2012
Capital assets not being depreciated					
Land	$ 103,343,941	$	$ 814,984	$	$ 104,158,925
Rights of way	207,806,958	938	6,902,804		214,710,700
Construction in process	1,484,866,962	272,057,074	(228,512,255)		1,528,411,781
Total capital assets not being depreciated	1,796,017,861	272,058,012	(220,794,467)		1,847,281,406
Capital assets being depreciated:					
Facilities	1,277,268,068	246,573	209,840,676		1,487,355,317
Revenue Vehicles	578,734,299	22,194,996	3,310,072	(9,721,850)	594,517,517
Other prop. And equipment	279,472,127	13,319,359	7,643,719	(624,787)	299,810,418
Land improvements	9,615,499				9,615,499
Total capital assets being depreciated:	2,145,089,993	35,760,928	220,794,467	(10,346,637)	2,391,298,751
	3,941,107,854	307,818,940	-	(10,346,637)	4,238,580,157
Less accumulated depreciation for:					
Facilities	(275,549,461)	(53,075,548)			(328,625,009)
Revenue Vehicles	(181,624,530)	(32,420,713)		9,713,830	(204,331,413)
Other prop. And equipment	(161,191,723)	(38,414,012)		615,732	(198,990,003)
Land improvements	(7,471,821)	(443,621)			(7,915,442)
Total accumulated depreciation	(625,837,535)	(124,353,894)	-	10,329,562	(739,861,867)
Capital assets being depreciated, net	1,519,252,459	(88,592,966)	220,794,467	(17,075)	1,651,436,884
Total capital assets, net	$ 3,315,270,319	$ 183,465,046	$ -	$ (17,075)	$ 3,498,718,290

	Beginning Balance 12/31/2010	Increases	Transfers	Decreases	Ending Balance 12/31/2011
Capital assets not being depreciated					
Land	$ 95,543,765	$ (8,695)	$ 7,976,495	$ (167,624)	$ 103,343,941
Rights of way	207,806,957				207,806,958
Construction in process	1,679,799,063	378,903,510	(573,835,612)		1,484,866,962
Total capital assets not being depreciated	1,983,149,785	378,894,815	(565,859,117)	(167,624)	1,796,017,861
Capital assets being depreciated:					
Facilities	880,901,373	31,160,647	365,206,048		1,277,268,068
Revenue Vehicles	413,472,846	19,848,143	164,472,302	(19,058,992)	578,734,299
Other prop. And equipment	232,073,128	13,488,554	34,051,264	(140,818)	279,472,127
Land improvements	7,485,996		2,129,503		9,615,499
Total capital assets being depreciated:	1,533,933,343	64,497,344	565,859,117	(19,199,810)	2,145,089,993
	3,517,083,128	443,392,159	-	(19,367,434)	3,941,107,854
Less accumulated depreciation for:					
Facilities	(236,174,013)	(39,375,448)			(275,549,461)
Revenue Vehicles	(168,389,786)	(29,701,849)		16,467,105	(181,624,530)
Other prop. And equipment	(125,997,001)	(35,335,540)		140,818	(161,191,723)
Land improvements	(7,272,484)	(199,337)			(7,471,821)
Total accumulated depreciation	(537,833,284)	(104,612,174)	-	16,607,923	(625,837,535)
Capital assets being depreciated, net	996,100,059	(40,114,831)	565,859,117	(2,591,887)	1,519,252,459
Total capital assets, net	$ 2,979,249,844	$ 338,779,985	$ -	$ (2,759,510)	$ 3,315,270,319

5. Federal Financial Assistance

The Authority receives a portion of its funding from Federal preventative maintenance grants, which totaled $46,719,891 and $47,735,443 for the years ended December 31, 2012 and 2011 respectively.

6. Self-Insurance – Claims Liability

Changes in the accrued claims liability in 2012 and 2011 were:

	Beginning-of Year Liability	Current Year Claims and Changes in Estimates	Claim Payments	Balance at Year End
2012	$4,010,669	$3,132,599	($2,328,065)	$4,815,203
2011	$4,586,591	$2,616,773	($3,192,695)	$4,010,669

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

	2012	2011
Worker's Compensation	$ 145,731	$ 271,919
Auto and General Liability	483,891	412,436
Environmental	149,553	165,052
Total IBNR	$ 788,175	$ 849,407

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 of that plan. This report may be obtained by writing:

Comptroller's Office
Utah Transit Authority
669 W. 200 S.
Salt Lake City, UT 84101

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 in cash	$11,645,982*
Annual required contributions	$12,206,257
Interest on net pension obligations	($42,021)
Adjustment to annual required contributions	$37,675
Annual pension cost	$12,201,911
Actuarial valuation date	1/1/2012
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/ Prepaid
12/31/2012	$12,201,911	95.44% *	$555,929	($4,346)
12/31/2011	$10,110,443	100.04%	($4,312)	($560,275)
12/31/2010	$10,043,595	100.09%	($4,279)	($555,963)

*The above amount for 2012, plus the use of $560,275 of net pension obligations equaled 100% of the Annual recommended contribution and 100.04% of the annual pension cost for 2012

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 AAL Over Assets (a-b)	Funded Ratio (a/b)	Approximate Covered Payroll (c)	Excess as a Percentage of Covered Payroll ((a-b)/c)
1/1/2012	$116,576,222	$201,406,385	($84,830,163)	57.88%	$96,750,285	(87.68)%
1/1/2011	$115,375,242	$178,035,446	($62,660,204)	64.80%	$91,265,129	(68.66)%
1/1/2010	$109,314,895	$169,631,826	($60,316,931)	64.44%	$93,259,215	(64.68)%

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, 2012 and 2011 was as follows:

	Ending Balance 12/31/2011	Additions	Reductions	Ending Balance 12/31/2012	Amount Due within One Year
Bonds:					
2002A revenue bond	4,225,000	-	(4,225,000)	-	-
2005A revenue bond	16,485,000	-	(1,165,000)	15,320,000	1,215,000
2005B revenue bond	22,375,000	-	(2,225,000)	20,150,000	2,300,000
2006A revenue bond	87,500,000	-	(16,010,000)	71,490,000	-
2006B revenue bond	87,500,000	-	(16,010,000)	71,490,000	-
2006C revenue bond	134,650,000	-	-	134,650,000	3,935,000
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	-
2009BAB revenue bond	261,450,000	-	-	261,450,000	-
2010A revenue bond	200,000,000	-	-	200,000,000	-
2011A revenue bond	50,000,000	-	(50,000,000)	-	-
2011B revenue bond	50,000,000	-	(50,000,000)	-	-
2012A revenue bond	-	295,520,000	-	295,520,000	-
	1,919,859,109	295,520,000	(139,635,000)	2,075,744,109	7,450,000
Unamortized premium 2002A bond	6,440	-	(6,440)	-	-
Unamortized premium 2005A bond	832,870	-	(133,727)	699,143	-
Unamortized premium 2005B bond	(58,009)	-	(20,940)	(78,949)	-
Unamortized premium 2006C bond	12,858,365	-	(1,102,273)	11,756,092	-
Unamortized premium 2007A bond	9,376,451		(532,206)	8,844,245	-
Unamortized premium 2008A bond	9,822,324	-	(979,668)	8,842,656	-
Unamortized premium 2009A bond	2,369,658	-	(186,830)	2,182,828	
Unamortized premium 2012A bond	-	31,766,696	(162,602)	31,604,094	
Unamortized discount 2008A bond	(4,630,397)	-	225,647	(4,404,750)	-
Unamortized refunding 2005A bond	(352,385)	-	65,156	(287,229)	-
Unamortized refunding 2006C bond	(2,549,404)	-	244,930	(2,304,474)	-
Unamortized refunding 2007A bond	1,397,496	-	(81,204)	1,316,292	-
Unamortized expenses 2005A bond	(120,207)	-	22,227	(97,980)	-
Unamortized expenses 2006C bond	(762,936)	-	73,320	(689,616)	-
Unamortized expenses 2007A bond	(1,993,575)	-	136,111	(1,857,464)	-
Unamortized expenses 2008A bond	(5,312,630)	-	324,663	(4,987,967)	-
Unamortized expenses 2009A bond	(276,049)	-	20,160	(255,889)	-
Unamortized expenses 2009BAB bond	(2,621,052)	-	108,707	(2,512,345)	-
Unamortized expenses 2010A bond	(1,539,016)	-	54,557	(1,484,459)	-
Unamortized expenses 2011A bond	(304,898)	-	304,898	-	-
Unamortized expenses 2011B bond	(304,898)	-	304,898	-	-
Unamortized expenses 2012A bond	-	(2,295,929)	9,694	(2,286,235)	-
Total bonds	$ 1,935,697,257	$ 324,990,767	$ (140,945,922)	$ 2,119,742,102	$ 7,450,000

Series 2005A	Interest Rates		Original Amount
Purpose - Refunding of 1997 Series Bond	3.25 - 5.25 %	$	20,630,000

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

Year Ending December 31		Principal		Interest		Total
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		1,400,000		567,263		1,967,263
2017		1,470,000		491,925		1,961,925
2018-2022		8,635,000		1,181,119		9,816,119
Total	$	15,320,000	$	4,336,627	$	19,656,627

Series 2005B

	Interest Rates	Original Amount
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	Principal	Interest	Total
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	0	540,875	540,875
2017	0	540,875	540,875
2018-2022	6,750,000	2,429,032	9,179,032
2023-2025	6,175,000	656,095	6,831,095
Total	$ 20,150,000	$ 6,232,002	$ 26,382,002

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 Dec. 15, 2016 through Dec 15, 2035.

Average Annual Cash Flow Savings	$	313,801
Gross Debt Service Savings	$	4,261,395
Net Present Value Savings	$	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 principal amount on the refunded series 2005B Bonds as of December 31, 2012 is $142,625,000.

Series 2006A

Purpose	Interest Rates	Original Amount
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.	Daily Variable Ranged between 0.04% - 0.26%	$87,500,000

Revenue bond debt service requirements to maturity, including interest, are as follows using the interest rate as of 12/31/2012, of 0.10%

Year Ending December 31	Principal	Interest	Total
2013		71,490	71,490
2014		71,490	71,490
2015		71,490	71,490
2016		71,490	71,490
2017	5,000,000	68,764	5,068,764
2018-2022	11,510,000	320,530	11,830,530
2023-2027	24,240,000	214,694	24,454,694
2028-2032	21,990,000	95,971	22,085,971
2033-2036	8,750,000	30,229	8,780,229
	$ 71,490,000	$ 1,016,148	$ 72,506,148

In November 2012, the Authority issued its Series 2012 bonds, which were pledged to partially refund its 2006 A&B, and fully refund its 2011 A&B bonds, as well as generating new money for its 2015 Frontlines projects. Relating to the 2006A bonds, the Series 2012 bonds refunded in advance of their maturity $16,010,000 of the outstanding debt which mature June 15, 2017 through June 15, 2036.

Series 2006B

	Interest Rates	Original Amount
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.	Daily Variable Ranged between 0.03% - 0.28%	$87,500,000

Revenue bond debt service requirements to maturity, including interest, are as follows using the interest rate as of 12/31/2012, of 0.12%:

Year Ending December 31	Principal	Interest	Total
2013		85,788	85,788
2014		85,788	85,788
2015		85,788	85,788
2016		85,788	85,788
2017	5,000,000	82,517	5,082,517
2018-2022	11,510,000	384,636	11,894,636
2023-2027	24,240,000	257,633	24,497,633
2028-2032	21,990,000	115,165	22,105,165
2033-2036	8,750,000	36,275	8,786,275
	$ 71,490,000	$ 1,219,378	$ 72,709,378

In November 2012, the Authority issued its Series 2012 bonds, which were pledged to partially refund its 2006 A&B, and fully refund its 2011 A&B bonds, as well as generating new money for its 2015 Frontlines projects. Relating to the 2006B bonds, the Series 2012 bonds refunded in advance of their maturity $16,010,000 of the outstanding debt which mature June 15, 2017 through June 15, 2036.

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	Principal	Interest	Total
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	4,570,000	6,291,925	10,861,925
2017	4,825,000	6,051,019	10,876,019
2018-2022	28,285,000	26,064,806	54,349,806
2023-2027	36,775,000	17,571,095	54,346,095
2028-2032	47,785,000	6,533,495	54,318,495
Total	$ 134,650,000	$ 82,708,990	$ 217,358,990

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
2013	-	6,439,750	6,439,750
2014	-	6,439,750	6,439,750
2015	-	6,439,750	6,439,750
2016	2,320,000	6,381,750	8,701,750
2017	2,455,000	6,262,375	8,717,375
2018-2022	8,125,000	29,597,375	37,722,375
2023-2027	23,405,000	26,189,125	49,594,125
2028-2032	29,220,000	18,831,250	48,051,250
2033-2035	63,270,000	4,850,750	68,120,750
Total	$ 128,795,000	$ 111,431,875	$ 240,226,875

Capital Appreciation Bonds

Year Ending December 31	Principal	Interest	Total
2013	-	-	-
2014	-	-	-
2015	-	-	-
2016	-	-	-
2017	-	-	-
2018-2022	46,394,473	38,265,527	84,660,000
2023-2027	35,367,617	49,282,384	84,650,000
2028-2032	29,539,516	63,185,484	92,725,000
2033-2037	21,027,503	63,637,497	84,665,000
Total	$ 132,329,109	$ 214,370,891	$ 346,700,000

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	Principal	Interest	Total
2013	-	35,278,075	35,278,075
2014	-	35,278,075	35,278,075
2015	-	35,278,075	35,278,075
2016	-	35,278,075	35,278,075
2017	-	35,278,075	35,278,075
2018-2022	106,720,000	163,386,107	270,106,107
2023-2027	137,745,000	132,356,740	270,101,740
2028-2032	176,595,000	93,507,190	270,102,190
2033-2037	226,300,000	43,803,883	270,103,883
2038	52,640,000	1,381,800	54,021,800
Total	$ 700,000,000	$ 610,826,095	$ 1,310,826,095

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	Principal	Interest	Total
2013	-	2,194,000	2,194,000
2014	-	2,194,000	2,194,000
2015	-	2,194,000	2,194,000
2016	-	2,194,000	2,194,000
2017	-	2,194,000	2,194,000
2018-2022	5,090,000	10,503,750	15,593,750
2023-2027	24,810,000	6,848,500	31,658,500
2028-2029	14,650,000	727,000	15,377,000
Total	$ 44,550,000	$ 29,049,250	$ 73,599,250

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 Investment 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	Principal	Interest	Total	Scheduled Federal Subsidy Payment
2013	-	15,522,286	15,522,286	5,196,473 *
2014	-	15,522,286	15,522,286	5,432,800
2015	-	15,522,286	15,522,286	5,432,800
2016	-	15,522,286	15,522,286	5,432,800
2017	-	15,522,286	15,522,286	5,432,800
2018-2022	-	77,611,430	77,611,430	27,164,000
2023-2027	-	77,611,430	77,611,430	27,164,000
2028-2032	32,495,000	74,795,364	107,290,364	26,178,378
2033-2037	132,375,000	49,259,441	181,634,441	17,240,802
2038-2039	96,580,000	6,726,031	103,306,031	2,354,109
Total	$ 261,450,000	$ 363,615,126	$ 625,065,126	$ 127,028,962

* In 2013, UTA will receive a subsidy payment less than anticipated, due to the sequestration. The import of this being $236,327 less for the Series 2009B bond for this year.

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 Investment 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	Principal	Interest	Total	Scheduled Federal Subsidy Payment
2013	-	11,410,000	11,410,000	3,819,783 *
2014	-	11,410,000	11,410,000	3,993,500
2015	-	11,410,000	11,410,000	3,993,500
2016	-	11,410,000	11,410,000	3,993,500
2017	-	11,410,000	11,410,000	3,993,500
2018-2022	-	57,050,000	57,050,000	19,967,500
2023-2027	-	57,050,000	57,050,000	19,967,500
2028-2032	-	57,050,000	57,050,000	19,967,500
2033-2037	5,970,000	56,879,706	62,849,706	19,907,897
2038-2040	194,030,000	22,155,082	216,185,082	7,754,279
Total	$ 200,000,000	$ 307,234,788	$ 507,234,788	$ 107,358,459

* In 2013, UTA will receive a subsidy payment less than anticipated, due to the sequestration. The import of this being $173,717 less for the Series 2009B bond for this year.

Series 2011A

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

	Interest Rates	Original Amount
Daily Variable Range	0.02% -0.30%	$ 50,000,000

In November 2012, the Authority issued its Series 2012 bonds, which were pledged to partially refund its 2006 A&B, and fully refund its 2011 A&B bonds, as well as generating new money for its 2015 Frontlines projects. Relating to the 2011A bonds, the Series 2012 bonds refunded in advance of their maturity the entire bond amount of $50,000,000.

Series 2011B

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

	Interest Rates	Original Amount
Daily Variable Range	0.02% -0.26%	$ 50,000,000

In November 2012, the Authority issued its Series 2012 bonds, which were pledged to partially refund its 2006 A&B, and fully refund its 2011 A&B bonds, as well as generating new money for its 2015 Frontlines projects. Relating to the 2011B bonds, the Series 2012 bonds refunded in advance of their maturity the entire bond amount of $50,000,000.

Series 2012

Purpose - Cost of acquisition and construction of certain improvements to the Authority's transit system, and the refunding of $32,020,000 of the 2006AB variable bonds and also $100,000,000 of the 2011AB variable bonds.

Interest Rates	Original Amount
4.00% - 5.00%	$ 295,520,000

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

Year Ending December 31	Principal	Interest	Total
2013	-	14,613,777	14,613,777
2014	-	13,954,800	13,954,800
2015	3,245,000	13,889,900	17,134,900
2016	5,275,000	13,719,500	18,994,500
2017	4,245,000	13,507,875	17,752,875
2018-2022	5,825,000	66,721,125	72,546,125
2023-2027	17,120,000	63,477,250	80,597,250
2028-2032	21,335,000	58,712,375	80,047,375
2033-2037	31,600,000	54,487,150	86,087,150
2038-2042	206,875,000	33,057,625	239,932,625
Total	$ 295,520,000	$ 346,141,377	$ 641,661,377

9. **Commitments and Contingencies**

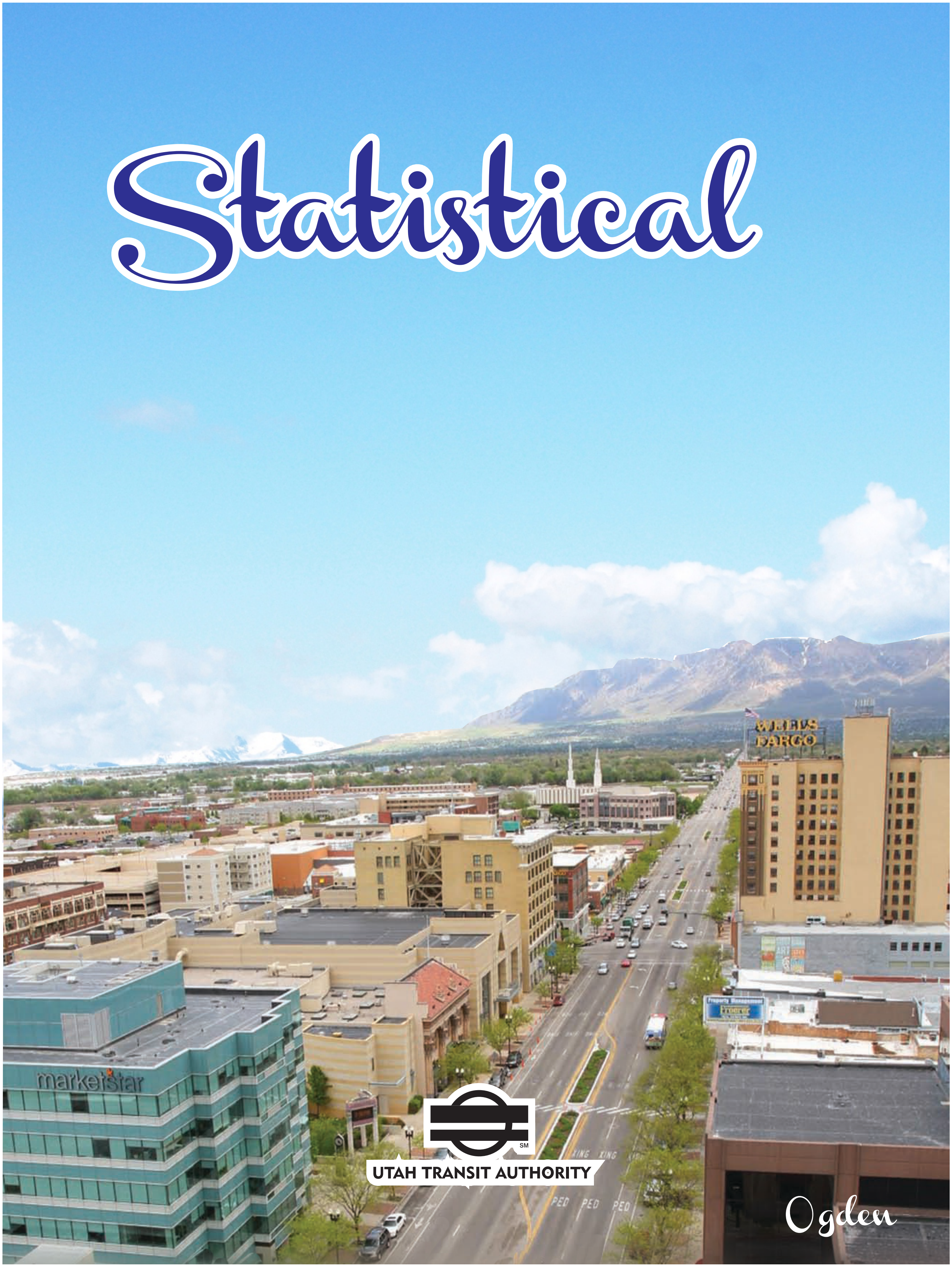
The Authority is a defendant in various matters of litigation and has other claims pending as a result of activities in the ordinary courses of business. Management and legal counsel believe that by reason of meritorious defense, by insurance coverage or statutory limitations, these contingencies will 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 2013 of approximately $11.9 million for revenue vehicles including 24 CNG buses and 2 Canyon service buses. Approximately $53.5 million is expected to be paid to major contractors.

10. Subsequent Events.

The Authority has performed an evaluation of subsequent events through June 12, 2013, which is the date the basic financial statements were available to be issued.

Statistical



Ogden

Net Assets

Ten Years

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Net Assets at Year-End										
Invested in capital assets, net of related debt	$ 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	$ 1,379,573,062	$ 1,378,976,188
Restricted	1,709,748	1,938,230	3,840,055	4,681,691	3,966,065	3,932,060	3,813,103	4,071,242	3,929,644	3,952,493
Unrestricted	105,088,336	111,199,562	114,655,298	119,477,125	455,924,673	439,343,658	527,478,988	505,464,819	276,960,064	304,753,885
Total Net Assets	$ 608,923,001	$ 611,305,587	$ 624,388,197	$ 675,118,660	$ 1,112,122,793	$ 1,209,374,007	$ 1,484,305,489	$ 1,643,368,869	$ 1,660,462,770	$ 1,687,682,566

Change in Net Assets

Ten Years

	Operating Revenue	Operating Expense	Operating Loss	Total Nonoperating Revenus (Expenses)	Income (Loss) before Capital Contributions	Capital Contributions	Change in Net Assets
2003	$ 20,104,219	$ 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	437,004,113
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
2011	41,527,090	288,531,160	(247,004,070)	219,112,701	(27,891,369)	44,985,270	17,093,901
2012	46,422,916	319,322,223	(272,899,307)	201,307,763	(71,591,544)	98,811,340	27,219,796

Revenue History by Source

Ten Years

	Operating	Sales Taxes	Federal Operating Revenue Grants	Federal Preventative Maintenance Grants	Interest	Other	Federal Capital Grants	Other Capital Contributions	Total
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
2011	41,527,090	183,091,524	11,583,980	47,735,443	3,672,397	3,483,140	44,864,016	121,254	336,078,844
2012	46,422,916	196,693,543	1,985,766	46,719,891	1,892,549	2,351,713	85,168,542	13,642,798	394,877,718

Expense History by Function

Ten Years

	Bus Service	Rail Service	Transit Disabled	Other Service	Operations Support	Administration	Depreciation	Interest	Deferred Charges	Total
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
2011 **	81,208,651	38,135,480	16,054,555	535,897	21,643,830	26,340,573	104,612,174	29,642,869	810,914*	318,984,943
2012 **	78,894,799	46,049,338	17,516,117	596,583	25,247,271	26,664,222	124,353,893	47,524,785	810,914*	367,657,922

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
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	125,548,526	1,200,289	27,916,622	17,211,585	843,922	192,688,539
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	171,893,734
2011	17,880,017	120,094,104	1,207,539	27,743,162	14,939,966	1,226,730	183,091,518
2012	18,692,038	129,169,355	1,364,179	30,576,235	15,611,940	1,279,794	196,693,541

Notes

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

Utah County include the cities of Provo andOrem, American Fork, Lehi, Lindon, Pleasant Grove, Springville, Alpine, Cedar Hills, Highland, Mapleton, Payson, Salem, Eagle Mountain, Santaquin, Saratoga Springs, Spanish Fork, 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
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	0.50%	0.68750%	0.30%	0.5260%	0.50%	0.30%
2009 (Jan-June)	0.50%	0.68750%	0.30%	0.5260%	0.55%	0.55%
2009 (July-Dec)	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%
2011	0.55%	0.68750%	0.30%	0.5260%	0.55%	0.55%
2012	0.55%	0.68750%	0.30%	0.5260%	0.55%	0.55%

Revenue Capacity
Principal Sales Tax Payers
(in millions)

	Fiscal Year 2012			Fiscal Year 2011		
	Rank	Percentage of Taxable Sales	Amount	Rank	Percentage of Taxable Sales	Amount
Retail General Merchandise	1	13.15%	$ 4,846	1	13.45%	$ 4,545
Retail Motor Vehicles	2	10.49%	3,865	2	9.69%	3,275
Wholesale Durable Goods	3	7.78%	2,868	5	7.10%	2,398
Retail Food Stores	4	7.60%	2,802	4	7.98%	2,695
Food Services & Drinking Places	5	5.76%	2,121	N/A	N/A	N/A
Information	6	5.30%	1,952	7	5.07%	1,712
Manufacturing	7	4.75%	1,750	6	5.10%	1,723
Utilities	8	4.39%	1,618	8	4.78%	1,615
Retail Building & Garden	9	4.20%	1,548	9	4.13%	1,397
Retail Clothing & Accessories	10	3.69%	1,360	11	3.31%	1,120
Retail Misc	11	3.45%	1,271	10	3.35%	1,132
Accomodation & Food Services	12	3.25%	1,199	3	8.93%	3,017
Service Business	13	2.62%	967	12	2.80%	946
Real Estate, Rental & Leasing	14	2.20%	809	13	2.50%	844
Retail Sport, Hobby, Books, etc.	N/A	N/A	N/A	14	2.11%	713
All Others		21.37%	7,874		19.72%	6,665

Source: Utah State Tax Commission for UTA Service Area

Fares

Ten Years

	2003	2004	2005	2006	2007 effective 07/01/07	2008 effecitve 01/01/08	2009 effective 04/01/09	2010 effective 11/01/10	2011 effective 05/01/11	2012 effective 04/01/12
Cash Fares										
Base Fare	$ 1.25	$ 1.35	$ 1.40	$ 1.50	$ 1.60	$ 1.75	$ 2.00	$ 2.00	$ 2.25	$ 2.35
Senior Citizens/Disabled	0.50	0.50	0.70	0.75	0.80	0.85	1.00	1.00	1.10	1.15
Ski Bus	2.25	2.25	2.75	3.00	3.25	4.00	3.50	3.50	4.00	4.25
Paratransit (Flextrans)	2.00	2.00	2.00	2.05	2.05	2.25	2.50	2.50	2.75	3.50
Commuter Rail Base Rate	n/a	n/a	n/a	n/a	n/a	2.50	3.00	2.00	2.25	2.35
Commuter Rail Additional Station	n/a	n/a	n/a	n/a	n/a	0.50	0.50	0.50	0.50	0.55
Commuter Rail Maximum Rate	n/a	n/a	n/a	n/a	n/a	5.50	6.00	5.00	5.25	5.10
Express	2.25	2.25	2.75	3.00	3.25	4.00	4.50	4.50	5.00	5.25
Monthly Passes										
Adult	$ 40.00	$ 40.00	$ 47.00	$ 50.00	$ 53.50	$ 58.50	$ 67.00	$ 67.00	$ 75.00	$ 78.50
Minor	28.00	28.00	35.00	37.00	40.00	43.50	49.75	49.75	56.25	58.75
College Student	28.00	28.00	n/a	n/a	40.00	43.50	49.75	49.75	56.25	58.75
Senior Citizen/Disableld	18.00	18.00	23.50	25.00	26.75	28.25	33.50	33.50	37.50	39.25
Express	81.00	81.00	95.00	100.00	107.00	145.00	162.00	162.00	180.00	189.00
Paratransit	68.00	68.00	68.00	69.00	69.00	76.00	84.00	n/a	n/a	n/a
Other Fares										
Day Pass	$ 2.50	$ 2.70	$ 3.50	$ 4.00	$ 4.25	$ 4.50	$ 5.00	$ 5.00	$ 5.50	$ 5.75
Family Pass	n/a	n/a	n/a	n/a	n/a	12.50	13.75	n/a	n/a	n/a
Group Pass	n/a	n/a	n/a	n/a	n/a	n/a	n/a	12.00	13.50	14.00
Summer Youth	30.00	30.00	40.00	40.00	40.00	87.00	99.50	n/a	n/a	n/a
Token - pack of ten	12.50	12.50	13.00	13.00	14.25	17.50	17.75	17.75	20.25	21.00
Paratransit 10 ride ticket book	18.00	18.00	18.00	18.50	18.50	20.00	22.00	25.00	30.00	35.00
Paratransit 30 ride ticket book	n/a	n/a	n/a	n/a	44.00	48.50	54.00	n/a	n/a	n/a
Ski Day Pass	5.00	5.00	6.00	6.00	6.50	7.00	7.00	7.00	8.00	n/a

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. No fuel surcharges were imposed in 2012.

Legal Debt Margin Information

Ten Years

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Total Debt (in 000's)	$ 252,000	$ 248,485	$ 418,905	$ 528,815	$ 641,179	$ 1,334,784	$ 1,634,119	$ 1,827,159	$ 1,919,859	$ 2,075,744
Percentage of Personal Income (a)	0.50%	0.46%	0.71%	0.82%	0.92%	1.85%	2.28%	2.50%	2.51%	n/a
Per Capita (a)	$ 134	$ 130	$ 215	$ 264	$ 311	$ 632	$ 757	$ 830	$ 855	$ 916
Debt Limit (in 000's)	$ 2,672,266	$ 3,789,110	$ 3,916,687	$ 4,198,045	$ 4,837,443	$ 5,765,001	$ 6,463,950	$ 6,020,350	$ 5,877,735	$ 6,045,922
Legal Debt Margin (in 000's)	$ 2,420,266	$ 3,540,625	$ 3,497,782	$ 3,669,230	$ 4,196,264	$ 4,430,217	$ 4,829,831	$ 4,193,191	$ 3,957,876	$ 3,970,178
Total Debt as percentage of Debt Limit	9.43%	6.56%	10.70%	12.60%	13.25%	23.15%	25.28%	30.35%	32.66%	34.33%

Source: Utah State Tax Commission

Legal Limit Calculation for the Fiscal Year 2012

Estimated 2011 "Fair Market Value of Property" (in 000's)	$ 190,492,063
(1) Estimated "Fair market Value of Vehicles" (in 000's)	11,038,683
Estimated 2011 "Fair Market Value Debt Incurring Capacity" (in 000's)	201,530,746
Debt Limit (3% of Fair market Value) (in 000's)	$ 6,045,922

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

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.

(1) For the Authority debt incurring capacity, the value of motor vehicle and state assessed commercial vehicles will be included as part of the fair market value of the taxable property in the Authority's service area.

Debt Service Coverage

Ten Years

	Sales Tax	Interest on Specific Accounts	Total Available for Debt Service	Debt Service Requirement: Principal	Debt Service Requirement: Interest Net of Federal Subsidies	Debt Service Requirement: Total	Coverage
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
2011	183,091,524	286,824	183,378,348	7,300,000	71,932,011 ***	79,232,011	2.31
2012	196,693,543	403,953	197,097,496	7,615,000	71,837,998 ****	79,452,998	2.48

All bonds are covered by pledging 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.

*** 2011 interest is net of Build America federal subsidy of $5,432,800 on 2009B series bonds and $4,603,618 on 2010A series bonds.

**** 2012 interest is net of Build America federal subsidy of $5,432,800 on 2009B series bonds, and $3,993,500 on 2010A series bonds.

Demographic and Economic Statistics

Ten Years

Year	Population	Personal Income (in millions)	Per Capita Personal Income	Utah Unemployment Rate
2003	1,883,061	$ 50,805.5	$ 26,711	5.6%
2004	1,912,903	53,760.5	27,571	5.0%
2005	1,952,366	58,649.7	29,411	4.1%
2006	2,003,981	64,323.0	31,194	2.9%
2007	2,060,110	69,557.3	32,705	2.6%
2008	2,110,991	72,299.2	33,219	3.7%
2009	2,158,269	71,727.3	32,292	6.0%
2010	2,201,770	73,147.0	33,222	7.5%
2011	2,235,331	76,535.0	34,239	6.0%
2012	2,266,836 e	n/a	n/a	5.6%

e = estimated

Sources:

2003-2011 Population and Personal Income: Regional Economic Information System, Bureau of Economic Analysis, U.S. Department of Commerce. Dollar estimates are in current dollars (not adjusted for inflation).

2010 Population: U.S. Census Bureau, 2010 Census Redistricting Data (Public Law 94-171) Summary File Table P1
Data last updated: November 26, 2012 - new estimates for 2011; revised estimates for 2009-2010.

2012 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.

Principal Employers

Employer	Industry	2002 Employees	Rank	% Total Employment	2011 Employees	Rank	% Total Employment
Intermountain Health Care	Health Care	20,000+	1	2.10%	20,000+	1	2.60%
University of Utah	Higher Education	15,000-19,999	4	1.60%	20,000+	2	1.80%
State of Utah	State Government	20,000+	2	2.00%	20,000+	3	1.70%
BYU	Higher Education	15,000-19,999	5	1.50%	15,000-19,999	4	1.60%
Wal Mart	Warehouse Clubs and Supercenters	9,250-14,494	6	0.90%	15,000-19,999	5	1.50%
Hill AFB	U.S. Government	15,000-19,999	3	1.10%	10,000-14,999	6	1.00%
Granite School District	Public Education	7,000-9,999	7	0.80%	7,000-9,999	7	0.80%
Utah State University	Higher Education	n/a	n/a	n/a	7,000-9,999	8	0.80%
Davis School District	Public Education	n/a	n/a	n/a	7,000-9,999	9	0.70%
Smith's Food and Drug Center	Grocery Stores	5,000-6,999	10	0.40%	5,000-6,999	10	0.60%
Jordan School District	Public Education	7,000-9,999	8	0.80%			
Convergys	Telephone Call Centers	7,000-9,999	9	0.70%			

Source:
Utah State Department of Workforce Services

Notes:
The Department of Workforce Service had not yet compiled the information for 2012 at the time this report was issued.

Utah Transit Authority employs between 2,000 - 2,999 and is ranked 46th in the State of Utah for number of employees.

Full Time Equivalent Authority Employees

Ten Years

Function	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Bus Operations	1,009	994	977	937	1,008	1,050	1,023	998	950	963
Rail Operations	149	158	166	176	233	293	314	335	425	506
Paratransit Operations	150	143	138	142	143	141	141	140	168	168
Other Services	7	7	7	8	8	10	11	11	11	12
Support Services	196	246	226	247	225	256	249	239	284	293
Administration	157	153	160	164	193	224	242	238	224	217
Total	1,668	1,701	1,674	1,674	1,810	1,974	1,980	1,961	2,062	2,159

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 changes in the training department numbers as training needs fluctuate.

2011 increase in Rail and Paratransit positions due to opening of the West Valley Trax Line and the Mid-Jordan Trax Line.
2011 Support Services increased due to additional Transit Police Officers hired and Passenger Counters moved from Administration to Support Services.

2012 saw the implementation of the Commuter Rail South line to Provo.

Source: Utah Transit Authority Human Resource Department

Trend Statistics

Ten Years

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Passengers										
Bus Service	20,665,353	15,265,982	22,364,690	21,598,690	23,279,164	23,395,624	20,657,019	21,716,864	21,560,358	20,896,212
Rail Service	9,814,098	10,019,863	14,323,780	15,203,660	16,272,468	16,182,145	14,707,601	14,790,418	16,944,264	19,274,702
Paratransit Service	523,753	504,420	482,969	476,039	492,994	478,242	500,242	509,625	683,336	708,591
Vanpool Service	701,434	837,030	1,062,961	1,316,599	1,305,076	1,657,697	1,353,697	1,346,949	1,417,183	1,446,888
Passengers (All Modes)	31,704,638	26,627,295	38,234,400	38,594,988	41,349,702	41,713,708	37,218,559	38,363,856	40,605,141	42,326,393
Revenue Miles										
Bus Revenue Miles	17,353,805	16,717,480	16,804,912	16,732,379	16,690,142	16,759,734	16,777,762	16,412,862	15,869,340	15,091,645
Rail Revenue Miles	2,281,904	2,968,597	2,744,947	2,827,710	2,818,235	4,412,001	5,568,699	5,312,506	6,019,693	7,905,460
Paratransit Revenue Miles	4,525,774	4,239,250	4,178,335	3,727,323	3,699,770	2,939,442	2,928,929	2,799,362	4,094,325	3,252,193
Vanpool Revenue Miles	3,907,983	4,618,103	5,562,007	6,900,915	7,012,873	9,177,917	780,016	7,342,322	8,042,756	7,553,978
Revenue Miles (All Modes)	28,069,466	28,543,430	29,290,201	30,188,327	30,221,020	33,289,064	33,075,406	31,867,052	34,026,114	33,803,276
Total Miles										
Total Bus Miles	19,033,719	19,660,840	19,772,165	19,548,645	19,480,877	19,398,050	19,342,359	18,820,702	17,416,367	16,553,983
Total Rail Miles	2,294,449	2,982,557	2,758,761	2,841,912	2,836,899	4,454,559	5,626,707	5,365,270	6,073,807	7,987,022
Total Paratransit Miles	5,130,957	5,072,626	4,932,165	4,393,853	4,341,576	3,637,255	3,637,806	3,473,129	5,256,369	4,088,027
Total Vanpool Miles	3,977,942	4,689,732	5,635,116	6,900,915	7,012,873	9,177,917	7,800,016	7,342,322	8,042,756	7,553,978
Total Miles (All Modes)	30,437,067	32,405,755	33,098,207	33,685,325	33,672,225	36,667,781	36,406,888	35,001,423	36,789,299	36,183,010
Passengers Per Mile										
Bus Passengers Per Mile	1.09	0.78	1.13	1.10	1.19	1.21	1.07	1.15	1.24	1.26
Rail Passengers Per Mile	4.28	3.36	5.19	5.35	5.74	3.63	2.61	2.76	2.79	2.41
Paratransit Passengers Per Mile	0.10	0.10	0.10	0.11	0.11	0.13	0.14	0.15	0.13	0.17
Vanpool Passengers Per Mile	0.18	0.18	0.19	0.19	0.19	0.18	0.17	0.18	0.18	0.19
Total Passengers Per Mile	1.04	1.04	1.16	1.15	1.23	1.14	1.02	1.10	1.10	1.17
Revenue Hours										
Bus Revenue Hours	938,231	893,338	898,268	887,049	888,544	895,943	904,282	897,294	866,268	834,985
Rail Revenue Hours	162,179	197,437	232,517	252,935	243,349	326,610	374,300	295,227	388,826	536,066
Paratransit Revenue Hours	293,750	280,528	262,247	265,712	247,572	208,896	211,369	201,994	300,760	227,013
Revenue Hours*	1,394,160	1,371,303	1,393,032	1,405,696	1,379,465	1,431,449	1,489,951	1,394,515	1,555,854	1,598,064
Passengers Per Revenue Hour										
Bus Passengers Per Revenue Hour	22.03	17.09	24.90	24.35	26.20	26.11	22.84	24.20	24.89	25.03
Rail Passengers Per Revenue Hour	60.51	50.75	61.60	60.11	66.87	49.55	39.29	50.10	43.58	35.96
Paratransit Passengers Per Revenue Hour	1.78	1.80	1.84	1.79	1.99	2.29	2.37	2.52	2.27	3.12
Total Passengers Per Revenue Hour*	22.24	18.81	26.68	26.52	29.03	27.98	24.07	26.54	25.19	26.49
Total system (All Modes)										
Cost Per Mile	$4.13	$4.06	$4.36	$4.62	$4.45	$4.72	$4.97	$4.97	$5.00	$6.09
Cost Per Passengers	$3.97	$4.95	$3.78	$4.03	$3.63	$4.15	$4.86	$4.53	$4.53	$4.48
Fare Revenue Per Passenger	$0.59	$0.75	$0.56	$0.61	$0.59	$0.80	$0.90	$0.92	$0.98	$1.02

Notes:

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

*Vanpool revenue hours are not reported.
Data Source: National Transit Database

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

Data on this page relies on a statistical methodology required by the National Transit Database which differs from UTA’s own method. Both samplings are valid, but produce slightly different results with less than a 2% margin of error.

Capital Assets Statistics

Ten Years

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Number of Bus Routes	135	129	128	124	117	120	128	127	119	125
Number of Rail Routes										
Trax	3	3	3	3	3	3	3	3	3	3
Commuter Rail	-	-	-	-	-	1	1	1	1	1
Weekday Bus Service Miles	60,810	61,987	61,851	60,676	60,436	68,051	68,537	67,012	64,493	64,186
Weekday Rail Train Service Miles										
Trax	3,333	3,390	3,147	3,478	3,166	3,365	3,684	3,910	5,107	6,978
Commuter Rail	-	-	-	-	-	2,725	2,725	2,469	2,327	2,390
Weekday Rail Car Service Miles										
Trax	7,422	9,479	8,943	9,110	9,213	9,354	10,561	10,509	13,279	19,783
Commuter Rail	-	-	-	-	-	8,175	8,175	7,407	6,980	7,171
Average Weekday Riders	113,284	119,361	126,629	133,124	122,621	139,911	141,047	134,736	142,186	152,934
Buses	483	489	518	519	585	481	501	496	495	570
Paratransit Buses/Vans										
Directly Operated	103	102	101	99	102	105	101	96	112	110
Private Contractors	61	77	74	74	75	80	82	75	70	68
Rail Vehicles										
Trax	40	46	51	54	69	55	55	55	122	122
Commuter Rail	-	-	-	-	-	34	37	37	55	57
Van Pools	197	235	288	389	456	452	403	414	485	494
Joint Use Park and Ride Lots	74	106	106	126	128	129	124	121	128	149
Rail Stations										
Trax	23	23	24	25	25	28	28	28	41	41
Commuter Rail	-	-	-	-	-	8	8	8	7	16
Bus Stops	8,000	8,028	7,902	7,301	6,975	6,380	6,410	6,645	6,600	6,333

2011 Performance Measures - Light Rail

City	ID	Agency	Service Efficiency: Operating Expense per Vehicle Revenue Mile	Service Efficiency: Operating Expense per Vehicle Revenue Hour	Cost Effectiveness: Operating Expense per Passenger Mile	Cost Effectiveness: Operating Expense per Unlinked Passenger Trip	Service Effectiveness: Unlinked Passenger Trips per Vehicle Revenue Mile	Service Effectiveness: Unlinked Passenger Trips per Vehicle Revenue Hour
Salt Lake City, UT	8001	UTA	$ 9.06	$ 112.29	$ 0.49	$ 2.27	3.99	49.45
Baltimore, MD	3034	MTA	17.21	691.66	0.37	11.28	1.53	61.29
Buffalo, NY	2004	NFT Metro	26.25	296.09	1.55	4.08	6.44	72.65
Charlotte, NC	4008	CATS	19.52	363.08	0.69	3.47	5.62	104.50
Cleveland, OH	5015	GCRTA	16.44	256.60	0.70	4.29	3.84	59.87
Dallas, TX	6056	DART	20.28	401.39	0.77	6.27	3.23	63.99
Denver, CO	8006	RTD	7.48	141.62	0.38	3.06	2.45	46.34
Houston, TX	6008	Metro	19.42	235.77	0.71	1.65	11.78	143.03
Minneapolis, MN	5027	Metro Transit	12.52	177.06	0.44	2.47	5.06	71.61
Newark, NJ	2080	NJ Transit	35.49	504.27	1.49	4.77	7.44	105.74
Phoenix, AZ	9209	VMR	12.90	187.28	0.35	2.72	5.32	77.24
Pittsburgh, PA	3022	Port Authority	26.33	340.58	1.33	6.96	3.78	48.91
Portland, OR	0008	Tri-Met	11.96	175.18	0.43	2.27	5.27	77.22
Sacramento, CA	9019	RTD	11.85	229.30	0.60	3.49	3.49	65.64
San Diego, CA	9026	MTS	8.03	142.85	0.31	1.91	4.20	74.77
San Jose, CA	9013	VTA	19.92	321.93	1.09	5.87	3.39	54.81
St Louis, MO	7006	BSDA	9.43	225.92	0.42	3.66	2.58	61.74
Average			$ 16.71	$ 282.52	$ 0.71	$ 4.15	4.67	72.87
Maximum			35.49	691.66	1.55	11.28	11.78	143.03
Minimum			7.48	112.29	0.31	1.65	1.53	46.34
Standard Deviation			7.60	148.16	0.41	2.40	2.37	24.69

Data Source: 2011 National Transit Database

2011 Performance Measures - Bus Service

City	ID	Agency	Service Efficiency: Operating Expense per Vehicle Revenue Mile	Service Efficiency: Operating Expense per Vehicle Revenue Hour	Cost Effectiveness: Operating Expense per Passenger Mile	Cost Effectiveness: Operating Expense per Unlinked Passenger Trip	Service Effectiveness: Unlinked Passenger Trips per Vehicle Revenue Mile	Service Effectiveness: Unlinked Passnger Trips per Vehicle Revenue Hour
Salt Lake City, UT	8001	UTA	$ 3.79	$ 124.46	$ 0.87	$ 5.00	1.36	24.89
Charlotte, NC	4008	CATS	7.12	98.68	0.77	3.54	2.01	27.88
Dallas, TX	6056	DART	9.20	121.12	1.49	6.40	1.44	18.76
Denver, CO	8006	RTD	7.84	105.44	0.73	3.79	2.45	46.34
Ft Worth, TX	6007	The T	7.68	92.34	0.83	4.74	1.62	19.46
Houston, TX	6008	Metro	7.94	115.44	0.77	4.95	1.60	23.31
Jacksonville, FL	4040	JTA	6.50	95.68	0.84	4.96	1.31	19.30
Memphis, TN	4003	MATA	7.23	112.47	0.87	4.67	1.55	24.06
Minneapolis, MN	5027	Metro Transit	10.00	123.64	0.80	3.59	2.93	34.42
Oceanside, CA	9030	NCTD	10.71	124.00	0.86	3.48	3.07	35.61
Pittsburgh, PA	3022	Port Authority	12.95	173.88	1.47	5.31	2.44	32.76
Portland, OR	0008	Tri-Met	11.49	136.19	1.01	3.83	3.00	35.59
Sacremento, CA	9019	Sacramento RT	12.04	134.24	1.42	4.94	2.44	27.17
San Jose, CA	9013	VTA	14.13	173.63	1.38	6.50	2.17	26.70
St Louis, MO	7006	BSDA	7.27	99.55	1.01	5.05	1.44	19.73
Tampa, FL	4041	HART	7.51	95.78	0.78	3.95	1.90	24.23
Average			$ 8.96	$ 120.41	$ 0.99	$ 4.67	2.05	27.51
Maximum			14.13	173.88	1.49	6.50	3.07	46.34
Minimum			3.79	92.34	0.73	3.48	1.31	18.76
Standard Deviation			2.72	25.03	0.28	0.93	0.61	7.65

Data Source: 2011 National Transit Database

2011 Performance Measures - Demand Response

City	ID	Agency	Service Efficiency: Operating Expense per Vehicle Revenue Mile	Service Efficiency: Operating Expense per Vehicle Revenue Hour	Cost Effectiveness: Operating Expense per Passenger Mile	Cost Effectiveness: Operating Expense per Unlinked Passenger Trip	Service Effectiveness: Unlinked Passenger Trips per Vehicle Revenue Mile	Service Effectiveness: Unlinked Passenger Trips per Vehicle Revenue Hour
Salt Lake City, UT	8001	UTA	$ 6.86	$ 93.12	$ 3.76	$ 36.27	0.19	2.57
Arlington Heights, IL	5113	Pace	4.60	71.13	3.01	18.37	0.25	3.87
Buffalo, NY	2004	NFT Metro	4.28	71.51	4.18	41.86	0.10	1.71
Cincinnati, OH	5012	SORTA/Metro	5.09	87.42	3.30	39.29	0.13	2.23
Cleveland, OH	5015	GCRTA	6.41	102.12	7.07	50.51	0.13	2.02
Columbus, OH	5016	COTA	2.94	58.32	3.43	33.98	0.09	1.72
Dallas, TX	6056	DART	4.78	79.21	2.87	36.24	0.13	2.19
Denver, CO	8006	RTD	4.32	66.78	4.20	38.11	0.11	1.75
Detroit, MI	5031	SMART	5.71	92.67	4.18	30.30	0.19	3.06
Fort Worth, TX	6007	The T	4.04	65.15	3.18	31.54	0.13	2.07
Honolulu, HI	9002	DTS	6.43	92.48	3.24	38.60	0.17	2.40
Houston, TX	6008	METRO	2.48	42.84	2.09	25.01	0.10	1.71
Kansas City, MO	7005	KCATA	2.87	51.36	2.93	23.65	0.12	2.17
Las Vegas, NV	9045	RTC	4.24	67.39	3.05	35.30	0.12	1.91
Louisville, KY	4018	TARC	2.71	47.01	3.08	27.67	0.10	1.70
Omaha, NE	7002	MAT	3.41	48.90	4.34	23.74	0.14	2.06
Orange, CA	9036	OCTA	4.74	75.09	3.23	33.62	0.14	2.23
Orlando, FL	4035	LYNX	2.87	47.85	2.56	30.08	0.10	1.59
Phoenix, AZ	9032	Valley Metro	6.23	90.59	5.14	50.15	0.12	1.81
Portland, OR	0008	Tri-Met	4.55	62.99	3.21	31.49	0.14	2.00
San Antonio, TX	6011	VIA Metro	3.39	64.60	2.57	29.71	0.11	2.17
San Carlos, CA	9009	SamTrans	4.86	67.82	4.35	40.25	0.12	1.69
San Diego, CA	9026	MTS	4.32	74.53	3.21	28.60	0.15	2.61
San Jose, CA	9013	VTA	4.10	77.05	3.07	29.88	0.14	2.58
Seattle, WA	0001	KC Metro	5.82	85.12	4.63	49.65	0.12	1.71
St. Louis, MO	7006	BSDA	3.89	61.91	3.47	32.64	0.12	1.90
Average			$ 4.46	$ 70.96	$ 3.59	$ 0.13	0.13	2.13
Maximum			6.86	102.12	7.07	50.51	0.25	3.87
Minimum			2.48	42.84	2.09	18.37	0.09	1.59
Standard Deviation			1.23	16.22	1.00	8.11	0.03	0.50

Data Source: 2011 National Transit Database

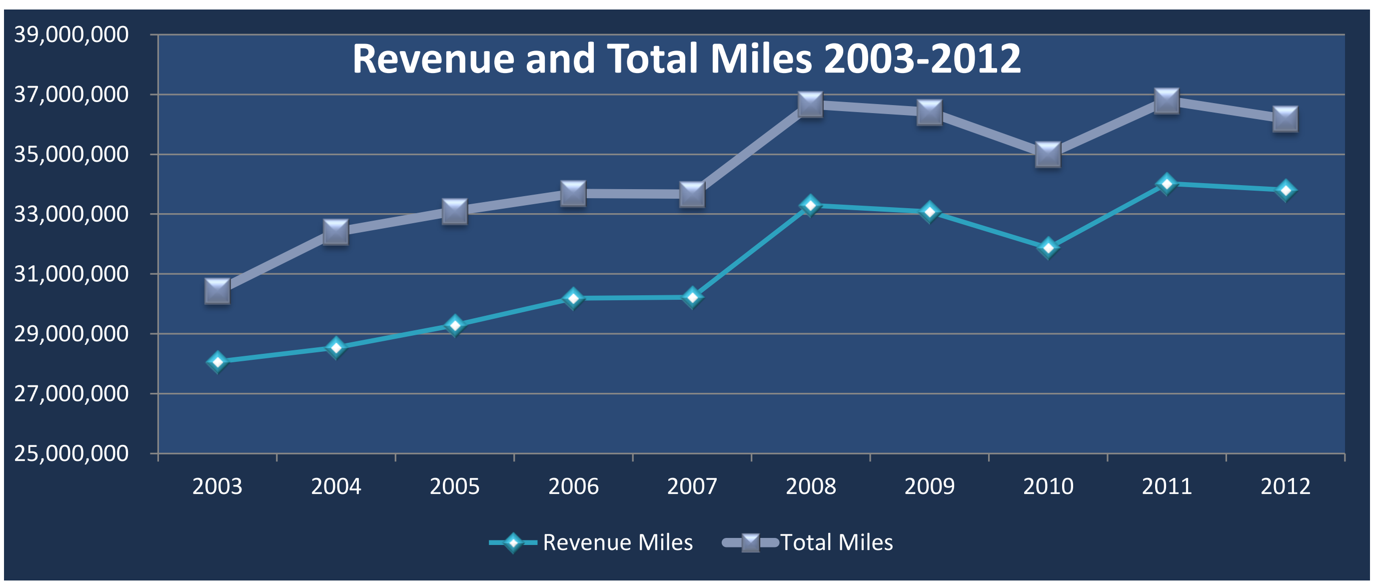
2011 Performance Measures - Commuter Rail

City	ID	Agency	Service Efficiency: Operating Expense per Vehicle Revenue Mile	Service Efficiency: Operating Expense per Vehicle Revenue Hour	Cost Effectiveness: Operating Expense per Passenger Mile	Cost Effectiveness: Operating Expense per Unlinked Passenger Trip	Service Effectiveness: Unlinked Passenger Trips per Vehicle Revenue Mile	Service Effectiveness: Unlinked Passenger Trips per Vehicle Revenue Hour
Salt Lake City, UT	8001	UTA	$ 10.66	$ 296.38	$ 0.49	$ 12.74	0.84	23.27
Albuquerque, NM	6111	RMRTD	17.52	651.94	0.43	19.87	0.88	32.80
Baltimore, MD	8006	MTA	17.21	691.66	0.37	11.28	1.53	61.29
Chesterton, IN	5104	NICTD	11.36	406.33	0.37	10.58	1.07	38.42
Dallas, TX	6056	DART	23.84	574.21	0.61	11.41	2.09	50.35
Minneapolis, MN	5027	Metro Transit	29.70	1,093.35	0.90	22.69	1.31	48.20
Newark, NJ	2080	NJ Transit	13.31	447.73	0.42	10.54	1.26	42.50
Oceanside, CA	9030	NCTD	11.99	480.60	0.41	11.40	1.05	42.15
Pompano Beach, FL	4077	TRI-Rail	17.96	533.41	0.46	13.57	1.32	39.30
San Carlos, CA	9134	CalTrain	14.22	496.40	0.32	7.33	1.94	67.68
Seattle, WA	0040	Sound Transit	21.14	821.03	0.51	12.06	1.75	68.07
Average			$ 17.17	$ 590.28	$ 0.48	$ 13.04	1.37	46.73
Maximum			29.70	1,093.35	0.90	22.69	2.09	68.07
Minimum			10.66	296.38	0.32	7.33	0.84	23.27
Standard Deviation			5.87	220.29	0.16	4.41	0.42	14.24

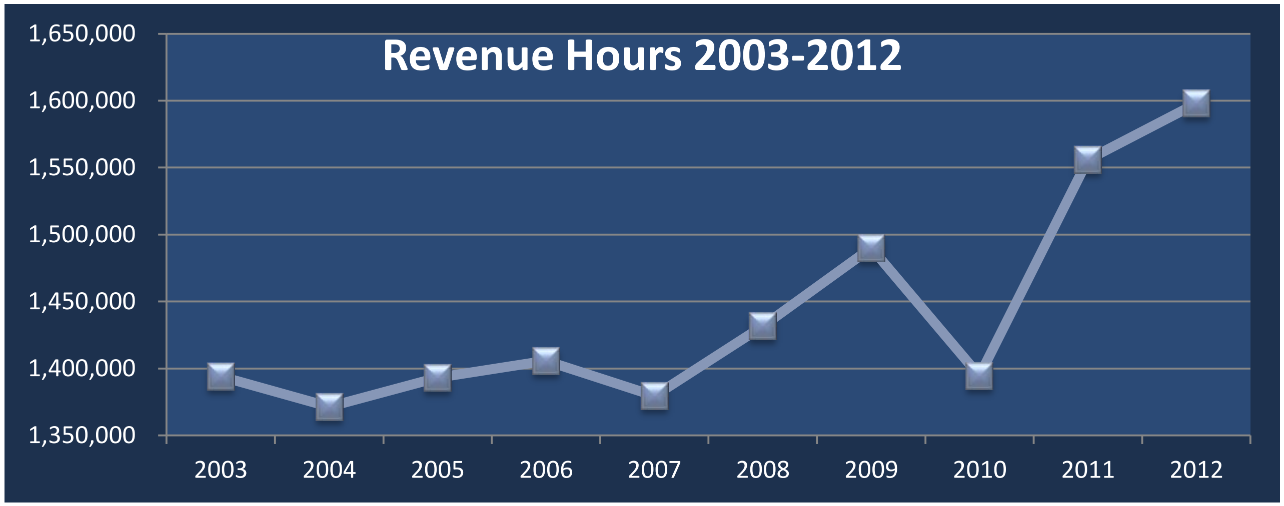
Data Source: 2011 National Transit Database

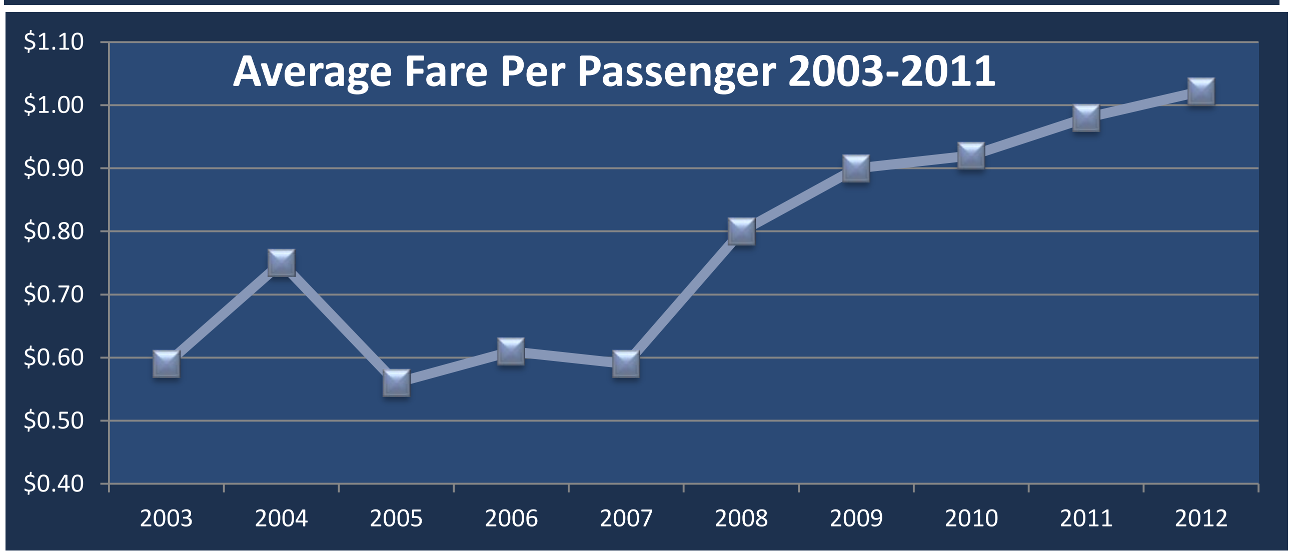

UTA
Serving the Wasatch Front


Ridership 2003-2012
50,000,000
45,000,000
40,000,000
35,000,000
30,000,000
25,000,000
2003
2004
2005
2006
2007
2008
2009
2010
2011
2012

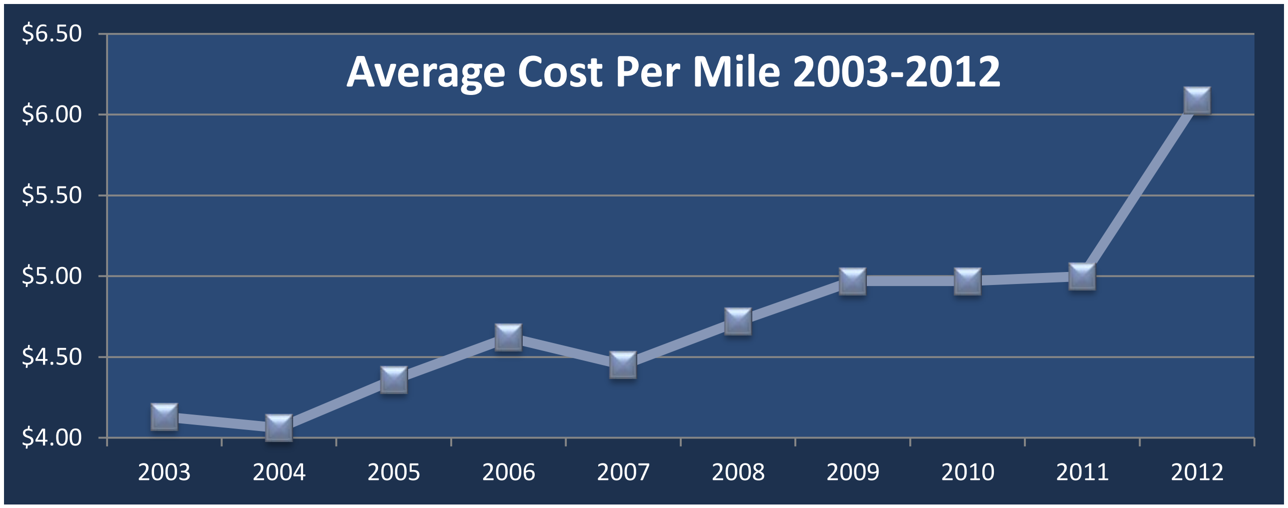

Revenue and Total Miles 2003-2012
39,000,000
37,000,000
35,000,000
33,000,000
31,000,000
29,000,000
27,000,000
25,000,000
2003
2004
2005
2006
2007
2008
2009
2010
2011
2012
Revenue Miles
Total Miles

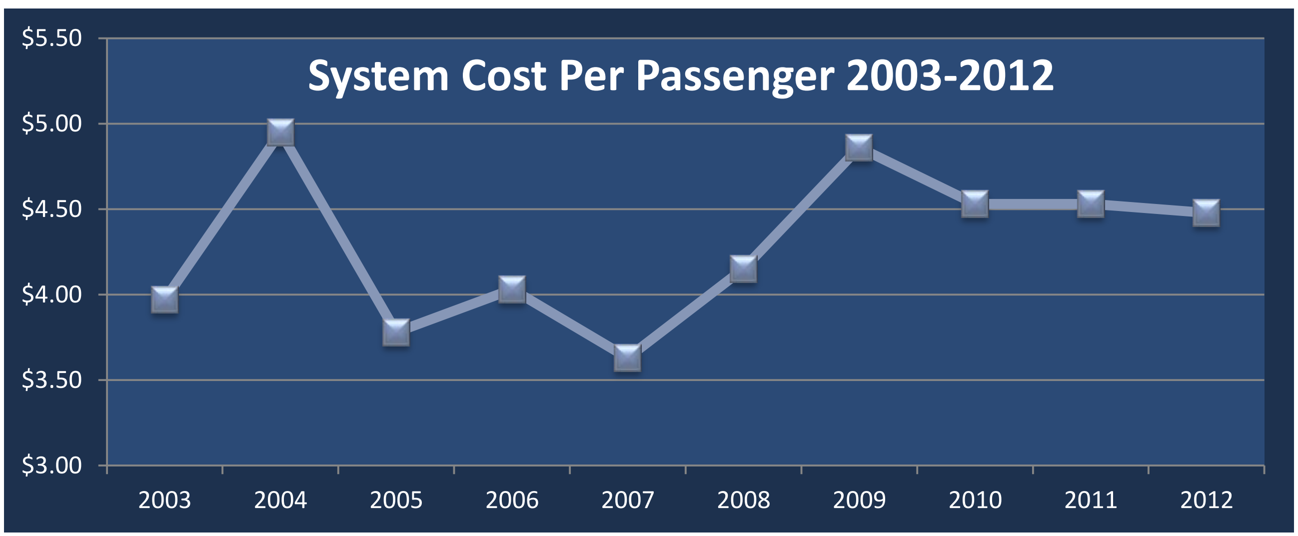

UTA
Serving the Wasatch Front


Revenue Hours 2003-2012
1,650,000
1,600,000
1,550,000
1,500,000
1,450,000
1,400,000
1,350,000
2003
2004
2005
2006
2007
2008
2009
2010
2011
2012


Average Fare Per Passenger 2003-2011
$1.10
$1.00
$0.90
$0.80
$0.70
$0.60
$0.50
$0.40
2003
2004
2005
2006
2007
2008
2009
2010
2011
2012


UTA
Serving the Wasatch Front


Average Cost Per Mile 2003-2012
$6.50
$6.00
$5.50
$5.00
$4.50
$4.00
2003
2004
2005
2006
2007
2008
2009
2010
2011
2012


System Cost Per Passenger 2003-2012
$5.50
$5.00
$4.50
$4.00
$3.50
$3.00
2003
2004
2005
2006
2007
2008
2009
2010
2011
2012

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