



SFMTA
Municipal Transportation Agency

Audit Report and Financial Statements Fiscal Year 2012-2013

Board of Directors Meeting

12 | 03 | 2013

SAN FRANCISCO, CALIFORNIA



Year End Audit FY 2012-2013

- **The SFMTA's audit is part of the City's overall audit**
- **The auditor is selected by the Controller**
- **The year-end audit includes:**
 - Financial audit – picture of SFMTA's financial status
 - Completed early, 120 days after year end
 - Single audit – grant compliance. This is scheduled for completion by end of January 2014.
 - 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, 2013 and 2012
(In thousands)**

Category	FY12-13	FY11-12	Change	Notes
Revenues:				
Operating	\$500,523	\$457,724	\$42,799	State revenues based on economic upturn. Cash fares and parking meter revenues.
Non-operating	145,748	138,056	7,692	Federal and State operating grants
Capital contributions	247,658	216,514	31,144	Federal, state and other local capital grants
Transfers	300,913	278,961	21,952	City's General Fund baseline
Total Revenues	1,194,842	1,091,255	103,587	
Total Expenses	1,023,885	956,695	67,190	Personnel services, major repairs & maintenance costs and claims
Change in net assets	\$170,957	\$134,560	\$36,397	Revenues less Expenses



**Condensed Summary of Net Assets
(Balance Sheet)
Comparative June 30, 2013 and 2012
(In thousands)**

Category	FY12-13	FY11-12	Change	Notes
Assets				
Current assets	\$851,996	\$584,797	\$267,199	Higher operating revenues plus cash increase from bond issuance
Restricted assets	16,984	17,858	-874	Transfer of two dissolved non-profit garages under SFMTA operations
Other assets	788	1,608	-820	Defeased non-profit garage bonds
Capital assets	2,192,682	2,115,706	76,976	Investment in capital assets
Total Assets	3,062,450	2,719,969	342,481	
Liabilities				
Current liabilities	420,544	302,190	118,354	State grants (Prop 1B) received in advance
Noncurrent liabilities	375,469	322,299	53,170	Increase in postemployment benefits and new debt issuance
Total Liabilities	796,013	624,489	171,524	
Net Assets	\$2,266,437	\$2,095,480	\$170,957	Assets less Liabilities