Comprehensive Annual Financial Report

For Fiscal Year Ended December 31, 2009

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 investment
of physical, economic, and human resources."

Comprehensive Annual Financial Report

For Fiscal Year Ended
December 31, 2009

Finance Department

Kenneth D. Montague, Jr.
Chief Financial Officer

Daniel J. Harps
Comptroller

UTAH TRANSIT AUTHORITY

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INTRODUCTORY

June 1, 2010

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, 2009. This document has been prepared by the accounting and finance departments using the guidelines recommended by the Government Finance Officers Association of the United States and Canada and conforms with generally accepted accounting principles accepted in the United States of America and promulgated by the Governmental Accounting Standards Board.

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

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

UTAH TRANSIT AUTHORITY
3600 SOUTH 700 WEST P.O. BOX 30810 SALT LAKE CITY, UTAH 84130-0810 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 19 member board of trustees which is the legislative body of the Authority and determines all questions of Authority policy. Fifteen 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 nineteen 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 is organized into two groups, the Corporate Forum and the Business Unit Forum. The Corporate Forum includes the General Manager, Chief Executive Officer, Chief Capital Development Officer, Chief Operating

FrontRunner

Downtown Bus Service

Accessibility on FrontRunner

Officer, Chief Financial Officer, Chief Communications Officer, Chief Technology Officer, General Counsel and Executive Secretary. The Business Unit Forum includes the Regional General Manager of Meadowbrook, Regional General Manager of Mt. Ogden, Regional General Manager of Timpanogos, Special Services General Manager, Regional General Manager of Central, Rail Service General Manager, Chief Financial Officer, Chief Technology Officer and the Chief Operating Officer. Each group meets periodically to coordinate and manage the affairs and operations of the Authority. On a monthly basis both groups meet together in a Policy Forum to review and set management policies, goals and objectives. The Civil Rights Department reports to General Counsel.

The Chief Executive Officer 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 Authority serves the largest segment of population in the State of Utah known as the Wasatch Front. Its service area includes Salt Lake, Davis and Weber Counties, the Cities of Alpine, American Fork, Cedar Hills, Eagle Mountain City, Highland, Lehi, Lindon, Mapleton, Orem, Payson, Pleasant Grove, Provo, Salem, Saratoga Springs, Spanish Fork and Springville and Provo Canyon in Utah County and the Cities of Tooele and Grantsville in Tooele County and that part of Tooele County comprising the unincorporated areas of Erda, Lakepoint, Stansbury Park, and Lincoln, and the cities of Brigham City, Perry and Willard in Box Elder County. The population of the Authority's service area is estimated at 2,171,996 and represents 77.6% percent of the State's total population.

MAX to TRAX

Ski Service

Bikes on Bus

Current Year Review

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

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

The current recession has caused the Authority's sales tax revenues to decline for a second year in a row creating a financial hardship.

With the decline in sales tax revenue, the Authority's largest source of operating income, and continued high fuel prices the Authority has responded with a fuel surcharge placed on fares for a portion of the year, trimming of less effective service throughout the district, a smart freeze on hiring new employees, a reduction in employee benefits and finding other cost cutting efficiencies.

Despite the loss of sales tax revenue, the Authority was able to make significant progress in the construction of its 2015 Program, which was funded during 2009 primarily through federal grants and bond proceeds.

The Authority was awarded $139 million in American Recovery Reinvestment Act Funds, (ARRA). These funds were very significant in allowing the Authority to continue work on the 2015 Program and keeping many people employed. The FrontLines 2015 Program includes one commuter rail line and four light rail lines. When completed these lines will serve the future growth of the community and create a transportation network that will be one of the best in the country. By the end of 2009, the FrontLines 2015 Program was nearly 50% complete. The commuter rail extension called FrontRunner South is a 44 mile commuter rail line that extends from downtown Salt Lake City south to Provo and will have eight station locations initially. This project was nearly 48% complete at the end of the year.

The Mid-Jordan TRAX line will run through the communities of Murray, Midvale, West Jordan, South Jordan, along the existing Bingham branch railroad and is approximately 10.6 miles long and will have ten stations. This project was approximately 70% complete at the end of the year. The West Valley City TRAX line will extend from the existing 2100 South TRAX station in South Salt Lake to the West Valley Intermodal Center which

Bridge Construction on West Jordan Line

was opened in 2009 and is located near the community's city hall. The line will be approximately 5.1 miles long and have four stations stopping at major locations, including the E Center Arena. The West Valley line was nearly 63% complete at year's end. The Airport Line will extend between the Salt Lake City Intermodal Hub and the Salt Lake International Airport and will be approximately 6 miles long and have six stations. The Airport Line's design was 60% complete at year-end and construction had begun with work being approximately 24% completed. The Draper Line will be an extension of the current North/South Line from Sandy into Draper. Environmental studies and preliminary engineering are being completed on that line and a record of decision is expected sometime during 2010.

The UTA is committed to sustainability. The UTA is a Full Signatory member of the International Union of Public Transportation (UITP) and the American Public Transportation Association (APTA) Sustainability Charters.

The APTA Sustainability Commitment requires UTA to report on water usage, criteria air and water pollutant discharge, carbon emissions, electricity and fuel use, recycling levels compared to waste generation, operating expense per unlinked passenger trip and passenger mile, and vehicle miles traveled per capita within the service district.

UITP Sustainability Charter membership means that UTA will evaluate its efforts in economic, social and financial sustainability.

UTA is the only transit authority in the United States with both ISO 9001 Certification for quality management and ISO 14001 Environmental Management System.

ISO has helped UTA implement better energy management systems. As a result, in 2008, UTA reduced its electricity use 5.57 percent at most of its bus divisions and achieved a 5 percent reduction of energy in park & ride lots along the Sandy/Salt Lake TRAX line.

Based on actual vehicle miles traveled in 2008, UTA was able to reduce the nitrogen oxide (NOx) emission rate of its fleet by more than 9.3 percent. This reduction is just the start of positive changes to come. UTA has developed a six-year bus replacement plan that will reduce particulate matter (PM) and (NOx) emissions by 80 percent by 2015.

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.

Track Work

Family Outing on TRAX

Future Plans

The Utah Transit Authority is leading the way to a better transportation future for the communities along the Wasatch Front. The FrontLines 2015 Program should be completed with all lines operational by the year 2015. Significant progress is expected to be made on all five lines during 2010 with the Mid-Jordan and West Valley lines nearing completion. Toward the end of 2011, it is expected that both the Mid-Jordan and West Valley lines will become operational. New light rail vehicles for the light rail expansion will begin to be delivered in 2010 and will continue through the year. Locomotives, coach cars and cab cars will also be received for the commuter rail line.

Construction of dedicated lanes along 3500 South in Salt Lake City for UTA's Bus Rapid Transit, (BRT), line called MAX, was completed in early 2010 and full operation of BRT service has begun. MAX has service improvements that differ from regular bus service. These improvements include signal priority, increased spacing between stops, high frequency service and improved stops. Additional BRT corridors are being studied for Orem to Provo and on the west side of Salt Lake Valley.

The Authority will complete environmental studies on the Draper light rail line and expects to receive a record of decision during 2010 which will allow it to pursue a full-funding grant agreement with the Federal Transit Administration to provide funding assistance for the construction of that line.

Working on a Switch at Lovendahl Facility

FrontRunner South Girder Placement

The Economic Condition and Outlook

The Council of Economic Advisors, an Advisory Committee to the Governor, publishes an annual report, *Economic Report to the Governor*. The primary goal of the report is to improve understanding of the Utah Economy. This will help decision makers in the public and private sector plan, budget and make policy with an awareness of how their actions are both influenced by and impact economic activity. Excerpts from the 2010 report are as follows:

"2009 Overview - By October 2009, Utah's unemployment rate increased to 6.5%, from 3.4% a year earlier. During the same period, the national unemployment rate increased to 10.2% from 6.6%. In terms of unemployment, Utah's labor market is in much better shape than the nation's. As the unemployment rate rose, the rate of change in employment fell, turning negative in both the U.S. and Utah. Based on preliminary estimates from the Bureau of Labor Statistics (BLS), year-over for October, employment in Utah fell 3.9%, compared to 3.9% in the U.S. Early releases of actual counts by the Utah Department of Workforce Services suggest the average annual employment decline was about 4.9% during 2009, or a loss of almost 61,000 jobs. Though still preliminary, BLS seasonally-adjusted employment for Utah began to grow in September.

Because of the housing downturn construction lost the most jobs during 2009, over 20,000, in addition to 13,000 during 2008. At over 20%, construction also had the largest rate of decline during 2009. After booming during the run-up in energy prices since 2003, mining employment, principally oil and gas, declined almost 13.6%, or 1,700 jobs. With the national decline in consumer durable purchases and business investment, manufacturing declined 10.2%, almost 13,000 jobs. As sales declined, the demand for temporary help and telemarketing in business and professional services fell, resulting in a decline of 8.3%, or over 13,000 jobs. Troubles in real estate and banking led to a 3.6% decline in finance, over 2,500 jobs. The health care and education sector had the largest gains, an increase of 4.1%, or almost 6,000 jobs. Jobs with the federal government increased, as did jobs in public and higher education.

Gross domestic product (GDP) is the broadest measure of state economic activity, but is only available on an annual basis for 2008. Because personal income is available quarterly for the current year, it is often used in place of GDP. During 2009, Utah personal income declined 1.3%, with total wages, its largest component, declining 4.1%. Dividends, interest and rent declined 8.4%, but this was more than offset by an 11.6% increase in government support payments such as unemployment insurance, temporary assistance to needy families, and food stamps.

While the decline in total wages was the largest on record, the decline in employment was even greater. The result was a 0.8% increase in the average wage. In normal times, inflation, as measured by the consumer price index (CPI), increases around 2%. During 2009, however, global deflationary pressures were so strong that the CPI declined 0.3%. The net result was even though Utah's nominal average wage grew less than 1%, because the CPI declined, the real inflation-adjusted average wage increased 1.1%. As a percent of the nation, Utah's average pay has ranged between 80% and 85% since 1990.

"2010 Utah Outlook - The current expectation is Utah's recovery will parallel the nation's. While U.S. GDP is already growing, jobs are expected to lag a few quarters, so that national employment actually declines 0.9% on an annual average basis during 2010. Utah's employment is expected to decline 1.8% during 2010. Total wages will decline 0.3%, less than employment, so the average wage will rise 1.5%. With global economic activity accelerating, deflationary pressures will abate, resulting in a 1.7% increase in the CPI. Since the nominal average wage grows slightly lower than the CPI, Utah's real inflation-adjusted average wage will be minimal.

Construction, mining and manufacturing will continue to contract at a faster rate than the overall economy during 2010. With housing starts flat during 2010, and non-residential investment declining, construction employment will decline 13.6%. With energy prices below 2007 levels during 2010, mining employment will decline 7.4%. While the outlook is improving, consumers remain cautious about their spending, and businesses are hesitant to begin major investment projects. The result is slack demand for Utah's products, and a decline in manufacturing employment of 6.0%. On a quarterly basis, most of the decline in 2010 will occur in the first quarter, with employment in most industries growing as the year ends.

While still preliminary, the BLS estimate of employment growth since August suggests the Utah recovery could be stronger than currently anticipated. BLS estimates, which are based on a survey, are notoriously volatile during the peaks and troughs of business cycles. In July 2009, the survey had a year-over decline of 4.3%, which compared with the actual decline of 5.4%. Given this discrepancy, it seems unlikely the final data will show a 4.5% annual growth rate as 2010 begins, but the turn in the survey estimate is a good sign.

"Conclusion - Utah has historically grown more rapidly than the U.S., especially during recoveries. The current downturn appears to be something of an exception with the rate of job decline in Utah a bit higher than for the U.S. By the fourth quarter of 2010, however, the rate of job growth in Utah will accelerate to 1.5%, more than 1% higher than for the nation. As recovery takes hold, and the national expansion beings, Utah's natural advantages as a western hub will drive strong growth for the state."

For a more detailed review of economic indicators and industry analysis please refer to the 2010 Economic Report to the Governor for the State of Utah.

Financial Information

Financial Policies

The Authority has an “Ends Policy” that states:

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

Another policy states that:

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

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

Test Train at Daybreak Station
(presently under construction)

Canyon Bus Service

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 2009, the Authority issued $44,550,000 in sales tax revenue bonds Series 2009A. The Series 2009A bonds are excluded from gross income for purposes of federal income tax and carry an interest rate between four and five percent. The Authority also issued $261,450,000 in sales tax revenue bonds, Series 2009B. The Series 2009B bonds were issued as Build America bonds. Interest on these bonds is included in gross income for federal income tax purposes. The interest rate on these bonds was 5.937%. Under the American Recovery Investment Act of 2009, the Authority will receive a cash subsidy payment from the United States Treasury equal to 35% of the interest payable on the 2009B bonds.

As of December 31, 2009, the Authority had $1,655,890,676 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.

Commuter Bus on I-15

Ski Service

Bus Maintenance

OTHER INFORMATION

Independent Audit

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

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

CERTIFICATE OF ACHIEVEMENT

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Utah Transit Authority for its comprehensive annual financial report for the fiscal year ended December 31, 2008. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

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

ACKNOWLEDGMENTS

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

Sincerely,

Kenneth D. Montague, Jr.
Chief Financial Officer

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Utah Transit Authority

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
December 31, 2008

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.

President

Executive Director

ORGANIZATIONAL CHART

- Board of Trustees
  - General Counsel
    Bruce T. Jones
    - Civil Rights
      Toby Alires
  - CEO
    John M. Inglish
  - General Manager
    Michael Allegra
    - Acting Chief Capital Development Officer
      Ralph Jackson
    - Regional General Manager of Mt. Ogden
      Art Bowen
    - Chief Operating Officer
      Jerry Benson
    - Regional General Manager of Meadowbrook
      Lorin Simpson
    - Chief Technology Officer
      Clair Fiet
    - Regional General Manager of Timpanogos
      Hugh Johnson
    - Chief Communications Officer
      Andrea Packer
    - Regional General Manager of Central
      Grantley Martelly
    - Chief Financial Officer
      Ken Montague, Jr.
    - Rail Services General Manager
      Paul O'Brien
    - Special Services General Manager
      Cherryl Beveridge
  - Internal Auditor
    Alan B. Maughan

Utah Transit Authority Board of Trustees

Board of Trustees Appointments

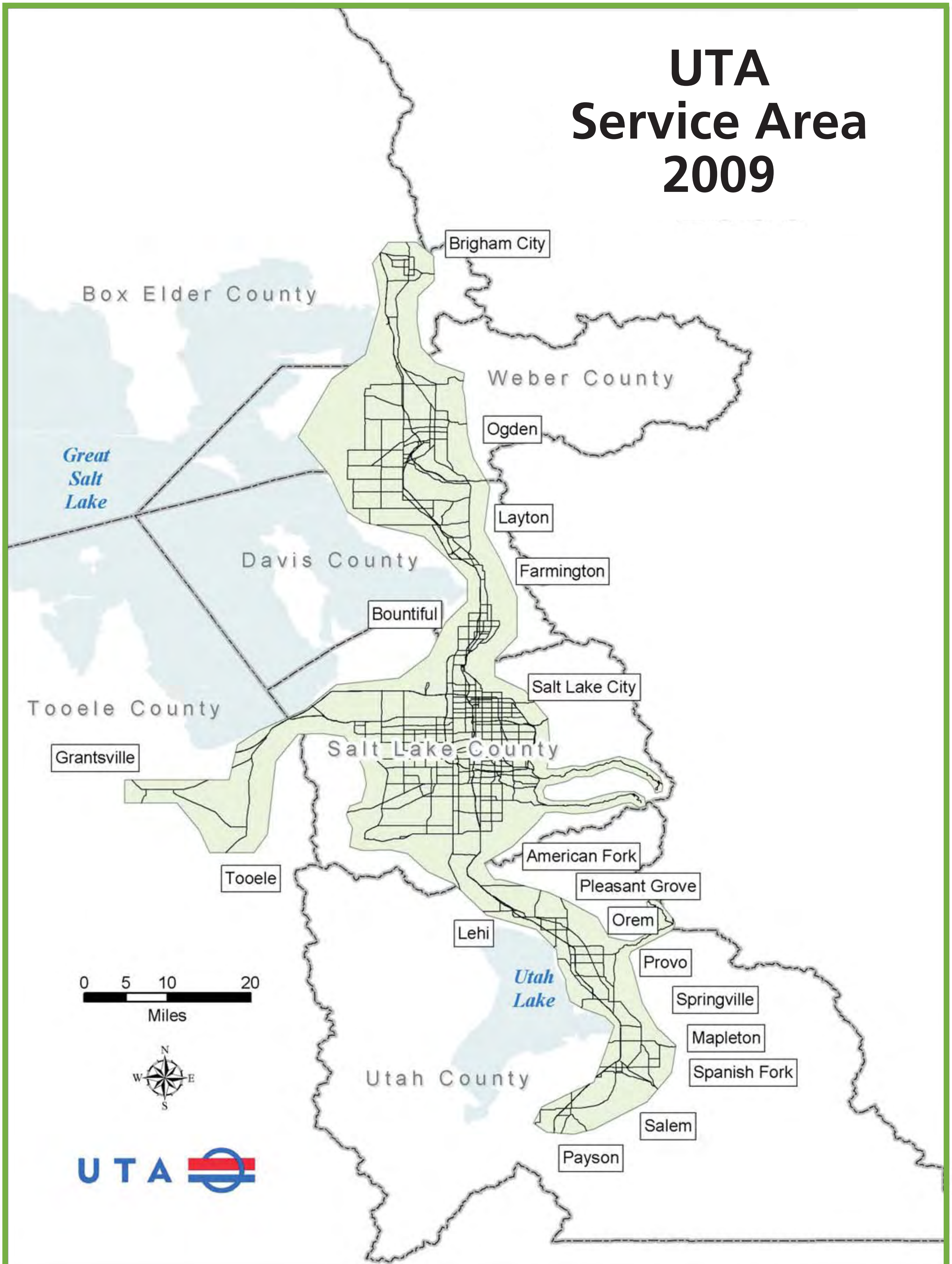
Appointed By	Current Member	Date Oath or Seated	Term Number
The municipalities within Salt Lake County and the municipalities of Grantsville and Tooele in Tooele County	Orrin T. Colby, Jr.	August 25, 1999	3
	Gregory Hughes	January 25, 2006	2
	Michael E. Romero	February 28, 2007	1
	Necia Christensen	December 13, 2000	3
	Michelle Baguley	June 23, 2004	3
	Ben Southworth	September 23, 2009	1
	Dama Barbour	March 25, 2009	1
Salt Lake County Unincorporated	Charles G. Henderson	January 23, 2008	1
Salt Lake City	Keith Bartholomew	May 26, 2004	2
The municipalities within Utah County	Burtis Bills	April 25, 2007	1
	Larry Ellertson	September 21, 2005	2
The municipalities within Davis County	P. Bret Millburn	July 30, 2008	1
	J. Stephen Curtis	July 30, 2008	1
The municipalities within Weber County and the municipalities of Brigham, Perry and Willard in Box Elder County	Frederick W. Oates	February 22, 2006	2
	Robert A. Hunter	December 18, 2002	2
Transportation Commission	Meghan Z. Holbrook	August 26, 2009	1
Governor of Utah	Christopher R. Bleak	July 30, 2008	1
President of the Senate	Justin Y. Allen	July 30, 2008	1
Speaker of the House	Terry C. Diehl	September 26, 2001	3

Board of Trustees and Administration

Administration of the Authority

CHIEF EXECUTIVE OFFICER	John M. Inglish
GENERAL MANAGER	Mike Allegra
ACTING CHIEF CAPITAL DEVELOPMENT OFFICER	Ralph Jackson
CHIEF OPERATING OFFICER	Jerry R. Benson
SPECIAL SERVICES GENERAL MANAGER	Cherryl Beveridge
REGIONAL GENERAL MANAGER OF MT. OGDEN	Art Bowen
CHIEF TECHNOLOGY OFFICER	F. Clair Fiet
REGIONAL GENERAL MANAGER OF TIMPANOGOS	Hugh Johnson
GENERAL COUNSEL	Bruce T. Jones
REGIONAL GENERAL MANAGER OF CENTRAL	Grantley Martelly
CHIEF FINANCIAL OFFICER	Kenneth D. Montague, Jr.
RAIL SERVICE GENERAL MANAGER	Paul O'Brien
CHIEF COMMUNICATIONS OFFICER	Andrea Packer
REGIONAL GENERAL MANAGER OF MEADOWBROOK	Lorin Simpson

*(not on the Board of Trustees)


UTA
Service Area
2009
Brigham City
Box Elder County
Weber County
Ogden
Great Salt Lake
Layton
Davis County
Farmington
Bountiful
Salt Lake City
Tooele County
Grantsville
Salt Lake County
American Fork
Tooele
Pleasant Grove
Orem
Lehi
Provo
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Miles
Utah Lake
Springville
Mapleton
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Utah County
Spanish Fork
Salem
Payson
UTA

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FINANCIAL

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INDEPENDENT AUDITORS' REPORT

The Board of Trustees of
Utah Transit Authority:

We have audited the accompanying financial statements of Utah Transit Authority ("the Authority") as of December 31, 2009 and 2008, and for the years then ended, listed in the foregoing table of contents. These financial statements are the responsibility of the Authority's management. Our responsibility is to express an opinion on these financial statements based on our audits.

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

In our opinion, such financial statements present fairly, in all material respects, the financial position of Utah Transit Authority as of December 31, 2009 and 2008, and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

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

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

Deloitte & Touche LLP

May 19, 2010

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, 2009 and December 31, 2008.

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 several major rail construction projects, two completed in 2008 and five more to be built, called the 2015 projects, which are projected to cost in excess of $2.5 billion.
In 2008, the Authority opened a commuter rail line from Ogden to Salt Lake City which is funded 80% by a Full Funding Grant Agreement (FFGA) with the Federal Transit Administration (FTA) in the amount of $480 million. In 2008, the Authority also opened a light rail extension to the intermodal hub and a bus rapid transit line. In 2008, the Authority began construction on a new commuter rail line extension to Provo and construction of three new light rail lines. In 2009, the Authority received an FFGA for the Mid-Jordan light rail line from the FTA. Many of the changes in the financial statements are a result of these construction projects and associated funding agreements with the FTA.

Condensed Statements of Net Assets

(in thousands of dollars)

	12/31/2009	12/31/2008	Increase (Decrease) From 2008	Percent Increase/ Decrease	12/31/2007
ASSETS:					
Current and other assets	$622,251	$511,030	$111,221	21.76%	$515,041
Restricted and designated assets	206,214	284,251	(78,037)	-27.45%	10,741
Capital assets	2,444,390	1,862,076	582,314	31.27%	1,317,874
Total assets	3,272,855	2,657,357	615,498	23.16%	1,843,656
LIABILITIES:					
Current liabilities	139,619	95,760	43,859	45.80%	72,286
Long term debt	1,648,931	1,352,223	296,708	21.94%	659,247
Total liabilities	1,788,550	1,447,983	340,567	23.52%	731,533
NET ASSETS:					
Invested in capital assets net of related debt	953,013	766,098	186,915	24.40%	652,232
Restricted for debt service	3,643	3,661	(18)	-0.49%	3,702
Restricted for Insurance	170	271	-101	-37.27%	264
Unrestricted	527,479	439,344	88,135	20.06%	455,925
Total net assets	$1,484,305	$1,209,374	$274,931	22.73%	$1,112,123

2009 Results

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

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

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

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, 2009 and December 2008 respectively, the Authority's increase in net assets was $275 million and $97 million. These increases were primarily due to the increase in current assets and capital assets, as discussed above.

2008 Results

The Authority received $78.4 million of FFGA funding for the Commuter rail project in 2008 and was applied to the federal receivables, however, additional expenditures yet to be reimbursed by FTA were incurred resulting in a net reduction of federal receivables of $26 million. An interlocal agreement with Utah County defers the receipt of a new sales tax increase in Utah County, which resulted in an $11 million increase in the sales tax receivables. These items account for most of the $4 million decrease in current and other assets.

The Authority issued an additional $700 million in bonds in 2008. The unspent portion of the bond funds account for the $273.5 million increase in restricted assets. The construction costs for the commuter rail and light rail projects are reflected in the increase in capital assets along with costs of revenue vehicles. (see notes to financial statements for additional detail)

The additional $700 million in bonding is also responsible for the increase in long term debt. The increase accrued interest payable on the additional debt along with large construction payables at year end account for the $23.5 million increase in current liabilities.

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

	2009	2008	Increase (Decrease) From 2008	Percent Increase/ Decrease	2007
Operating revenues	$35,164	$34,906	$258	0.74%	$25,641
Operating expenses	255,931	223,794	32,137	14.36%	195,976
Excess of operating expenses over operating revenues	(220,767)	(188,888)	31,879	16.88%	(170,335)
Non-operating revenues	244,239	251,721	(7,482)	-2.97%	233,622
Non-operating expenses	(24,150)	(35,689)	(11,539)	-32.33%	(15,522)
Gain,(loss) before contributions	(678)	27,144	(27,822)	-102.50%	47,765
Capital contributions	275,609	70,107	205,502	293.13%	389,239
Change in net assets	274,931	97,251	177,680	182.70%	437,004
Total net assets beginning of year	1,209,374	1,112,123	97,251	8.74%	675,119
Total net asset end of year	$1,484,305	$1,209,374	$274,931	22.73%	$1,112,123

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

	2009	2008	Increase (Decrease) From 2008	Percent Increase/ Decrease	2007
Operating:					
Passenger revenue	$33,531	$33,439	$92	0.3%	$24,308
Advertising	1,633	1,467	166	11.3%	1,333
Total operating	35,164	34,906	258	0.7%	25,641
Non-operating:					
Sales tax revenues	171,854	188,547	(16,693)	-8.9%	191,688
Federal noncapital assistance	60,198	45,677	14,521	31.8%	31,497
Interest income	9,389	16,071	(6,682)	-41.6%	9,149
Other	2,798	1,426	1,372	96.2%	1,288
Total non-operating	244,239	251,721	(7,482)	-3.0%	233,622
Capital contributions	275,609	70,107	205,502	293.1%	389,239
Total Revenues	$555,012	$356,734	$198,278	55.6%	$648,502

2009 Results

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

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

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

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

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

2008 Results

The Authority experienced a 12.5% increase in ridership in 2008 due to the opening of the new commuter rail line in April along with more people using public transit due to higher fuel costs. (See ridership comparison) The Authority implemented a fare increase in January and also implemented two fuel surcharges in July and October. These resulted in the increase in passenger fares of $9.2 million or 37.6%.

Three months of the Salt Lake and Utah County sales tax increases along with small increase in Davis, Weber and Box Elder counties generated approx $14.9 million in additional sales taxes. However, a decrease in the taxable sales due to the declining economy resulted in a net decrease in sales tax for the year of $3.1 million or 1.6%.

The increase in federal non capital assistance is due to a $6 million increase in preventative maintenance funds received and an increase in federal funds for interest on bonds issued for the construction projects.

Interest income increased $6.9 million as a result of large construction fund balances from the increased bonding that had not been expended yet.

The large decrease in capital contributions of $319 million is due to a decrease in construction projects funded by federal projects.

Summary of Expenses for the year ended December 31:

(in thousands of dollars)

	2009	2008	Increase (Decrease) From 2008	Percent Increase/ Decrease	2007
Operating expenses:					
Bus service	$79,054	$82,137	-$3,083	-3.8%	$74,210
Rail service	34,682	29,938	4,744	15.8%	18,502
Paratransit service	14,595	14,879	(284)	-1.9%	13,135
Other services	518	321	197	61.4%	646
Operations support	26,083	23,562	2,521	10.7%	20,713
Administration	24,985	21,326	3,659	17.2%	20,648
Major investment studies	1,120	889	231	26.0%	2,062
Depreciation	74,894	50,742	24,152	47.6%	46,060
Total operating expense	255,931	223,794	32,137	14.4%	195,976
Interest expense	23,051	35,456	(12,405)	-35.0%	15,522
Deferred charges	1,099	233	866	371.7%	0
Total expenses	$280,081	$259,483	$20,598	7.9%	$211,498

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

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

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

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

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

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

2008 Results
Bus service expenses increased by approximately $7.7 million or 10.4% primarily due to increases in the labor contract with the Bargaining Unit, opening of the new BRT line and an increase in fuel cost of 30% due to the increase in per gallon prices. Fuel went from an average of $2.37 to $3.06 per gallon from 2007 to 2008.

In 2008 rail service increased by approximately $11.4 million due to the opening of the commuter rail line and the light rail line extension in April.

The increase in paratransit service expense of $1.7 million is due to increase contracted service costs and increases in fuel costs.

Operations support is up by $2.8 million due to several factors. Facilities maintenance has seen an increase due to maintaining the new commuter rail and light rail stations. There has been an increase of over $1.1 million in security service and the information performance department has seen an increase due to additional passenger sampling and counting for the new commuter rail line.

Major investments studies' decrease of $1.2 million or 57% reflects the continued shifting of planning studies to the construction phase of projects.

Depreciation costs increase of $4.6 million is due to the increased capital assets of the commuter rail line.

Interest expense increased by approximately $19.9 million due to new bonding in 2008 of $700 million.

Capital Asset Activity:
During 2009, the Authority expended approximately $659 million for capital assets. Approximately $604 million was expended for what is known as the 2015 plan, which is for the construction of the commuter rail line south into Utah County and light rail extensions for Mid-Jordan, West Valley, Airport and Draper lines. The 2015 plan expenditures include design work, construction, land purchases, rail and ties, and progress payments for rail vehicles. Also during 2009 the Authority expended approximately $27 million for buses and associated equipment and approximately $18 million for major strategic projects which include property for intermodal centers and transit oriented development projects. (Readers wanting additional information should refer to note 4 in the notes to the financial statements).

During 2008, the Authority expended approximately $595 million for capital assets. Approximately $470 million was expended for what is known as the 2015 plan which is for the construction of the commuter rail south in to Utah County and light rail extensions for Mid-Jordan, West Valley, Airport and Draper lines. The 2015 expenditures includes design work, construction, land purchases, rail and ties, and progress payments for rail vehicles. Also during 2008, the authority expended approximately $59 million for the completion of the commuter rail north line and the light rail extension that connects with the commuter rail Salt Lake City station. The Authority also expended approximately $10 million for development of an electronic fare system, $10 million for revenue buses, $9 million towards the BRT bus line and $8.5 million for land in addition to the 2015 plan.

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

During 2009, the Authority issued the following Senior bonds:

2009A Series: $ 44,500,000
Acquisition and construction of improvements to the Authority's transit system.

2009B Series: $261,450,000 (Federally Taxable-Issuer Subsidy-Build America Bonds)
Acquisition and construction of improvements to the Authority's transit system.

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

During 2008 the Authority's underlying bond rating remained at "AAA" by Standard and Poor's and remained at "Aa3" by Moody's. The Authority also received an underlying bond rating of AA from Fitch.

During 2008 the Authority issued the following Senior bonds.

2008A Series: $700,000,000
Acquisition and construction of improvements to the Authority's transit system.

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

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

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

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

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

The design for the Draper and Airport lines are at approximately 15% and 60% complete respectively and construction has begun on the airport line.

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

In April 2008 the Authority opened for revenue service a new commuter rail line from Salt Lake City to Ogden and the extension of the current light rail line to connect with the commuter rail Salt Lake central station. A new BRT bus line was opened in 2008 also.

In 2008 the Authority received final design authority and a letter of no prejudice for the Mid-Jordan light rail line. A request for a FFGA was submitted and was awarded on January 2009 for $428 million. The alternative analysis report for the Draper light rail line was submitted in December 2008. The authority will be submitting a new start application for the Draper line in January 2009.

The Mid-Jordan light rail line is at 90% design and the project is approximately 30% complete.

The West Valley light rail line is at 100% design, except for the 900 West bridge, and construction is approximately 10% complete.

The commuter rail south extension into Utah county is at about 65% design, large purchases of rail and ties have been procured and construction is approximately 5% complete.

The design for the Draper and Airport line are at approximately 15% and 20% respectively.

Ridership Comparison (passenger boardings in thousands)

	2009	2008	Increase (Decrease) From 2008	Percent Increase/ Decrease	2007
Bus Service	21,599	22,083	(484)	-2.2%	20,708
Light Rail Service	13,166	13,949	(783)	-5.6%	12,317
Commuter Rail Service	1,341	1,386	(45)	--	0
Paratransit service	537	501	36	7.2%	484
Vanpools	1,327	1,658	(331)	-20.0%	1,657
Total regular service	37,970	39,577	(1,607)	-4.1%	35,166

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

In 2008 the Authority experienced a 12.5% increase in ridership. This is due mainly to the large increase in fuel prices and continued natural growth from the bus system redesign that occurred in 2007 which saw more people using public transit. The Authority opened a new commuter rail line from Salt Lake City to Ogden which contributed to 3.9% of the increase in ridership.

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UTAH TRANSIT AUTHORITY
COMPARATIVE STATEMENTS OF NET ASSETS
DECEMBER 31, 2009 and 2008

	2009	2008
ASSETS		
Current Assets:		
Cash and cash equivalents	$ 164,854,903	80,411,595
Short Term Investments	0	39,800,000
Receivables:		
Sales Tax	29,548,391	32,487,516
Federal Grants	196,529,945	101,767,269
Other	7,185,207	11,927,596
Total Receivables	233,263,543	146,182,381
Parts and supplies inventories	13,454,070	12,566,941
Prepaid expenses	1,596,794	1,429,057
Total current assets	413,169,310	280,389,974
Noncurrent Assets:		
Designated assets for stabilization fund	10,092,875	9,900,035
Designated assets for self-insurance-cash and cash equivalents	7,105,879	6,970,110
Restricted assets (cash and cash equivalents):		
Escrow Funds	170,025	271,080
Auto fee fund	1,473,987	538,664
Bond funds	187,371,256	266,570,988
Total restricted assets	189,015,268	267,380,732
Receivable - Federal Grants	137,341,006	188,039,767
Receivable - Utah County	41,996,377	26,757,815
Other assets:		
Deferred charges	29,192,891	15,292,184
Prepaid pension	551,684	550,486
Property, facilities and equipment:		
Land and improvements	101,796,838	91,555,574
Right of ways	206,420,220	207,766,593
Facilities	851,102,731	461,437,813
Revenue vehicles	403,144,641	350,024,994
Other property and equipment	198,914,049	118,691,649
Construction in progress	1,150,369,075	1,032,209,741
Total property, facilities and equipment	2,911,747,554	2,261,686,364
Less accumulated depreciation and amortization	(467,357,702)	(399,610,059)
Net property, facilities and equipment	2,444,389,852	1,862,076,305
Total noncurrent assets	2,859,685,832	2,376,967,434
TOTAL ASSETS	3,272,855,142	2,657,357,408
LIABILITIES:		
Current Liabilities:		
Accounts payable - trade	82,615,899	53,329,573
Accrued liabilities, primarily payroll related	26,186,731	20,142,682
Accrued interest	20,079,267	12,415,769
Accrued self-insurance liability	3,777,080	3,207,353
Current term portion of long term debt	6,960,000	6,665,000
Total current liabilities	139,618,977	95,760,377
Long Term Liabilities		
Long term debt	1,648,930,676	1,352,223,024
TOTAL LIABILITIES	1,788,549,653	1,447,983,401
NET ASSETS		
Invested in capital assets, net of related debt	953,013,398	766,098,289
Restricted for debt service	3,643,078	3,660,980
Restricted for insurance	170,025	271,080
Unrestricted	527,478,988	439,343,658
TOTAL NET ASSETS	$ 1,484,305,489	1,209,374,007

See accompanying notes to financial statements

UTAH TRANSIT AUTHORITY
COMPARATIVE STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS
Years ended December 31, 2009 and 2008

	2009	2008
OPERATING REVENUES:		
Passenger fares	$ 33,530,449	$ 33,439,374
Advertising	1,633,331	1,466,669
Total operating revenues	35,163,780	34,906,043
OPERATING EXPENSES:		
Bus service	79,054,373	82,136,736
Rail service	34,681,800	29,938,257
Paratransit service	14,595,021	14,879,263
Other service	517,571	321,241
Operations support	26,083,512	23,561,835
Administration	24,985,416	21,326,199
Major investment studies	1,120,105	888,891
Depreciation	74,893,581	50,741,822
Total operating expenses	255,931,379	223,794,244
Excess of operating expenses over operating revenues	(220,767,599)	(188,888,201)
NON-OPERATING REVENUES (EXPENSES)		
Sales tax revenues	171,854,169	188,547,380
Federal preventative maintenance grants	44,974,000	32,908,557
Federal planning grants	15,224,723	12,768,044
Interest income	9,389,045	16,070,989
Other	2,797,757	1,425,891
Interest expense	(23,050,963)	(35,455,355)
Deferred charges	(1,099,293)	(232,816)
Net non-operating revenues	220,089,438	216,032,690
GAIN (LOSS) BEFORE CONTRIBUTIONS	(678,161)	27,144,489
Capital contributions:		
Federal grants	256,527,803	65,383,547
Local	19,081,840	4,723,178
Total capital contributions	275,609,643	70,106,725
Increase in Net Assets for the year	274,931,482	97,251,214
Total Net Assets, January 1	1,209,374,007	1,112,122,793
TOTAL NET ASSETS, DECEMBER 31	$ 1,484,305,489	$ 1,209,374,007

See accompanying notes to financial statements

UTAH TRANSIT AUTHORITY
COMPARATIVE STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2009 AND 2008

	2009	2008
Cash flows from operating activities:		
Passenger receipts	$ 40,864,478	$ 30,348,810
Advertising receipts	1,625,000	1,450,000
Payments to vendors	(41,392,173)	(34,237,565)
Payments to employees	(91,209,477)	(88,899,919)
Employee benefits paid	(40,847,790)	(33,898,767)
Other receipts (payments)	1,739,149	(274,963)
Net cash used in operating activities	(129,220,813)	(125,512,404)
Cash flows from noncapital financing activities:		
Sales taxes	159,554,732	177,403,000
Federal preventative maintenance grants	41,932,633	32,908,557
Federal planning assistance grants	15,390,976	12,591,118
Deferred charges	(15,000,000)	(15,525,000)
Net cash provided by noncapital financing activities	201,878,341	207,377,675
Cash flows from capital and related financing activities:		
Contributions for capital projects		
Federal	215,370,491	91,561,793
Local	19,081,840	4,723,178
Proceeds from the sale of revenue bonds	305,623,385	701,483,248
Payment of bond principal	(6,665,000)	(6,395,000)
Interest paid on revenue bond	(17,343,197)	(29,423,464)
Purchases of property, facilities and equipment	(636,266,737)	(593,749,839)
Proceeds from the sale of property	2,526,405	179,798
Net cash provided by, (used in) capital and related financing activities	(117,672,813)	168,379,714
Cash flows from investing activities:		
Interest on investments	11,621,738	13,039,512
Change in short term investments	144,832,655	(144,832,655)
Net cash (used in) investing activities	156,454,393	(131,793,143)
Net increase in cash and cash equivalents	111,439,108	118,451,842
Cash and cash equivalents at beginning of year	259,629,817	141,177,975
Cash and cash equivalents at end of year	$ 371,068,925	$ 259,629,817
Reconciliation of operating loss to net cash used in operating activities:		
Operating loss	$ (220,767,599)	$ (188,888,202)
Adjustments to reconcile excess of operating expenses over operating revenues to net cash used in operating activities:		
Depreciation	74,893,581	50,741,822
Other Revenues	2,111,132	1,244,631
Changes in assets and liabilities:		
Receivables	2,509,696	(287,715)
Parts and supplies inventories	(887,129)	(2,138,115)
Prepaid expenses	(168,935)	(322,270)
Accounts payable - trade	6,474,665	15,144,867
Accrued expenses	6,613,776	(1,007,422)
Net cash used in operating activities	$ (129,220,813)	$ (125,512,404)

At December 31, 2009 and 2008, accounts payable included $45,776,670 and $22,965,010 respectively, related to purchases of property and equipment.

See accompanying notes to financial statements

Utah Transit Authority
Notes to Financial Statements
Years Ended December 31, 2009 and 2008

1. Description of Authority Operations and Definition of the Entity

A) Organization

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

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

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

The Authority is governed by a 19 member Board of Trustees, which is the legislative body of the Authority and determines Authority policy. Fifteen 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 is, however, considered to be a related organization by virtue of the fact that the Board of Trustees is appointed by the municipalities served by the Authority.

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

2. Summary of Significant Accounting Policies

A) Basis of Accounting

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

B) Standards for Reporting Purposes

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

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

C) Federal Planning Assistance and Preventative Maintenance Grants

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

D) Federal Grants for Capital Expenditures

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

E) Classification of Revenue and Expenses

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

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

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

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

F) Sales Tax Revenues

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

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

G) Cash and Cash Equivalents

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

H) Receivables

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

I) Parts and Supplies Inventories

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

J) Property, Facilities and Equipment

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

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

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

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

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

Interest is capitalized when incurred in connection with the financing of construction projects. For the years ended December 31, 2009 and 2008 respectively, the Authority capitalized $42,416,123 and $14,711,011 in connection with construction of the rail 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 two agreements: one with UDOT which required the Authority to pay UDOT $15 million in 2008 and $15 million in 2009 for the rights to Salt Lake County's 2% of the .25% part 17 sales tax through the year 2045. Another agreement with Westminister College required the Authority to pay Westminster College $525,000 for federal funds that had been allocated to them that were transferred to the Authority in 2009.

L) Compensated Absences

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

M) Risk Management

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

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

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

N) Net Assets

The Authority's net assets are classified as follows:

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

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

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

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

O) Budgetary and Accounting Controls

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

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

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

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

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

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

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

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

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

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

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

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

2009 Statement of Actual Revenues and Expenses Compared to Budget

REVENUES	ORIGINAL BUDGET	AMENDED BUDGET	ACTUAL	VARIANCE
PASSENGER REVENUE	$ 35,599,000	$ 33,599,000	$ 33,530,449	$ (68,551)
ADVERTISING	1,775,000	1,775,000	1,633,331	(141,669)
SALES TAX	195,690,000	182,000,000	171,854,169	(10,145,831)
FEDERAL NON-CAPITAL ASSISTANCE	52,698,723	60,198,723	60,198,723	0
INVESTMENT INCOME	7,687,000	7,687,000	9,389,045	1,702,045
OTHER INCOME	1,839,000	1,839,000	2,797,757	958,757
TOTAL REVENUES	295,288,723	287,098,723	279,403,474	(7,695,249)

OPERATING EXPENSES	ORIGINAL BUDGET	AMENDED BUDGET	ACTUAL	VARIANCE
BUS SERVICES	85,965,040	84,490,944	79,054,373	5,436,571
RAIL SERVICES	36,415,281	35,685,768	34,681,800	1,003,968
PARATRANSIT SERVICES	15,138,355	16,831,147	14,595,021	2,236,126
OTHER SERVICES	718,359	780,210	517,571	262,639
OPERATIONS SUPPORT	27,594,135	27,604,310	26,083,512	1,520,798
ADMINISTRATION (including interest)	72,049,214	64,298,005	48,036,379	16,261,626
MAJOR INVESTMENT STUDIES	719,340	719,340	1,120,105	(400,765)
TOTAL OPERATING EXPENSES	238,599,724	230,409,724	204,088,761	26,320,963

CAPITAL EXPENSES	ORIGINAL BUDGET	ACTUAL	VARIANCE
REVENUE VEHICLES	28,841,239	27,143,516	1,697,723
INFORMATION TECHNOLOGY	6,203,000	2,878,850	3,324,150
FACILITIES, MAINTENANCE & ADMIN. EQUIP.	4,153,000	2,572,613	1,580,387
MAJOR STRATEGIC PROJECTS	32,582,000	17,653,513	14,928,487
TRAX & COMMUTER RAIL	569,807,000	603,940,580	(34,133,580)
RAIL PROJECTS	1,908,000	1,542,986	365,014
TOTAL CAPITAL EXPENSES	643,494,239	655,732,058	(12,237,819)

Note: Depreciation expense is not a budgeted item.

3. Cash, Cash Equivalents and Investments

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

Cash and Cash Equivalents and Investments:	2009	2008
Demand Deposits	$ (26,602,224)	$ (23,258,421)
Repurchase Agreement	26,603,094	24,465,352
Utah Public Treasurers' Investment Fund	164,596,234	79,004,093
Other Cash	257,799	200,571
	164,854,903	80,411,595
Certificate of Deposit - Escrow Fund Restricted	35,033	138,852
Utah Public Treasurers' Investment Fund:		
Self-insurance - designated	7,105,879	6,970,110
Stabilization Fund - designated	10,092,875	9,900,035
Auto Fee fund - designated	1,473,987	538,664
Bond funds - restricted	187,371,256	161,538,333
Escrow funds - restricted	134,992	132,228
	$ 371,068,925	$ 259,629,817
Short term investments		
Zions	$ -	$ 39,800,000
Bond funds - restricted	-	105,032,655
	$ -	$ 144,832,655

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

Deposits

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

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

At December 31, 2009 and 2008, the balances in the Authority's bank demand deposit accounts and certificate of deposit accounts according to the bank statements totaled approximately $1,816,590 and $258,852, respectively, of which $250,000 were covered by Federal depository insurance. The difference between this balance and the amount recorded in the financial statements is primarily due to outstanding checks.

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

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

For the years ended December 31, 2009 and 2008, the Authority had investments of $370,810,256 and $258,092,117, respectively, with the PTIF. The entire balance had a maturity less than one year. The PTIF pool has not been rated. The fair value of the Authority's position in the pool is the same as the value of the pool shares.

For the year ended December 31, 2008, the Authority also had investments in Corporate Bonds of $144,824,000. All of the bonds had a maturity of less than one year, matured during 2009, and were rated as follows:

$	33,375,000	A1
	66,649,000	A2
	39,800,000	A3
	5,000,000	Aa3
$	144,824,000	

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

4. Property, Facilities and Equipment

Construction in progress of $1,150,369,075 and $1,032,209,741 at December 31, 2009 and 2008, 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 right-of-way and construction of the projects.

	Beginning Balance 12/31/2008	Increases	Transfers	Decreases	Ending Balance 12/31/2009
Capital assets not being depreciated:					
Land	$ 84,092,089	$ 5,700,001	$ 4,518,752	$ -	$ 94,310,842
Rights of Way	207,766,593	-	-	(1,346,373)	206,420,220
Construction in progress	1,032,209,741	611,969,359	(493,332,607)	(477,418)	1,150,369,075
Total capital assets not being depreciated	1,324,068,423	617,669,360	(488,813,855)	(1,823,791)	1,451,100,137
Other capital assets:					
Facilities	461,437,813	311,007	389,353,911	-	851,102,731
Revenue Vehicles	350,024,994	38,660,399	20,346,233	(5,886,985)	403,144,641
Other property and equipment	118,691,650	2,437,631	79,091,199	(1,306,431)	198,914,049
Land improvements	7,463,484	-	22,512	-	7,485,996
Total other capital assets	937,617,941	41,409,037	488,813,855	(7,193,416)	1,460,647,417
	2,261,686,364	659,078,397	-	(9,017,207)	2,911,747,554
Less accumulated depreciation for:					
Facilities	(163,668,254)	(35,726,745)	-	-	(199,394,999)
Revenue Vehicles	(141,102,314)	(21,847,979)	-	5,839,507	(157,110,786)
Other property and equipment	(87,600,990)	(17,301,865)	-	1,306,430	(103,596,425)
Land improvements	(7,238,501)	(16,991)	-	-	(7,255,492)
Total accumulated depreciation	(399,610,059)	(74,893,580)	-	7,145,937	(467,357,702)
Other capital assets, net	538,007,882	(33,484,543)	488,813,855	(47,479)	993,289,715
Total capital assets, net	$ 1,862,076,305	$ 584,184,817	$ -	$ (1,871,270)	$ 2,444,389,852

	Beginning Balance 12/31/2007	Increases	Transfers	Decreases	Ending Balance 12/31/2008
Capital assets not being depreciated:					
Land	$ 67,843,148	$ 16,248,941	$ -	$ -	$ 84,092,089
Rights of Way	207,766,593	-	-	-	207,766,593
Construction in progress	529,096,172	556,804,504	(53,690,935)	-	1,032,209,741
Total capital assets not being depreciated	804,705,913	573,053,445	(53,690,935)	-	1,324,068,423
Other capital assets:					
Facilities	444,698,757	5,128,618	11,611,428	(990)	461,437,813
Revenue Vehicles	322,325,110	8,152,208	32,665,621	(13,117,945)	350,024,994
Other property and equipment	102,268,140	8,608,194	9,413,886	(1,598,570)	118,691,650
Land improvements	7,463,484	-	-	-	7,463,484
Total other capital assets	876,755,491	21,889,020	53,690,935	(14,717,505)	937,617,941
	1,681,461,404	594,942,465	-	(14,717,505)	2,261,686,364
Less accumulated depreciation for:					
Facilities	(142,025,081)	(21,644,163)	-	990	(163,668,254)
Revenue Vehicles	(133,658,998)	(20,562,724)	-	13,119,408	(141,102,314)
Other property and equipment	(80,677,151)	(8,522,409)	-	1,598,570	(87,600,990)
Land improvements	(7,225,975)	(12,526)	-	-	(7,238,501)
Total accumulated depreciation	(363,587,205)	(50,741,822)	-	14,718,968	(399,610,059)
Other capital assets, net	513,168,286	(28,852,802)	53,690,935	1,463	538,007,882
Total capital assets, net	$ 1,317,874,199	$ 544,200,643	$ -	$ 1,463	$ 1,862,076,305

5. Federal Financial Assistance

The Authority receives a portion of its funding from Federal preventative maintenance grants, which totaled $44,974,000 and $32,908,557 for the years ended December 31, 2009 and 2008 respectively.

The Authority has grants for capital expenditures authorized, but where eligibility requirements were not yet met, amounting to $26,512,571 at December 31, 2009, which are not reflected in the accompanying financial statements. The Authority will be required to provide matching funds of 7% to 50%, depending on grant contracts, totaling $946,061 related to these grants.

6. Self Insurance - Claims Liability

Changes in the accrued claims liability in 2009 and 2008 were:

	Beginning-of-Year Liability	Current Year Claims and Changes in Estimates	Claim Payments	Balance at Year End
2009	$3,207,353	$2,284,979	$1,715,252	$3,777,080
2008	$3,281,414	$1,461,585	$1,535,646	$3,207,353

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

	2009	2008
Worker's Compensation	$ 274,285	$ 220,000
Auto and General Liability	420,173	380,000
Environmental	170,550	170,000
Total IBNR	$ 865,008	$ 770,000

7. Employee Benefit Plans

Pension Plans

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

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

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

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

Contribution Rates:	
Plan members	None
Authority	Annually determined by actuary
Contributions made	$10,658,339
Annual required contributions	$10,658,339
Interest on net pension obligations	($41,286)
Adjustment to annual required contributions	$40,008
Annual pension cost	$10,657,441
Actuarial valuation date	1/1/2009
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	3.75%
Inflation rate assumption	3.00%

	Year Ended	Annual Pension Cost (APC)	Percentage of APC Contributed	Increase (Decrease) Net Pension Obligation	Balance Net Pension Obligation
EMPLOYEE	12/31/2009	$10,657,411	100.02%	($1,198)	($551,684)
RETIREMENT	12/31/2008	$7,678,760	100.02%	($1,196)	($550,486)
PLAN	12/31/2007	$7,465,080	100.01%	($1,193)	($549,290)

Schedules of funding progress:

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age Normal (b)	Excess of Assets over AAL (a-b)	Funded Ratio (a/b)	Approximate Covered Payroll (c)	Excess as a Percentage of Covered Payroll ((a-b)/c)
1/1/09	$87,556,278	$160,756,683	($73,200,405)	54.47%	$88,834,546	(82.40)%
1/1/08	$98,379,652	$142,853,458	($44,473,806)	68.87%	$75,324,187	(59.04)%
1/1/07	$86,248,133	$132,041,053	($45,792,920)	65.32%	$69,571,444	(65.82%)

B) Deferred Compensation Plan

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

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

8. Long Term Debt

Long-term debt for the years ended December 31, 2009 and 2008 was as follows:

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

	Beginning Balance 12/31/2007	Additions	Reductions	Ending Balance 12/31/2008	Amount Due within One Year
Bonds:					
2002A revenue bond	$ 19,250,000	$ -	$ (3,500,000)	$ 15,750,000	$ 3,650,000
2005A revenue bond	20,630,000	-	(970,000)	19,660,000	1,015,000
2005B revenue bond	30,525,000	-	(1,925,000)	28,600,000	2,000,000
2006A revenue bond	87,500,000	-	-	87,500,000	-
2006B revenue bond	87,500,000	-	-	87,500,000	-
2006C revenue bond	134,650,000	-	-	134,650,000	-
2007ACI revenue bond	128,795,000	-	-	128,795,000	-
2007ACA revenue bond	132,329,109	-	-	132,329,109	-
2008A revenue bond	-	700,000,000	-	700,000,000	-
	641,179,109	700,000,000	(6,395,000)	1,334,784,109	6,665,000
Unamortized premium 2002A bond	462,840	-	(182,646)	280,194	-
Unamortized premium 2005A bond	1,488,315	-	(179,210)	1,309,105	-
Unamortized premium 2005B bond	99,647	-	(51,473)	48,174	-
Unamortized premium 2006C bond	17,267,453	-	(1,102,273)	16,165,180	-
Unamortized premium 2007A bond	11,505,277	-	(532,207)	10,973,070	-
Unamortized premium 2008A bond	-	13,469,139	(707,810)	12,761,329	-
Unamortized discount 2008A bond	-	(5,470,368)	163,030	(5,307,338)	-
Unamortized refunding 2005A bond	(714,616)	-	109,683	(604,933)	-
Unamortized refunding 2006C bond	(3,529,122)	-	244,929	(3,284,193)	-
Unamoritzed refunding 2007A bond	1,722,311	-	(81,204)	1,641,107	-
Unamortized expenses 2005A bond	(243,772)	-	37,416	(206,356)	-
Unamortized expenses 2006C bond	(1,056,215)	-	73,320	(982,895)	-
Unamortized expenses 2007A bond	(2,539,082)	-	137,172	(2,401,910)	-
Unamortized expenses 2008a bond	-	(6,515,523)	228,904	(6,286,619)	-
Total bonds	$ 665,642,145	$ 701,483,248	$ (8,237,369)	$1,358,888,024	$6,665,000

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

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

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

Year Ending December 31	Principal	Interest	Total
2010	3,850,000	466,500	4,316,500
2011	4,025,000	269,625	4,294,625
2012	4,225,000	84,500	4,309,500
Total	$ 12,100,000	$ 820,625	$ 12,920,625

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

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

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

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

2010	0	7,184,906	7,184,906
2011	0	7,184,906	7,184,906
2012	145,650,000	7,184,906	152,834,906
	$ 145,650,000	$ 21,554,718	$ 167,204,718

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

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

Year Ending December 31	Principal	Interest	Total
2010	1,060,000	913,213	1,973,213
2011	1,100,000	865,325	1,965,325
2012	1,165,000	808,700	1,973,700
2013	1,215,000	756,794	1,971,794
2014	1,270,000	702,263	1,972,263
2015-2019	7,385,000	2,438,134	9,823,134
2020-2022	5,450,000	439,425	5,889,425
Total	$ 18,645,000	$ 6,923,854	$ 25,568,854

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
2010	2,050,000	1,030,875	3,080,875
2011	2,175,000	956,938	3,131,938
2012	2,225,000	874,375	3,099,375
2013	2,300,000	783,875	3,083,875
2014	2,400,000	689,875	3,089,875
2015-2019	2,525,000	2,754,875	5,279,875
2020-2024	6,750,000	1,872,158	8,622,158
2025	6,175,000	131,219	6,306,219
Total	$ 26,600,000	$ 9,094,190	$ 35,694,190

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

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

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

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

2010	-	6,571,188	6,571,188
2011	-	6,571,188	6,571,188
2012	-	6,571,188	6,571,188
2013	-	6,571,188	6,571,188
2014	-	6,571,188	6,571,188
2015-2017	142,625,000	6,571,188	149,196,188
	$ 142,625,000	$ 39,427,128	$ 182,052,128

Series 2006A	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	$87,500,000
	Ranged between 0.07% - 4.00%	

Revenue bond debt service requirements to maturity, including interest, are as follows using the interest rate as of 12/31/2009, of 0.18%:

Year Ending December 31	Principal	Interest	Total
2010	-	157,500	157,500
2011	-	157,500	157,500
2012	-	157,500	157,500
2013	-	157,500	157,500
2014		157,500	157,500
2015-2019	-	787,500	787,500
2020-2024	-	787,500	787,500
2025-2029	26,250,000	716,625	26,966,625
2030-2034	43,750,000	354,375	44,104,375
2035-2036	17,500,000	31,500	17,531,500
Total	$ 87,500,000	$ 3,465,000	$ 90,965,000

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; puchase of rolling stock; and other improvements to the system.	Daily Variable	$87,500,000
	Ranged between 0.08%-5.50%	

Revenue bond debt service requirements to maturity, including interest, are as follows using the interest rate as of 12/31/2009, of 0.16%:

Year Ending December 31	Principal	Interest	Total
2010	-	140,000	140,000
2011	-	140,000	140,000
2012	-	140,000	140,000
2013	-	140,000	140,000
2014	-	140,000	140,000
2015-2019	-	700,000	700,000
2020-2024	-	700,000	700,000
2025-2029	26,250,000	637,000	26,887,000
2030-2034	43,750,000	315,000	44,065,000
2035-2036	17,500,000	28,000	17,528,000
Total	$ 87,500,000	$ 3,080,000	$ 90,580,000

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
2010	-	7,037,525	7,037,525
2011	-	7,037,525	7,037,525
2012	-	7,037,525	7,037,525
2013	3,935,000	6,939,150	10,874,150
2014	4,135,000	6,737,400	10,872,400
2015-2019	24,170,000	30,170,888	54,340,888
2020-2024	31,425,000	22,932,656	54,357,656
2025-2029	40,830,000	13,499,589	54,329,589
2030-2032	30,155,000	2,429,307	32,584,307
Total	$ 134,650,000	$ 103,821,565	$ 238,471,565

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
2010	-	6,439,750	6,439,750
2011	-	6,439,750	6,439,750
2012	-	6,439,750	6,439,750
2013	-	6,439,750	6,439,750
2014	-	6,439,750	6,439,750
2015-2019	10,050,000	31,225,750	41,275,750
2020-2024	13,710,000	28,508,500	42,218,500
2025-2029	26,425,000	23,699,875	50,124,875
2030-2034	56,455,000	14,564,375	71,019,375
2035	22,155,000	553,875	22,708,875
Total	$ 128,795,000	$ 130,751,125	$ 259,546,125

Capital Appreciation Bonds

Year Ending December 31	Principal	Interest	Total
2010	-	-	-
2011	-	-	-
2012	-	-	-
2013	-	-	-
2014	-	-	-
2015-2019	20,100,660	13,769,340	33,870,000
2020-2024	41,563,996	43,086,004	84,650,000
2025-2029	31,829,585	52,820,415	84,650,000
2030-2034	26,858,428	65,871,572	92,730,000
2035-2037	11,976,440	38,823,560	50,800,000
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
2010	-	35,278,075	35,278,075
2011	-	35,278,075	35,278,075
2012	-	35,278,075	35,278,075
2013	-	35,278,075	35,278,075
2014	-	35,278,075	35,278,075
2015-2019	39,460,000	174,417,331	213,877,331
2020-2024	118,245,000	151,858,352	270,103,352
2025-2029	152,250,000	117,852,565	270,102,565
2030-2034	194,875,000	75,226,690	270,101,690
2035-2038	195,170,000	20,915,007	216,085,007
Total	$ 700,000,000	$ 716,660,320	$ 1,416,660,320

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
2010	-	2,194,000	2,194,000
2011	-	2,194,000	2,194,000
2012	-	2,194,000	2,194,000
2013	-	2,194,000	2,194,000
2014	-	2,194,000	2,194,000
2015-2019	-	10,970,000	10,970,000
2020-2024	16,620,000	9,465,250	26,085,250
2025-2029	27,930,000	4,226,000	32,156,000
Total	$ 44,550,000	$ 35,631,250	$ 80,181,250

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 Reinvestment Act of 2009 (the Recovery Act) and to receive a cash subsidy from the United States Treasury in connection therewith. Pursuant to the Recovery Act, the Authority will receive cash subsidy payments from the United States Treasury equal to 35% of the interest payable on the 2009B Bonds.

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

Interest Rates	Original Amount
6%	$ 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
2010	-	15,522,286	15,522,286	5,432,800
2011	-	15,522,286	15,522,286	5,432,800
2012	-	15,522,286	15,522,286	5,432,800
2013	-	15,522,286	15,522,286	5,432,800
2014	-	15,522,286	15,522,286	5,432,800
2015-2019	-	77,611,432	77,611,432	27,164,001
2020-2024	-	77,611,433	77,611,433	27,164,001
2025-2029	-	77,611,433	77,611,433	27,164,001
2030-2034	80,735,000	68,115,943	148,850,943	23,840,581
2035-2038	180,715,000	31,620,313	212,335,313	11,067,110
Total	$ 261,450,000	$ 410,181,984	$ 671,631,984	$ 143,563,694

9. Commitments and Contingencies

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

The Authority also has commitments in 2010 and 2011 of approximately $90 million for rail locomotives, cab-cars and passenger cars and approximately $486.8 million for construction of the commuter rail and light rail lines. In addition, the Authority has commitments in 2010 for 24 buses and 27 Paratransit vans for approximately $15.5 million.

10. Subsequent Events

In early 2010, the Authority made commitments to purchase 36 buses for approximately $13.7 million.

STATISTICAL

Statistical Section

This part of Utah Transit Authority's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements and note disclosures says about the Authority's overall financial health.

Contents

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.

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year.

The Authority implemented GASB Statement 34 in 2002. Data was not available for all schedules prior to the implementation. Where data was able to be gathered for ten years, that data is shown.

Net Assets

Nine Years

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

Change in Net Assets

Ten Years

	Operating Revenue	Operating Expense	Operating Loss	Total Nonoperating Revenues/ (Expenses)	Gain (Loss) before Capital Contributions	Capital Contributions	Change in Net Assets
2000	$ 16,587,921	$ 122,787,433	$ (106,199,512)	$ 83,025,056	$ (23,174,456)	$ 56,994,344	$ 33,819,888
2001	17,559,632	137,575,711	(120,016,079)	117,297,690	(2,718,389)	91,518,789	88,800,400
2002	20,957,983	155,329,510	(134,371,527)	128,177,447	(6,194,080)	65,931,603	59,737,523
2003	20,104,519	170,648,762	(150,544,243)	126,137,362	(24,406,881)	44,331,930	19,925,049
2004	21,341,393	179,747,235	(158,405,842)	135,291,313	(23,114,529)	25,497,115	2,382,586
2005	22,239,683	176,883,380	(154,643,697)	143,694,283	(10,949,414)	24,032,024	13,082,610
2006	24,627,104	186,931,529	(162,304,425)	174,652,182	12,347,757	38,382,706	50,730,463
2007	25,641,509	195,976,473	(170,334,964)	218,100,208	47,765,244	389,238,889	437,004,133
2008	34,906,043	223,794,244	(188,888,201)	216,032,690	27,144,489	70,106,725	97,251,214
2009	35,163,780	255,931,379	(220,767,599)	220,089,438	(678,161)	275,609,643	274,931,482

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
2000	$ 16,587,921	$ 62,223,044	$ 2,753,187	$ 17,112,000	$ 3,078,116	$ 515,706	$ 52,646,970	$ 4,347,374	$ 159,264,318
2001	17,559,632	94,382,300	3,094,268	18,258,376	3,657,408	335,155	90,871,105	647,684	228,805,928
2002	20,957,983	103,783,931	4,948,525	19,462,000	1,572,901	3,075,408	43,245,095	22,686,508	219,732,351
2003	20,104,519	103,869,244	5,573,314	24,014,281	2,225,298	731,439	42,274,407	2,057,523	200,850,025
2004	21,341,393	111,982,133	6,780,349	24,428,546	1,292,768	621,587	24,574,086	923,029	191,943,891
2005	22,239,683	121,832,629	3,117,145	25,349,419	4,104,985	744,290	23,265,156	766,868	201,420,175
2006	24,627,104	138,546,093	6,319,476	25,013,649	9,827,487	9,268,901	37,270,784	1,111,922	251,985,416
2007	25,641,509	191,688,539	4,724,497	26,772,123	9,149,060	1,287,668	386,037,075	3,201,814	648,502,285
2008	34,906,043	188,547,380	12,768,044	32,908,557	16,070,989	1,425,891	65,383,547	4,723,178	356,733,629
2009	35,163,780	171,854,169	15,224,723	44,974,000	9,389,045	2,797,757	256,527,803	19,081,840	555,013,117

Expense History by Function

Ten Years

	Bus Service	Rail Service	Transit Disabled	Other Service	Operations Support	Administration	Depreciation	Interest	Deferred Charges	Total
2000	$ 54,775,642	$ 6,459,859	$ 9,421,763	$ 754,148	$ 11,947,198	$ 11,111,314	$ 28,317,519	$2,656,995	$ -	$125,444,438
2001	57,542,710	7,962,470	11,440,168	755,127	15,367,479	15,350,536	29,158,221	2,428,817	-	140,005,528
2002	58,669,151	11,833,836	12,120,768	766,654	22,664,702	18,167,599	31,106,800	4,665,318	-	159,994,828
2003**	61,341,319	13,967,281	11,683,675	658,458	19,375,464	18,793,655	44,828,910	10,276,214	-	180,924,976
2004**	64,089,452	14,380,481	11,585,593	728,443	18,269,951	22,653,857	48,039,458	9,814,070	-	189,561,305
2005**	67,536,664	14,610,796	11,670,170	866,127	17,398,728	18,447,146	46,353,749	11,454,185	-	188,337,565
2006**	69,471,137	16,346,071	12,076,802	908,646	18,806,425	22,516,649	46,805,799	14,323,424	-	201,254,953
2007**	74,210,355	18,502,185	13,134,705	646,080	20,713,291	22,709,608	46,060,249	15,521,679	-	211,498,152
2008**	82,136,736	29,938,257	14,879,263	321,241	23,561,835	22,215,090	50,741,822	35,455,355	232,816 *	259,482,415
2009**	79,054,373	34,681,800	14,595,021	517,571	26,083,512	26,105,521	74,893,581	23,050,963	1,099,293 *	280,081,635

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
2000	$ 6,244,100	$ 38,853,481	$ 688,163	$ 9,909,756	$ 5,990,640	$ 536,904	$ 62,223,044
2001	11,618,751	60,441,441	753,560	10,244,336	10,761,683	562,529	94,382,300
2002	13,331,973	66,454,724	779,275	10,268,593	12,372,363	577,003	103,783,931
2003	13,613,777	65,861,441	793,428	10,375,514	12,648,920	576,164	103,869,244
2004	14,763,385	70,881,852	864,662	11,272,294	13,581,401	618,539	111,982,133
2005	15,895,090	77,384,293	940,717	12,775,863	14,181,389	655,277	121,832,629
2006	18,241,307	87,418,635	1,082,912	15,068,649	16,011,822	722,768	138,546,093
2007	19,967,595	124,548,526	1,200,289	27,916,622	17,211,585	843,922	191,688,539
2008	17,857,247	125,688,483	1,221,602	27,401,909	15,222,426	1,155,713	188,547,380
2009	17,091,892	112,076,511	1,136,816	25,222,227	15,029,137	1,297,586	171,854,169

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

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

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

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

Transit Sales Tax Rates
Ten Years

	Davis	Salt Lake	Tooele	Utah	Weber	Box Elder
2000	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%
2001 (Jan.-Mar.)	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%
2001 (Apr.-Dec.)	0.50%	0.4375%	0.25%	0.25%	0.50%	0.25%
2002	0.50%	0.4375%	0.25%	0.25%	0.50%	0.25%
2003	0.50%	0.4375%	0.25%	0.25%	0.50%	0.25%
2004	0.50%	0.4375%	0.25%	0.25%	0.50%	0.25%
2005	0.50%	0.4375%	0.25%	0.25%	0.50%	0.25%
2006	0.50%	0.4375%	0.25%	0.25%	0.50%	0.25%
2007	0.50%	0.63375%	0.25%	0.48%	0.50%	0.25%
2008 (Jan.-June)	0.50%	0.68750%	0.30%	0.5260%	0.50%	0.30%
2008 (July-Dec.)	0.55%	0.68750%	0.30%	0.5260%	0.55%	0.55%
2009	0.55%	0.68750%	0.30%	0.5260%	0.55%	0.55%

Revenue Capacity
Principle Sales Tax Payers
(in millions)

	Fiscal Year 2008 (1)			Fiscal Year 2002		
	Rank	Percentage of Taxable Sales	Amount	Rank	Percentage of Taxable Sales	Amount
Retail General Merchandise	1	13.31%	4,807	2	11.00%	2,884
Retail Motor Vehicles	2	10.60%	3,827	1	12.03%	3,155
* Retail Food Stores	3	8.44%	3,047	3	9.68%	2,538
Wholesale Durable	4	8.18%	2,953	4	7.81%	2,049
Retail Misc.	5	6.97%	2,516	5	6.58%	1,725
Retail Eating & Drinking	6	6.76%	2,442	6	6.22%	1,630
Manufacturing	7	5.39%	1,944	7	4.39%	1,152
Retail Building and Garden	8	4.84%	1,749	7	4.39%	1,151
Electric & Gas	9	4.11%	1,484	11	4.30%	1,126
Service Auto & Repair	9	4.11%	1,484	12	3.73%	977
Retail Furniture	11	3.96%	1,430	9	4.63%	1,213
Communications	12	3.85%	1,389	10	4.46%	1,168
Service Business	13	3.67%	1,326	13	3.29%	863
Service Retail Apparel and Accessory	14	3.08%	1,111	14	2.56%	672
All Others		12.73%	4,599		14.93%	3,916

(1) Latest Data Available

Data prior to 2002 not available

Source: Utah State Tax Commission

* The transit sales tax on food was removed effective April 2008.

Fares

Ten Years

	2000 through 2001	2002	2003	2004	2005	2006	2007 effective 07/01/07	2008 effective 01/01/08	2008 effective 07/01/08*	2008 effective 10/01/08*	2009 effective 04/01/09	2009 effective 11/01/09
Cash Fares												
Base Fare	$ 1.00	$ 1.25	$ 1.25	$ 1.35	$ 1.40	$ 1.50	$ 1.60	$ 1.75	$ 2.00	$ 2.25	$ 2.00	$ 2.00
Senior Citizens/Disabled	$ 0.35	$ 0.50	$ 0.50	$ 0.50	$ 0.70	$ 0.75	$ 0.80	$ 0.85	$ 1.00	$ 1.10	$ 1.00	$ 1.00
Express/Ski Bus	$ 2.00	$ 2.25	$ 2.25	$ 2.25	$ 2.75	$ 3.00	$ 3.25	$ 4.00	$ 4.50	$ 5.00	$ 3.50	$ 3.50
Paratransit (Flextrans)	$ 1.00	$ 1.25	$ 2.00	$ 2.00	$ 2.00	$ 2.05	$ 2.05	$ 2.25	$ 2.50	$ 2.75	$ 2.50	$ 2.50
Commuter Rail Base Rate	n/a	n/a	n/a	n/a	n/a	n/a	n/a	$ 2.50	$ 3.00	$ 3.50	$ 3.00	$ 2.00
Commuter Rail Additional Station	n/a	n/a	n/a	n/a	n/a	n/a	n/a	$ 0.50	$ 0.50	$ 0.50	$ 0.50	$ 0.50
Commuter Rail Maximum Rate	n/a	n/a	n/a	n/a	n/a	n/a	n/a	$ 5.50	$ 6.00	$ 6.50	$ 6.00	$ 5.00
Monthly Passes												
Adult	$ 32.00	$ 40.00	$ 40.00	$ 40.00	$ 47.00	$ 50.00	$ 53.50	$ 58.50	$ 66.50	$ 74.50	$ 67.00	$ 67.00
Minor	$ 20.00	$ 28.00	$ 28.00	$ 28.00	$ 35.00	$ 37.00	$ 40.00	$ 43.50	$ 51.50	$ 59.50	$ 49.75	$ 49.75
College Student	$ 20.00	$ 28.00	$ 28.00	$ 28.00	n/a	n/a	$ 40.00	$ 43.50	$ 51.50	$ 59.50	$ 49.75	$ 49.75
Senior Citizen/Disabled	$ 11.00	$ 18.00	$ 18.00	$ 18.00	$ 23.50	$ 25.00	$ 26.75	$ 28.25	$ 33.25	$ 37.25	$ 33.50	$ 33.50
Express	$ 70.00	$ 81.00	$ 81.00	$ 81.00	$ 95.00	$ 100.00	$ 107.00	$ 145.00	$ 160.00	$ 175.00	$ 162.00	$ 162.00
Paratransit	$ 32.00	$ 40.00	$ 68.00	$ 68.00	$ 68.00	$ 69.00	$ 69.00	$ 76.00	$ 84.00	$ 92.00	$ 84.00	n/a
Other Fares												
Day Pass	$ 2.00	$ 2.50	$ 2.50	$ 2.70	$ 3.50	$ 4.00	$ 4.25	$ 4.50	$ 5.00	$ 5.50	$ 5.00	$ 5.00
Family Pass	n/a	n/a	n/a	n/a	n/a	n/a	n/a	$ 12.50	$ 14.50	$ 16.50	$ 13.75	n/a
Group Pass	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	$ 12.00
Summer Youth	$ 25.00	$ 30.00	$ 30.00	$ 30.00	$ 40.00	$ 40.00	$ 40.00	$ 87.00	$ 87.00	n/a	$ 99.50	$ 99.50
Token - pack of ten	$ 10.00	$ 12.50	$ 12.50	$ 12.50	$ 13.00	$ 13.00	$ 14.25	$ 17.50	$ 18.00	$ 20.50	$ 17.75	$ 17.75
Paratransit 10 ride ticket book	n/a	$ 11.00	$ 18.00	$ 18.00	$ 18.00	$ 18.50	$ 18.50	$ 20.00	$ 22.50	$ 25.00	$ 22.00	$ 25.00
Paratransit 30 ride ticket book	n/a	n/a	n/a	n/a	n/a	n/a	$ 44.00	$ 48.50	$ 56.00	$ 63.50	$ 54.00	n/a
Ski Day Pass	n/a	$ 5.00	$ 5.00	$ 5.00	$ 6.00	$ 6.00	$ 6.50	$ 7.00	$ 7.00	$ 7.00	$ 7.00	$ 7.00

* includes a fuel surcharge which is re-evaluated every quarter

Legal Debt Margin Information

Ten Years

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Total Debt (in 000's)	$ 92,050	$ 91,330	$ 320,780	$ 252,000	$ 248,485	$ 418,905	$ 528,815	$ 641,179	$ 1,334,784	$ 1,634,119
Percentage of Personal Income (a)	0.2%	0.2%	0.7%	0.5%	0.5%	0.8%	0.9%	1.0%	2.0%	n/a
Per Capita (a)	$ 51	$ 50	$ 173	$ 134	$ 128	$ 211	$ 257	$ 302	$ 611	$ 737
Debit Limit (in 000's)	$ 2,184,821	$ 2,413,236	$ 2,333,062	$ 2,672,266	$ 3,789,110	$ 3,916,687	$ 4,198,045	$ 4,837,443	$ 5,765,001	$ 6,463,950
Legal debt margin (in 000's)	$ 2,092,771	$ 2,321,906	$ 2,012,282	$ 2,420,266	$ 3,540,625	$ 3,497,782	$ 3,669,230	$ 4,196,264	$ 4,430,217	$ 4,829,831
Total Debt as a percentage of Debt Limit	4.21%	3.78%	13.75%	9.43%	6.56%	10.70%	12.60%	13.25%	23.15%	25.28%

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

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

Legal Limit Calculation for the Fiscal Year 2009

Estimated 2008 "Fair Market Value" (in 000's)	$ 206,766,345
(1) 2008 Valuation from Uniform Fees (in 000's)	8,698,653
Estimated 2008 "Fair Market Value Debt Incurring Capacity" (in 000's)	215,464,998
Debt Limit (3% of Fair Market Value) (in 000's)	$ 6,463,950

Source: The Utah State Tax Commission

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

Debt Service Coverage

Ten Years

	Operating Revenues(1)	Operating Expenses(2)	Net Income Available Debt Service	Debt Service Requirement Principal	Interest	Total	Coverage
2000	$ 102,269,972	$ 94,469,924	$ 7,800,048	$ -	$ 2,987,228	$ 2,987,228	2.61
2001	137,287,139	108,417,490	28,869,649	720,000	3,228,637	3,948,637	7.31

(1) Operating revenues include interest and other non-operating revenues
(2) Operating expenses exclusive of depreciation and interest

	Sales Tax	Interest on Specific Accounts	Total Available Debt Service	Debt Service Requirement Principal	Interest Net of Federal Subsidies	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

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

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

Demographic and Economic Statistics

Ten Years

Year	Population	Personal Income (in millions)	Per Capita Personal Income	Unemployment Rate
2000	1,794,106	44,517.4	24,720	3.3%
2001	1,832,964	46,913.5	25,548	4.4%
2002	1,857,720	48,287.0	25,918	5.8%
2003	1,879,596	49,121.6	26,108	5.6%
2004	1,935,577	53,088.2	26,762	5.0%
2005	1,988,320	55,762.3	28,095	4.1%
2006	2,056,928	62,206.3	30,238	2.9%
2007	2,130,211	65,344.7	30,675	2.6%
2008	2,183,528 e	68,044.0 e	31,180 e	3.7%
2009	2,217,020 e	n/a	n/a	6.0%

e = estimated

Sources:

Population: U.S. Dept. of Commerce, Bureau of Economic Analysis
Personal Income and Per Capita Income: 2000-2007: Bureau of Economic Analysis; 2008 Utah Dept. of Workforce Services
Unemployment: Utah Dept. of Workforce Services

2009 data for Personal Income and Per Capita Income was not available

UTA

Principle Employers

Employer	Industry	2005 Employees	Rank	% Total Employment	2008 Employees	Rank	% Total Employment
Intermountain Health Care	Health Care	10000 - 14999	4	1.04-1.55%	15250 - 20498	1	1.50-2.01%
University of Utah	Higher Education	15000 - 19999	1	1.55-2.07%	15000 - 19999	2	1.47-1.96%
BYU	Higher Education	15000 - 19999	1	1.55-2.07%	15000 - 19999	2	1.47-1.96%
State of Utah	State Government	13600 - 21245	3	1.45-2.20%	14700 - 22494	4	1.44-2.21%
Hill AFB	U.S. Government	10000 - 14999	4	1.04-1.55%	10000 - 14999	5	0.98-1.47%
Wal Mart	Retail	8000 - 12993	6	0.83-1.34%	9250 - 14494	6	0.91-1.42%
Davis School District	Public Education	5000 - 6999	9	0.52-0.72%	7000 - 9999	7	0.69-0.98%
Granite School District	Public Education	7000 - 9999	7	0.72-1.04%	7000 - 9999	7	0.69-0.98%
Jordan School District	Public Education	7000 - 9999	7	0.72-1.04%	7000 - 9999	7	0.69-0.98%
Alpine School District	Public Education	5000 - 6999	9	0.52-0.72%	5000 - 6999	10	0.49-0.69%
Department of Treasury	U.S. Government	5000 - 6999	9	0.52-0.72%	5000 - 6999	10	0.49-0.69%
Salt Lake County	Local Government	5000 - 6999	9	0.52-0.72%	5000 - 6999	10	0.49-0.69%

Source: Utah State Department of Workforce Services

Note: The Department of Workforce Service had not yet compiled the information for 2009 at the time this report was issued.
The Department of Workforce Services was not able to provide information for prior years.

Full Time Equivalent Authority Employees

Seven Years

Function	2003	2004	2005	2006	2007	2008	2009
Bus Operations	1009	994	977	937	1008	1050	1023
Rail Operations	149	158	166	176	233	293	314
Paratransit Operations	150	143	138	142	143	141	141
Other Services	7	7	7	8	8	10	11
Support Services	196	246	226	247	225	256	249
Administration	157	153	160	164	193	224	242
Total	1668	1701	1674	1674	1810	1974	1980

Support Services includes those departments not in the operating divisions, yet their function closely supports operations.
They include departments like training, fare collection, facilities maintenance, support maintenance, security and customer service.

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

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

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

Source: Utah Transit Authority Human Resource Department

Trend Statistics

Ten Years

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Passengers										
Bus Service	21,609,457	22,220,325	21,232,710	21,280,980	21,740,128	21,608,186	21,101,991	20,708,289	22,082,663	21,559,387
Rail Service	6,132,354	5,987,053	9,658,719	10,085,968	11,452,402	12,998,104	14,837,721	12,316,966	15,334,528	14,502,594
Paratransit Service	490,872	537,411	546,410	523,287	502,341	486,669	494,645	484,422	501,522	536,850
Vanpool Service		300,987	484,353	700,270	841,078	1,070,187	1,344,609	1,656,471	1,657,818	1,327,042
Passengers (All Modes)	28,232,683	29,045,776	31,922,192	32,590,505	34,535,949	36,163,146	37,778,966	35,166,148	39,576,531	37,925,873
Revenue Miles										
Bus Revenue Miles	17,324,950	17,001,803	17,464,688	17,353,814	17,371,400	17,500,666	16,967,325	17,097,798	16,968,523	16,967,190
Rail Revenue Miles	1,506,051	1,703,328	2,379,377	2,281,900	2,565,455	2,744,954	2,827,725	2,839,300	4,527,210	5,351,360
Paratransit Revenue Miles	4,135,758	4,794,710	4,918,152	4,229,682	4,214,238	4,178,334	3,787,313	3,654,751	3,590,134	2,361,099
Vanpool Revenue Miles		1,695,923	2,713,825	3,918,333	4,637,964	5,562,007	6,733,122	6,900,915	9,177,917	7,800,117
Revenue Miles (All Modes)	22,966,759	25,195,764	27,476,042	27,783,729	28,789,057	29,985,961	30,315,485	30,492,764	34,263,784	32,479,766
Total Miles										
Total Bus Miles	19,004,792	18,656,815	19,155,359	19,033,716	19,053,605	19,195,938	18,611,722	18,734,672	18,610,972	18,609,391
Total Rail Miles	1,508,948	1,711,502	2,390,131	2,294,449	2,587,337	2,758,747	2,841,934	2,853,568	4,552,180	5,454,486
Total Paratransit Miles	4,711,639	5,354,501	5,442,368	4,664,235	4,977,102	4,932,145	4,447,340	4,288,774	4,202,074	2,608,945
Total Vanpool Miles		1,695,923	2,713,825	3,918,333	4,637,964	5,635,116	6,821,625	6,900,915	9,177,917	7,800,117
Total Miles (All Modes)	25,225,379	27,418,741	29,701,683	29,910,733	31,256,008	32,521,946	32,722,621	32,777,929	36,543,143	34,472,939
Passengers Per Mile										
Bus Passengers Per Mile	1.14	1.19	1.11	1.12	1.14	1.13	1.13	1.11	1.19	1.16
Rail Passengers Per Mile	4.06	3.50	4.04	4.40	4.43	4.71	5.22	4.32	3.37	2.66
Paratransit Passengers Per Mile	0.10	0.10	0.10	0.11	0.10	0.10	0.11	0.11	0.12	0.21
Vanpool Passengers Per Mile		0.18	0.18	0.18	0.18	0.19	0.20	0.24	0.18	0.17
Total Passengers Per Mile	1.12	1.06	1.07	1.09	1.10	1.11	1.15	1.07	1.08	1.10
Revenue Hours										
Bus Revenue Hours	899,953	932,907	941,092	938,238	928,367	923,129	908,954	820,173	898,490	916,182
Rail Revenue Hours	46,007	63,400	93,986	92,871	101,543	93,703	98,737	98,828	128,465	162,148
Paratransit Revenue Hours	232,342	290,610	299,390	300,133	285,199	243,974	218,154	214,003	254,838	211,369
Revenue Hours	1,178,302	1,286,917	1,334,468	1,331,242	1,315,109	1,260,806	1,225,845	1,133,004	1,281,793	1,289,699
Passengers Per Revenue Hour										
Bus Passengers Per Revenue Hour	24.01	23.82	22.56	22.68	23.42	23.41	23.22	25.25	24.58	23.53
Rail Passengers Per Revenue Hour	133.29	94.43	102.77	108.60	112.78	138.72	150.28	124.63	119.37	89.44
Paratransit Passengers Per Revenue Hour	2.11	1.85	1.83	1.74	1.76	1.99	2.27	2.26	1.97	2.54
Total Passengers Per Revenue Hour	23.96	22.34	23.56	23.96	25.62	27.83	29.72	29.58	29.58	28.38
Total System (All Modes)										
Cost Per Mile	\$3.75	\$3.95	\$4.18	\$4.21	\$4.21	\$4.01	\$4.28	\$4.57	\$4.74	\$5.25
Cost Per Passenger	\$3.35	\$3.73	\$3.89	\$3.86	\$3.81	\$3.61	\$3.71	\$4.26	\$4.37	\$4.77
Fare Revenue Per Passenger	\$0.53	\$0.53	\$0.57	\$0.58	\$0.58	\$0.59	\$0.62	\$0.69	\$0.84	\$0.88

Notes:

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

Vanpool Service was not significant and is not reported prior to 2001.
Vanpool Service hours are not reported.
2002 passenger numbers do not include 1,305,316 passengers carried during the 2002 Winter Olympics.

Capital Assets Statistics

Ten Years

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Number of Bus Routes	158	155	136	135	129	128	124	117	120	128
Number of Rail Routes:										
Trax	1	2	3	3	3	3	3	3	3	3
Commuter Rail	-	-	-	-	-	-	-	-	1	1
Weekday Bus Service Miles	60,706	71,681	72,501	60,810	61,987	61,851	60,676	60,436	68,051	68,537
Weekday Rail Train Service Miles:										
Trax	2,306	2,377	3,288	3,333	3,390	3,147	3,478	3,166	3,365	3,684
Commuter Rail	-	-	-	-	-	-	-	-	2,725	2,725
Weekday Rail Car Service Miles:										
Trax	4,897	5,539	7,546	7,422	9,479	8,943	9,110	9,213	9,354	10,561
Commuter Rail	-	-	-	-	-	-	-	-	8,175	8,175
Average Weekday riders	97,145	99,812	109,253	113,284	119,361	126,629	133,124	122,621	139,911	141,047
Buses	489	509	493	483	489	518	519	585	481	501
Paratransit Buses/Vans:										
Directly Operated	96	104	103	103	102	101	99	102	105	101
Private Contractors	52	53	62	61	77	74	74	75	80	82
Rail Vehicles:										
Trax	23	33	33	40	46	51	54	69	55	55
Commuter Rail	-	-	-	-	-	-	-	-	34	37
Van Pools	81	109	157	197	235	288	389	456	452	403
Joint Use Park and Ride Lots	70	72	72	74	106	106	126	128	129	124
Rail Stations:										
Trax	16	20	20	23	23	24	25	25	28	28
Commuter Rail	-	-	-	-	-	-	-	-	8	8
Bus Stops	9,500	8,442	8,193	8,000	8,028	7,902	7,301	6,975	6,380	6,410

2008 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	$9.42	$107.85	$0.39	$1.86	5.08	58.10
Buffalo, NY	2004	NFT Metro	$28.98	$311.05	$1.60	$4.13	7.02	75.38
Cleveland, OH	5015	GCRTA	$17.12	$244.63	$0.71	$4.20	4.08	58.31
Dallas, TX	6056	DART	$16.99	$365.60	$0.59	$4.59	3.70	79.65
Denver, CO	8006	RTD	$4.43	$85.28	$0.31	$2.02	2.19	42.22
Portland, OR	0008	Tri-Met	$12.24	$185.04	$0.43	$2.16	5.66	85.64
Sacramento, CA	9019	RTD	$12.15	$240.01	$0.60	$3.35	3.63	71.71
San Jose, CA	9013	VTA	$16.56	$276.85	$1.02	$5.31	3.12	52.09
San Diego, CA	9026	MTS	$6.99	$127.34	$0.27	$1.49	4.70	85.62
St. Louis, MO	7006	BSDA	$8.34	$199.48	$0.39	$2.85	2.93	70.10
Average			$13.32	$214.31	$0.63	$3.20	4.21	67.88
Maximum			$28.98	$365.60	$1.60	$5.31	7.02	85.64
Minimum			$4.43	$85.28	$0.27	$1.49	2.19	42.22
Standard Deviation			$7.03	$90.90	$0.41	$1.32	1.43	14.68

Data Source: 2008 National Transit Database

2008 Performance Measures - Bus Service

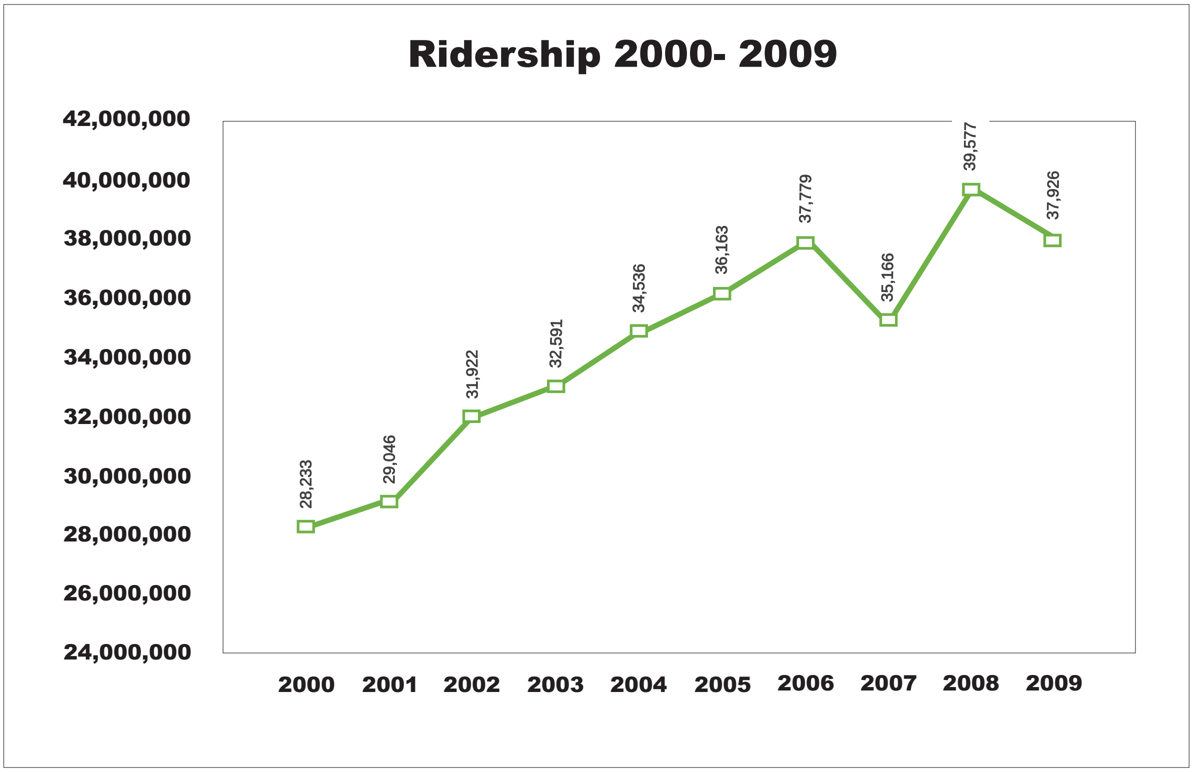
City	ID	Agency	Service Efficiency: Operating Expense per Vehicle Revenue Mile	Service Efficiency: Operating Expense per Vehicle Revenue Hour	Cost Effectiveness: Operating Expense per Passenger Mile	Cost Effectiveness: Operating Expense per Unlinked Passenger Trip	Service Effectiveness: Unlinked Passenger trips per Vehicle Revenue Mile	Service Effectiveness: Unlinked Passenger Trips per Vehicle Revenue Hour
Salt Lake City, UT	8001	UTA	$6.47	$121.07	$0.61	$4.64	1.40	26.11
Arlington Heights, IL	5113	Pace	$7.17	$99.63	$0.62	$4.22	1.70	23.62
Houston, TX	6008	METRO	$7.35	$106.13	$0.56	$3.44	2.14	30.82
Phoenix, AZ	9032	Valley Metro	$6.89	$89.93	$0.77	$2.72	2.53	33.05
Buffalo, NY	2004	NFT Metro	$9.12	$110.63	$1.18	$4.38	2.08	25.28
Cincinnati, OH	5012	SORTA/Metro	$7.57	$99.27	$0.64	$3.16	2.40	31.46
Cleveland, OH	5015	GCRTA	$9.56	$114.80	$1.02	$3.94	2.42	29.11
Columbus, OH	5016	COTA	$9.16	$113.55	$1.15	$4.25	2.16	26.73
Dallas, TX	6056	DART	$8.56	$117.20	$1.28	$5.31	1.61	22.06
Denver, CO	8006	RTD	$7.57	$103.46	$0.74	$3.72	2.03	27.81
Detroit, MI	5031	SMART	$7.79	$130.11	$0.93	$7.07	1.10	18.42
Fort Worth, TX	6007	The T	$7.41	$87.71	$0.74	$5.00	1.48	17.55
Honolulu, HI	9002	DTS	$8.45	$112.20	$0.51	$2.21	3.82	50.71
Kansas City, MO	7005	KCATA	$7.84	$105.59	$1.10	$4.10	1.91	25.73
Las Vegas, NV	9045	RTC	$7.44	$81.25	$0.57	$1.90	3.92	42.82
Orange, CA	9036	OCTA	$9.04	$112.24	$0.80	$3.34	2.71	33.64
Louisville, KY	4018	TARC	$6.83	$85.58	$0.92	$3.49	1.95	24.49
Omaha, NE	7002	MAT	$5.35	$74.53	$1.22	$5.22	1.02	14.28
Orlando, FL	4035	LYNX	$5.85	$81.26	$0.58	$3.32	1.76	24.50
Portland, OR	0008	Tri-Met	$9.91	$121.05	$1.00	$3.48	2.85	34.78
Sacramento, CA	9019	Sacramento RT	$11.69	$128.17	$1.51	$4.97	2.35	25.77
San Antonio, TX	6011	VIA Metro	$6.11	$81.30	$0.61	$2.55	2.40	31.93
San Diego, CA	9026	MTS	$6.92	$76.47	$0.75	$2.65	2.61	28.89
San Carlos, CA	9009	SAMTRANS	$13.33	$148.72	$1.30	$6.38	2.09	23.30
San Jose, CA	9013	VTA	$12.39	$154.47	$1.39	$6.00	2.06	25.73
Seattle, WA	0001	Metro	$11.80	$142.61	$0.75	$3.91	3.02	36.46
St. Louis, MO	7006	BSDA	$7.22	$97.30	$0.93	$3.80	1.90	25.61
Average			$8.33	$107.27	$0.90	$4.04	2.20	28.17
Maximum			$13.33	$154.47	$1.51	$7.07	3.92	50.71
Minimum			$5.35	$74.53	$0.51	$1.90	1.02	14.28
Standard Deviation			$2.03	$21.69	$0.29	$1.25	0.69	7.52

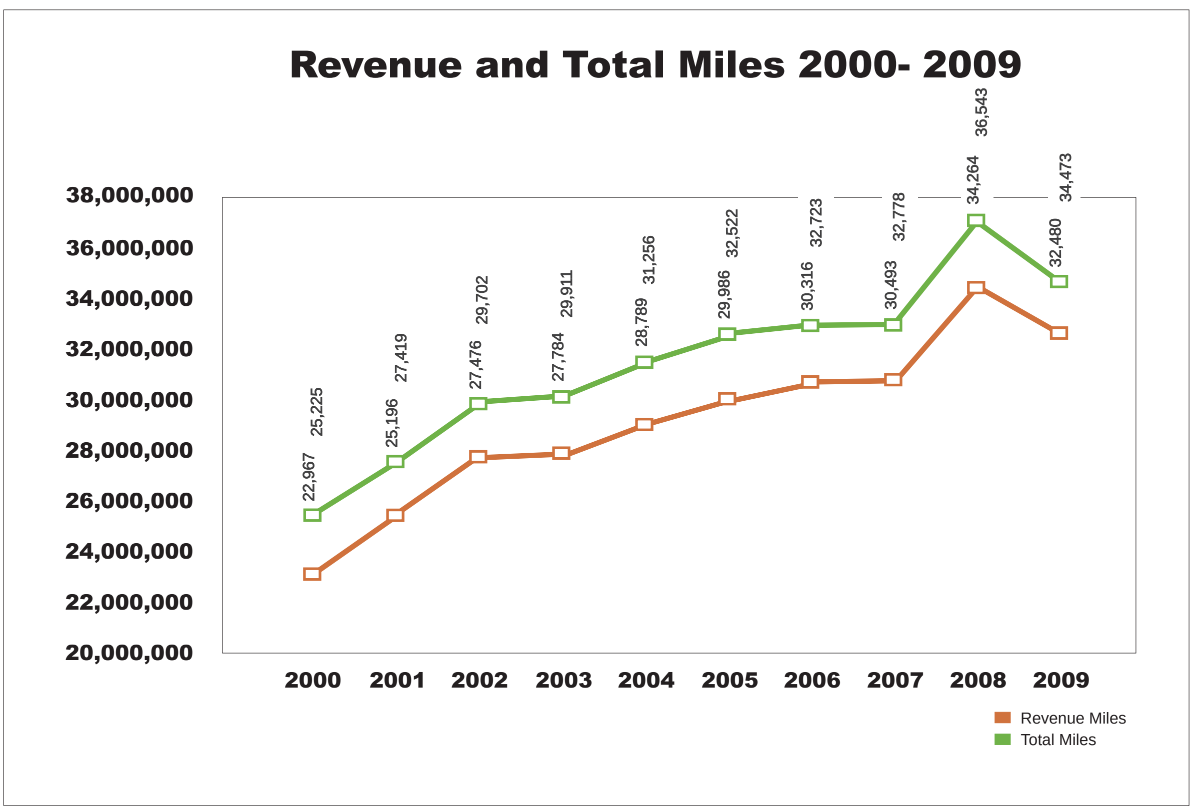
Data Source: 2008 National Transit Database

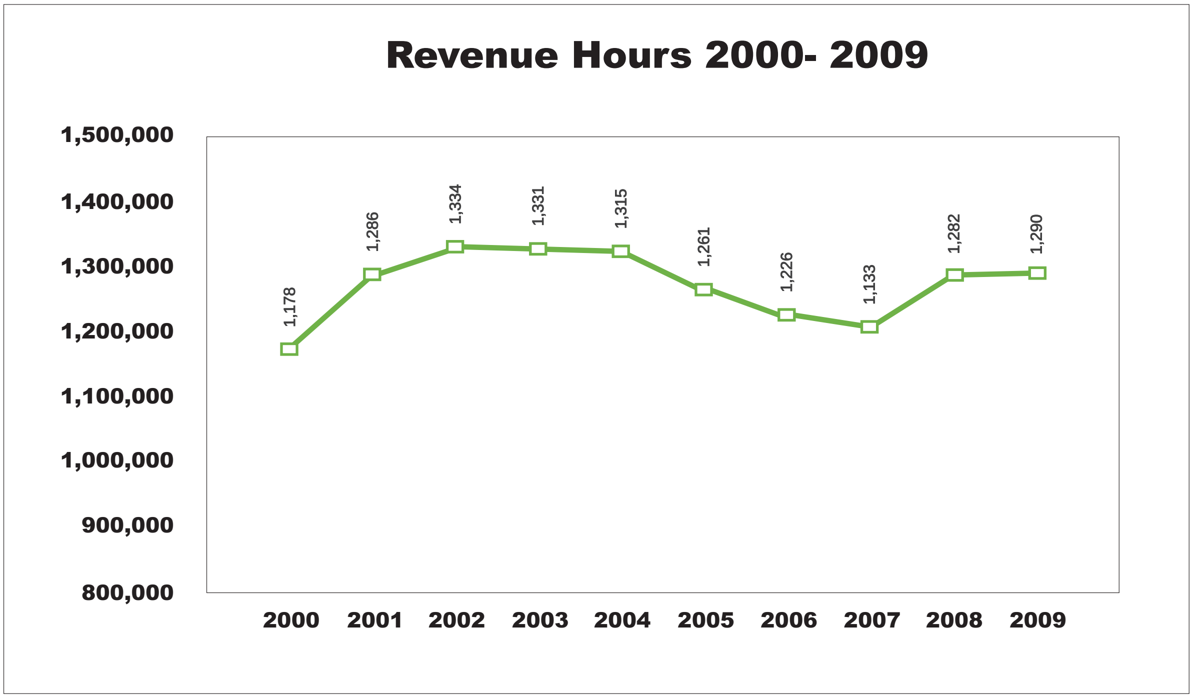
2008 Performance Measures - Demand Response Service

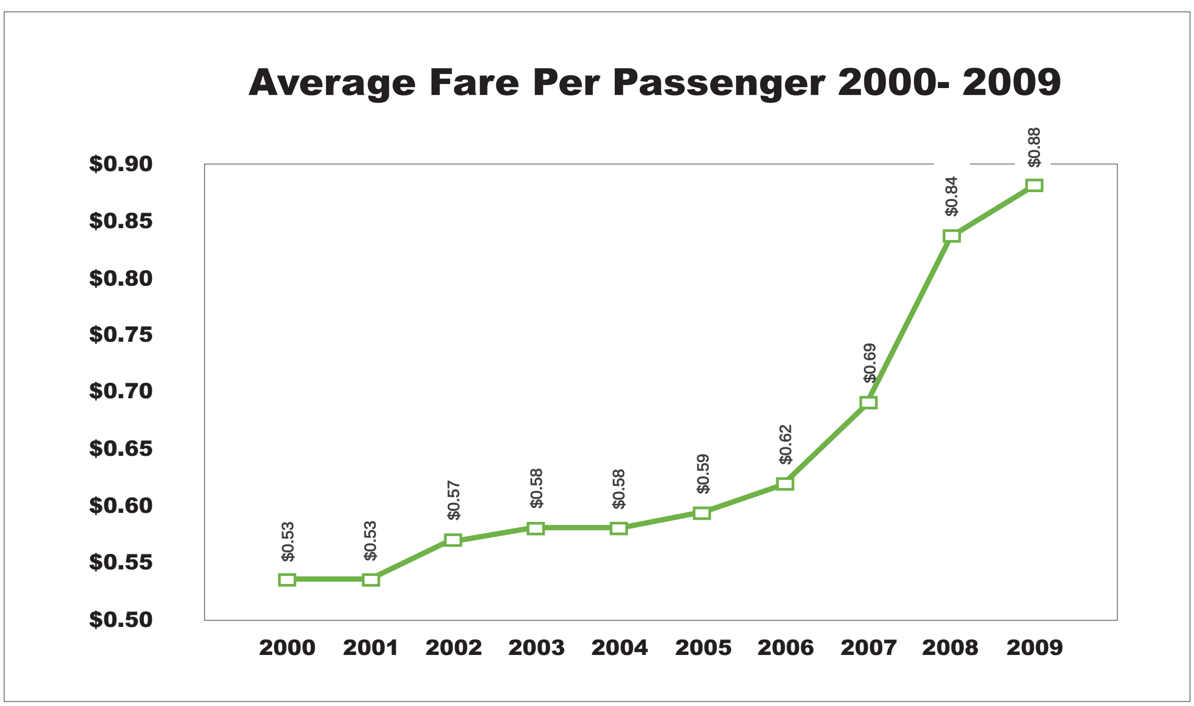
City	ID	Agency	Service Efficiency: Operating Expense per Vehicle Revenue Mile	Service Efficiency: Operating Expense per Vehicle Revenue Hour	Cost Effectiveness: Operating Expense per Passenger Mile	Cost Effectiveness: Operating Expense per Unlinked Passenger Trip	Service Effectiveness: Unlinked Passenger Trips per Vehicle Revenue Mile	Service Effectiveness: Unlinked Passenger Trips per Vehicle Revenue Hour
Salt Lake City, UT	8001	UTA	$6.45	$90.76	$3.64	$39.65	0.16	2.29
Arlington Heights, IL	5113	Pace	$4.72	$67.24	$2.97	$17.45	0.27	3.85
Houston, TX	6008	METRO	$2.46	$42.70	$2.05	$23.86	0.10	1.79
Phoenix, AZ	9032	Valley Metro	$4.73	$64.41	$5.08	$39.09	0.12	1.65
Buffalo, NY	2004	NFT Metro	$4.90	$80.37	$5.37	$48.48	0.10	1.66
Cincinnati, OH	5012	SORTA/Metro	$4.09	$72.49	$3.08	$33.01	0.12	2.20
Cleveland, OH	5015	GCRTA	$7.62	$95.37	$6.02	$45.57	0.17	2.09
Columbus, OH	5016	COTA	$3.22	$61.69	$3.91	$38.15	0.08	1.62
Dallas, TX	6056	DART	$4.80	$88.20	$3.43	$42.79	0.11	2.06
Denver, CO	8006	RTD	$4.15	$61.29	$3.04	$25.84	0.16	2.37
Detroit, MI	5031	SMART	$5.60	$91.21	$3.50	$26.80	0.21	3.40
Fort Worth, TX	6007	The T	$3.86	$65.07	$2.90	$29.68	0.13	2.19
Honolulu, HI	9002	DTS	$5.84	$84.08	$3.01	$33.86	0.17	2.48
Kansas City, MO	7005	KCATA	$3.90	$76.37	$2.81	$20.83	0.19	3.67
Las Vegas, NV	9045	RTC	$4.53	$67.82	$3.27	$35.24	0.13	1.92
Orange, CA	9036	OCTA	$3.41	$52.36	$2.63	$24.95	0.14	2.10
Louisville, KY	4018	TARC	$2.72	$43.20	$2.60	$27.94	0.10	1.55
Omaha, NE	7002	MAT	$3.48	$50.31	$5.05	$26.13	0.13	1.93
Orlando, FL	4035	LYNX	$2.92	$45.78	$2.50	$33.49	0.09	1.37
Portland, OR	0008	Tri-Met	$3.92	$55.56	$2.95	$27.41	0.14	2.03
Sacramento, CA	9019	Sacramento RT	$4.11	$66.85	$4.19	$38.57	0.11	1.73
San Antonio, TX	6011	VIA Metro	$3.01	$58.12	$2.18	$25.42	0.12	2.29
San Diego, CA	9026	MTS	$2.83	$47.95	$2.32	$15.82	0.18	3.03
San Carlos, CA	9009	SamTrans	$4.55	$65.13	$4.77	$41.34	0.11	1.58
San Jose, CA	9013	VTA	$4.89	$73.63	$3.89	$31.26	0.16	2.36
Seattle, WA	0001	KC Metro	$5.24	$76.88	$4.46	$46.05	0.11	1.67
St. Louis, MO	7006	BSDA	$4.18	$66.75	$3.00	$29.32	0.14	2.28
Average			$4.30	$67.10	$3.50	$32.15	0.14	2.19
Maximum			$7.62	$95.37	$6.02	$48.48	0.27	3.85
Minimum			$2.46	$42.70	$2.05	$15.82	0.08	1.37
Standard Deviation			$1.19	$15.04	$1.04	$8.71	0.04	0.64

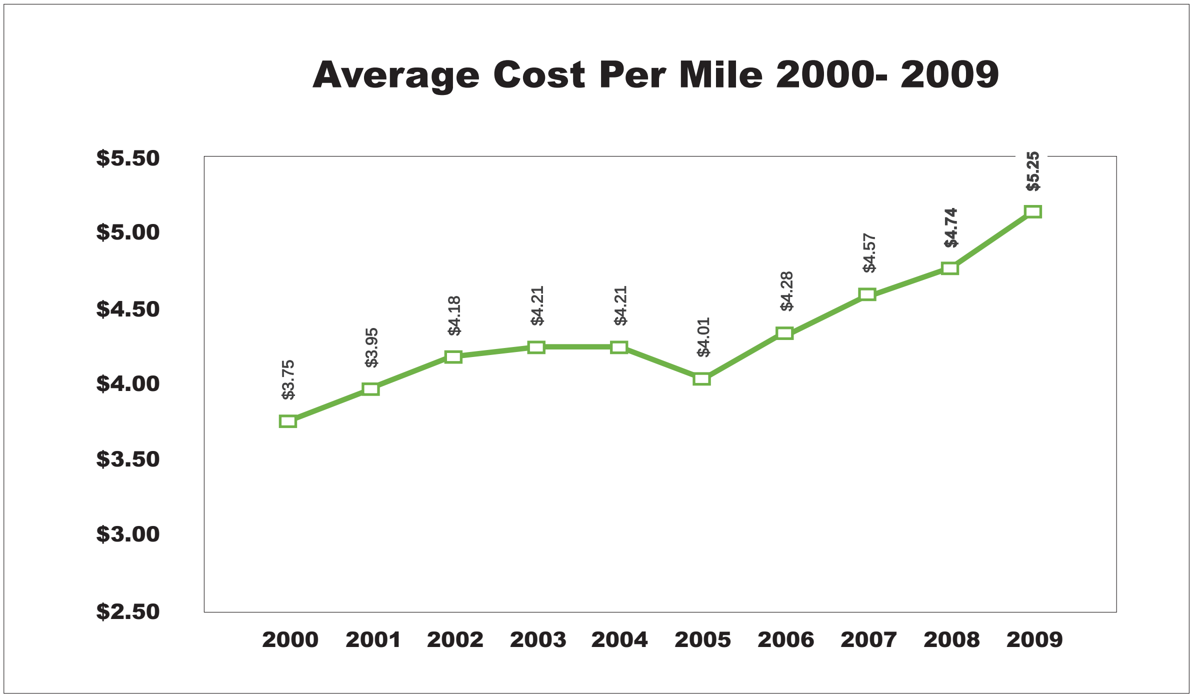
Data Source: 2008 National Transit Database

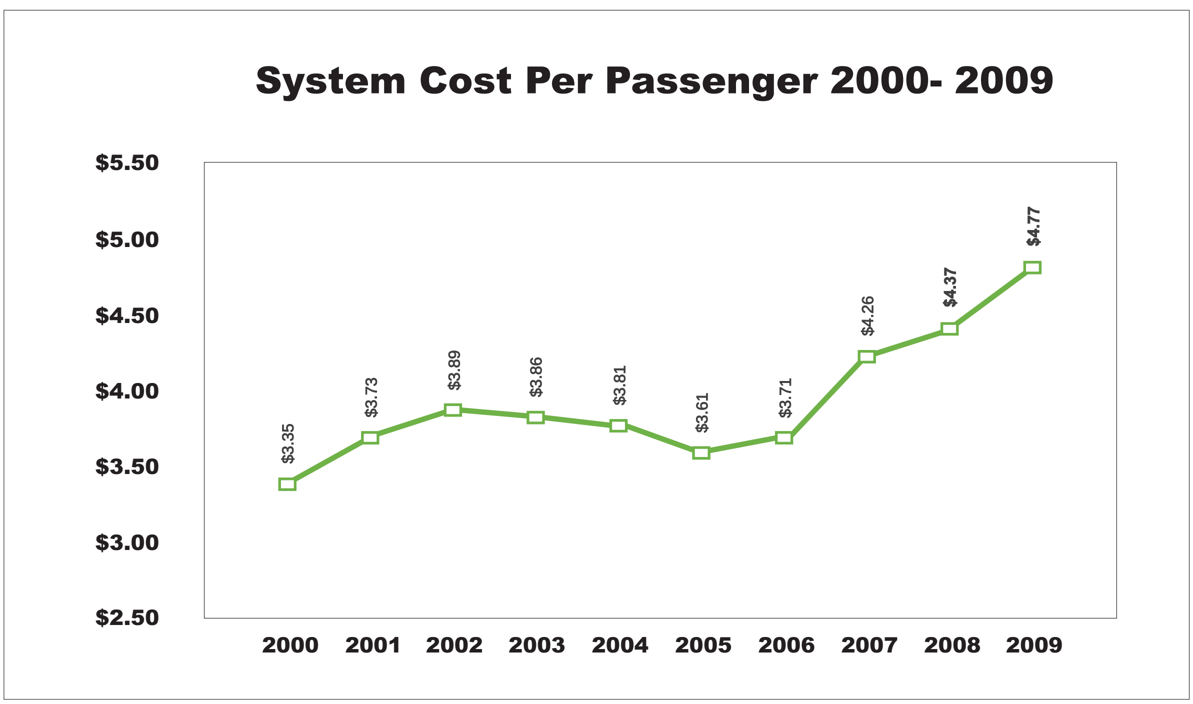

Ridership 2000- 2009
42,000,000
40,000,000
38,000,000
36,000,000
34,000,000
32,000,000
30,000,000
28,000,000
26,000,000
24,000,000
28,233
29,046
31,922
32,591
34,536
36,163
37,779
35,166
39,577
37,926
2000
2001
2002
2003
2004
2005
2006
2007
2008
2009


Revenue and Total Miles 2000- 2009
38,000,000
36,000,000
34,000,000
32,000,000
30,000,000
28,000,000
26,000,000
24,000,000
22,000,000
20,000,000
22,967
25,225
25,196
27,419
27,476
29,702
27,784
29,911
28,789
31,256
29,986
32,522
30,316
32,723
30,493
32,778
34,264
36,543
32,480
34,473
2000
2001
2002
2003
2004
2005
2006
2007
2008
2009
Revenue Miles
Total Miles


Revenue Hours 2000- 2009
1,500,000
1,400,000
1,300,000
1,200,000
1,100,000
1,000,000
900,000
800,000
1,178
1,286
1,334
1,331
1,315
1,261
1,226
1,133
1,282
1,290
2000
2001
2002
2003
2004
2005
2006
2007
2008
2009


Average Fare Per Passenger 2000- 2009
$0.90
$0.85
$0.80
$0.75
$0.70
$0.65
$0.60
$0.55
$0.50
$0.53
$0.53
$0.57
$0.58
$0.58
$0.59
$0.62
$0.69
$0.84
$0.88
2000
2001
2002
2003
2004
2005
2006
2007
2008
2009


Average Cost Per Mile 2000- 2009
$5.50
$5.00
$4.50
$4.00
$3.50
$3.00
$2.50
$3.75
$3.95
$4.18
$4.21
$4.21
$4.01
$4.28
$4.57
$4.74
$5.25
2000
2001
2002
2003
2004
2005
2006
2007
2008
2009


System Cost Per Passenger 2000- 2009
$5.50
$5.00
$4.50
$4.00
$3.50
$3.00
$2.50
$3.35
$3.73
$3.89
$3.86
$3.81
$3.61
$3.71
$4.26
$4.37
$4.77
2000
2001
2002
2003
2004
2005
2006
2007
2008
2009

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