



SFMTA
Municipal Transportation Agency

Audit Report and Financial Statements Fiscal Year 2013-2014

Board of Directors Meeting

12 | 02 | 2014

SAN FRANCISCO, CALIFORNIA



Year End Audit FY 2013-2014

- **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
 - Completed early and within City deadlines this year
 - Single audit – grant compliance. This is scheduled for completion by end of January 2015.
 - Management Letter – auditor's recommendations to improve financial management and oversight
 - No findings



**Summary of Revenues, Expenses and Changes in Net Position
Comparative June 30, 2014 and 2013
(In thousands)**

Category	FY13-14	FY12-13 (Restated) *	Change	Notes
Revenues				
Operating	\$527,268	\$500,523	\$26,745	Increase in various revenues due to local and state economy and taxi medallion sales
Non-operating	163,973	145,242	18,731	Increase in operating grants, TIDF fees and interest income
Capital contributions	445,939	247,658	198,281	Federal, state and local capital grants
Transfers	316,891	300,913	15,978	City's General Fund baseline
Total Revenues	1,454,071	1,194,336	259,735	
Total Expenses	1,032,437	1,023,885	8,552	Personnel services, judgment & claims
Change in net assets	\$421,634	\$170,451	\$251,183	Revenues less Expenses

* The SFMTA restated the beginning net position of fiscal year 2013 by the implementation of GASB Statement No. 65.



**Condensed Summary of Net Position
Comparative June 30, 2014 and 2013
(In thousands)**

Category	FY13-14	FY12-13 (Restated)	Change	Notes
Assets				
Current assets	\$969,807	\$851,996	\$117,811	Increase in cash from higher revenues, City general fund subsidy, proceeds from revenue bonds and reimbursement from grants for project costs
Restricted assets	36,333	16,984	19,349	Increase in TIDF fees and debt service reserve for new revenue bonds S2013
Capital assets	2,542,048	2,192,682	349,366	Investment in capital assets
Total Assets	3,548,188	3,061,662	486,526	
Liabilities				
Current liabilities	383,851	419,061	(35,210)	State grants (Prop 1B) drawdowns for Central Subway project
Noncurrent liabilities	460,540	353,868	106,672	Increase in postemployment benefits, estimated claims and new debt issuance
Total Liabilities	844,391	772,929	71,462	
Deferred Inflows of Resources	17,737	24,307	(6,570)	Gain recognition from unwinding one of four BREDA SILO transactions
Net Assets	\$2,686,060	\$2,264,426	\$421,634	Assets less Liabilities