



Working Session of the joint committees of  
**Finance and Operations Committee**

**Wednesday, June 14, 2017, 12:30 – 2:30 p.m.**

Frontlines Headquarters Building, Golden Spike Rooms, 669 West 200 South, Salt Lake City

Members of the public are invited to attend all committee meetings, and public comment may be taken at the discretion of the committee chair. If public comment is not taken at the committee meeting, the public will be able to review and provide comment via [www.rideuta.com](http://www.rideuta.com) on all action items prior to the next full Board of Trustees meeting. If public comment is taken at the committee meeting, in order to be considerate of time and the agenda, comments will be limited to 2 minutes per individual, or 5 minutes for a spokesperson designated to represent a group.

**Committee Members:** *Jeff Acerson, FOC Chair*

Cort Ashton (excused)

Dannie McConkie

Jeff Hawker (excused)

**Agenda**

	<b><u>Executive:</u></b>	<b><u>Forward to Board:</u></b>
1. Safety First Minute	Dave Goeres	
2. <a href="#"><u>04-12-17: FOC Meeting Report Approval</u></a>	Jeff Acerson	
3. <a href="#"><u>March &amp; April Financial Reports &amp; Dashboards</u></a>	Bob Biles	[ ]
4. <a href="#"><u>State Safety Oversight Compliance Report</u></a>	Dave Goeres	
5. <a href="#"><u>Investment Policy Review</u></a>	Bob Biles	
6. Operations Planning: (Bus/Rail) Presentation	Todd Provost	
7. <b>Closed Session</b>		
a. Discussion of the Purchase, Exchange, Lease or Sale of Real Property when Public Discussion would Prevent the Authority from Completing the Transaction on the Best Possible Terms.		
b. Strategy Session to Discuss the Character, Professional Competence, Physical or Mental Health of an Individual.		
c. Strategy Session to Discuss Collective Bargaining.		
d. Strategy Session to Discuss Pending or Reasonably Imminent Litigation.		
8. <b>Action Taken Regarding Matters Discussed in Closed Session</b>	Jeff Acerson	
9. <b>Liaison, Conference &amp; External Committee Reports</b>	Jeff Acerson	
10. <b>Input &amp; Date for the Next Committee Meeting</b>	Jeff Acerson	

11. Other Business

Jeff Acerson

12. Adjourn

# Where Falls Happen

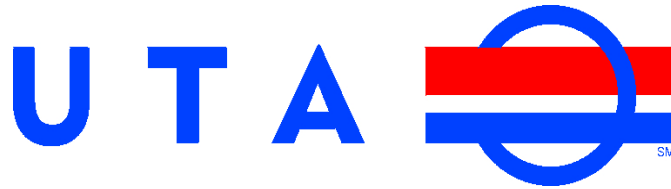


**Pay Attention**



**UTAH TRANSIT AUTHORITY BOARD OF TRUSTEES**  
Agenda Item Coversheet

<b>DATE:</b>	<b>June 14, 2017</b>
<b>CONTACT PERSON:</b>	<b>Jeff Acerson, Chair</b>
<b>SUBJECT:</b>	<b>Minutes of the Finance &amp; Operations Committee</b>
<b>BACKGROUND:</b>	The minutes were distributed to the committee members and any revisions or changes have been incorporated. The minutes are presented for approval.
<b>ALTERNATIVES:</b>	<ul style="list-style-type: none"><li>• Approve as presented</li><li>• Amend and approve</li><li>• No action</li></ul>
<b>RATIONALE FOR PREFERRED ALTERNATIVE:</b>	The minutes have been reviewed by the committee members.
<b>FINANCIAL IMPACT:</b>	None
<b>LEGAL REVIEW:</b>	The minutes have been reviewed by legal staff and found to have no obvious legal ramifications.
<b>EXHIBITS:</b>	<ul style="list-style-type: none"><li>• 04-12-17 FOC Meeting Report</li></ul>



Minutes of the Finance & Operations Committee (FOC) Meeting  
of the Board of Trustees of the Utah Transit Authority (UTA)  
Wednesday, April 12, 2017  
FrontLines Headquarters, 669 West 200 South, Salt Lake City, UT

**Committee Members:**

*Jeff Acerson, FOC Chair*  
Cort Ashton  
Greg Bell  
Dannie McConkie  
Jeff Hawker - Excused

**Attending Board Members:**

Charles Henderson  
Brett Milburn  
Robert McKinley  
Necia Christensen

UTA Staff members were available for comment.

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**Call to Order**

Chair Acerson called the meeting to order at 12:03 p.m.

**Safety First Minute**

Chair Acerson yielded the floor to Dave Goeres, Chief of Safety & Security and Technology Officer for UTA who offered a brief safety message.

**02-08-17: TOC & FOC Joint Meeting Report Approval**

A motion to approve the February 8, 2017 TOC & FOC joint meeting minutes was made by Trustee Dannie McConkie and seconded by Trustee Jeff Acerson. Motion Carried. Trustee Cort Ashton abstained from voting because he wasn't in attendance at the last meeting.

**Dec/Jan/Feb Financial Reports & Dashboards**

Robert Biles, UTA Vice President of Finance presented.

- December numbers are preliminary, the year-end audit will be starting soon
  - Sales Taxes of \$245 million was \$3 million over the budgeted amount of \$242 million. \$1.7 million of the taxes received were from Prop 1
  - Fare Revenue of \$50.4 million came in below the budgeted amount of \$53.3 million. This was due to a drop in ridership.
  - Operating Expenses of \$240.1 million came in \$15 million under budget. This was mostly due to a savings in fuel, \$2 million savings in wages and benefits, and \$2 million from warranty recovery funds.
- February
  - YTD Sales Taxes of \$18.4 million is higher than the budgeted amount of \$17.5 million.
  - YTD Fare Revenue of \$8.3 million are below the budgeted amount of \$8.9 million by 6.7%.
  - YTD Ridership is down 1.5% compared to the same period in 2016.
  - YTD Operating Expenses of \$40.8 million is \$3.9 million below the budget of \$44.7 million.
  - YTD IPR of \$4.54 exceeds the goal of \$4.50, with fuel savings IPR is \$4.041.

Board Chair Robert McKinley asked whether the decrease in ridership is related to the cost of fuel. Chair Acerson stated that he could commission his students (or UDOT) to do a study to see if there is a correlation between fuel, traffic jams, and UTA's schedule to see if they have a direct bearing on ridership.

Jerry Benson, UTA President/CEO stated he liked the idea. He went on to say a study was done years ago and now may be a good time to share it with the committee again and decide if it should be updated.

### **2017 Leasing Program**

Mr. Biles presented.

- 2017 budget included the acquisition of 49 buses, 40 paratransit vans, and 40 vans via lease-purchase agreements
- The resolution authorizes the Treasure, or Deputy Treasurer, and CEO/President select and approve the principal amounts, interest rates, terms, description of equipment and other pricing terms as long as the lease-purchase agreements fall within the following parameters:
  - Amount: \$30,017,914 (\$1.8 million lower than the adopted 2017 capital budget lease amount for vehicles)
  - Term: 12 years or less
  - Interest Rate: 3.6% or less

A motion to forward the 17-04-01 Vehicle Lease Parameters Resolution to the Board Executive Committee to forward on to the full Board for approval was made by Trustee McConkie. Trustee McKinley seconded the motion. The motion passed unanimously.

### **Quarterly Investment Report**

Mr. Biles presented.

- The UTA Treasurer is required to provide a quarterly investment report to the Finance & Operations Committee which acts as the designated Investment Committee.
- There has been no investment activity for the first quarter of 2017.
- Zion's Wealth Advisors continues to manage a separate portfolio of investments totaling \$24.9 million, with maturities of three years or less.
- All other available cash is invested with the state investment pool (PTIF), which earned yields of 1.1644%, 1.1843%, for January and February.
- UTA invests in compliance with the Money Management Act

### **Operations/Capital/Assets (OCA) Dashboards**

Todd Provost, UTA Vice President of Operations, Capital, & Assets presented.

- Operations - Ridership & Reliability
  - YTD Ridership of 7.37 million is 1.53% lower than the same period in 2016. This may be due to a decrease in special events being held in Salt Lake City.
  - YTD Reliability of 91.38% is 2.49% lower than the same period in 2016. This was due to a 93% increase in snow fall, major accidents (including fatalities), and catenary issues.

Board Chair Robert McKinley questioned the standard of 88%. Mr. Benson explained that 88% is the industry standard but UTA has a stretch goal for each of the business units to exceed that.

Trustee Cort Ashton suggested staff track two reliability numbers; one for overall reliability and one for events out of staff control.

- Capital – Environmental
  - UTA has a goal to continually reduce its carbon footprint on the environment
  - Digital monitoring systems for HVAC and lighting have been installed so they can be easily managed to save on use and expenses
  - Station snowmelt systems turned on during a snow storm are done so on a rolling cycle to maintain energy efficiency

Mr. Benson explained that UTA participates in the Environmental Management System and has been certified by ISO since 2005. Each year UTA sets goals for improvement, often around fuel, emissions, spills, etc. and looking at innovations on how we program our vehicles so the most efficient vehicles are put on the routes with the most miles.

- Asset Management – State of Good Repair
  - Inspections are done to keep UTA’s assets in a state of good repair. Over 1,500 inspections are done per month. On light rail alone, over 36,000 inspections/repairs are done per year to keep us in a state of good repair
  - UTA’s goal is to maintain all of our assets at a rating of give or above. Failure to be in a state of good repair is any asset with a two or below rating.

Discussion about the various inspections/work being done to find, prioritize, prevent, repair, and maintain, UTA’s assets in a state of good repair took place. Chair Acerson stated a lot of great work is being done and a positive media story about it would be nice.

### **Asset Management & Capital Development Overview**

Mr. Provost yielded the floor to Paul Edwards, UTA Director of Asset Management and Steve Meyer, UTA Director of Capital Projects to share their presentations.

- Mr. Edwards presented on Asset Management Snow Removal for 2016-2017 and Improvements for 2017-2018
  - A list of Infrastructure Elements for 2016-2017 was displayed which included: stations, park-n-ride lots with sidewalks, bus stops, service centers, intermodal hubs, right of way and track miles, crossing gates, switches, and derails.
  - Utah’s snow year is from October to April. A list of the number of snow removal resources (staff) was displayed, along with a list of additional staff that are on call to assist for significant snow fall events.
  - A list of pre-winter preparation activities that are completed by staff from the Facilities and MOW departments was shared.
  - A snow removal matrix of events conducted by the Facilities and MOW employees prior to the arrival of storms was displayed.
  - Things that went well during the 2016-17 snow removal year and opportunities for improvement for the 2017-18 season were discussed.

Discussion about the snow removal activities that take place, and/or should take place or be improved on UTA’s infrastructure to make sure it’s safe for our customers was discussed.

Chair Acerson asked Mr. Edwards what the natural barriers are that he sees and if he has what he/his staff needs to be able to do their jobs. Mr. Edwards explained that the financial constraints within all

of transit and not having enough staff makes things difficult. He went on to say his staff is overworked but prioritizes their work so they can be as efficient as they possibly can with the staff that they have. Mr. Benson reminded Chair Acerson and the rest of the Board members present that in his State of UTA presentation to the Board, he mentioned UTA is behind on its state of good repair. For instance, some buses and light rail vehicles are 18 years old and should've been replaced after 15.

- Mr. Meyer presented the Capital Projects – Process / 5 year Plan
  - Mr. Meyer displayed the Capital Projects organization chart and shared a little bit about what each area/person does to support the department.
  - 2017 Capital Budget – Total \$256,096,193
    - Revenue/Service Vehicles = \$42,397,425 (includes full value of leased vehicles)
    - Information Technology = \$14,086,817
    - Facilities, Safety = \$2,346,245
    - Capital Development = \$155,791,144
    - Rail Maintenance = \$4,579,036
    - State of Good Repair = \$25,675,659
    - Proposition 1 Projects = \$11,220,638
  - A list of the 2017 Capital State of Good Repair/Safety projects was displayed. Mr. Meyer read through them and briefly explained what each of one entailed.

#### **Input & Date for the Next Committee Meeting**

- March/April Financial Reports & Dashboards
- Planning (Bus/LR/CR) Presentation
- Safety Report & SSO Update
- GMSSC Report

#### **Adjourn**

Trustee Ashton made a motion to adjourn at 2:01 p.m. Trustee McConkie seconded the motion. Meeting adjourned

Transcribed by:

Aj Anderson, Sr. Office Specialist to the  
VP of Operations, Capital, & Assets

[aanderson@rideuta.com](mailto:aanderson@rideuta.com)

(801) 287-2309



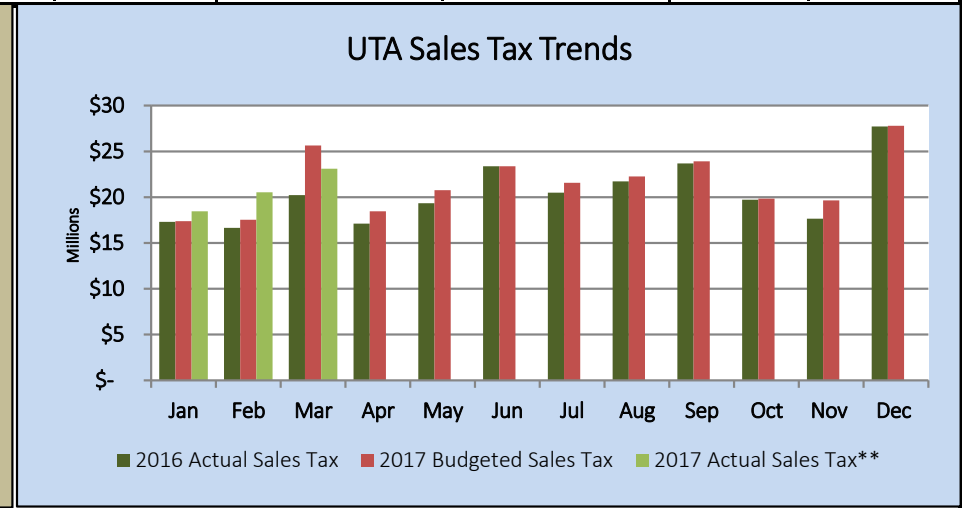
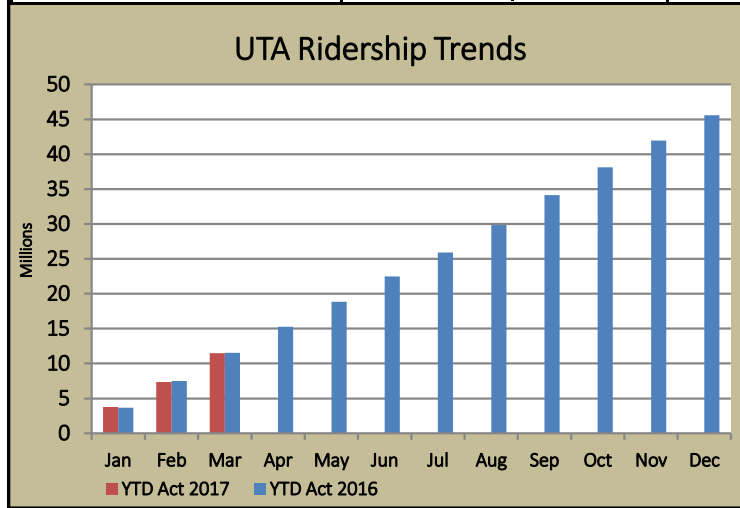
**UTAH TRANSIT AUTHORITY BOARD OF TRUSTEES**  
**Agenda Item Coversheet**

<b>DATE:</b>	<b>June 14, 2017</b>
<b>TITLE:</b>	<b>Monthly Finance Reports</b>
<b>UTA EXECUTIVE/RESPONSIBLE STAFF MEMBER:</b>	<b>Robert Biles</b>
<b>SUBJECT:</b>	<b>March/April 2017 Monthly Dashboards and Financial Reports</b>
<b>BACKGROUND:</b>	In accordance with Board direction, staff prepares and presents a monthly financial statements to the Board for their review.
<b>ALTERNATIVES:</b>	none
<b>BOARD STRATEGIC FOCUS ALIGNMENT:</b>	Stewardship & Accountability
<b>FINANCIAL IMPACT:</b>	
<b>LEGAL REVIEW:</b>	N/A
<b>EXHIBITS:</b>	1. Dashboards: Mar/Apr 2. Monthly Financial Reports: Mar/Apr

# Utah Transit Authority

## Board Dashboard: March 31, 2017

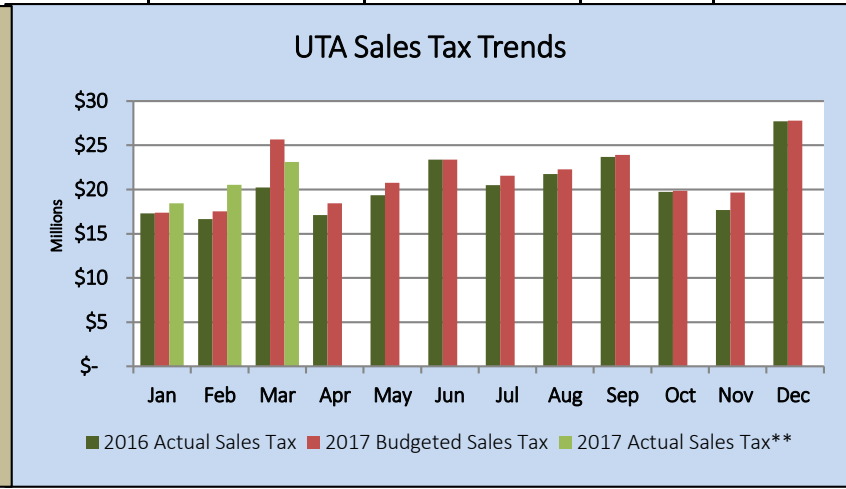
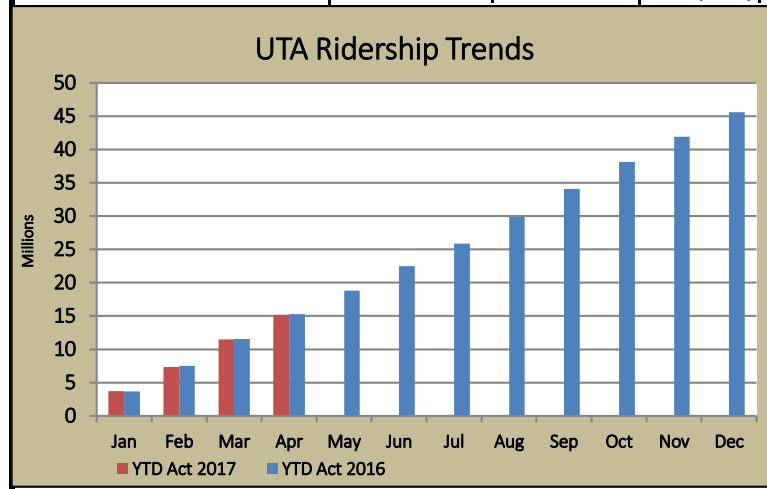
Financial Metrics	Fav/ (Unfav) %				Fav/ (Unfav) %			
	Mar Actual	Mar Budget			YTD Actual	YTD Budget		
Sales Tax (Mar '17 mm \$)	\$ 23.1	\$ 25.6	\$ (2.54)	-9.9%	\$ 62.1	\$ 60.5	\$ 1.54	2.5%
Fare Revenue (mm)	\$ 4.4	\$ 4.4	\$ 0.01	0.2%	\$ 12.7	\$ 13.3	\$ (0.59)	-4.4%
Operating Exp (mm)	\$ 21.7	\$ 21.6	\$ (0.17)	-0.8%	\$ 62.5	\$ 66.3	\$ 3.73	5.6%
Investment Per Rider (IPR)	\$ 4.22	\$ 4.50	\$ 0.28	6.2%	\$ 4.34	\$ 4.50	\$ 0.16	3.6%
IPR adj for fuel savings	\$ 4.31	\$ 4.50	\$ 0.19	4.2%	\$ 4.46	\$ 4.50	\$ 0.04	0.9%
UTA Diesel Price (\$/gal)	\$ 1.71	\$ 2.50	\$ 0.79	31.6%	\$ 1.65	\$ 2.50	\$ 0.85	34.1%
Operating Metrics	Mar Actual	Mar-16	F/ (UF)	%	YTD Actual	YTD 2016	F/ (UF)	%
Ridership (mm)	4.1	4.0	0.1	1.7%	11.5	11.5	(0.0)	-0.4%
Alternative Fuels	\$/gal				YTD Actual			
CNG Price (Bus Diesel Equiv rtl)	\$ 1.15	Revenue Development (mm\$)			\$ 5.04			
Debt Service	Mar Actual	Mar-16	Var	%	YTD Actual	YTD 2016	Var	%
Debt Service (net mm)	\$ 8.81	\$ 8.85	\$ (0.04)	-0.4%	\$ 26.70	\$ 26.54	\$ 0.17	0.6%



# Utah Transit Authority

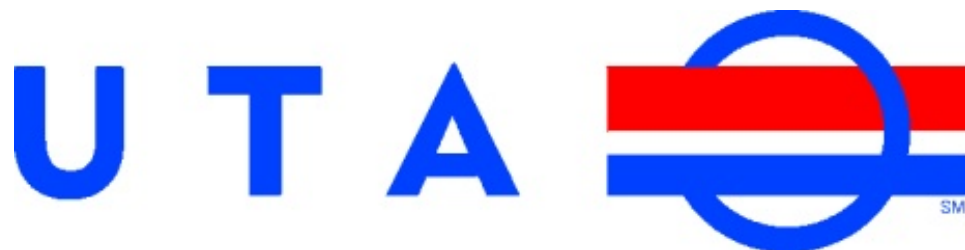
## Board Dashboard: April 30, 2017

Financial Metrics	Fav/ (Unfav)				Fav/ (Unfav)			
	Apr Actual	Apr Budget		%	YTD Actual	YTD Budget		%
Sales Tax (Mar '17 mm \$)	\$ 23.1	\$ 25.6	\$ (2.54)	-9.9%	\$ 62.1	\$ 60.5	\$ 1.54	2.5%
Fare Revenue (mm)	\$ 4.3	\$ 4.4	\$ (0.15)	-3.4%	\$ 17.0	\$ 17.7	\$ (0.74)	-4.2%
Operating Exp (mm)	\$ 20.4	\$ 22.2	\$ 1.84	8.3%	\$ 82.9	\$ 88.5	\$ 5.57	6.3%
Investment Per Rider (IPR)	\$ 4.37	\$ 4.50	\$ 0.13	2.9%	\$ 4.35	\$ 4.50	\$ 0.15	3.3%
IPR adj for fuel savings	\$ 4.50	\$ 4.50	\$ -	0.0%	\$ 4.47	\$ 4.50	\$ 0.03	0.7%
UTA Diesel Price (\$/gal)	\$ 1.86	\$ 2.50	\$ 0.64	25.7%	\$ 1.70	\$ 2.50	\$ 0.80	32.0%
Operating Metrics	Apr Actual	Apr-16	F/ (UF)	%	YTD Actual	YTD 2016	F/ (UF)	%
Ridership (mm)	3.7	3.8	(0.1)	-2.2%	15.2	15.3	(0.1)	-0.8%
Alternative Fuels	\$/gal	Revenue Development (mm\$)			YTD Actual			
CNG Price (Bus Diesel Equiv rt)	\$ 1.29				\$ 5.04			
Debt Service	Apr Actual	Apr-16	Var	%	YTD Actual	YTD 2016	Var	%
Debt Service (net mm)	\$ 8.75	\$ 8.86	\$ (0.11)	-1.3%	\$ 35.46	\$ 35.40	\$ 0.05	0.2%



**Utah Transit Authority**  
**Financial Statement**  
(Unaudited)

March 31, 2017



KEY ITEM REPORT  
(UNAUDITED)  
As of March 31, 2017

EXHIBIT 1-1

	2017 YTD ACTUAL	2017 YTD BUDGET	VARIANCE FAVORABLE (UNFAVORABLE)	% FAVORABLE (UNFAVORABLE)
1 Sales Tax	\$ 61,052,036	\$ 60,531,000	\$ 521,036	1%
2 Passenger Revenue	12,703,780	13,293,219	(589,439)	-4%
3 Other Revenue	15,780,542	17,873,784	(2,093,242)	-12%
4 <b>Total Revenue</b>	<b>89,536,358</b>	<b>91,698,003</b>	<b>(2,161,645)</b>	<b>-2%</b>
5 Net Operating Expenses	(62,544,209)	(66,274,560)	3,730,351	6%
<b>Net Operating Income (Loss)</b>	<b>26,992,149</b>	<b>25,423,443</b>	<b>1,568,706</b>	<b>6%</b>
6 Debt Service	26,704,676	26,338,743	(365,933)	-1%
7 Other Non-Operating Expenses	1,180,650	1,514,862	334,212	22%
8 Sale of Assets	(2,359,229)	-	2,359,229	100%
9 <b>Contribution to Capital Reserves</b>	<b>\$ 1,466,052</b>	<b>\$ (2,430,162)</b>	<b>\$ 3,896,215</b>	<b>160%</b>
10 Bond Debt Service - Series 2007A CAB	47,577			
11 Amortization	(1,705,465)			
12 Depreciation	37,680,000			
13 <b>Total Non-cash Items</b>	<b>\$ 36,022,112</b>			

2017 PERFORMANCE MEASURES

RIDERSHIP			
	2016 Actual	Current Month	YTD
14	45,572,702	4,105,652	11,476,167
REVENUE DEVELOPMENT			
	YTD		
15	Federa/Local/Regional \$ 5,040,885		
OPERATING INVESTMENT PER RIDER			
16	Net Operating Expense	\$ 62,544,209	Net Operating Expense \$ 62,544,209
17	Less: Passenger Revenue	- (12,703,780)	Less: Passenger Revenue - (12,703,780)
18			Plus: Diesel Savings + 1,329,976
19	Subtotal	49,840,429	Subtotal 51,170,405
20	Divided by: Ridership	÷ 11,476,167	Divided by: Ridership ÷ 11,476,167
21	Investment per Rider	\$ 4.34	Investment per Rider \$ 4.46

SUMMARY FINANCIAL DATA  
(UNAUDITED)

EXHIBIT 1-2

As of March 31, 2017

BALANCE SHEET

	3/31/2017	3/31/2016
<b>CURRENT ASSETS</b>		
1 Cash	\$ 9,492,957	\$ 8,106,985
2 Investments (Unrestricted)	16,543,719	33,057,968
3 Investments (Restricted)	198,721,294	157,893,492
4 Receivables	59,514,899	51,937,245
5 Receivables - Federal Grants	14,972,104	18,757,169
6 Inventories	28,886,510	21,622,599
7 Prepaid Expenses	1,919,342	2,224,242
8 <b>TOTAL CURRENT ASSETS</b>	<b>\$ 330,050,826</b>	<b>\$ 293,599,701</b>
9 Property, Plant & Equipment (Net)	3,066,554,905	3,171,341,683
10 Other Assets	125,839,662	146,996,614
11 <b>TOTAL ASSETS</b>	<b>\$ 3,522,445,393</b>	<b>\$ 3,611,937,998</b>
12 Current Liabilities	\$ 20,958,011	\$ 23,339,103
13 Other Liabilities	237,046,869	240,797,443
14 Net Pension Liability	112,925,121	117,437,871
15 Outstanding Bonds	2,126,802,972	2,085,672,069
16 Equity	1,024,712,419	1,144,691,513
17 <b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>\$ 3,522,445,393</b>	<b>\$ 3,611,937,998</b>

RESTRICTED CASH AND CASH EQUIVALENTS RECONCILIATION

<b>RESTRICTED RESERVES</b>		
18 Debt Service Reserves	40,025,937	39,899,644
19 2015A Sub Interest Reserves	2,242,664	13,455,983
20 Debt Service Interest Payable	27,573,863	30,734,091
21 Risk Contingency	7,452,631	7,374,673
22 Box Elder County ROW (sales tax)	5,459,173	4,763,620
23 Mountain Accord	250,708	1,600,095
24 Joint Insurance Trust	3,256,602	3,039,873
25 UT County Bond Proceeds	49,503,046	-
26 Amounts held in escrow	4,410,169	5,625,806
27 <b>TOTAL RESTRICTED RESERVES</b>	<b>\$ 140,174,793</b>	<b>\$ 106,493,784</b>
<b>DESIGNATED OPERATING RESERVES</b>		
28 Service Stabilization Reserve	\$ 13,525,550	\$ 12,543,246
29 Fuel Reserve	1,915,000	1,915,000
30 Parts Reserve	3,000,000	3,000,000
31 Operating Reserve	25,247,693	23,405,698
32 Early Debt Retirement Reserve	14,858,258	10,535,764
33 <b>TOTAL DESIGNATED OPERATING RESERVES</b>	<b>\$ 58,546,501</b>	<b>\$ 51,399,708</b>
34 <b>TOTAL RESTRICTED CASH AND EQUIVALENTS</b>	<b>\$ 198,721,294</b>	<b>\$ 157,893,492</b>

SUMMARY FINANCIAL DATA  
(UNAUDITED)

EXHIBIT 1-3

As of March 31, 2017

REVENUE & EXPENSES

	ACTUAL Mar-17	ACTUAL Mar-16	YTD 2017	YTD 2016
<b>REVENUE</b>				
1 Passenger Revenue	\$ 4,438,297	\$ 4,228,949	\$ 12,703,780	\$ 12,939,138
2 Advertising Revenue	195,833	185,417	587,499	556,251
3 Investment Revenue	114,998	106,851	438,390	764,655
4 Sales Tax	25,296,314	20,235,751	59,012,314	54,191,751
5 Sales Tax - Prop 1	866,722	-	2,039,722	-
6 Other Revenue	262,524	254,901	803,721	752,367
7 Fed Operations/Preventative Maint.	4,911,567	4,543,773	13,950,932	13,672,673
8 <b>TOTAL REVENUE</b>	<b>\$ 36,086,255</b>	<b>\$ 29,555,642</b>	<b>\$ 89,536,358</b>	<b>\$ 82,876,835</b>
<b>OPERATING EXPENSE</b>				
9 Bus Service	\$ 7,953,339	\$ 7,108,712	\$ 22,194,948	\$ 20,014,068
10 Commuter Rail	1,964,778	1,607,176	5,449,206	4,752,443
11 Light Rail	2,302,080	2,993,133	7,588,011	8,639,145
12 Maintenance of Way	1,263,052	1,615,391	3,940,608	4,382,424
13 Paratransit Service	1,831,047	1,641,779	5,040,864	4,620,967
14 RideShare/Van Pool Services	230,089	271,796	657,043	665,219
15 Operations Support	3,606,898	3,449,220	10,832,428	9,818,685
16 Administration	2,593,466	2,173,157	6,841,101	6,346,281
17 <b>TOTAL OPERATING EXPENSE</b>	<b>\$ 21,744,749</b>	<b>\$ 20,860,364</b>	<b>\$ 62,544,209</b>	<b>\$ 59,239,232</b>
18 <b>NET OPERATING INCOME (LOSS)</b>	<b>\$ 14,341,506</b>	<b>\$ 8,695,278</b>	<b>\$ 26,992,149</b>	<b>\$ 23,637,603</b>
<b>NON-OPERATING EXPENSE (REVENUE)</b>				
19 Planning & Development	\$ 414,672	\$ 391,699	\$ 1,180,650	\$ 1,115,066
20 Major Investment Studies	-	93,945	-	170,161
21 Offsetting Investment Studies	-	-	-	-
22 Bond Principal	729,167	1,130,834	2,187,501	3,392,501
23 Bond Interest	7,401,084	6,830,711	22,572,658	20,492,133
24 Bond Funded Interest - 2015A Sub	373,777	747,555	1,121,332	2,242,665
25 Bond Cost of Issuance/Fees	16,600	16,600	17,100	16,600
26 Lease Cost	290,036	122,657	806,085	395,150
27 Sale of Assets	(190,692)	(51)	(2,359,229)	5,232
28 <b>TOTAL NON-OPERATING EXPENSE</b>	<b>\$ 9,034,644</b>	<b>\$ 9,333,950</b>	<b>\$ 25,526,097</b>	<b>\$ 27,829,508</b>
29 <b>CONTRIBUTION TO CAPITAL RESERVES</b>	<b>\$ 5,306,862</b>	<b>\$ (638,672)</b>	<b>\$ 1,466,052</b>	<b>\$ (4,191,905)</b>
<b>OTHER EXPENSES (NON-CASH)</b>				
30 Bond Debt Service - Series 2007A CAB	\$ 15,859	\$ 15,091	\$ 47,577	\$ 45,273
31 Bond Premium/Discount Amortization	(1,321,256)	(1,293,967)	(3,963,769)	(3,881,901)
32 Bond Refunding Cost Amortization	685,192	803,355	2,055,576	2,410,065
33 Future Revenue Cost Amortization	67,576	67,576	202,728	202,728
34 Depreciation	12,560,000	12,927,497	37,680,000	38,816,497
35 <b>NET OTHER EXPENSES (NON-CASH)</b>	<b>\$ 12,007,371</b>	<b>\$ 12,519,552</b>	<b>\$ 36,022,112</b>	<b>\$ 37,592,662</b>

CURRENT MONTH

	ACTUAL Mar-17	BUDGET Mar-17	VARIANCE FAVORABLE (UNFAVORABLE)	% FAVORABLE (UNFAVORABLE)
<b>REVENUE</b>				
1 Passenger Revenue	\$ 4,438,297	\$ 4,431,073	\$ 7,224	0%
2 Advertising Revenue	195,833	194,409	1,424	1%
3 Investment Revenue	114,998	174,826	(59,828)	-34%
4 Sales Tax	25,296,314	24,772,000	524,314	2%
5 Sales Tax - Prop 1	866,722	870,000	(3,278)	0%
6 Other Revenue	262,524	532,562	(270,038)	-51%
7 Fed Operations/Preventative Maint.	4,911,567	5,056,131	(144,564)	-3%
8 <b>TOTAL REVENUE</b>	<b>\$ 36,086,255</b>	<b>\$ 36,031,001</b>	<b>\$ 55,254</b>	<b>0%</b>
<b>OPERATING EXPENSE</b>				
9 Bus Service	\$ 7,953,339	\$ 7,724,141	\$ (229,198)	-3%
10 Commuter Rail	1,964,778	1,924,109	(40,669)	-2%
11 Light Rail	2,302,080	2,308,376	6,296	0%
12 Maintenance of Way	1,263,052	1,567,044	303,992	19%
13 Paratransit Service	1,831,047	1,810,704	(20,343)	-1%
14 RideShare/Van Pool Services	230,089	214,620	(15,469)	-7%
15 Operations Support	3,606,898	3,474,527	(132,371)	-4%
16 Administration	2,593,466	2,553,177	(40,289)	-2%
17 <b>TOTAL OPERATING EXPENSE</b>	<b>\$ 21,744,749</b>	<b>\$ 21,576,698</b>	<b>\$ (168,051)</b>	<b>-1%</b>
18 <b>NET OPERATING INCOME (LOSS)</b>	<b>\$ 14,341,506</b>	<b>\$ 14,454,303</b>	<b>\$ (112,797)</b>	<b>-1%</b>
<b>NON-OPERATING EXPENSE (REVENUE)</b>				
19 Planning & Development	\$ 414,672	\$ 504,954	\$ 90,282	18%
20 Major Investment Studies	-	-	-	
21 Offsetting Investment Studies	-	-	-	
22 Bond Principal	729,167	729,138	(29)	0%
23 Bond Interest	7,401,084	7,344,779	(56,305)	-1%
24 Bond Funded Interest - 2015A Sub	373,777	374,000	223	0%
25 Bond Cost of Issuance/Fees	16,600	5,000	(11,600)	-232%
26 Lease Cost	290,036	326,664	36,628	11%
27 Sale of Assets	(190,692)	-	190,692	
28 <b>TOTAL NON-OPERATING EXPENSE</b>	<b>\$ 9,034,644</b>	<b>\$ 9,284,535</b>	<b>\$ 249,891</b>	<b>3%</b>
29 <b>CONTRIBUTION TO CAPITAL RESERVES</b>	<b>\$ 5,306,862</b>	<b>\$ 5,169,768</b>	<b>\$ 137,094</b>	<b>3%</b>
<b>OTHER EXPENSES (NON-CASH)</b>				
30 Bond Debt Service - Series 2007A CAB	\$ 15,859			
31 Bond Premium/Discount Amortization	(1,321,256)			
32 Bond Refunding Cost Amortization	685,192			
33 Future Revenue Cost Amortization	67,576			
34 Depreciation	12,560,000			
35 <b>NET OTHER EXPENSES (NON-CASH)</b>	<b>\$ 12,007,371</b>			



BUDGET TO ACTUAL REPORT  
(UNAUDITED)

EXHIBIT 1-5

As of March 31, 2017

YEAR TO DATE

	ACTUAL Mar-17	BUDGET Mar-17	VARIANCE FAVORABLE (UNFAVORABLE)	% FAVORABLE (UNFAVORABLE)
<b>REVENUE</b>				
1 Passenger Revenue	\$ 12,703,780	\$ 13,293,219	\$ (589,439)	-4%
2 Advertising Revenue	587,499	583,227	4,272	1%
3 Investment Revenue	438,390	524,478	(86,088)	-16%
4 Sales Tax	59,012,314	58,488,000	524,314	1%
5 Sales Tax - Prop 1	2,039,722	2,043,000	(3,278)	0%
6 Other Revenue	803,721	1,597,686	(793,965)	-50%
7 Fed Operations/Preventative Maint.	13,950,932	15,168,393	(1,217,461)	-8%
8 <b>TOTAL REVENUE</b>	<b>\$ 89,536,358</b>	<b>\$ 91,698,003</b>	<b>\$ (2,161,645)</b>	<b>-2%</b>
<b>OPERATING EXPENSE</b>				
9 Bus Service	\$ 22,194,948	\$ 22,874,924	\$ 679,976	3%
10 Commuter Rail	5,449,206	5,787,436	338,230	6%
11 Light Rail	7,588,011	8,655,739	1,067,728	12%
12 Maintenance of Way	3,940,608	4,583,051	642,443	14%
13 Paratransit Service	5,040,864	5,432,112	391,248	7%
14 RideShare/Van Pool Services	657,043	643,860	(13,183)	-2%
15 Operations Support	10,832,428	10,455,137	(377,291)	-4%
16 Administration	6,841,101	7,842,301	1,001,200	13%
17 <b>TOTAL OPERATING EXPENSE</b>	<b>\$ 62,544,209</b>	<b>\$ 66,274,560</b>	<b>\$ 3,730,351</b>	<b>6%</b>
18 <b>NET OPERATING INCOME (LOSS)</b>	<b>\$ 26,992,149</b>	<b>\$ 25,423,443</b>	<b>\$ 1,568,706</b>	<b>6%</b>
<b>NON-OPERATING EXPENSE (REVENUE)</b>				
19 Planning & Development	\$ 1,180,650	\$ 1,514,862	\$ 334,212	22%
20 Major Investment Studies	-	-	-	
21 Offsetting Investment Studies	-	-	-	
22 Bond Principal	2,187,501	2,187,414	(87)	0%
23 Bond Interest	22,572,658	22,034,337	(538,321)	-2%
24 Bond Funded Interest - 2015A Sub	1,121,332	1,122,000	668	0%
25 Bond Cost of Issuance/Fees	17,100	15,000	(2,100)	-14%
26 Lease Cost	806,085	979,992	173,907	18%
27 Sale of Assets	(2,359,229)	-	2,359,229	
28 <b>TOTAL NON-OPERATING EXPENSE</b>	<b>\$ 25,526,097</b>	<b>\$ 27,853,605</b>	<b>\$ 2,327,508</b>	<b>8%</b>
29 <b>CONTRIBUTION TO CAPITAL RESERVES</b>	<b>\$ 1,466,052</b>	<b>\$ (2,430,162)</b>	<b>\$ 3,896,215</b>	<b>160%</b>
<b>OTHER EXPENSES (NON-CASH)</b>				
30 Bond Debt Service - Series 2007A CAB	\$ 47,577			
31 Bond Premium/Discount Amortization	(3,963,769)			
32 Bond Refunding Cost Amortization	2,055,576			
33 Future Revenue Cost Amortization	202,728			
34 Depreciation	37,680,000			
35 <b>NET OTHER EXPENSES (NON-CASH)</b>	<b>\$ 36,022,112</b>			

CAPITAL PROJECTS  
(UNAUDITED)

As of March 31, 2017

EXHIBIT 1-6

	2017 ACTUAL	ANNUAL BUDGET	PERCENT
1 REVENUE VEHICLES	\$ 2,375,233	\$ 39,407,000	6.0%
2 INFORMATION TECHNOLOGY	599,751	10,634,000	5.6%
3 FACILITIES, MAINTENANCE & ADMIN. EQUIP.	272,439	2,274,000	12.0%
4 CAPITAL PROJECTS	1,017,585	34,589,000	2.9%
5 PROVO OREM BRT	2,942,996	120,308,000	2.4%
6 RAIL MAINTENANCE	13,527	1,562,000	0.9%
7 STATE OF GOOD REPAIR	1,599,648	24,137,000	6.6%
8 PROP 1 PROJECTS	87,595	11,221,000	0.8%
9 5310 GRANTS	92,296	1,834,000	5.0%
10 TOTAL	<u>\$ 9,001,070</u>	<u>\$ 245,966,000</u>	3.7%
<b>REVENUES</b>			
11 GRANT	\$ 5,541,038	\$ 21,656,000	25.6%
12 PROVO-OREM TRIP	2,942,996	120,308,000	2.4%
13 LEASES	-	34,057,000	0.0%
14 BONDS	-	15,033,000	0.0%
15 SALE OF ASSETS	-	9,511,000	0.0%
16 TRANSFER FROM OPERATING (PROP 1)	-	4,178,000	0.0%
17 UTA FUNDING	517,036	41,223,000	1.3%
18 TOTAL	<u>\$ 9,001,070</u>	<u>\$ 245,966,000</u>	3.7%

As of March 31, 2017

**BY SERVICE**

	CURRENT MONTH		YEAR TO DATE	
	Mar-17	Mar-16	2017	2016
<b>UTA</b>				
Fully Allocated Costs	21,744,948	20,592,448	62,544,210	58,913,870
Passenger Farebox Revenue	4,438,296	4,228,948	12,703,780	12,939,138
Passengers	4,105,652	4,038,369	11,476,168	11,523,485
Farebox Recovery Ratio	20.4%	20.5%	20.3%	22.0%
Actual Investment per Rider	\$4.22	\$4.05	\$4.34	\$3.99
GOAL Investment per Rider				
<b>BUS SERVICE</b>				
Fully Allocated Costs	10,782,788	9,582,805	30,270,368	27,331,042
Passenger Farebox Revenue	1,466,347	1,719,137	4,793,885	5,307,272
Passengers	1,803,443	1,789,507	5,042,371	5,126,636
Farebox Recovery Ratio	13.6%	17.9%	15.8%	19.4%
Actual Investment per Rider	\$5.17	\$4.39	\$5.05	\$4.30
<b>LIGHT RAIL SERVICE</b>				
Fully Allocated Costs	5,375,618	5,644,136	16,594,627	16,971,899
Passenger Farebox Revenue	1,497,954	1,519,419	4,118,449	4,529,759
Passengers	1,683,536	1,662,750	4,678,412	4,705,285
Farebox Recovery Ratio	27.9%	26.9%	24.8%	26.7%
Actual Investment per Rider	\$2.30	\$2.48	\$2.67	\$2.64
<b>COMMUTER RAIL SERVICE</b>				
Fully Allocated Costs	3,161,533	3,188,273	8,946,103	8,554,611
Passenger Farebox Revenue	451,571	432,399	1,332,668	1,328,880
Passengers	434,757	390,124	1,208,699	1,113,759
Farebox Recovery Ratio	14.3%	13.6%	14.9%	15.5%
Actual Investment per Rider	\$6.23	\$7.06	\$6.30	\$6.49
<b>PARATRANSIT</b>				
Fully Allocated Costs	2,008,916	1,792,679	5,554,077	5,068,768
Passenger Farebox Revenue	693,267	209,331	1,449,777	727,041
Passengers	77,754	80,782	214,573	225,887
Farebox Recovery Ratio	34.5%	11.7%	26.1%	14.3%
Actual Investment per Rider	\$16.92	\$19.60	\$19.13	\$19.22
<b>RIDESHARE</b>				
Fully Allocated Costs	416,094	384,554	1,179,034	987,550
Passenger Farebox Revenue	329,157	348,663	1,009,000	1,046,186
Passengers	106,162	115,207	332,113	351,918
Farebox Recovery Ratio	79.1%	90.7%	85.6%	105.9%
Actual Investment per Rider	\$0.82	\$0.31	\$0.51	(\$0.17)

BY TYPE

	CURRENT MONTH		YEAR TO DATE	
	Mar-17	Mar-16	2017	2016
<b>FULLY ALLOCATED COSTS</b>				
Bus Service	\$10,782,788	\$9,582,805	\$30,270,368	\$27,331,042
Light Rail Service	\$5,375,618	\$5,644,136	\$16,594,627	\$16,971,899
Commuter Rail Service	\$3,161,533	\$3,188,273	\$8,946,103	\$8,554,611
Paratransit	\$2,008,916	\$1,792,679	\$5,554,077	\$5,068,768
Rideshare	\$416,094	\$384,554	\$1,179,034	\$987,550
<b>UTA</b>	<b>\$21,744,949</b>	<b>\$20,592,447</b>	<b>\$62,544,209</b>	<b>\$58,913,870</b>
<b>PASSENGER FAREBOX REVENUE</b>				
Bus Service	\$1,466,347	\$1,719,137	\$4,793,885	\$5,307,272
Light Rail Service	\$1,497,954	\$1,519,419	\$4,118,449	\$4,529,759
Commuter Rail Service	\$451,571	\$432,399	\$1,332,668	\$1,328,880
Paratransit	\$693,267	\$209,331	\$1,449,777	\$727,041
Rideshare	\$329,157	\$348,663	\$1,009,000	\$1,046,186
<b>UTA</b>	<b>\$4,438,296</b>	<b>\$4,228,949</b>	<b>\$12,703,779</b>	<b>\$12,939,138</b>
<b>PASSENGERS</b>				
Bus Service	1,803,443	1,789,507	5,042,371	5,126,636
Light Rail Service	1,683,536	1,662,750	4,678,412	4,705,285
Commuter Rail Service	434,757	390,124	1,208,699	1,113,759
Paratransit	77,754	80,782	214,573	225,887
Rideshare	106,162	115,207	332,113	351,918
<b>UTA</b>	<b>4,105,652</b>	<b>4,038,370</b>	<b>11,476,168</b>	<b>11,523,485</b>
<b>FAREBOX RECOVERY RATIO</b>				
Bus Service	13.6%	17.9%	15.8%	19.4%
Light Rail Service	27.9%	26.9%	24.8%	26.7%
Commuter Rail Service	14.3%	13.6%	14.9%	15.5%
Paratransit	34.5%	11.7%	26.1%	14.3%
Rideshare	79.1%	90.7%	85.6%	105.9%
<b>UTA</b>	<b>20.4%</b>	<b>20.5%</b>	<b>20.3%</b>	<b>22.0%</b>
<b>ACTUAL INVESTMENT PER RIDER</b>				
Bus Service	\$5.17	\$4.39	\$5.05	\$4.30
Light Rail Service	\$2.30	\$2.48	\$2.67	\$2.64
Commuter Rail Service	\$6.23	\$7.06	\$6.30	\$6.49
Paratransit	\$16.92	\$19.60	\$19.13	\$19.22
Rideshare	\$0.82	\$0.31	\$0.51	(\$0.17)
<b>UTA</b>	<b>\$4.22</b>	<b>\$4.05</b>	<b>\$4.34</b>	<b>\$3.99</b>

SUMMARY OF ACCOUNTS RECEIVABLE  
(UNAUDITED)

EXHIBIT 1-9

As of March 31, 2017

<u>Classification</u>	<u>Total</u>	<u>Current</u>	<u>31-60 Days</u>	<u>61-90 Days</u>	<u>Over 90 Days</u>
Federal Government <sup>1</sup>	\$ 17,684,272	\$ 17,684,272			
Local Contributions <sup>2</sup>	42,612,581	42,611,999			583
Interlocal Agreements	6,243,431	95,500	1,211,759		4,936,172
Contracts	3,657,861	2,690,344	195,521	238,688	533,307
Other <sup>3</sup>	4,288,857	4,288,857			
<b>Total</b>	<b>\$ 74,487,002</b>	<b>\$ 67,370,972</b>	<b>\$ 1,407,280</b>	<b>\$ 238,688</b>	<b>\$ 5,470,062</b>

Percentage Due by Aging

Federal Government <sup>1</sup>	100.0%	0.0%	0.0%	0.0%
Local Contributions <sup>2</sup>	100.0%	0.0%	0.0%	0.0%
Contracts	73.5%	5.3%	6.5%	14.6%
Other	100.0%	0.0%	0.0%	0.0%
<b>Total</b>	<b>90.4%</b>	<b>1.9%</b>	<b>0.3%</b>	<b>7.3%</b>

<sup>1</sup> Federal preventive maintenance funds, federal RideShare funds, and federal interest subsidies for Build America Bonds

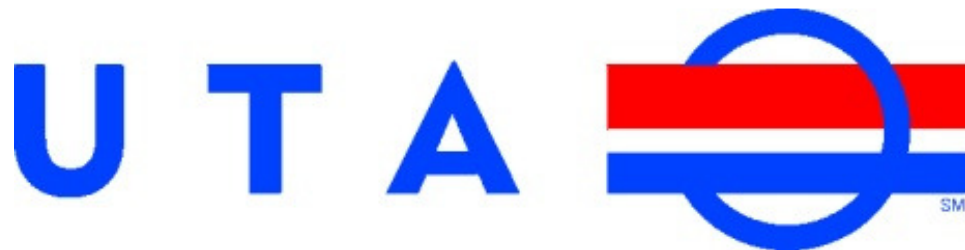
<sup>2</sup> Estimated sales tax to be distributed upon collection by the Utah State Tax Commission

<sup>3</sup> OCIP escrow, fuel tax credit, warranty parts out for repair

Note: \$6.1m of receivables under Interlocal Agreements is due from UDOT.

**Utah Transit Authority**  
**Financial Statement**  
(Unaudited)

April 30, 2017



KEY ITEM REPORT  
(UNAUDITED)

As of April 30, 2017

EXHIBIT 1-1

	2017 YTD ACTUAL	2017 YTD BUDGET	VARIANCE FAVORABLE (UNFAVORABLE)	% FAVORABLE (UNFAVORABLE)
1 Sales Tax	\$ 84,990,236	\$ 78,975,000	\$ 6,015,236	8%
2 Passenger Revenue	16,983,346	17,724,292	(740,946)	-4%
3 Other Revenue	22,858,271	23,831,712	(973,441)	-4%
4 <b>Total Revenue</b>	<b>124,831,853</b>	<b>120,531,004</b>	<b>4,300,849</b>	<b>4%</b>
5 Net Operating Expenses	(82,912,296)	(88,485,662)	5,573,366	6%
<b>Net Operating Income (Loss)</b>	<b>41,919,557</b>	<b>32,045,342</b>	<b>9,874,215</b>	<b>31%</b>
6 Debt Service	35,456,922	35,118,324	(338,598)	-1%
7 Other Non-Operating Expenses	1,604,292	2,019,816	415,524	21%
8 Sale of Assets	(2,359,229)	-	2,359,229	100%
9 <b>Contribution to Capital Reserves</b>	<b>\$ 7,217,572</b>	<b>\$ (5,092,798)</b>	<b>\$ 12,310,370</b>	<b>242%</b>
10 Bond Debt Service - Series 2007A CAB	63,436			
11 Amortization	(2,273,954)			
12 Depreciation	50,240,000			
13 <b>Total Non-cash Items</b>	<b>\$ 48,029,482</b>			

2017 GOALS

RIDERSHIP

2016 Actual	April 2017	April 2016	Difference	2017 YTD	2016 YTD	Difference
14 45,572,702	3,682,984	3,765,229	-82,245	15,159,151	15,288,715	-129,564

REVENUE DEVELOPMENT

	YTD
15 Federa/Local/Regional	\$ 5,040,885

OPERATING INVESTMENT PER RIDER 2017 Budgeted IPR is \$4.50

	IPR		IPR (less diesel savings)
16 Net Operating Expense	\$ 82,912,296	Net Operating Expense	\$ 82,912,296
17 Less: Passenger Revenue	- (16,983,346)	Less: Passenger Revenue	- (16,983,346)
18		Plus: Diesel Savings	+ 1,767,092
19 Subtotal	65,928,950	Subtotal	67,696,042
20 Divided by: Ridership	÷ 15,159,151	Divided by: Ridership	÷ 15,159,151
21 Investment per Rider	\$ 4.35	Investment per Rider	\$ 4.47

**SUMMARY FINANCIAL DATA  
(UNAUDITED)**

EXHIBIT 1-2

As of April 30, 2017

**BALANCE SHEET**

	<u>4/30/2017</u>	<u>4/30/2016</u>
<b>CURRENT ASSETS</b>		
1 Cash	\$ 9,721,509	\$ 10,418,516
2 Investments (Unrestricted)	15,517,071	24,620,928
3 Investments (Restricted)	204,830,932	159,675,926
4 Receivables	62,180,466	57,705,023
5 Receivables - Federal Grants	17,212,791	20,217,696
6 Inventories	29,183,642	21,840,746
7 Prepaid Expenses	1,672,138	1,941,472
<b>8 TOTAL CURRENT ASSETS</b>	<b>\$ 340,318,549</b>	<b>\$ 296,420,307</b>
9 Property, Plant & Equipment (Net)	3,054,133,642	3,158,486,296
10 Other Assets	125,159,839	146,144,707
<b>11 TOTAL ASSETS</b>	<b>\$ 3,519,612,030</b>	<b>\$ 3,601,051,310</b>
12 Current Liabilities	21,362,773	\$ 21,472,173
13 Other Liabilities	245,798,673	248,230,814
14 Net Pension Liability	112,925,121	117,437,871
15 Outstanding Debt	2,126,802,972	2,085,672,069
16 Equity	1,012,722,491	1,128,238,382
<b>17 TOTAL LIABILITIES &amp; EQUITY</b>	<b>\$ 3,519,612,030</b>	<b>\$ 3,601,051,310</b>

**RESTRICTED CASH AND CASH EQUIVALENTS RECONCILIATION**

<b>RESTRICTED RESERVES</b>		
18 Debt Service Reserves	39,082,733	38,799,050
19 2015A Sub Interest Reserves	1,495,109	10,465,765
20 Debt Service Interest Payable	35,305,652	38,717,104
21 Risk Contingency	7,460,380	7,379,835
22 Box Elder County ROW (sales tax)	5,531,001	4,823,094
23 Mountain Accord	239,738	1,465,101
24 Joint Insurance Trust	3,256,602	3,039,873
25 UT County Bond Proceeds	49,503,046	-
26 Amounts held in escrow	4,410,169	3,586,397
<b>27 TOTAL RESTRICTED RESERVES</b>	<b>\$ 146,284,431</b>	<b>\$ 108,276,218</b>
<b>DESIGNATED OPERATING RESERVES</b>		
28 Service Stabilization Reserve	\$ 13,525,550	\$ 12,543,246
29 Fuel Reserve	1,915,000	1,915,000
30 Parts Reserve	3,000,000	3,000,000
31 Operating Reserve	25,247,693	23,405,698
32 Early Debt Retirement Reserve	14,858,258	10,535,764
<b>33 TOTAL DESIGNATED OPERATING RESERVES</b>	<b>\$ 58,546,501</b>	<b>\$ 51,399,708</b>
<b>34 TOTAL RESTRICTED CASH AND EQUIVALENTS</b>	<b>\$ 204,830,932</b>	<b>\$ 159,675,926</b>



## SUMMARY FINANCIAL DATA

EXHIBIT 1-3

(UNAUDITED)

As of April 30, 2017

## REVENUE &amp; EXPENSES

	ACTUAL Apr-17	ACTUAL Apr-16	YTD 2017	YTD 2016
<b>REVENUE</b>				
1 Passenger Revenue	\$ 4,279,566	\$ 3,870,078	\$ 16,983,346	\$ 16,809,216
2 Advertising Revenue	195,833	185,417	783,332	741,668
3 Investment Revenue	117,073	113,764	555,463	878,419
4 Sales Tax	23,199,922	18,706,207	82,212,236	72,897,958
5 Sales Tax - Prop 1	738,278	1,998	2,778,000	1,998
6 Other Revenue	301,658	257,173	1,105,379	1,009,540
7 Fed Operations/Preventative Maint.	6,463,165	4,579,954	20,414,097	18,252,627
8 <b>TOTAL REVENUE</b>	<b>\$ 35,295,495</b>	<b>\$ 27,714,591</b>	<b>\$ 124,831,853</b>	<b>\$ 110,591,426</b>
<b>OPERATING EXPENSE</b>				
9 Bus Service	\$ 6,951,731	\$ 6,503,177	\$ 29,146,679	\$ 26,517,245
10 Commuter Rail	1,713,856	1,679,247	7,163,062	6,431,690
11 Light Rail	2,766,249	2,841,406	10,354,260	11,480,551
12 Maintenance of Way	1,242,855	1,143,405	5,183,463	5,525,829
13 Paratransit Service	1,582,678	1,508,584	6,623,542	6,129,551
14 RideShare/Van Pool Services	252,403	227,595	909,446	892,814
15 Operations Support	3,592,808	2,937,505	14,425,236	12,756,190
16 Administration	2,265,507	1,970,916	9,106,608	8,317,197
17 <b>TOTAL OPERATING EXPENSE</b>	<b>\$ 20,368,087</b>	<b>\$ 18,811,835</b>	<b>\$ 82,912,296</b>	<b>\$ 78,051,067</b>
18 <b>NET OPERATING INCOME (LOSS)</b>	<b>\$ 14,927,408</b>	<b>\$ 8,902,756</b>	<b>\$ 41,919,557</b>	<b>\$ 32,540,359</b>
<b>NON-OPERATING EXPENSE (REVENUE)</b>				
19 Planning & Development	\$ 423,642	\$ 379,672	\$ 1,604,292	\$ 1,494,738
20 Major Investment Studies	-	5,279	-	175,440
21 Offsetting Investment Studies	-	-	-	-
22 Bond Principal	729,167	1,130,834	2,916,668	4,523,335
23 Bond Interest	7,401,084	6,830,711	29,973,742	27,322,844
24 Bond Funded Interest - 2015A Sub	373,777	747,555	1,495,109	2,990,220
25 Bond Cost of Issuance/Fees	-	4,600	17,100	21,200
26 Lease Cost	248,218	149,836	1,054,303	544,986
27 Sale of Assets	-	-	(2,359,229)	5,232
28 <b>TOTAL NON-OPERATING EXPENSE</b>	<b>\$ 9,175,888</b>	<b>\$ 9,248,487</b>	<b>\$ 34,701,985</b>	<b>\$ 37,077,995</b>
29 <b>CONTRIBUTION TO CAPITAL RESERVES</b>	<b>\$ 5,751,520</b>	<b>\$ (345,731)</b>	<b>\$ 7,217,572</b>	<b>\$ (4,537,636)</b>
<b>OTHER EXPENSES (NON-CASH)</b>				
30 Bond Debt Service - Series 2007A CAB	\$ 15,859	\$ 15,091	\$ 63,436	\$ 60,364
31 Bond Premium/Discount Amortization	(1,321,256)	(1,293,967)	(5,285,026)	(5,175,868)
32 Bond Refunding Cost Amortization	685,192	803,355	2,740,768	3,213,420
33 Future Revenue Cost Amortization	67,576	67,576	270,304	270,304
34 Depreciation	12,560,000	12,855,387	50,240,000	51,671,884
35 <b>NET OTHER EXPENSES (NON-CASH)</b>	<b>\$ 12,007,371</b>	<b>\$ 12,447,442</b>	<b>\$ 48,029,482</b>	<b>\$ 50,040,104</b>

ACTUAL REPORT  
(UNAUDITED)  
As of April 30, 2017

EXHIBIT 1-4

CURRENT MONTH

	ACTUAL	BUDGET	VARIANCE	%
	Apr-17	Apr-17	FAVORABLE (UNFAVORABLE)	FAVORABLE (UNFAVORABLE)
<b>REVENUE</b>				
1 Passenger Revenue	\$ 4,279,566	\$ 4,431,073	\$ (151,507)	-3%
2 Advertising Revenue	195,833	194,409	1,424	1%
3 Investment Revenue	117,073	174,826	(57,753)	-33%
4 Sales Tax	23,199,922	17,814,000	5,385,922	30%
5 Sales Tax - Prop 1	738,278	630,000	108,278	17%
6 Other Revenue	301,658	532,562	(230,904)	-43%
7 Fed Operations/Preventative Maint.	6,463,165	5,056,131	1,407,034	28%
<b>8 TOTAL REVENUE</b>	<b>\$ 35,295,495</b>	<b>\$ 28,833,001</b>	<b>\$ 6,462,494</b>	<b>22%</b>
<b>OPERATING EXPENSE</b>				
9 Bus Service	\$ 6,951,731	\$ 7,534,103	\$ 582,372	8%
10 Commuter Rail	1,713,856	1,906,342	192,486	10%
11 Light Rail	2,766,249	3,176,913	410,664	13%
12 Maintenance of Way	1,242,855	1,533,569	290,714	19%
13 Paratransit Service	1,582,678	1,810,704	228,026	13%
14 RideShare/Van Pool Services	252,403	214,620	(37,783)	-18%
15 Operations Support	3,592,808	3,470,892	(121,916)	-4%
16 Administration	2,265,507	2,563,958	298,451	12%
<b>17 TOTAL OPERATING EXPENSE</b>	<b>\$ 20,368,087</b>	<b>\$ 22,211,101</b>	<b>\$ 1,843,014</b>	<b>8%</b>
<b>18 NET OPERATING INCOME (LOSS)</b>	<b>\$ 14,927,408</b>	<b>\$ 6,621,900</b>	<b>\$ 8,305,508</b>	<b>125%</b>
<b>NON-OPERATING EXPENSE (REVENUE)</b>				
19 Planning & Development	\$ 423,642	\$ 504,954	\$ 81,312	16%
20 Major Investment Studies	-	-	-	
21 Offsetting Investment Studies	-	-	-	
22 Bond Principal	729,167	729,138	(29)	0%
23 Bond Interest	7,401,084	7,344,779	(56,305)	-1%
24 Bond Funded Interest - 2015A Sub	373,777	374,000	223	0%
25 Bond Cost of Issuance/Fees	-	5,000	5,000	100%
26 Lease Cost	248,218	326,664	78,446	24%
27 Sale of Assets	-	-	-	
<b>28 TOTAL NON-OPERATING EXPENSE</b>	<b>\$ 9,175,888</b>	<b>\$ 9,284,535</b>	<b>\$ 108,647</b>	<b>1%</b>
<b>29 CONTRIBUTION TO CAPITAL RESERVES</b>	<b>\$ 5,751,520</b>	<b>\$ (2,662,635)</b>	<b>\$ 8,414,155</b>	<b>316%</b>
<b>OTHER EXPENSES (NON-CASH)</b>				
30 Bond Debt Service - Series 2007A CAB	\$ 15,859			
31 Bond Premium/Discount Amortization	(1,321,256)			
32 Bond Refunding Cost Amortization	685,192			
33 Future Revenue Cost Amortization	67,576			
34 Depreciation	12,560,000			
<b>35 NET OTHER EXPENSES (NON-CASH)</b>	<b>\$ 12,007,371</b>			

**BUDGET TO ACTUAL REPORT  
(UNAUDITED)**

EXHIBIT 1-5

As of April 30, 2017

**YEAR TO DATE**

	<b>ACTUAL</b>	<b>BUDGET</b>	<b>VARIANCE</b>	<b>%</b>
	<b>Apr-17</b>	<b>Apr-17</b>	<b>FAVORABLE (UNFAVORABLE)</b>	<b>FAVORABLE (UNFAVORABLE)</b>
<b>REVENUE</b>				
1 Passenger Revenue	\$ 16,983,346	\$ 17,724,292	\$ (740,946)	-4%
2 Advertising Revenue	783,332	777,636	5,696	1%
3 Investment Revenue	555,463	699,304	(143,841)	-21%
4 Sales Tax	82,212,236	76,302,000	5,910,236	8%
5 Sales Tax - Prop 1	2,778,000	2,673,000	105,000	4%
6 Other Revenue	1,105,379	2,130,248	(1,024,869)	-48%
7 Fed Operations/Preventative Maint.	20,414,097	20,224,524	189,573	1%
<b>8 TOTAL REVENUE</b>	<b>\$ 124,831,853</b>	<b>\$ 120,531,004</b>	<b>\$ 4,300,849</b>	<b>4%</b>
<b>OPERATING EXPENSE</b>				
9 Bus Service	\$ 29,146,679	\$ 30,409,027	\$ 1,262,348	4%
10 Commuter Rail	7,163,062	7,693,778	530,716	7%
11 Light Rail	10,354,260	11,832,652	1,478,392	12%
12 Maintenance of Way	5,183,463	6,116,620	933,157	15%
13 Paratransit Service	6,623,542	7,242,816	619,274	9%
14 RideShare/Van Pool Services	909,446	858,480	(50,966)	-6%
15 Operations Support	14,425,236	13,926,030	(499,207)	-4%
16 Administration	9,106,608	10,406,259	1,299,651	12%
<b>17 TOTAL OPERATING EXPENSE</b>	<b>\$ 82,912,296</b>	<b>\$ 88,485,662</b>	<b>\$ 5,573,366</b>	<b>6%</b>
<b>18 NET OPERATING INCOME (LOSS)</b>	<b>\$ 41,919,557</b>	<b>\$ 32,045,342</b>	<b>\$ 9,874,215</b>	<b>31%</b>
<b>NON-OPERATING EXPENSE (REVENUE)</b>				
19 Planning & Development	\$ 1,604,292	\$ 2,019,816	\$ 415,524	21%
20 Major Investment Studies	-	-	-	
21 Offsetting Investment Studies	-	-	-	
22 Bond Principal	2,916,668	2,916,552	(116)	0%
23 Bond Interest	29,973,742	29,379,116	(594,626)	-2%
24 Bond Funded Interest - 2015A Sub	1,495,109	1,496,000	891	0%
25 Bond Cost of Issuance/Fees	17,100	20,000	2,900	15%
26 Lease Cost	1,054,303	1,306,656	252,353	19%
27 Sale of Assets	(2,359,229)	-	2,359,229	
<b>28 TOTAL NON-OPERATING EXPENSE</b>	<b>\$ 34,701,985</b>	<b>\$ 37,138,140</b>	<b>\$ 2,436,155</b>	<b>7%</b>
<b>29 CONTRIBUTION TO CAPITAL RESERVES</b>	<b>\$ 7,217,572</b>	<b>\$ (5,092,798)</b>	<b>\$ 12,310,370</b>	<b>242%</b>
<b>OTHER EXPENSES (NON-CASH)</b>				
30 Bond Debt Service - Series 2007A CAB	\$ 63,436			
31 Bond Premium/Discount Amortization	(5,285,026)			
32 Bond Refunding Cost Amortization	2,740,768			
33 Future Revenue Cost Amortization	270,304			
34 Depreciation	50,240,000			
<b>35 NET OTHER EXPENSES (NON-CASH)</b>	<b>\$ 48,029,482</b>			

**CAPITAL PROJECTS  
(UNAUDITED)**

As of April 30, 2017

EXHIBIT 1-6

	2017 ACTUAL	ANNUAL BUDGET	PERCENT
<b>EXPENSES</b>			
1 REVENUE VEHICLES	\$ 2,519,217	\$ 39,407,000	6.4%
2 INFORMATION TECHNOLOGY	743,869	10,634,000	7.0%
3 FACILITIES, MAINTENANCE & ADMIN. EQUIP.	326,487	2,274,000	14.4%
4 CAPITAL PROJECTS	1,728,806	34,589,000	5.0%
5 PROVO OREM BRT	8,887,478	120,308,000	7.4%
6 RAIL MAINTENANCE	27,849	1,562,000	1.8%
7 STATE OF GOOD REPAIR	2,166,427	24,137,000	9.0%
8 PROP 1 PROJECTS	239,493	11,221,000	2.1%
9 5310 GRANTS	92,296	1,834,000	5.0%
10 <b>TOTAL</b>	<b>\$ 16,731,921</b>	<b>\$ 245,966,000</b>	<b>6.8%</b>
<b>REVENUES</b>			
14 GRANT	\$ 5,541,038	\$ 21,656,000	25.6%
16 PROVO-OREM TRIP	8,887,478	120,308,000	7.4%
17 LEASES	-	34,057,000	0.0%
18 BONDS	-	15,033,000	0.0%
19 SALE OF ASSETS	-	9,511,000	0.0%
15 TRANSFER FROM OPERATING (PROP 1)	-	4,178,000	0.0%
20 UTA FUNDING	-	41,223,000	0.0%
21 <b>TOTAL</b>	<b>\$ 14,428,516</b>	<b>\$ 245,966,000</b>	<b>5.9%</b>

**FAREBOX RECOVERY & IPR  
(UNAUDITED)**

EXHIBIT 1-7

As of April 30, 2017

**BY SERVICE**

	CURRENT MONTH		YEAR TO DATE	
	Apr-17	Apr-16	2017	2016
<b>UTA</b>				
Fully Allocated Costs	20,368,086	18,908,855	82,912,295	77,822,723
Passenger Farebox Revenue	4,279,566	3,870,076	16,983,346	16,809,217
Passengers	3,682,984	3,765,229	15,159,152	15,288,715
Farebox Recovery Ratio	21.0%	20.5%	20.5%	21.6%
Actual Investment per Rider	\$4.37	\$3.99	\$4.35	\$3.99
GOAL Investment per Rider				
<b>BUS SERVICE</b>				
Fully Allocated Costs	9,634,657	8,817,444	39,905,025	36,148,486
Passenger Farebox Revenue	1,836,696	1,539,121	6,630,581	6,846,393
Passengers	1,576,273	1,660,270	6,618,644	6,786,906
Farebox Recovery Ratio	19.1%	17.5%	16.6%	18.9%
Actual Investment per Rider	\$4.95	\$4.38	\$5.03	\$4.32
<b>LIGHT RAIL SERVICE</b>				
Fully Allocated Costs	5,704,479	5,141,398	22,299,105	22,113,296
Passenger Farebox Revenue	1,532,799	1,433,303	5,651,248	5,963,063
Passengers	1,540,130	1,545,063	6,218,542	6,250,348
Farebox Recovery Ratio	26.9%	27.9%	25.3%	27.0%
Actual Investment per Rider	\$2.71	\$2.40	\$2.68	\$2.58
<b>COMMUTER RAIL SERVICE</b>				
Fully Allocated Costs	2,851,123	2,976,092	11,797,226	11,530,703
Passenger Farebox Revenue	469,119	420,725	1,801,787	1,749,606
Passengers	376,732	355,916	1,585,431	1,469,675
Farebox Recovery Ratio	16.5%	14.1%	15.3%	15.2%
Actual Investment per Rider	\$6.32	\$7.18	\$6.30	\$6.66
<b>PARATRANSIT</b>				
Fully Allocated Costs	1,755,760	1,645,224	7,309,837	6,713,992
Passenger Farebox Revenue	116,074	142,373	1,565,851	869,414
Passengers	67,284	73,546	281,857	299,433
Farebox Recovery Ratio	6.6%	8.7%	21.4%	12.9%
Actual Investment per Rider	\$24.37	\$20.43	\$20.38	\$19.52
<b>RIDESHARE</b>				
Fully Allocated Costs	422,068	328,696	1,601,101	1,316,246
Passenger Farebox Revenue	324,878	334,555	1,333,878	1,380,741
Passengers	122,565	130,435	454,678	482,353
Farebox Recovery Ratio	77.0%	101.8%	83.3%	104.9%
Actual Investment per Rider	\$0.79	(\$0.04)	\$0.59	(\$0.13)

**FAREBOX RECOVERY & IPR**  
**(UNAUDITED)**  
**As of April 30, 2017**

EXHIBIT 1-8

**BY TYPE**

	CURRENT MONTH		YEAR TO DATE	
	Apr-17	Apr-16	2017	2016
<b>FULLY ALLOCATED COSTS</b>				
Bus Service	\$9,634,657	\$8,817,444	\$39,905,025	\$36,148,486
Light Rail Service	\$5,704,479	\$5,141,398	\$22,299,105	\$22,113,296
Commuter Rail Service	\$2,851,123	\$2,976,092	\$11,797,226	\$11,530,703
Paratransit	\$1,755,760	\$1,645,224	\$7,309,837	\$6,713,992
Rideshare	\$422,068	\$328,696	\$1,601,101	\$1,316,246
<b>UTA</b>	<b>\$20,368,087</b>	<b>\$18,908,854</b>	<b>\$82,912,294</b>	<b>\$77,822,723</b>
<b>PASSENGER FAREBOX REVENUE</b>				
Bus Service	\$1,836,696	\$1,539,121	\$6,630,581	\$6,846,393
Light Rail Service	\$1,532,799	\$1,433,303	\$5,651,248	\$5,963,063
Commuter Rail Service	\$469,119	\$420,725	\$1,801,787	\$1,749,606
Paratransit	\$116,074	\$142,373	\$1,565,851	\$869,414
Rideshare	\$324,878	\$334,555	\$1,333,878	\$1,380,741
<b>UTA</b>	<b>\$4,279,566</b>	<b>\$3,870,077</b>	<b>\$16,983,345</b>	<b>\$16,809,217</b>
<b>PASSENGERS</b>				
Bus Service	1,576,273	1,660,270	6,618,644	6,786,906
Light Rail Service	1,540,130	1,545,063	6,218,542	6,250,348
Commuter Rail Service	376,732	355,916	1,585,431	1,469,675
Paratransit	67,284	73,546	281,857	299,433
Rideshare	122,565	130,435	454,678	482,353
<b>UTA</b>	<b>3,682,984</b>	<b>3,765,230</b>	<b>15,159,152</b>	<b>15,288,715</b>
<b>FAREBOX RECOVERY RATIO</b>				
Bus Service	19.1%	17.5%	16.6%	18.9%
Light Rail Service	26.9%	27.9%	25.3%	27.0%
Commuter Rail Service	16.5%	14.1%	15.3%	15.2%
Paratransit	6.6%	8.7%	21.4%	12.9%
Rideshare	77.0%	101.8%	83.3%	104.9%
<b>UTA</b>	<b>21.0%</b>	<b>20.5%</b>	<b>20.5%</b>	<b>21.6%</b>
<b>ACTUAL INVESTMENT PER RIDER</b>				
Bus Service	\$4.95	\$4.38	\$5.03	\$4.32
Light Rail Service	\$2.71	\$2.40	\$2.68	\$2.58
Commuter Rail Service	\$6.32	\$7.18	\$6.30	\$6.66
Paratransit	\$24.37	\$20.43	\$20.38	\$19.52
Rideshare	\$0.79	(\$0.04)	\$0.59	(\$0.13)
<b>UTA</b>	<b>\$4.37</b>	<b>\$3.99</b>	<b>\$4.35</b>	<b>\$3.99</b>

**SUMMARY OF ACCOUNTS RECEIVABLE  
(UNAUDITED)**

EXHIBIT 1-9

As of April 30, 2017

<u>Classification</u>	<u>Total</u>	<u>Current</u>	<u>31-60 Days</u>	<u>61-90 Days</u>	<u>Over 90 Days</u>
Federal Government <sup>1</sup>	\$ 20,656,867	\$ 20,656,867			
Local Contributions <sup>2</sup>	46,017,994	46,017,412			583
Interlocal Agreements	6,305,675	62,244	95,500	1,211,759	4,936,172
Contracts	1,800,631	1,115,076	283,945		401,610
Other <sup>3</sup>	4,612,089	4,612,089			
<b>Total</b>	<b>\$ 79,393,257</b>	<b>\$ 72,463,688</b>	<b>\$ 379,445</b>	<b>\$ 1,211,759</b>	<b>\$ 5,338,365</b>

**Percentage Due by Aging**

Federal Government <sup>1</sup>	100.0%	0.0%	0.0%	0.0%
Local Contributions <sup>2</sup>	100.0%	0.0%	0.0%	0.0%
Contracts	61.9%	15.8%	0.0%	22.3%
Other	100.0%	0.0%	0.0%	0.0%
<b>Total</b>	<b>91.3%</b>	<b>0.5%</b>	<b>1.5%</b>	<b>6.7%</b>

<sup>1</sup> Federal preventive maintenance funds, federal RideShare funds, and federal interest subsidies for Build America Bonds

<sup>2</sup> Estimated sales tax to be distributed upon collection by the Utah State Tax Commission

<sup>3</sup> OCIP escrow, fuel tax credit, warranty parts out for repair

Note: \$6.1m of receivables under Interlocal Agreements is due from UDOT.

**UTAH TRANSIT AUTHORITY BOARD OF TRUSTEES**  
**Agenda Item Coversheet**

<b>DATE:</b>	<b>June 14, 2017</b>
<b>AGENDA ITEM:</b>	<b>State Safety Oversight Compliance Report</b>
<b>CONTACT PERSON:</b>	<b>Dave Goeres, Chief Safety, Security and Technology Officer</b>
<b>SUBJECT:</b>	<b>Report on Safety Compliance in Utah for Federal Transit Administration (FTA) Oversight</b>
<b>BACKGROUND:</b>	<p>Enacted legislation MAP-21 and FAST Act require certification of State Safety Oversight (SSO) Administrators in each state and an annual report to the Governor and Transit Agency Board on the Safety Compliance of the Agency.</p> <p>This report is for 2017 compliance to this requirement.</p>
<b>ALTERNATIVES:</b>	Information for discussion
<b>PREFERRED ALTERNATIVE:</b>	<ul style="list-style-type: none"> <li>• <b>Approve as presented</b></li> <li>• Revise/amend and approve</li> <li>• Return to Committee</li> </ul>
<b>STRATEGIC GOAL ALIGNMENT:</b>	Community-Oriented Performance and Safety
<b>FINANCIAL IMPACT:</b>	Covered under existing budgets. Compliance prevents any potential reduction in Federal funding for the authority.
<b>LEGAL REVIEW:</b>	This resolution has been reviewed by legal staff and found to have no obvious legal ramifications.
<b>EXHIBITS:</b>	<ul style="list-style-type: none"> <li>a. UDOT Presentation to UTA Board – Jim Golden, SSO</li> <li>b. UTA Safety Report to UTA Board – Sheldon Shaw, UTA</li> </ul>



# Utah Department of Transportation

## Rail Transit State Safety Oversight Program

**Report to UTA Board of Trustees**

June 14, 2017

Jim Golden, State Safety Oversight Program Manager



# State Safety Oversight Program

- UDOT must report at least annually to UTA Board and the Governor
- Required by Federal Transit Administration (FTA) as of 1995
  - Provide oversight for system safety, security, and emergency preparedness
- States required to designate a State Safety Oversight Agency (SSOA)
  - In Utah, the SSOA is UDOT
  - Covered modes are UTA TRAX and Sugar House Streetcar (S Line)
- Key SSO Program Activities
  - Meet regularly with UTA Safety, Security, Operations, Maintenance personnel
  - Conduct required audits and as-needed special studies
  - Approve annual revisions to UTA Transit Agency Safety Plan, System Security Plan & Emergency Preparedness Plan
  - Approve UTA's annual internal audit report & CEO certification
  - Investigate accidents, incidents, hazards
  - Approve and verify completion of Corrective Action Plans



# Compliance with New SSOA Requirements

- Moving Ahead for Progress in the 21<sup>st</sup> Century (MAP-21) Act of 2012 had numerous implications for SSOAs and transit agencies
- FTA is still in the midst of rulemakings triggered by MAP-21
- SSO final rule (49 CFR Part 674) published March 16, 2016
  - Contains slightly modified requirements that UDOT has largely implemented
    - Legal independence
    - Enhanced enforcement authority
    - Accident notification thresholds
    - SSOA training plan
    - Involvement in capital projects beginning with design
  - UDOT must be certified by FTA before April 2019 in order for Utah to keep state-wide transit funding from FTA
  - UDOT expects to apply for certification by fall 2017



# Key Activities: June 2016 - June 2017

- Annual hours of service audit, August 2016
- New SSOA Program Manager, October 2016
- Completion of Part 674-oriented UDOT Procedures and Standards, December 2016
- Utah Legislature passage of S.B. 182: SSOA enabling legislation with regard to UDOT as the SSOA with rule making authority to enforce state and federal law, signed by Governor in March 2017
  - S.B. 182 also provides the means to use local option transit sales tax to cover the 20% match requirement for federal grants



# Thank You

## Questions? Comments?

[jimgolden@utah.gov](mailto:jimgolden@utah.gov)

801-360-0052



*Everyone Home Safe Every Day*

# Safety Update



Sheldon C. Shaw, Safety Manager  
Utah Transit Authority  
[sshaw@rideuta.com](mailto:sshaw@rideuta.com)

# Topics

- System Risk
- Lagging indicators
- Leading indicators

*Focus on leading indicators, and mitigate hazards before they become incidents or accidents.*



# *System Risk*

## **Service Area**

**7 Counties**

**85 Municipalities**

**Population 3 million**

**80% along the Wasatch Front**

**Annual ridership 46 million**

**2,400 Employees**

## **System**

**140 Rail miles**

**70 Rail stations**

**120 Bus routes**

**6,500 Bus stops**

**160 At grade crossings**



# System Risk



Figures: 2000 - 2009, US

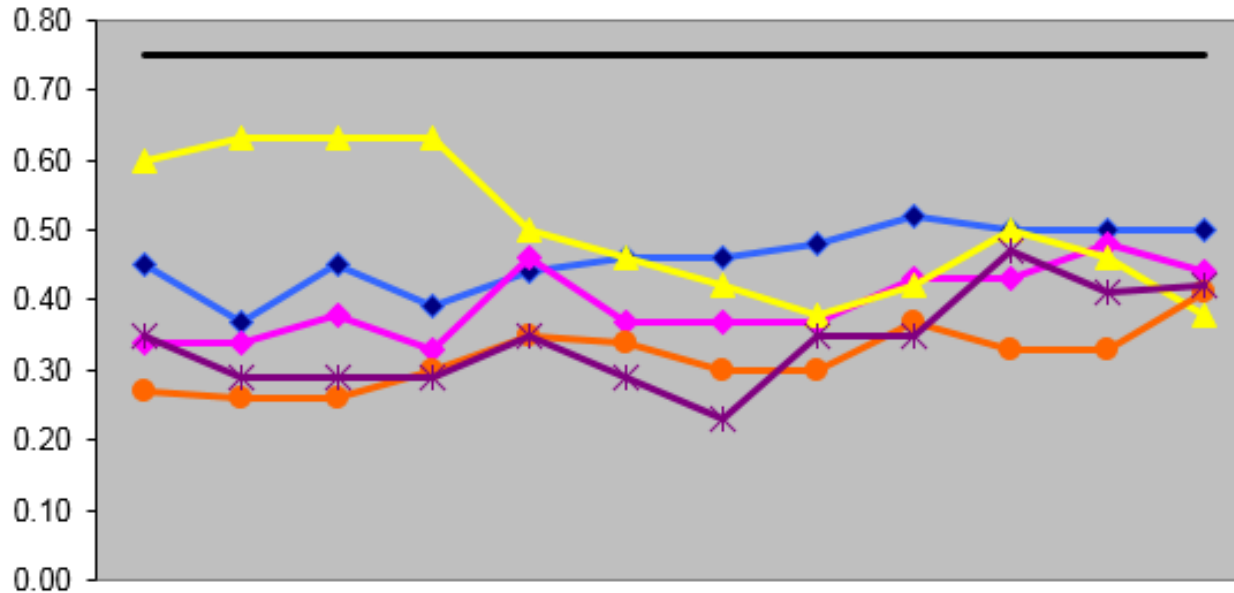
Data: Northwestern University

***All modes have risk, but transit is inherently safer than all other modes – except flying.***

# Lagging Indicators

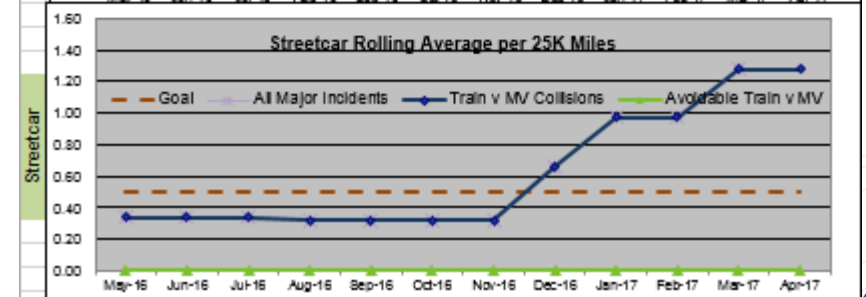
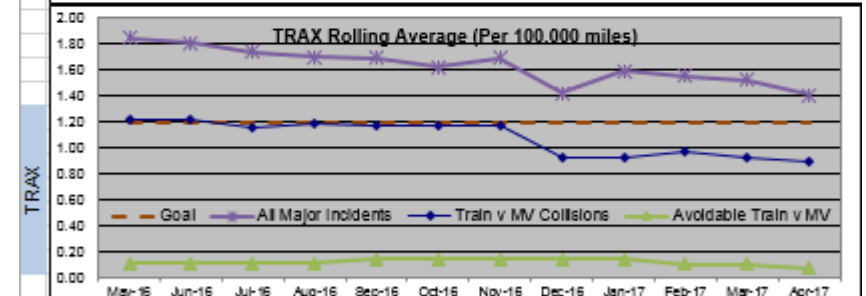
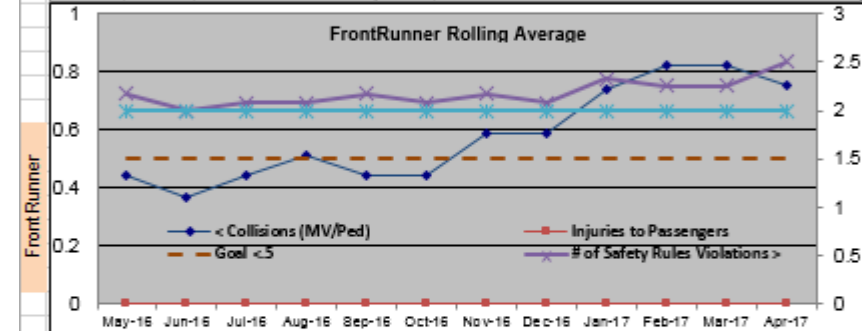
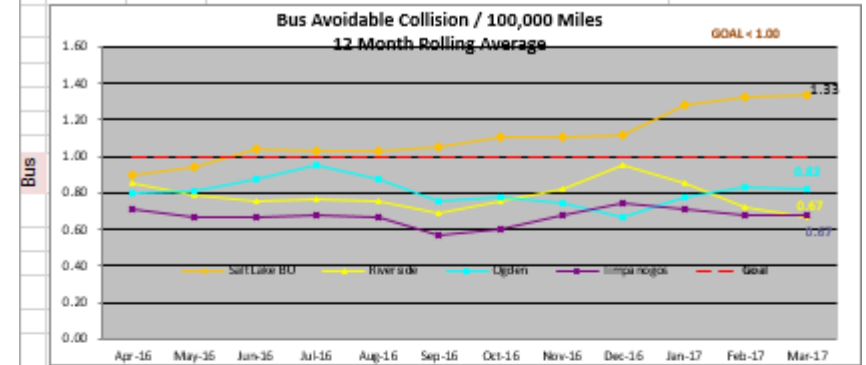
## Industrial Accidents per 100 Employees 12 Month Rolling Average

Goal < .75



	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16
Meadowbrook BU	0.45	0.37	0.45	0.39	0.44	0.46	0.46	0.48	0.52	0.50	0.50	0.50
Central BU	0.34	0.34	0.38	0.33	0.46	0.37	0.37	0.37	0.43	0.43	0.48	0.44
Spec Svcs BU	0.6	0.63	0.63	0.63	0.50	0.46	0.42	0.38	0.42	0.50	0.46	0.38
Mt. Ogden BU	0.27	0.26	0.26	0.30	0.35	0.34	0.30	0.30	0.37	0.33	0.33	0.41
Timpanogos BU	0.35	0.29	0.29	0.29	0.35	0.29	0.23	0.35	0.35	0.47	0.41	0.42
GOAL	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75

## 12 Month Rolling Average (NTD-Major/100 SAFETY Perfo



# Leading Indicators- Quiltboard

## Safety

FrontRunner SA    TRAX East SA    TRAX West SA    Bus North SA    Bus South SA    Facilities SA

	FrontRunner SA	TRAX East SA	TRAX West SA	Bus North SA	Bus South SA	Facilities SA	
Safety Inspections / Comm Mtgs							1 Per Facility
Rules Checks / Verifications							2 Checks 1 Verification
AEG's Completed							Within 30 Days
System Time / Interviews							16 Hours 20 Interviews

*What we focus on to prevent accidents and incidents.*

# Leading Indicators – Outreach Effort in 2016

<u>TRAX</u>	<u>FR</u>	<u>Bus</u>	
12	11	56	Safety Committees
114	12	84	Inspections and Reviews
50	92	330	Hazards Mitigated
201	117	185	Rides / Observations
640	205	701	Interviews Completed

# Leading Indicators - Engineer



***Mitigate before an incident***  
**King St. Layton UT before (2014)**  
**and after (2016) modifications**



# *Leading Indicators- Educate*

- Safety Blitzes
- Drivers License Manual Update
- Local Media
- Operation Lifesaver Coordination
- Safety Management System (SMS)



**DO NOT ENTER  
RAILROAD  
CROSSING WHILE  
RED LIGHTS  
ARE FLASHING**  
UTAH CODE 41-6A-1203

**REPORT EMERGENCY  
OR PROBLEM  
TO 1-800-555-5555  
CROSSING 836 597 H**



# Leading Indicators - Enforce

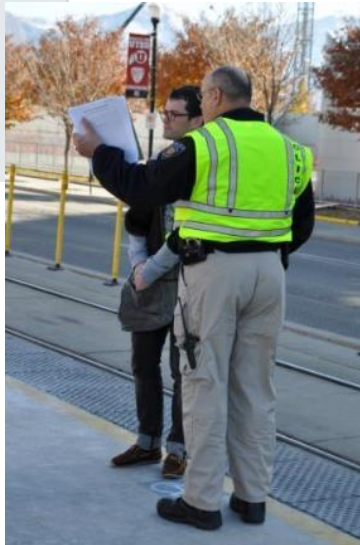


## Close Call Reporting Form

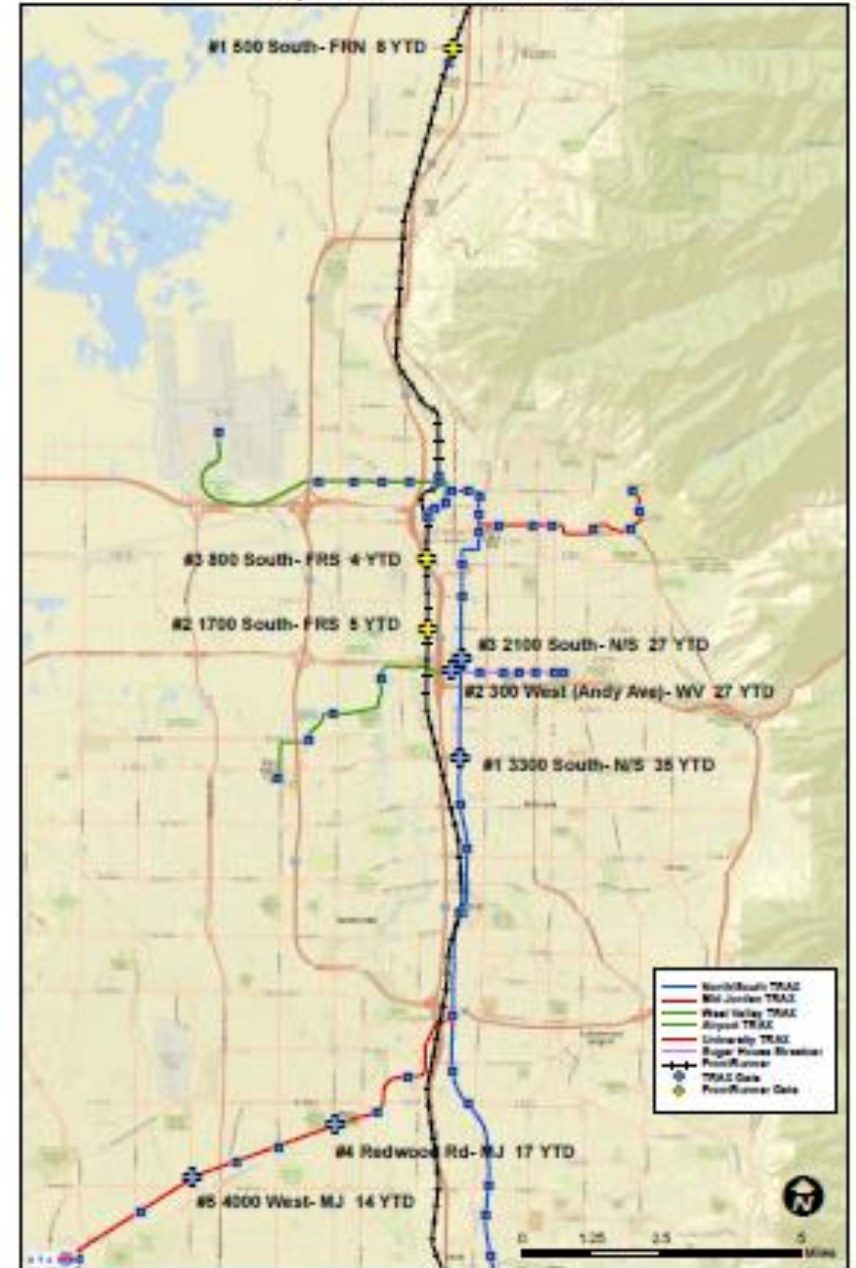
Subject \*

Name (Optional)

Details



## TRAX and FrontRunner 2016 Top Broken Gate Locations



# *Other Things We Do*

- Emergency Operation “Iron Horse” - Ogden June 28-29
- Emergency Operation “Hell on Wheels” - SLC Aug 8-9
- Newly Opened Emergency Operations Center (EOC)
- Newly Upgraded Transit Communication Center (TCC)
- Transit Security Grant (\$182K) from TSA for  
“See Something Say Something” campaign
- Video Security Cameras - 1,200 Fixed; 2,000 on Vehicles
- Drug and Alcohol Testing- In Compliance with FRA/FTA Regulations



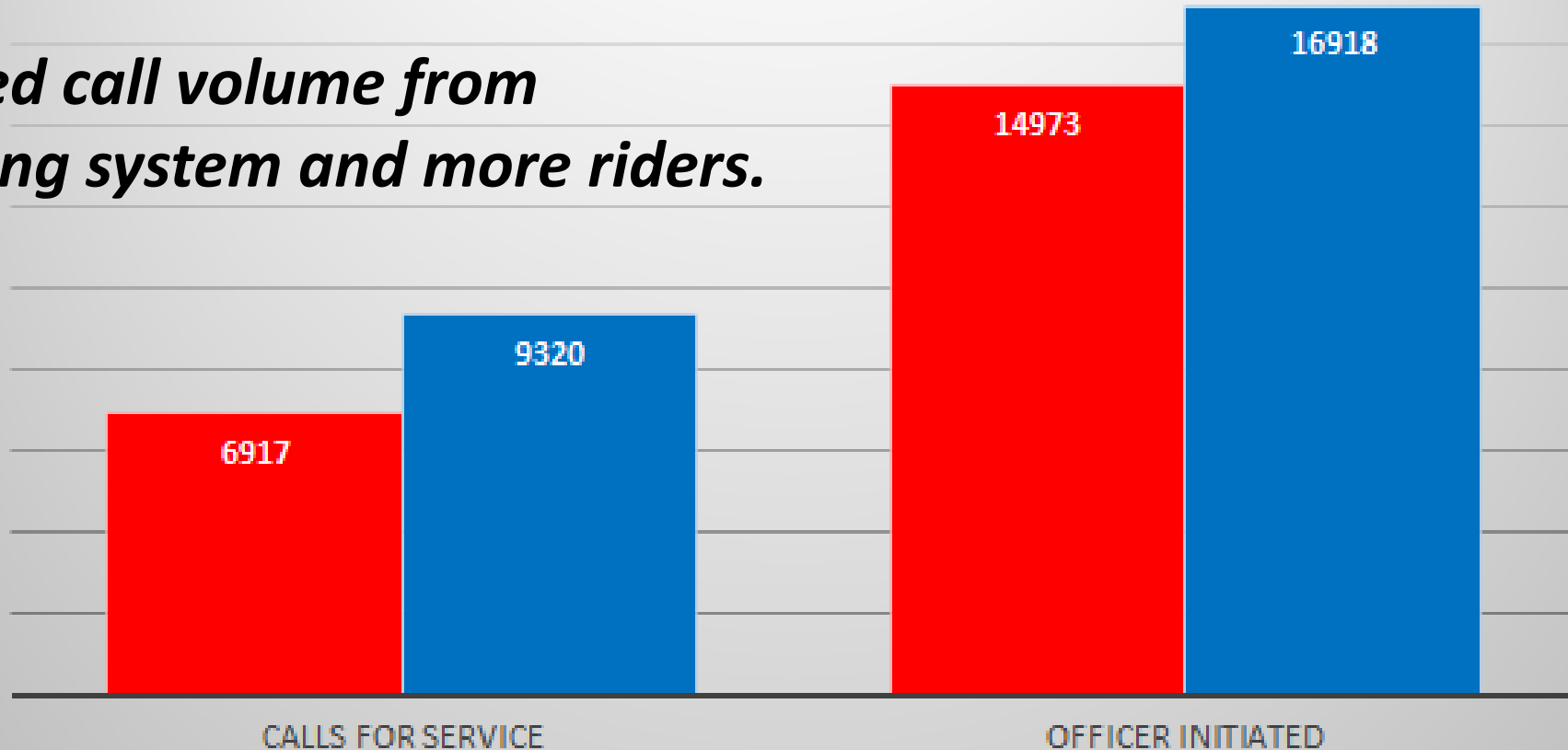
Addison Christine Titcomb



# Transit Police

## UTA PD Calls for Service & Officer Initiated 2015 / 2016

*Increased call volume from expanding system and more riders.*



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***Everyone Home Safe Every Day***

**Thank You**

**UTAH TRANSIT AUTHORITY FINANCE & OPERATIONS COMMITTEE  
Action Agenda Item Coversheet**

<b>DATE:</b>	June 14, 2017
<b>AGENDA ITEM:</b>	Annual Investment Policy Review
<b>CONTACT PERSONS:</b>	Robert K. Biles, Vice President of Finance, Treasurer Richard C. Swenson, Deputy Treasurer
<b>SUBJECT:</b>	Annual review of Utah Transit Authority's Corporate Policy, No. 3.1.4, on Investments
<b>BACKGROUND:</b>	The Finance & Operations Committee makes an annual review of Utah Transit Authority's Corporate Policy, No. 3.1.4, on Investments. Since its last review in 2016, there have been no changes made to the policy. Further, no changes are recommended at this time.
<b>ALTERNATIVES:</b>	None
<b>PREFERRED ALTERNATIVE:</b>	
<b>FINANCIAL IMPACT:</b>	
<b>LEGAL REVIEW:</b>	Internal
<b>EXHIBITS:</b>	<ul style="list-style-type: none"><li>• Utah Transit Authority Corporate Policy No. 3.1.4, Revised 6/10/14</li></ul>

# UTAH TRANSIT AUTHORITY

## CORPORATE POLICY

### No. 3.1.4

#### INVESTMENTS

I. Purpose. The purpose of this Policy is to provide guidelines for the investment of UTA funds and to comply with the Utah State Money Management Act, Section 51 Chapter 7, Utah Code Annotated (the "Act"). The guidelines are intended to be broad enough to allow the investment officers to function properly within the parameters of responsibility and authority, yet specific enough to adequately safeguard the investment assets, with the objective of preserving principal while maximizing income and maintaining liquidity to meet UTA's cash needs.

II. Application. This Policy applies to the investment of all UTA funds, excluding the investment of employee retirement funds and proceeds from certain bond issues, which are covered by separate policies and/or the terms contained in the applicable bond indenture.

#### III. Definitions.

"*Investment Officers*" means UTA's Treasurer and Deputy Treasurer.

"*Prudent Person Standard*" means that investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived.

#### IV. Policy.

A. General Objectives. The primary objectives of investment activities, in order of priority, are as follows:

1. *Safety.* Safety of principal is the foremost objective of the investment program. Investments shall be undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio. The goal will be to mitigate credit risk and interest rate risk.
2. *Liquidity.* The investment portfolio shall remain sufficiently liquid to meet all operating requirements that may be reasonably anticipated. Furthermore, since all possible cash demands cannot be anticipated, the portfolio should consist largely of securities with active secondary or resale markets. Alternatively, a portion of the portfolio may be placed in money market mutual funds or local government investment pools which offer next day liquidity for short-term funds.
3. *Return.* The investment portfolio shall be designed with the objective of attaining a market rate of return throughout budgetary and economic cycles, taking into account the investment risk constraints of safety and liquidity needs. Return on investment is of secondary importance compared to the safety and liquidity objectives stated above.

B. Standards of Care

1. *Prudence.* The standard of prudence to be used by investment officials shall be the Prudent Person Standard and shall be applied in the context of managing an overall portfolio. Investment officers acting in accordance with written procedures and this investment policy and exercising due diligence shall be relieved of personal liability for an individual security's credit risk or market price changes, provided deviations from expectations are reported in a timely fashion and appropriate action is taken to control adverse developments.
2. *Bonding.* Bonding of all staff involved in the investment process shall be required, and such bonding requirements shall apply to those individuals authorized to place orders to purchase or sell investment instruments. UTA's Risk Manager shall establish specific bonding levels and secure said bonding.
3. *Ethics and Conflicts of Interest.* Officers and employees involved in the investment process shall refrain from personal activity that could conflict with the proper execution and management of the investment program, or that could impair their ability to make impartial investment decisions. Employees and investment officials shall disclose any material interests in financial institutions with which they conduct business. Disclosure shall be made to the governing body. They shall further disclose any personal financial/investment positions that could be related to the performance of the investment portfolio. Employees and officers shall refrain from undertaking any personal investment transactions with the same individual with whom business is conducted on behalf of UTA.

C. Delegation of Authority and Responsibilities

1. *Governing Body.* The UTA Board of Trustees will retain ultimate fiduciary responsibility for portfolios. UTA staff will provide quarterly reports to the Board's Finance & Operations.
2. *Investment Officers.* Responsibility for the operation of the investment program is delegated to the Investment Officers who shall act in accordance with established written procedures and internal controls for the operation of the investment program consistent with this Investment Policy. Investment Officers will prepare monthly investment reports and other special reports as may be deemed necessary. All participants in the investment process shall seek to act responsibly as custodians of the public trust. No officer may engage in an investment transaction except as provided under the terms of this policy and supporting procedures.
3. *Investment Advisor.* The Investment Officers may engage the services of one or more external investment managers to assist in the management of UTA's investment portfolio in a manner consistent with UTA's objectives. Such external managers may be granted discretion to purchase and sell investment securities in accordance with this Investment Policy. Such managers must be registered under the Investment Advisers Act of 1940 and be approved by the Utah Money Management Council.

D. Authorized Financial Institutions, Depositories, and Broker/Dealers.

1. *Authorized Financial Institutions, Depositories, and Broker Dealers.* Any and all financial institutions, depositories, and broker/dealers used for investment of UTA funds must be approved by the Utah Money Management Council as evidenced by the published list maintained by the Utah Money Management Council. The Investment Officers shall select financial institution(s), depository (ies) and broker/dealers from the list maintained by the Utah Money Management Council after a process of due diligence. Selection of financial institutions and broker/dealers authorized to engage in transactions with UTA shall be at the sole discretion of UTA, in compliance with any applicable procurement laws and regulations.

2. *Competitive Transactions.*

a. The Investment Officers shall obtain competitive bid information on all purchases of investment instruments purchased on the secondary market. A competitive bid can be executed through a bidding process involving at least two separate brokers/financial institutions or through the use of a nationally recognized trading platform.

b. If UTA is offered a security for which there is no readily available competitive offering on the same specific issue, then the Investment Officers shall document quotations for comparable or alternative securities. When purchasing original issue instrumentality securities, no competitive offerings will be required as all dealers in the selling group offer those securities as the same original issue price.

c. If the Entity hires an investment adviser to provide investment management services, the adviser must obtain and keep documentation of competitive pricing execution on each transaction. The investment adviser will retain documentation and provide upon request.

E. Safekeeping and Custody.

1. *Delivery vs. Payment.* All trades of marketable securities will be executed (cleared and settled) on a delivery vs. payment (DVP) basis to ensure that securities are deposited in UTA's safekeeping institution prior to the release of funds.

2. *Third-Party Safekeeping.* Securities will be held by an independent third-party safekeeping institution selected by UTA. All securities will be evidenced by safekeeping receipts in UTA's name. The safekeeping institution shall annually provide a copy of its most recent report on internal controls - Service Organization Control Reports (formerly 70, or SAS 70) prepared in accordance with the Statement on Standards for Attestation Engagements (SSAE) No. 16 (effective June 15, 2011.)

F. *Internal Control.* The Investment Officers will review on an ongoing basis the established system of internal controls and implement any necessary changes to preserve the integrity of

UTA's investment system. Controls are designed to detect and prevent loss of public funds due to fraud, error, misrepresentation or imprudent actions.

G. *Suitable and Authorized Investments.* Investment Officers and designated investment advisors shall invest UTA funds in a manner consistent with the requirements for investment by public treasurers in the State of Utah and the Act.

H. *Investment Parameters.* UTA shall mitigate credit risk by adopting the following:

1. *Diversification.* Diversification will be accomplished by targeting to the following schedule.

<u>Type of Securities</u>	<u>Maximum Holding</u>	<u>DVP</u>
U.S. Treasury Bills, Certificates Notes and Bonds	100% of portfolio	Yes
U.S. Government Agency Securities	90% of portfolio 50% per agency	Yes
Certificates of Deposit	25% of portfolio 5% per issuer	No
U.S. Municipal Securities	25% of portfolio 2% per issuer	Yes
Commercial Paper	10% of portfolio 3% per issuer	Yes
Repurchase Agreements Overnight Term Only	15% of portfolio 25% of portfolio 50% of capital per dealer	Yes
Reverse Repurchase Agreements	5% of portfolio 50% of capital per dealer	Yes
Corporate Obligations, Fixed and Variable (rated "A" or higher)	35% of portfolio 5% per issuer	Yes
Utah State Public Treasurer's Investment Fund	100% of portfolio	No


2. *Maximum and Average Maturities.* The investment program will be administered in a manner that will ensure adequate cash flow to meet anticipated liquidity needs. Purchases shall attempt to match, but should not exceed, the anticipated need for the funds. To further ensure the satisfaction of these needs, securities purchased will have a maximum maturity of no longer than five (5) years, and the maturity of all securities owned should average no longer than three (3) years. Debt service reserve funds may exceed the maximum maturity limits. Investment contracts resulting from the investment of bond proceeds, bond reserve

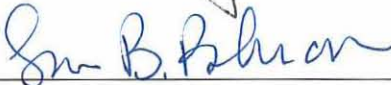
funds, and/or debt service reserve funds shall be excluded in calculating the minimum/maximum holding limits of this policy.

- I. *Performance Standards/Evaluation.* UTA's investment portfolio shall be designated with the objective of regularly exceeding the average rate of return on three-month U.S. Treasury bills, or the average rate of return of Federal funds, whichever is higher, for the period of time being evaluated. These indices are considered benchmarks. The investment program shall seek to augment returns above this threshold, consistent with risk limitations identified herein and prudent investment principles. As an additional benchmark, the performance of the portfolio will be annually compared to the performance of the Utah State Public Treasurer's Investment Fund (PTIF). The objective is to exceed the PTIF's performance by at least 5 basis points, except when, in the rare occurrence, the U.S. Treasury yield curve is inverted.
- J. *Reporting Disclosure.* The Investment Officers shall generate monthly reports, with sufficient detail, that demonstrate conformance with policy requirements, investment activity, and investment results.
- K. *Exemptions.* Any investment currently held that does not meet the guidelines of this policy shall be exempted from the requirements of this policy. Investment Officers will meet and determine justification for holding investment until maturity. At maturity or liquidation, such monies shall be reinvested only as provided by this Policy.

V. Cross-References. Board Resolution No. \$2012-05-01; Utah State Money Management Act, Section 51 Chapter 7, Utah Code Annotated.

This UTA Corporate Policy was reviewed by Corporate Staff on <sup>June 10, 2014</sup> ~~October 15, 2013~~, and approved by the General Manager on this 5<sup>th</sup> day of June, 2014, and takes effect on the latter date.

  
\_\_\_\_\_  
Michael Allegra  
General Manager

Approved as to form:  
  
\_\_\_\_\_  
Counsel for UTA

Revision History	
Adopted	6/4/2014
Revised	6/10/2014