

SFMTA

Municipal Transportation Agency

Audit Report and Financial Statements Fiscal Year 2010-2011

Board of Directors Meeting



January 3, 2012 SAN FRANCISCO, CALIFORNIA

Year End Audit FY 2010-2011

- The SFMTA's audit is part of the City's overall audit
- The auditor is selected by the Controller
- Annually the year-end audit includes:
 - Financial audit – picture of SFMTA's financial status
 - Single audit – grant compliance
 - Management Letter – auditor's recommendations to improve financial management and oversight
 - No findings

Summary of Revenues, Expenses and Changes in Net Assets
(Income Statement)
Comparative June 30, 2011 and 2010
(In thousands)

Category	FY10-11	FY09-10	Change	Notes
Revenues:				
Operating	\$ 334,140	\$ 311,311	\$ 22,829	Taxi medallion program and fare
Non-operating	243,392	223,978	19,414	State transit assistance operating grants
Capital contributions	198,981	132,921	66,060	Grant for capital expenditures (e.g. ARRA)
Transfers	253,597	239,058	14,539	Increase in City's General Fund support
Total Revenues	1,030,110	907,268	122,842	
Total Expenses	902,671	903,125	(454)	Decrease in general administrative expenses
Change in net assets	\$ 127,439	\$ 4,143	\$123,296	Revenues less Expenses

Condensed Summary of Net Assets
(Balance Sheet)
Comparative June 30, 2011 and 2010
(In thousands)

Category	FY10-11	FY09-10	Change	Notes
Assets				
Current assets	\$ 442,559	\$ 354,070	\$ 88,489	Higher revenues.
Restricted assets	21,064	24,669	(3,605)	Lower transfer from TIDF and SFMRIC
Other assets	1,817	1,883	(66)	Decrease in debt service
Capital assets	2,029,078	1,968,957	60,121	Investment in capital assets
Total Assets	2,494,518	2,349,579	144,939	
Liabilities				
Current liabilities	221,280	227,894	(6,614)	Decrease in state grants received in advance.
Noncurrent liabilities	312,318	288,204	24,114	Increase in pension & other post employment benefits.
Total Liabilities	533,598	516,098	17,500	
Net Assets	\$ 1,960,920	\$ 1,833,481	\$ 127,439	Assets less Liabilities