



SFMTA
Municipal Transportation Agency

Audit Report and Financial Statements Fiscal Year 2011-2012

Board of Directors Meeting

01 | 15 | 2013

SAN FRANCISCO, CALIFORNIA



Year End Audit FY 2011-2012

- **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 2013.
 - 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, 2012 and 2011
(In thousands)**

Category	FY11-12	FY10-11	Change	Notes
Revenues:				
Operating	\$ 350,464	\$ 334,140	\$ 16,324	Fares and parking meters
Non-operating	245,316	243,392	1,924	Federal operating grants & interest
Capital contributions	216,514	198,981	17,533	Federal and state grants
Transfers	278,961	253,597	25,364	City's General Fund baseline
Total Revenues	1,091,255	1,030,110	61,145	
Total Expenses	956,695	902,671	54,024	Personnel services and repairs & maintenance costs
Change in net assets	\$ 134,560	\$ 127,439	\$7,121	Revenues less Expenses



**Condensed Summary of Net Assets
(Balance Sheet)
Comparative June 30, 2012 and 2011
(In thousands)**

Category	FY11-12	FY10-11	Change	Notes
Assets				
Current assets	\$ 584,797	\$ 442,559	\$ 142,238	Higher revenues.
Restricted assets	17,858	21,064	(3,206)	SFMRIC assets transferred as a result of dissolution
Other assets	1,608	1,817	(209)	Decrease in debt service
Capital assets	2,115,706	2,029,078	86,628	Investment in capital assets
Total Assets	2,719,969	2,494,518	225,451	
Liabilities				
Current liabilities	302,190	221,280	80,910	State grants (Prop 1B) received in advance
Noncurrent liabilities	322,299	312,318	9,981	Increase in pension & other postemployment benefits
Total Liabilities	624,489	533,598	90,891	
Net Assets	\$ 2,095,480	\$ 1,960,920	\$ 134,560	Assets less Liabilities