

2012

SOUTH FLORIDA REGIONAL TRANSPORTATION AUTHORITY COMPREHENSIVE ANNUAL FINANCIAL REPORT

FISCAL YEAR ENDED JUNE 30, 2012

A Component Unit of the State of Florida Department of Transportation





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FISCAL YEAR ENDED JUNE 30, 2012

Prepared by
Finance & Information Technology Department
Accounting Division



JOSEPH GIULIETTI
Executive Director



JACK L. STEPHENS
Deputy Executive Director



EDWARD T. WOODS, JR., CPA
*Director of Finance &
Information Technology*



LAURA THEZINE, CPA
Accounting Manager

EXECUTIVE MESSAGE

This past year has proven to be a successful and significant time for the South Florida Regional Transportation Authority. Our ridership has grown by 5.1% over the previous year. New rolling stock has been received to provide our passengers with a more comfortable and reliable ride. We are collaborating with partners throughout the region to enhance service to our community and we are committed to responsible growth of our service.

We have recently accepted 8 new cars from Rotem Hyundai. As more cars and soon, locomotives, are delivered to the Agency, we will have almost all of our fleet in new or rebuilt condition. We will be poised to meet any opportunities presented, be they additional increases in ridership or operating new and expanded routes.

Over the past two years, two separate analysis have shown the SFRTA to be one of the most efficiently run transit systems in the country. Over 90% of the public's money is contracted out to private companies, leaving administrative overhead at just 9%.

The Agency recently received an unprecedented endorsement. Our 2nd consecutive FTA Triennial Review came back with a finding of no deficiencies. In my more than 40 years in the industry, I cannot think of any other occasion when an Agency received back-to back perfect scores

Our staff continues to receive recognition for their professionalism and accomplishments. The Procurement Department was recently notified that it once again received the Achievement of Excellence in Procurement Award from the National Purchasing Institute. The SFRTA's marketing efforts were recognized with a Grand Prize at APTA's annual AdWheel Competition, winning in the special event category for "Senior Idol." The Finance Department again won a Certificate of Achievement in Excellence in Financial Reporting from the Government Finance Officers Association of the United States and Canada, an award they have received every year since 1992.

The Agency benefits from the tremendous leadership and support of a dedicated Governing Board. Comprising county commissioners, business leaders, the FDOT Secretary from District 4 and Governor appointees, these volunteers work diligently for the betterment of the Agency and the community it serves. Their support is valued by the Agency's stable senior management, virtually all of whom have a tenure of 10 years or more.

Looking ahead, we are currently in negotiations with CSXT and FDOT to take over the maintenance and dispatch of the corridor. We have developed a plan to begin running commuter service on the FEC tracks around 2014. At the beginning of the New Year, we will be breaking ground for our first LEED certified station, replacing the outdated Pompano Beach Station with what we hope will become our prototype for future stations. Working with our partners at the FTA, MPO, FDOT, and BCT, we have begun laying the foundation for the Wave, Fort Lauderdale's new streetcar system.

All and all, 2012 was an outstanding year for the SFRTA and we look forward to 2013 being even more so.

Sincerely,



Joseph Giulietti
Executive Director

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Fiscal Year Ended June 30, 2012

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INTRODUCTORY SECTION



LETTER OF TRANSMITTAL
GOVERNING BOARD AND MANAGEMENT
MISSION STATEMENT
ORGANIZATIONAL STRUCTURE
CERTIFICATE OF ACHIEVEMENT



December 10, 2012

Commissioner Steven L. Abrams, Chair and
The Governing Board
South Florida Regional Transportation Authority
Pompano Beach, Florida

State law requires that each local government complete its financial statements for the most recent fiscal year in compliance with generally accepted accounting principles and the uniform chart of accounts prescribed by the Department of Financial Services. In accordance with state law, staff is proud to present the South Florida Regional Transportation Authority (SFRTA) Comprehensive Annual Financial Report (CAFR) for the fiscal year ended June 30, 2012. This report signifies the SFRTA commitment to provide financial information that is accurate, concise, reliable, and of the utmost quality to its Governing Board, the citizens of the tri-county area, and all other interested parties.

The SFRTA developed this report with an emphasis on clarity, presentation, and completeness, in all material respects, and to present fairly the financial position and results of the SFRTA operations. All disclosures necessary to gain a full understanding of the SFRTA financial activities have been included.

Assumption of Responsibility: The SFRTA management produced this report in accordance with guidelines recommended by the Government Finance Officers Association of the United States and Canada (GFOA). The responsibilities for the accuracy, fairness, and completeness of the financial statements, note disclosures, supplementary schedules, and statistical data presented rest with the management of the SFRTA. It is the representation of management that the enclosed data presents fairly, in all material respects, the financial operations of the SFRTA.

Internal Control: The present accounting system includes the necessary internal controls to ensure reasonable, but not absolute assurance, regarding the safekeeping of assets against loss from unauthorized use or disposition. It also ensures that adequate accounting data are combined to allow for the preparation of financial statements in conformity with accounting principles generally accepted in the United States of America. The concept of reasonable assurance recognizes that the cost of controls should not exceed the benefits likely to be derived and that the valuation of costs and benefits requires estimates and judgments by management.

Evaluations of internal control occur on a periodic basis. We believe that the SFRTA current internal accounting controls adequately safeguard assets and provide reasonable assurance of proper recording of financial transactions.

As a recipient of federal, state, and county financial assistance, the SFRTA is also responsible for ensuring that an adequate internal control structure is in place to ensure compliance with applicable laws and regulations related to those programs. The SFRTA is required to undergo an annual single audit in conformity with the provisions of the U.S. Office of Management and Budget Circular A-133, Audits of States and Local Governments and Non-Profit Organizations and the requirements described in Chapter 10.550, *Rules of the Auditor General*, State of Florida. The results of the single audit for the fiscal year ended June 30, 2012, provided no findings related to the compliance requirements of OMB A-133 or violations of applicable laws and regulations. Information relating to findings, recommendations, and all other aspects concerning this single audit are included in a separate document.

Independent Audit: **Sharpton, Brunson & Company (SBC)**, an independent Certified Public Accounting Firm, has audited the financial statements of the SFRTA. **Sharpton, Brunson & Company (SBC)** rendered an unqualified opinion on the financial statements in their report that can be found in the Financial Section.

Management's Discussion & Analysis (MD&A): The MD&A provides the reader of our financial statements with an overview of our current financial condition. The information contained in the MD&A is presented in greater detail than what is found in this Letter of Transmittal. The MD&A can be found on pages 15 – 34 in the CAFR.

SFRTA PROFILE

General Information:

South Florida metropolitan area encompasses the southeastern part of the U.S. State of Florida and covers the counties of Miami-Dade, Broward, and Palm Beach, which are the three most populous counties in Florida. The term "South Florida" is roughly synonymous with the Gold Coast. In 2011, the population of South Florida was estimated at 5,670,125 by the US Census Bureau making it the eighth largest metropolitan area in the United States behind New York, Los Angeles, Chicago, Dallas, Philadelphia, Houston, and Washington DC.

The South Florida area is locally served by the SFRTA, Broward County Transit (BCT), Palm Tran (Palm Beach), and Miami-Dade Transit (MDT). The SFRTA, which operates Tri-Rail, provides commuter rail service within the tri-county area, operating 50 weekday trains, 16 Saturday trains, and 16 Sunday trains along a 72-mile stretch of commuter rail.

The Governing Board consist of nine members: One County Commissioner from each county (three appointments); one citizen appointee from each county commission (three appointments); a Florida Department of Transportation (FDOT) – District Secretary (one appointment); and citizen appointees from the Governor (two appointments). The FDOT appointee and the two Governor’s appointees must all reside in different counties within the SFRTA service area (currently Broward, Miami-Dade, and Palm Beach Counties). The Governing Board selects an Executive Director to oversee the daily operations of the SFRTA.

Component Unit of FDOT: The SFRTA is included as a component unit of FDOT. FDOT includes the SFRTA as a component unit based on the special financing relationship that exists between the SFRTA and FDOT. The SFRTA is designated as an enterprise fund of the FDOT.

Annual Budget: The SFRTA Governing Board approves the SFRTA annual operating budget. The Governing Board must also approve any required revisions that result in an increase to total expenditures. The budget is maintained at a department level and is categorized by function: Operations, Train & Station Maintenance, Personnel Expenses, General & Administrative Expenses, Marketing, Professional Fees, Legal, Contingency and Expenses transferred from/to Capital. Expenditures Line item budgetary controls are maintained by the utilization of purchase orders limited to the boundaries of the budget and by establishing contractual obligations within the confines of the budget. In addition, financial statements, which detail month-to-date and the year-to-date actual versus budgeted expenditure comparisons, are presented to the Governing Board on a monthly basis for review.

Funding for the SFRTA budget is provided through fees collected at train stations, subsidies provided by FDOT, the Federal Transit Administration (FTA), and the three counties serviced by the SFRTA.

ECONOMIC CONDITION AND OUTLOOK

Local Economy:

With 82.3 million visitors providing \$62.7 billion to the Florida economy, Florida tourism is second only to California, and aside from Orlando, the South Florida area is the next major destination for tourists. The South Florida tourism industry creates over a quarter of a million jobs for the region and generates over \$20 billion towards the South Florida economy.

The South Florida area is also a major player in the international trade arena. With three international airports, as well as, three deep-water seaports, the tri-county area provides easy access to Latin and South America. The South Florida strength as an international trade player is evident by the fact that South Florida ranks among the top 10 largest metropolitan areas in exports, its leading export being professional services to Latin

America. However, South Florida's economy has begun to decline since fiscal year 2007 due to the overturn of the housing market. This is evidenced by the unemployment rate of approximately 8.6 % in June 2012. In addition, the combinations of sinking home values and tighter mortgage lending criteria have left homeowners in South Florida with few options but foreclosures in many cases. Unfortunately, this trend is a reflection of the state of the economy at the national, state, and local levels.

Long Term Financial Planning:

Despite the state of the local economy, the South Florida population continues to grow and the role of the SFRTA becomes even more crucial. With no place to build new highways, the need for mass transit becomes critical. The SFRTA is committed to creating a first-class transportation network by continuing to be instrumental in the planning and building of a transportation network that will provide for efficient and reliable movement of commuters throughout the tri-county region.

In June 2003, Governor Jeb Bush signed legislation requiring the three counties in the SFRTA service area to contribute \$2.67 million each in funding to the SFRTA. To date the three counties have contributed approximately \$72.0 million, and the SFRTA has used approximately \$32.5 million in various capital projects.

The completion of the Segment 5 project the SFRTA has expanded Tri-Rail operations from 40 to 50 trains per day, which enabled Tri-Rail to run 20-minute headways during rush hour. The SFRTA estimates that these improvements will serve 19,049 average daily boardings by 2015.

In December 2009, in a special session, FDOT, per FL Statutes-Title XXVI Public Transportation Section 343.51, awarded the SFRTA a dedicated funding source from the State Transportation Trust Fund in the amount of approximately \$13.3 million to support its operations and expansion. This dedicated revenue stream will enable the SFRTA to continue operating its existing schedule of 50 trains a day, as well as maintaining service on weekends and holidays. In addition, FDOT is committed to provide to the SFRTA approximately \$17.3 million for fiscal year 2012-13 for operating assistance.

In fiscal year 2011, the SFRTA implemented the regional EASY card system with Miami-Dade Transit (MDT). Finally, the SFRTA is in negotiations with CSX to take over the maintenance and dispatch of the corridor.

IV. CURRENTLY KNOWN FACTS, DECISIONS OR CONDITIONS

Major Initiatives:

South Florida East Coast Corridor Transit Analysis Study (SFECC):

FDOT District IV is leading the South Florida East Coast Corridor (SFECC) *Transit Analysis Study* in Broward, Miami-Dade, and Palm Beach counties. The study is centered on an 85-mile segment of the Florida East Coast (FEC) Railway right-of-way (ROW) that parallels Dixie Highway and US 1 in these three counties. The *SFECC* Study is being conducted in multiple phases. The study's Phase 1 began in September of 2005, evaluating transportation issues and alternatives of regional significance. Phase 2 of the study commenced in 2008 and was substantially complete in late 2010. The focus of Phase 2 was the creation of a master plan for the entire corridor, resulting in an overall Locally Preferred Alternative (LPA) that defines modes and services on the entire 85-mile segment of the FEC alignment. At the end of Phase 2, an "Integrated Regional Rail", LPA, was endorsed by the Broward Metropolitan Planning Organization (MPO), Palm Beach MPO, Southeast Florida Transportation Council (SEFTC), and the SFRTA Governing Board. The Miami-Dade MPO raised concerns about the Phase 2 LPA in late 2010 and has not yet endorsed the SFECC LPA.

The SFRTA was a key partner and was involved in many of the details of the South Florida East Coast Corridor (SFECC) Study Phases 1 and 2. Phase 3 began in early 2011. Throughout late 2011 and early 2012, the SFRTA presented the details of the Fast Start Plan to the region's MPOs, Regional Planning Councils (RPC)s, and various other transportation planning bodies. The SFRTA also held meetings during this period with municipal staff of cities with proposed Tri-Rail Coastal Service stations. The Fast Start Plan was well received by the region's transportation partners and over 20 cities agreed to work with the SFRTA to perform an economic and market analysis for the future Florida East Coast (FEC) station areas. This economic and market analysis is scheduled for completion in late 2012.

In early 2012, the region's MPOs and RPCs (working through the Southeast Florida Transportation Council, a.k.a. SEFTC) worked to reconcile and merge the differing FDOT and the SFRTA approaches to new commuter rail service on the Florida East Coast. Due to the Southeast Florida Transportation Council (SEFTC) involvement, the South Florida East Coast Corridor (SFECC) Steering Committee has been reconvened, and there has recently been increased technical coordination between FDOT and the SFRTA.

The South Florida East Coast Corridor (SFECC) Study has incorporated many of the Fast Start Plan's components and is now evaluating a scaled back Locally Preferred Alternative (LPA)/master plan and realistic project segments that could be developed in the near term.

Central Broward Transit Study (CBT):

The proposed Central Broward East-West transit line runs from Fort Lauderdale-Hollywood International Airport (FLL) northward to downtown Fort Lauderdale, then westward to Sawgrass Mills Mall and the Bank Atlantic Center arena. There are no existing tracks along the corridor, so a new premium transit system would have to be designed and constructed.

The project's LPA was unanimously approved by the Broward MPO in 2005, and was modified along the project's western end in 2006. The resulting alignment in the western area shifted away from 136th street and over to Florida Power and Light (FPL) and canal rights of way.

In 2009, the project was renamed the Central Broward Transit (CBT) Study. An environmental review process for the CBT began, with a Draft Environmental Impact Statement (DEIS) to be produced at its conclusion. Alignment alternatives for the new CBT transit service were revisited as part of this process. A change in the alignment has taken place in the vicinity of the South Florida Education Center, as the alignment now shifts to the south (away from I-595) between University Drive and US 441 in order to better serve the Education Center. The project also reconsidered the potential transit mode for the entire corridor. New options propose either Bus Rapid Transit (BRT) for the entire alignment or a combination of Modern Streetcar for the eastern half of the alignment (from University Drive to the Fort Lauderdale-Hollywood International Airport and downtown Fort Lauderdale). The project now has a greater focus on integrating with shorter-term transit plans, such as the forthcoming 595 Express bus service and The Wave (downtown Fort Lauderdale streetcar).

In October 2012, the Broward MPO approved a revised LPA for the CBT Study. The LPA consists of BRT/express bus between the Sawgrass Mills/Bank Atlantic Center and the South Florida Education Center, with Modern Streetcar on the eastern half of the alignment (from the South Florida Education Center to the Fort Lauderdale-Hollywood International Airport, downtown Fort Lauderdale, and the Fort Lauderdale Tri-Rail Station).

LEED Station Project

In November 2011, the SFRTA received \$ 5.7 million from the FTA Transit Investment in Greenhouse Gas and Energy (TIGGER) III Program to construct Tri-Rail's first green, LEED certified, sustainable train station. The project will showcase a prototype "green" train station with enhanced safety, passenger amenities, and vehicular circulation. In addition to promoting sustainable transportation, the green project features will result in lowering the SFRTA operating and maintenance costs at the Pompano Beach Station.

The station will feature electric vehicle charging stations, solar panels on platform canopies for station energy generation, upgraded LED lighting and a new pedestrian bridge over tracks consistent with other Tri-Rail stations along the corridor. The upgrades are expected to reduce station operating and maintenance costs, improve station area circulation and access and exhibit landscaping methods that will potentially conserve water and reduce pollution.

The Wave

In 2010 and 2011, the SFRTA became more directly involved in The Wave, a planned 2.7 mile streetcar system in downtown Fort Lauderdale. Since 2004, a partnership led by the Downtown Development Authority (DDA) of Fort Lauderdale has been steadily advancing the project from concept to reality. In 2008, a LPA was endorsed by Broward County, the City of Fort Lauderdale, and the DDA, and became immersed in FTA Small Starts process. The SFRTA became part of The Wave partnership in 2010, and in 2011 agreed to become the FTA project sponsor and manager of design and construction.

Many positive steps have been taken in 2012. In June 2012, The Wave was awarded a \$18 million in Transportation Investment Generating Economic Recovery (TIGER) grant by the U.S Department of Transportation. A FTA Small Starts application has also been submitted and is currently under review by the FTA. Key Federal environmental documentation has also been completed. An Alternatives Analysis/Environmental Assessment (AA/EA) was completed earlier this year. This was followed by FTA issuing a Finding of No Significant Impact (FONSI) for the Analysis/Environmental Assessment (AA/EA) document in September.

West Palm Beach Intermodal Center:

In late 2003, the SFRTA, in conjunction with Palm Beach County, the City of West Palm Beach, FDOT and the Treasure Coast Regional Planning Council (TCRPC), formed a task force to evaluate the development potential of properties surrounding the current West Palm Beach Tri-Rail Station. The task force used the community charrette process to develop a Master Plan for Transit Oriented Development (TOD) on an approximately 36-acre site. Stations on mobility-enhanced transit corridors are conducive to Transit Oriented Development (TOD). The site has the potential for a successful Transit Oriented Development (TOD) implementation that will enhance transit services, while encouraging additional supportive land uses within proximity of the station.

A new Palm Beach County Health Department headquarters building (east of the station) has been constructed, which is one of the TOD components. Construction was also completed in May 2009 for the new Palm Tran intermodal center and bus transfer facility (immediately west of the station). The intermodal center also includes a new surface parking facility for Tri-Rail and Palm Tran patrons. The new parking facility consists of 118 new parking spaces and was opened to the public in August 2009. Since then, TOD plans for the intermodal center and surrounding properties has progressed. These include

a proposal for a large-scale mixed-use development that would be located on top of the recently completed bus transfer facility and surface parking lot. The Palm Beach County Commission approved key elements of the TOD plan in 2012, allowing for the project to move forward.

The City of West Palm Beach is also pursuing short-term improvements on the east side of the station, consisting of parking lot redesign and resurfacing, pedestrian friendly features, and lighting upgrades. A portion of the funding for these east side station improvements will come from federal earmark funds originally granted to the SFRTA. The parking lot redesign and pedestrian enhancement components of the east side improvements were completed in mid 2012.

CERTIFICATE OF ACHIEVEMENT

The GFOA awarded a Certificate of Achievement for Excellence in Financial Reporting to the SFRTA for its CAFR report for the fiscal year ended June 30, 2011. In order to be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized CAFR. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current CAFR continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

ACKNOWLEDGEMENTS

Once again, the SFRTA has successfully prepared an outstanding CAFR. An achievement made possible by the dedicated service of the entire staff. Special thanks go to the staff of the Finance and Information Technology Department for their support and devotion to this project. Further appreciation is extended to the Marketing department for their contributions. We can praise them all for their continued efforts to improve performance and reporting excellence.

Additionally, appreciation is extended to TCBA Watson Rice LLP for their guidance and professional assistance in the preparation of this report.

Respectfully submitted,


Joseph Giulietti
Executive Director


Edward T. Woods Jr., CPA
Director of Finance and Information Technology

GOVERNING BOARD AND MANAGEMENT

GOVERNING BOARD

	<p>STEVEN L. ABRAMS <i>Palm Beach County Commissioner</i></p>		<p>BRUNO A. BARREIRO <i>Miami-Dade County Commissioner</i></p>		<p>JAMES A. CUMMINGS <i>Citizen Representative Broward County</i></p>
	<p>MARIE HORENBURGER <i>Citizen Representative Palm Beach County</i></p>		<p>KRISTIN JACOBS <i>Broward County Commissioner</i></p>		<p>FELIX M. LASARTE <i>Citizen Representative Miami-Dade County</i></p>
	<p>F. MARTIN PERRY <i>Governor's Appointee</i></p>		<p>GEORGE MORGAN, JR. <i>Governor's Appointee</i></p>		<p>JAMES A. WOLFE <i>FDOT Appointee District Secretary</i></p>

EXECUTIVE MANAGEMENT

	<p>JOSEPH GIULIATTI <i>Executive Director</i></p>		<p>JACK L. STEPHENS <i>Deputy Executive Director</i></p>		<p>TERESA MOORE <i>General Counsel</i></p>
	<p>JEFFREY OLSEN <i>Deputy General Counsel</i></p>				

SENIOR MANAGEMENT

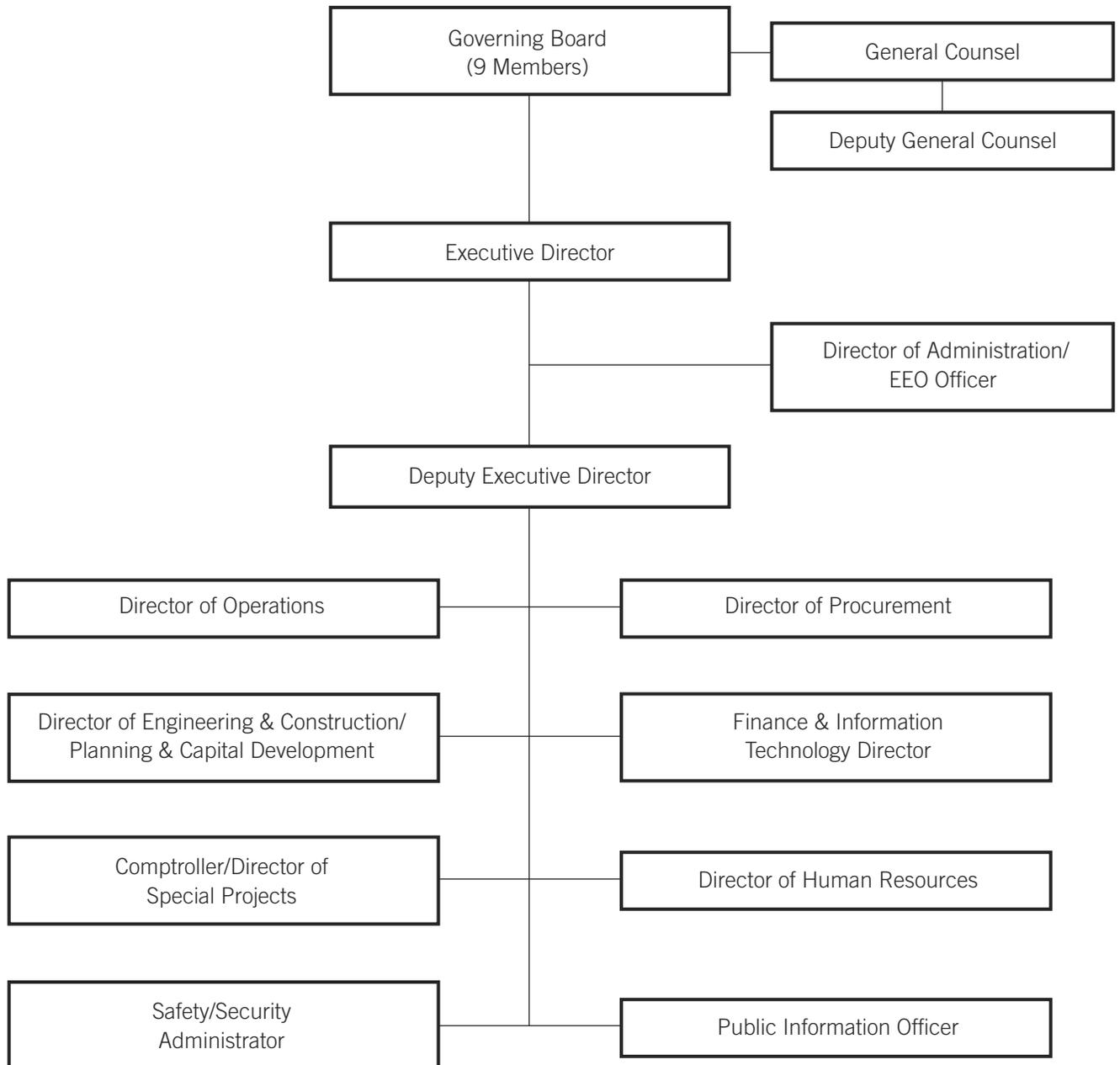
	<p>BONNIE ARNOLD <i>Public Information Officer</i></p>		<p>BRAD BARKMAN <i>Operations Director</i></p>		<p>CHRIS BROSS <i>Procurement Director</i></p>
	<p>DIANE HERNANDEZ-DEL CALVO <i>Administration Director/ EEO Officer</i></p>		<p>MARY JANE LEAR <i>Human Resources Director</i></p>		<p>RENEE MATTHEWS, CPA <i>Special Projects Director/ Comptroller</i></p>
	<p>DANIEL MAZZA, P.E. <i>Engineering & Construction Director</i></p>		<p>EDWARD T. WOODS JR., CPA <i>Finance & Information Technology Director</i></p>		

MISSION STATEMENT

“To coordinate, develop and implement, in cooperation with all appropriate levels of government, private enterprise and citizens-at-large in the community, a viable regional transportation system in South Florida that endeavors to meet the desires and needs for the movement of people, goods and services.”



SFRTA'S ORGANIZATIONAL STRUCTURE



Certificate of Achievement for Excellence in Financial Reporting

Presented to

South Florida Regional Transportation Authority

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
June 30, 2011

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



Linda C. Danison

President

Jeffrey R. Emer

Executive Director

FINANCIAL SECTION



**INDEPENDENT AUDITORS' REPORT
MANAGEMENT'S DISCUSSION AND ANALYSIS
BASIC FINANCIAL STATEMENTS
NOTES TO THE FINANCIAL STATEMENTS
SUPPLEMENTARY INFORMATION**



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Independent Auditors' Report

To the Governing Board of
South Florida Regional Transportation Authority

We have audited the accompanying basic financial statements of the South Florida Regional Transportation Authority (the "SFRTA"), a component unit of the Florida Department of Transportation, as of and for the year ended June 30, 2012, as listed in the table of contents. These financial statements are the responsibility of the SFRTA's management. Our responsibility is to express an opinion on these financial statements based on our audit. The financial statements of the SFRTA as of June 30, 2011, were audited by other auditors whose report dated December 6, 2011, expressed an unqualified opinion on those statements.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the SFRTA's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the SFRTA as of June 30, 2012, and the changes in its financial position and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated December 10, 2012, on our consideration of the SFRTA's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis information on pages 15 through 34 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the SFRTA's basic financial statements. The introductory section, supplementary schedules and statistical and general information section are presented for purposes of additional analysis and are not a required part of the basic financial statements. The supplementary information listed in the supplementary section of the table of contents are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole. The introductory section and statistical and general information section have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Shayton Brunson & Company, P.A.

December 10, 2012



SOUTH FLORIDA REGIONAL TRANSPORTATION AUTHORITY MANAGEMENT'S DISCUSSION AND ANALYSIS

The staff of the South Florida Regional Transportation Authority (SFRTA) wrote this Management's Discussion and Analysis (MD&A) to provide the reader of our Comprehensive Annual Financial Report (CAFR) with an overview of our current financial condition. This Analysis should be read in conjunction with our Letter of Transmittal, found on pages 1 - 8 of this CAFR, and the financial statements immediately following the MD&A. Our intent was to make this analysis objective, based on currently known facts.

The SFRTA's CAFR consists of four parts: a Management's Discussion and Analysis, the basic financial statements, Notes to the financial statements and required supplementary information.

The MD&A is also divided into four sections:

Section I-Overview of the Financial Statements: Section I gives the reader an overview of the SFRTA's basis of accounting, measurement focus, the types of financial statements the SFRTA issues and financial highlights for fiscal year 2012.

Section II-Financial Analysis of the SFRTA: This section provides the reader with an analysis of changes in the SFRTA's net assets, an analysis of the SFRTA's operations and financial condition for the fiscal year ended June 30, 2012, condensed financial information derived from the Statement of Net Assets, the Statement of Revenue, Expenses and Changes in Net Assets. In many cases, we have provided a comparison to fiscal year 2011.

Section III-Changes in Capital Assets and Long-Term Debt: This section discusses the SFRTA's purchase of capital assets, depreciation expense and the value of any asset disposed of during the year. This section also describes the SFRTA's policy on long-term debt.

Section IV-Currently Known Facts, Decisions and Conditions: In Section IV, the SFRTA staff discusses known facts, decisions or conditions that could, or will have an impact on the SFRTA's operations.

There is no discussion on budgets since an analysis on budgets for Enterprise Funds is not one of the items specifically described by Paragraph 11 of Governmental Accounting Standards Board (GASB) Statement No. 34. There is, however, information concerning the SFRTA's budget in Note 1.G in the Notes to the Financial Statements.

There is also no discussion on infrastructure assets as the SFRTA does not report these assets on a modified accrual basis, but because the SFRTA operates as an enterprise fund, the SFRTA records its assets on the full accrual basis.

I. OVERVIEW OF THE FINANCIAL STATEMENTS

The SFRTA's fiscal year starts July 1, and ends June 30. The SFRTA operates as an enterprise fund and adheres to the accounting standards as set forth by the GASB, including GASB Statements Nos. 33 and 34 and all applicable Financial Accounting Standards Board (FASB) pronouncements, prior to November 30, 1989.

For reporting purposes, the SFRTA considers itself a special-purpose government engaged only in business-type activities. The required financial statements for this type of entity are:

1. **Statement of Net Assets:** This statement is quite similar to the balance sheet used in commercial businesses.
2. **Statement of Revenue, Expenses and Changes in Net Assets:** This statement puts an emphasis on total net assets and is quite similar to a profit and loss statement used in commercial businesses.
3. **Statement of Cash Flows (Direct Method):** This statement shows cash flows, both inward and outward in terms of operating activities, financing activities and investing activities.

The enterprise fund Statements of Net Assets; and Revenue, Expenses and Changes in Net Assets are presented using the economic resources measurement focus and the accrual basis of accounting. The economic resources measurement focus is essentially full commercial accounting with depreciation of capital assets. The accrual basis of accounting recognizes revenue in the period in which they are earned and become measurable and recognizes expenses in the period in which they are incurred. The determination of net loss is measured by the matching of revenue earned with expenses incurred.

The SFRTA records all assets and all liabilities on the Statement of Net Assets. The SFRTA records capital assets in the Statement of Net Assets at historical cost net of accumulated depreciation. In accordance with the SFRTA's policies and procedures, the SFRTA capitalizes all assets costing \$1,000 or more with a useful life greater than one year, except for land and construction in progress, and depreciates assets over their useful life (Note 1. J of the Notes to the Financial Statements provides additional detail on depreciation).

The SFRTA defines operating revenue and operating expenses as those revenue and expenses that can be attributable to the operations of its trains. Operating revenue consists of fares and other services. Fares are revenue collected from passengers. Other services consist of revenue generated at train stations, such as vending machine revenue. Operating expenses are those expenses, which are necessary for the daily operations of the trains and include train-operating costs, marketing costs, engineering costs, planning costs, legal costs, general and administrative costs and depreciation. Depreciation is a non-funded expense. The SFRTA classifies interest income, subsidies and grants as Non-Operating Revenue.

Financial Highlights

- In fiscal year 2012, Broward, Miami-Dade and Palm Beach Counties contributed the ninth \$2.67 million contribution (\$8.01 million in total) to the SFRTA. Since fiscal year 2004, Broward, Miami-Dade and Palm Beach Counties have contributed \$8.01 million per year to the SFRTA. Total received to date is approximately \$72.0 million. In fiscal year 2007, the SFRTA used \$7 million to leverage additional Federal and State funds for the Segment 5 project, and approximately \$1.4 million of the Counties' Contributions were used toward the purchase of commuter railcars in fiscal year 2008. In fiscal year 2009 and fiscal year 2010, the SFRTA used approximately \$1.4 million and \$1.2 million, respectively, for various capital projects. In addition, the entire 2010 contribution of \$8.01 million was used to fund the SFRTA's operations. In fiscal year 2011, and fiscal year 2012, the SFRTA used approximately \$1.9 and \$11.5 million to fund various capital projects. As of June 30, 2012, the remaining funds of approximately \$39.5 million will be used to leverage funds for future capital projects.
- In fiscal year 2012, the SFRTA's total net assets were approximately \$595.8 million reflecting a decrease of approximately \$8.8 million or 1.5 % or and approximately \$20.1 million or 3.4% of the net assets are unrestricted. The decrease in total net assets is due to a decrease in net assets invested in capital assets of approximately \$6.0 million and a decrease in restricted and unrestricted assets of approximately \$2.8 million. In fiscal year 2011, the SFRTA's total net assets were approximately \$604.6 million reflecting a decrease of approximately \$6.2 million or 1.0 % and approximately \$19.4 million or 3.2% of the net assets are unrestricted. The decrease in total net assets is due to a decrease in net assets invested in capital assets of approximately \$16.2 million and an increase in restricted and unrestricted assets of approximately \$10.0 million.
- For fiscal year 2012, operating expenses, before depreciation, increased by approximately \$5.2 million or 8.6%. For fiscal year 2011, operating expenses, before depreciation, increased by approximately \$5.4 million or 9.9%. In fiscal year 2010, operating expenses, before depreciation, decreased by approximately \$2.9 million or 5.0% when compared to fiscal year 2009.
- For fiscal year 2012, operating revenue increased by approximately \$1.0 million or 9.3%. For fiscal year 2011, operating revenue increased by approximately \$724,000 or 6.9%. For fiscal year 2010, operating revenue increased by approximately \$461,700 or 4.6%.

II. FINANCIAL ANALYSIS OF THE SFRTA

Summary of Net Assets

Current assets:

Current assets in fiscal year 2012 increased by approximately by \$1.3 million or 1.7% as compared to fiscal year 2011. The increase in fiscal year 2012 is due to a decrease of approximately \$3.6 million in cash and cash equivalents; an increase of approximately \$5.4 million in accounts receivable from FDOT, FTA, Miami-Dade; a decrease of approximately \$608,000 in accounts receivable from the Broward Metropolitan Planning Organization “BMPO”; and an increase of approximately \$98,000 in prepaid expenses.

Current assets in fiscal year 2011 increased by approximately by \$6.4 million or 9.2% as compared to fiscal year 2010. The increase in fiscal year 2011 is due to an increase of approximately \$17.8 million in cash and cash equivalents; a decrease of approximately \$12.8 million in accounts receivable from FDOT, FTA and Miami-Dade, and an increase of approximately \$1.3 million in other current assets.

Noncurrent assets:

For fiscal year 2012, noncurrent assets net of accumulated depreciation decreased by approximately \$6.0 million or 1.1 %. The most significant decrease in noncurrent assets was attributable to the disposal and retirement of capital assets of approximately \$22.4 million, and the most significant increase was the purchase of three locomotives and two cab cars. For fiscal year 2011, noncurrent assets net of accumulated depreciation decreased by approximately \$16.2 million or 2.9 %. The most significant decrease in noncurrent assets was attributable to the disposal of Ticket Vending Machines of approximately \$7.4 million and was attributed to the EASY Card project of approximately \$8.0 .

For a detailed discussion of capital assets, see “CHANGES IN CAPITAL ASSETS AND LONG-TERM DEBT” later on in this document, as well as Note 1.J, Note 3 and Note 7 in the Notes to the Financial Statements.

Current liabilities:

Current liabilities in fiscal year 2012 increased approximately \$4.2 million or 53.0% compared to fiscal year 2011. The increase of approximately \$3.8 million in accounts payable and accrued expenses is mostly due to the purchase of railcars. The current portion of compensated absences increased slightly by approximately \$1,700 or 0.5 %. Unearned revenue increased by approximately \$264,000 due to an increase in Stored value of approximately \$288,000, and a decrease of approximately \$26,000 in tickets sale in the month of June for July 2012. The due to other government units increased by approximately \$248,000 which represents the amount due to Miami-Dade County for their portion of the regional monthly pass train revenue.

Current liabilities in fiscal year 2011 decreased approximately \$2.5 million or 23.5% compared to fiscal year 2010. The decrease of approximately \$2.5 million in accounts payable and accrued expenses is mostly due to the completion of the EASY Card project in February 2011. The current portion of compensated absences increased slightly by approximately \$13,400 or 3.9%. Unearned revenue increased approximately \$53,500 or 44.2% due to an increase in stored value of approximately \$75,000 and a decrease of approximately \$21,000 in tickets sale in the month of June for July 2011.

Noncurrent liabilities:

In fiscal year 2012, non-current liabilities decreased by approximately \$111,400 or 3.8% which was primarily the result of the decrease of approximately \$114,000 in deposits. The noncurrent portion of compensated absences increased by approximately \$2,600 or 0.5%. The SFRTA's liability for deposits is of approximately \$300,000 in FDOT funds.

In fiscal year 2011, non-current liabilities decreased by approximately \$1.1 million or 27.2%, which was primarily the result of the decrease of approximately \$1.1 million in deposits. The noncurrent portion of compensated absences increased by approximately \$20,100 or 3.9%. The SFRTA's liability for deposits is approximately \$414,000. Deposits consist of the following in 2011: approximately \$300,000 in FDOT funds; approximately \$50,000 in proposal fees, and \$64,000 in other deposits.

In fiscal years 2012 and 2011, the SFRTA's liability for Advances from FDOT represents approximately \$2 million received when the SFRTA commenced operations and is to be repaid to FDOT when and if the SFRTA ceases operations.

Net assets:

The SFRTA's total net assets in fiscal year 2012 are comprised of investments in capital assets totaling approximately \$533.6 million, restricted assets for capital projects of approximately \$42.0 million which included approximately \$39.5 million in restricted funds from the counties and approximately \$2.9 million from other funding sources; and unrestricted assets of approximately \$20.1 million. In fiscal year 2012, the SFRTA used approximately \$11.5 million from the counties' contributions to fund various capital projects related to the purchase of railcars.

The SFRTA's total net assets in fiscal year 2011 are comprised of investments in capital assets totaling approximately \$539.6 million, restricted assets for capital projects of approximately \$45.6 million which included approximately \$43.0 million in restricted funds from the counties and approximately \$2.6 million from other funding sources; and unrestricted assets of approximately \$19.4 million. In fiscal year 2011, the SFRTA used \$1.9 million from the counties' contributions for various capital projects.

For fiscal year 2012, the SFRTA acquired approximately \$29.0 million of capital assets, an increase of approximately \$11.3 million or 63.3 % over last year's net addition of \$17.9 million. The increase in capital assets additions was the result of the acquisition of new assets for various projects mostly related to the purchase of locomotives and cab cars.

For fiscal year 2011, the SFRTA acquired approximately \$17.9 million of capital assets, an increase of approximately \$763,000 or 4.1 % over last year's net addition of \$18.6 million. The increase in capital assets additions was the result of the acquisition of new assets for various projects.

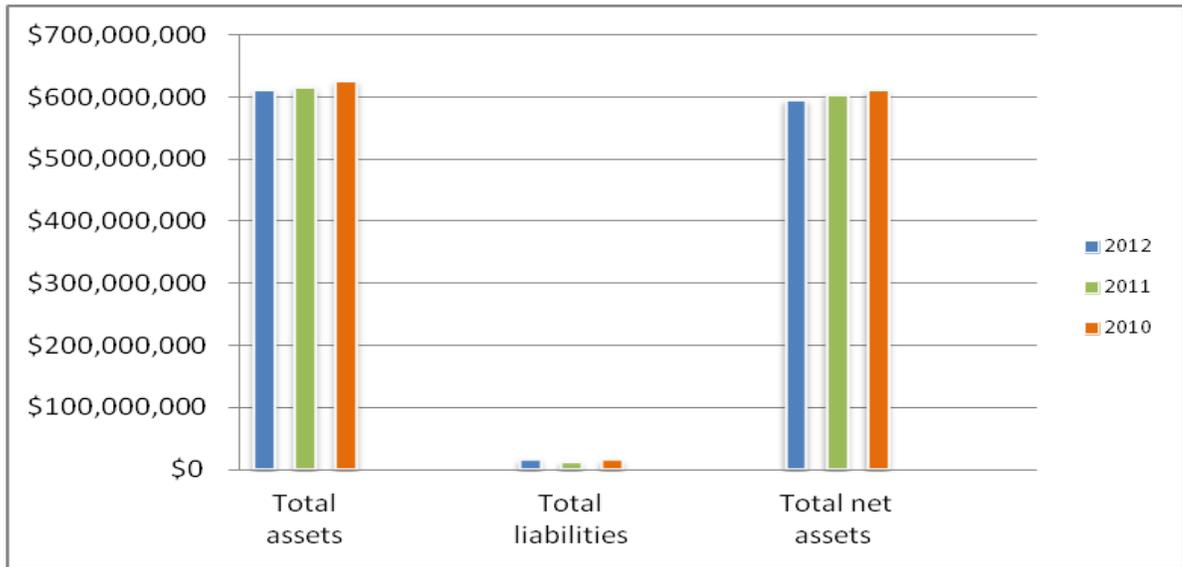
To determine the overall performance of the SFRTA, the relative changes in net assets must be considered. By comparing assets and liabilities, the overall position of the SFRTA in fiscal year 2012 resulted in a decrease in net assets of approximately \$8.8 million or 1.5 %. In fiscal year 2011, the decrease in net assets was approximately \$6.2 million or 1.0 %.

Below is a summary of assets, liabilities and net assets and the comparative summary graph for the past three fiscal years. The more detailed Statement of Net Assets can be found in the basic financial statements.

SUMMARY OF STATEMENT OF NET ASSETS

	<u>2012</u>	<u>2011</u>	<u>2010</u>
ASSETS			
Total current and other assets	\$77,322,385	\$76,021,380	\$69,644,991
Total capital assets (net of depreciation)	<u>533,622,790</u>	<u>539,600,511</u>	<u>555,770,437</u>
Total assets	<u>610,945,175</u>	<u>615,621,891</u>	<u>625,415,428</u>
LIABILITIES			
Total current liabilities	12,281,630	8,026,565	10,497,936
Total noncurrent liabilities	<u>2,836,128</u>	<u>2,947,546</u>	<u>4,048,656</u>
Total liabilities	<u>15,117,758</u>	<u>10,974,111</u>	<u>14,546,592</u>
NET ASSETS			
Investments in capital assets, net of related debt	533,622,790	539,600,511	555,770,437
Restricted for:			
Capital Projects	42,051,728	45,603,117	38,563,865
Unrestricted	<u>20,152,899</u>	<u>19,444,152</u>	<u>16,534,534</u>
Total net assets (see narrative on net assets above)	<u><u>\$595,827,417</u></u>	<u><u>\$604,647,780</u></u>	<u><u>\$610,868,836</u></u>

COMPARATIVE SUMMARY OF STATEMENT OF NET ASSETS



Summary of Revenue

Operating revenue:

For fiscal year 2012, train revenue was approximately \$11.9 million, an increase of 9.5% over fiscal year 2011 train revenue. The cause of the increase is the result of an increase in ridership. For fiscal year 2011, train revenue was approximately \$10.9 million, an increase of 5.9% over fiscal year 2010 train revenue. The cause of the increase is the result of an increase in ridership.

Non-operating revenue:

Interest income, subsidies provided by the three counties within the SFRTA's operating area (Broward, Miami-Dade and Palm Beach Counties) and non-capital grants provided by the State, Federal Government and Other Funding are revenue sources used by the SFRTA to fund its operating budget. Even though the SFRTA uses these revenue sources to fund operations, for reporting purposes, the SFRTA considers these sources as non-operating revenue. Federal and State grants that are restricted for capital purposes are not included in non-operating revenue, but rather are classified as contributions.

Interest income: In fiscal 2012, SFRTA's earnings on investments were approximately \$195,000 primarily due to the interest earned on the Counties' contributions and other restricted funds of \$42.0 million. In addition, temporarily idle cash balances are transferred to the Local Government Surplus Funds Trust Fund (Florida Prime). Interest income for 2012 increased by approximately \$18,000 or 10.4% due to an increase in the average interest rate earned.

In fiscal 2011, SFRTA's earnings on investments were approximately \$176,500 primarily due to the interest earned on the Counties' contributions of \$43.0 million. In addition, temporarily idle cash balances are transferred to the Local Government Surplus Funds Trust Fund (Florida Prime). Interest income for 2011 decreased by approximately \$9,000 or 5.4% due to a decrease in the average interest rate earned.

Federal grants: Federal grants (non-capital) consist of Preventive Maintenance grants and Planning grants received from the FTA and Federal Highway Administration (FHWA) grants. For fiscal year 2012, Federal grants increased approximately \$4.3 million or 46.6%. For fiscal year 2011, Federal grants decreased approximately \$2.8 million or 23.3%. The increase in Federal grants in fiscal years 2012 and 2011 is mainly due to an increase in preventive maintenance.

Preventive Maintenance grant (FTA): Although usually an operating expense, Preventive Maintenance which is defined as all maintenance costs, is an allowable capital expenditure under FTA guidelines. Transit agencies that use Preventive Maintenance funds must follow General Accepted Accounting Principles (GAAP) and expense those maintenance costs associated with the current fiscal year. Maintenance expenditures that meet the SFRTA's criteria for capital expenditures are capitalized. The FTA has no cap on the amount of formula funds a transit agency can use for preventive maintenance. However, Preventive Maintenance funds can only be used to cover the cost of actual preventive maintenance expenditures. For fiscal year 2012, the SFRTA applied approximately \$9.0 million as Preventive Maintenance, an increase of approximately \$3.5 million from fiscal year 2011's Preventive Maintenance of approximately \$5.5 million. For fiscal year 2011, the SFRTA applied approximately \$5.5 million as Preventive Maintenance, a decrease of \$3.7 million from fiscal year 2010's Preventive Maintenance of approximately \$9.2 million.

Planning grants (FTA): Planning grants are grants received from the FTA. These planning grants cover Planning Department-related activities, planning consultants, transit studies, Regional Transportation Organization activities and in-house administrative costs associated with planning and capital projects; however, not all planning expenses are covered by Planning grants. For fiscal year 2012, the SFRTA used approximately \$3.9 million of FTA capital contributions to fund operating projects. For fiscal year 2011, the SFRTA used approximately \$3.5 million in Planning grants revenue funds.

Federal Highway Administration (FHWA): The SFRTA receives FHWA funds as a pass-through from FDOT. The SFRTA has received these funds since its inception in 1989 as part of a traffic mitigation project. For fiscal years 2012 and 2011, the SFRTA received \$4.0 million FHWA assistance.

Florida Department of Transportation (FDOT):

For fiscal year 2012, State grants (non-capital) decreased by approximately \$2.1 million or 85.0%. For fiscal year 2011, State grants (non-capital) decreased by approximately \$15.6 million or 86.2%. In a special legislative session in December 2009, FDOT, per FL Statutes-Title XXVI Public Transportation Section 343.51, awarded the SFRTA a dedicated funding source from the State Transportation Trust Fund in the amount of approximately \$13.3 million to support its operations and expansion. In addition, FDOT provided to the SFRTA approximately \$17.3 million for fiscal year 2011-12 for operating assistance.

FDOT Feeder Service: Feeder Service grant is a “pass through” of funds from FDOT to the three counties to offset the cost of feeder services. The SFRTA no longer receives the pass-through of funds from FDOT for feeder service. For fiscal year 2011, the amount of the “pass through” was \$1.7 million; \$2.6 million in fiscal year 2010.

FDOT Contracted Dispatch Services/ Marketing Grant: In fiscal 2012, the SFRTA received approximately \$375,000 for marketing related expenses as part of an agreement signed by the SFRTA and FDOT. In fiscal 2011, the SFRTA received approximately \$692,000 for the dispatching services as part of an agreement signed by the SFRTA and FDOT.

Other Funding:

Other funding consists of approximately \$100,000 received from private firms and approximately \$151,000 related to other local funding sources.

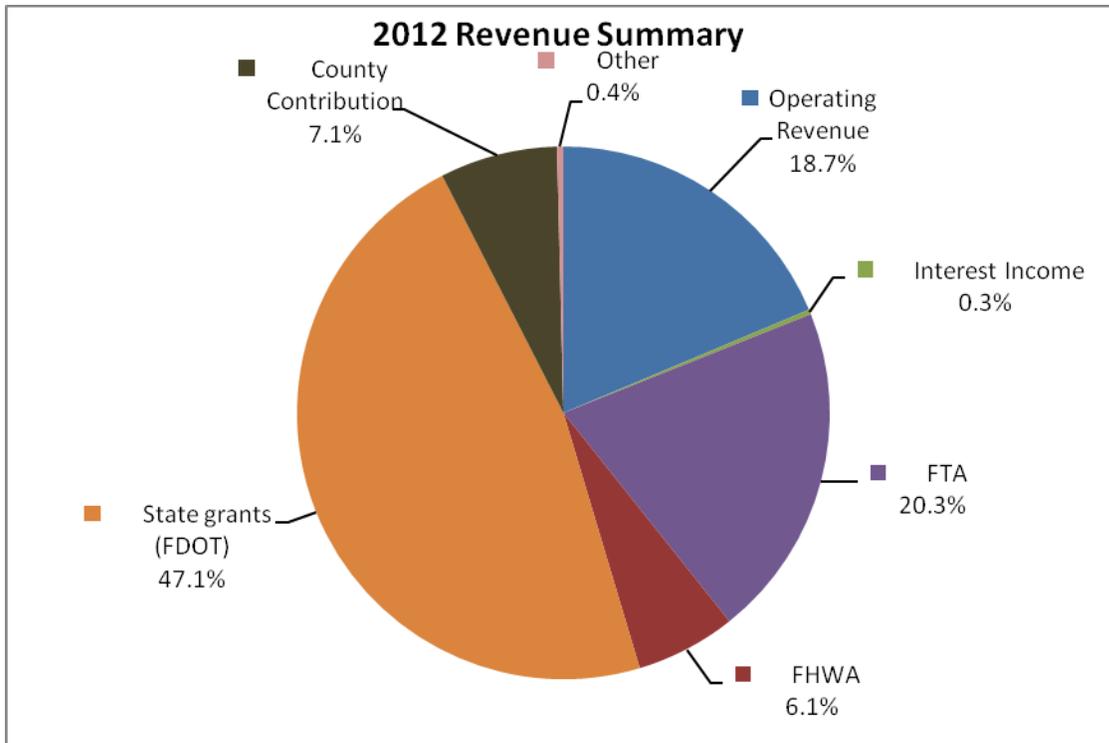
County Contributions:

For fiscal years 2012 and 2011, each county contributed approximately \$1.6 million towards the SFRTA’s operating budget.

Below on the next page is a summary of revenue for the past three fiscal years:

REVENUE SUMMARY

	2012	Percent	2011	Percent	2010	Percent
	Total	of	Total	of	Total	of
Revenue		Total		Total		Total
Operating Revenue	\$12,272,397	18.7%	\$11,231,078	17.9%	\$10,507,079	18.1%
Interest Income	194,902	0.3%	176,514	0.3%	167,459	0.3%
FTA	13,371,554	20.3%	9,119,944	14.5%	11,896,620	20.5%
FHWA	4,000,000	6.1%	4,000,000	6.4%	4,000,000	6.9%
State grants (FDOT)	30,974,156	47.1%	33,094,587	52.7%	18,130,233	31.3%
County Contribution	4,695,000	7.1%	4,695,000	7.5%	12,705,000	21.9%
Other	251,202	0.4%	477,771	0.8%	488,971	0.8%
Total Revenue	\$65,759,211	100.0%	\$62,794,894	100.0%	\$57,895,362	100.0%



Summary of Expenses

Operating expenses:

Total operating expenses for fiscal year 2012, including depreciation expense, were approximately \$96.0 million. This was an increase of approximately \$2.1 million or 2.2% when compared to fiscal year 2011. Total operating expenses for fiscal year 2011, including depreciation expense, were approximately \$93.9 million. This was an increase of approximately \$7.0 million or 8.0% when compared to fiscal year 2010.

Operations: In fiscal year 2012, total Operations expenses, which include train-operating costs, feeder service, train security, insurance costs and train fuel costs increased approximately \$4.6 million or 10.2 %. Train operations increased by approximately \$656,000 or 4.7% due to slight increase in the train operation costs; feeder service decreased approximately \$157,000 or 3.4%; security increased approximately \$131,000 or 2.6% due to increased security on the trains and at the stations; and fuel expense increased by approximately \$1.7 million or 25.6%, due to increases in the market price for fuel.

In fiscal year 2011, total Operations expenses, which include train-operating costs, feeder service, train security, insurance costs and train fuel costs increased approximately \$3.7 million or 9.0 %. Train operations increased by approximately \$2.2 million or 9.2% due to an increase in the train contract; feeder service decreased approximately \$386,200 or 9.0%; security increased approximately \$194,000 or 4.0% due to increased security on the trains and at the stations; and fuel expense increased by approximately \$1.2 million or 21.1%, due to increases in the market price for fuel.

Marketing: Marketing expenses in fiscal year 2012 decreased by approximately \$743,000 or 36.5% due primarily to the reassignment of marketing personnel to operations and administration in December 2011 and decreases in various marketing expenses. Marketing expenses in fiscal year 2011 decreased by approximately \$291,000 or 12.5% due primarily to decreases in various marketing expenses related to the EASY Card project.

Engineering: Engineering expenses in fiscal year 2012 decreased approximately \$292,000 or 26.5% as a result of a decrease in professional fees. In fiscal year 2011, engineering expenses increased approximately \$349,000 or 46.3% as a result of a decrease in professional fees.

Planning: Planning expenses include all planning related activities, including salaries and office expenses, planning consultants and planning studies. For fiscal year 2012, planning expenses increased by approximately \$1.2 million or 32.5%. The reason for the increase in planning expenses is the increase of approximately of \$1.1 million of capital planning expenses transferred into operating planning expenses.

For fiscal year 2011, planning expenses increased by approximately \$1.0 million or 38.6%. The reason for the increase in planning expenses is the increase of approximately \$1.7 million of capital planning expenses transferred into operating planning expenses

Legal: In fiscal year 2012, the legal department expenses were approximately \$662,000, an increase of approximately \$167,000 or 33.9% over fiscal year expenses due to the creation of the legal department and the hiring of general counsel.

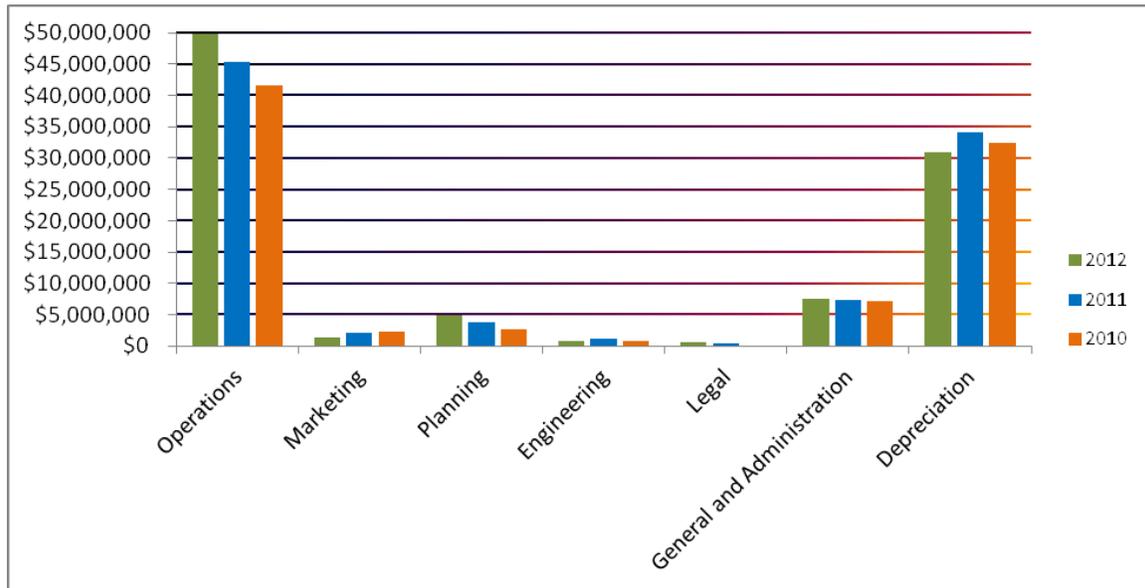
General and Administrative: General and Administrative (G&A) expenses in fiscal 2012 increased approximately \$203,000 or 2.8% due to the transfer of the marketing staff to administration. General and Administrative (G&A) expenses in fiscal 2011 increased approximately \$67,000 or 0.9% due to increases in salaries.

Below is a summary of operating expenses for the past three fiscal years:

EXPENSE SUMMARY

	<u>2012</u>	Percent of Total	<u>2011</u>	Percent of Total	<u>2010</u>	Percent of Total
Operations	\$49,900,229	52.0%	\$45,274,303	48.2%	\$41,553,969	47.8%
Marketing	1,291,259	1.3%	2,034,691	2.2%	2,326,435	2.7%
Planning	4,913,323	5.1%	3,709,187	3.9%	2,676,621	3.1%
Engineering	809,221	0.8%	1,101,199	1.2%	752,663	0.9%
Legal	662,184	0.7%	494,492	0.5%	-	0.0%
General and Administration	7,474,248	7.8%	7,271,404	7.7%	7,204,108	8.3%
Depreciation	30,981,100	32.3%	34,035,858	36.2%	32,418,169	37.3%
Total Operating Expenses	<u>\$96,031,564</u>	100.0%	<u>\$93,921,134</u>	100.0%	<u>\$86,931,965</u>	100.0%

Comparative Expense Summary



Summary of Operations

The SFRTA's fiscal year 2012 operating loss including depreciation was approximately \$83.8 million or 1.3%. This is an approximate \$1.0 million or 1.3% increase over fiscal year 2011's loss of approximately \$82.7 million. The increase in operating loss was mainly attributable to approximately \$3.0 million decrease in depreciation expense; an increase of approximately \$1.2 million in planning expenses; and an increase of \$4.6 million in Operations due to increases in fuel expense and maintenance costs.

The SFRTA's change in net assets for fiscal year 2012 was approximately negative \$8.8 million, a 41.8% increase over fiscal year 2011's change in net assets of approximately negative \$6.2 million. The negative decrease was primarily due to an increase of approximately \$2.1 million in operating expenses which was offset by an increase in operating and non-operating revenue of approximately \$2.9 million, an increase of approximately \$565,000 in capital contributions, the loss on station disposals of \$3.2 million, and a loss of approximately \$778,000 on the retirement of two locomotives.

The SFRTA's fiscal year 2011 operating loss including depreciation was approximately \$82.7 million. This is an approximate \$6.3 million or 8.2% increase over fiscal year 2010's loss of approximately \$76.4 million. The increase in operating loss was mainly attributable to approximately \$1.6 million increase in depreciation expense; an increase of approximately \$1.0 million in planning expenses; and an increase of \$3.7 million in Operations due to increases in fuel expense and maintenance costs.

The SFRTA's change in net assets for fiscal year 2011 was approximately \$6.2 million, a 37.8% decrease over fiscal year 2010's change in net assets of approximately negative \$10.0 million. The decrease was primarily due to an increase of approximately \$7.0 million in operating expenses which was offset by an increase in operating and non-operating revenue of approximately \$4.9 million and an increase of approximately \$5.9 million in capital contributions.

Below is a summary of changes in net assets for the past three fiscal years:

**SUMMARY OF STATEMENTS OF REVENUE, EXPENSES
AND CHANGES IN NET ASSETS**

	<u>2012</u>	<u>2011</u>	<u>2010</u>
OPERATING REVENUE:			
Total Operating Revenue	\$12,272,397	\$11,231,078	\$10,507,079
OPERATING EXPENSES:			
Operations	49,900,229	45,274,303	41,553,969
Marketing	1,291,259	2,034,691	2,326,435
Engineering	809,221	1,101,199	752,663
Planning	4,913,323	3,709,187	2,676,621
Legal	662,184	494,492	
General and Administration	7,474,248	7,271,404	7,204,108
Depreciation	30,981,100	34,035,858	32,418,169
Total Operating Expense	<u>96,031,564</u>	<u>93,921,134</u>	<u>86,931,965</u>
Operating Loss	<u>(83,759,167)</u>	<u>(82,690,056)</u>	<u>(76,424,886)</u>
NON-OPERATING REVENUE :			
Interest Income	194,902	176,514	167,459
Federal Transit Administration	13,371,554	9,119,944	11,896,620
Federal Highway Administration	4,000,000	4,000,000	4,000,000
Florida Department of Transportation	30,974,156	33,094,587	18,130,233
Other Local Funding	251,202	477,771	488,971
Broward County	1,565,000	1,565,000	4,235,000
Miami-Dade County	1,565,000	1,565,000	4,235,000
Palm Beach County	1,565,000	1,565,000	4,235,000
Total Non-Operating Revenue	<u>53,486,814</u>	<u>51,563,816</u>	<u>47,388,283</u>
NON-OPERATING EXPENSES :			
Loss on Disposals	<u>(3,240,268)</u>	-	-
Loss Before Contributions	<u>(33,512,621)</u>	<u>(31,126,240)</u>	<u>(29,036,603)</u>
Total Capital Contributions	<u>25,470,702</u>	<u>24,905,184</u>	<u>19,027,689</u>
(Loss) Before Special Items	<u>(8,041,919)</u>	<u>(6,221,056)</u>	<u>(10,008,914)</u>
SPECIAL ITEMS:			
Loss on Locomotives Retirement	<u>(778,444)</u>	-	-
Total Special Items	<u>(778,444)</u>	-	-
Net Changes in Net Assets	<u>(8,820,363)</u>	<u>(6,221,056)</u>	<u>(10,008,914)</u>
Total Net Assets Beginning	<u>604,647,780</u>	<u>610,868,836</u>	<u>620,877,750</u>
Total Net Assets Ending	<u>\$595,827,417</u>	<u>\$604,647,780</u>	<u>\$610,868,836</u>

III. CHANGES IN CAPITAL ASSETS AND LONG-TERM DEBT

Capital Assets:

Capital assets include land, parts and rail equipment, furniture, fixtures and office equipment furniture, double tracking, buildings, bridges, automobiles, other equipment, and construction in progress, and are recorded at historical cost. For fiscal year 2012, the SFRTA acquired and added in Construction in Progress approximately \$29.0 million of capital assets, an increase of approximately \$11.3 million or 63.3% over last year's net addition of approximately \$17.9 million. The increase in capital assets additions was the result of the acquisition of new assets for various projects mostly related to the purchase of locomotives and cab cars.

In fiscal year 2012, the SFRTA transferred approximately \$10.0 million out of Construction in Progress into the following assets: approximately \$1.4 million in Parts and equipment related to the Smart card project; approximately \$8.0 million in Parts and equipment related to the purchase of the railcars; approximately \$79,000 of various projects related to Station improvements under Buildings; approximately \$439,000 of computers and portable radios classified under Furniture, Fixtures and Office Equipment; approximately \$25,000 in Automobiles and approximately \$8,000 under Other Fixed Assets related to signal to bike lockers.

The SFRTA retired a couple of locomotives in the amount of approximately \$1.4 million and approximately \$65,000 in automobiles. The retirement of the locomotives resulted in a loss of approximately \$778,000. In addition, the Miami Airport station in the amount of approximately \$20.9 million was demolished in December 2011. The loss on the disposal amounted to approximately \$3.2 million. A new station is currently under construction as part of the expansion of the Miami Intermodal Center "MIC" project.

Depreciation for fiscal year 2012 was approximately \$31.0 million. Depreciation for fiscal year 2011 was approximately \$34.0 million. Accumulated depreciation as of June 30, 2012, was approximately \$220.5 million. For a detailed discussion of capital assets, see Note 3 in the Notes to the Financial Statements

Presented on the next page is a summary of the Capital Assets for the year ended June 30, 2012:

Capital Assets
For the Year Ending June 30, 2012

	Balance 6/30/2011	Additions	Deletions Reclassifications	Balance 6/30/2012
Capital assets not being depreciated:				
Land	\$19,894,094	\$ 25,724	\$ -	\$19,919,818
Construction in progress	26,008,813	28,996,372	(10,034,528)	44,970,657
Total capital assets not depreciated	45,902,907	29,022,096	(10,034,528)	64,890,475
Capital assets, being depreciated:				
Parts and equipment	75,219,892	9,483,013	(1,392,170)	83,310,735
Furniture, fixtures and office equipment	2,482,720	439,679	-	2,922,399
Double tracking	237,821,832	-	-	237,821,832
Buildings	143,515,665	78,628	(20,959,094)	122,635,199
Bridges	115,841,300	-	-	115,841,300
Automobiles	406,773	25,435	(65,335)	366,873
Other equipment	126,398,909	7,773	-	126,406,682
Total capital assets, being depreciated	701,687,091	10,034,528	(22,416,599)	689,305,020
Less accumulated depreciation for:				
Parts and equipment	20,528,461	3,677,747	(613,726)	23,592,482
Furniture and fixtures	1,664,767	426,911	-	2,091,678
Double tracking	52,478,851	7,950,689	-	60,429,540
Buildings	76,892,239	7,950,052	(17,718,826)	67,123,465
Bridge	11,953,094	2,557,115	-	14,510,209
Automobiles	318,649	28,936	(65,335)	282,250
Other equipment	44,153,430	8,389,650	-	52,543,080
Total accumulated depreciation	207,989,491	30,981,100	(18,397,887)	220,572,704
Capital assets being depreciated, net	493,697,600	(20,946,572)	(4,018,712)	468,732,316
Capital assets, net	\$ 539,600,511	\$ 8,075,524	\$ (14,053,240)	\$533,622,790

Long-Term Debt:

Long-term debt consists of approximately \$536,000 in compensated absences, approximately \$300,000 in deposits, and approximately \$2.0 million in advances from FDOT.

For additional detailed information on long-term liabilities, see Note 7 in the Notes to the Financial Statements.

IV. CURRENTLY KNOWN FACTS, DECISIONS OR CONDITIONS

Major Initiatives:

South Florida East Coast Corridor Transit Analysis Study (SFECC):

FDOT District IV is leading the South Florida East Coast Corridor (SFECC) *Transit Analysis Study* in Broward, Miami-Dade, and Palm Beach counties. The study is centered on an 85-mile segment of the Florida East Coast (FEC) Railway right-of-way (ROW) that parallels Dixie Highway and US 1 in these three counties. The *SFECC* Study is being conducted in multiple phases. The study's Phase 1 began in September of 2005, evaluating transportation issues and alternatives of regional significance. Phase 2 of the study commenced in 2008 and was substantially complete in late 2010. The focus of Phase 2 was the creation of a master plan for the entire corridor, resulting in an overall Locally Preferred Alternative (LPA) that defines modes and services on the entire 85-mile segment of the FEC alignment. At the end of Phase 2, an "Integrated Regional Rail", LPA, was endorsed by the Broward Metropolitan Planning Organization (MPO), Palm Beach MPO, Southeast Florida Transportation Council (SEFTC), and the SFRTA Governing Board. The Miami-Dade MPO raised concerns about the Phase 2 LPA in late 2010 and has not yet endorsed the SFECC LPA.

The SFRTA was a key partner and was involved in many of the details of the South Florida East Coast Corridor (SFECC) Study Phases 1 and 2. Phase 3 began in early 2011. Throughout late 2011 and early 2012, the SFRTA presented the details of the Fast Start Plan to the region's MPOs, Regional Planning Councils (RPC)s, and various other transportation planning bodies. The SFRTA also held meetings during this period with municipal staff of cities with proposed Tri-Rail Coastal Service stations. The Fast Start Plan was well received by the region's transportation partners and over 20 cities agreed to work with the SFRTA to perform an economic and market analysis for the future Florida East Coast (FEC) station areas. This economic and market analysis is scheduled for completion in late 2012.

In early 2012, the region's MPOs and RPCs (working through the Southeast Florida Transportation Council, a.k.a. SEFTC) worked to reconcile and merge the differing FDOT and the SFRTA approaches to new commuter rail service on the Florida East Coast. Due to the Southeast Florida Transportation Council (SEFTC) involvement, the South Florida East Coast Corridor (SFECC) Steering Committee has been reconvened, and there has recently been increased technical coordination between FDOT and the SFRTA.

The South Florida East Coast Corridor (SFECC) Study has incorporated many of the Fast Start Plan's components and is now evaluating a scaled back Locally Preferred Alternative (LPA)/master plan and realistic project segments that could be developed in the near term.

Central Broward Transit Study (CBT):

The proposed Central Broward East-West transit line runs from Fort Lauderdale-Hollywood International Airport (FLL) northward to downtown Fort Lauderdale, then westward to Sawgrass Mills Mall and the Bank Atlantic Center arena. There are no existing tracks along the corridor, so a new premium transit system would have to be designed and constructed.

The project's LPA was unanimously approved by the Broward MPO in 2005, and was modified along the project's western end in 2006. The resulting alignment in the western area shifted away from 136th street and over to Florida Power and Light (FPL) and canal rights of way.

In 2009, the project was renamed the Central Broward Transit (CBT) Study. An environmental review process for the CBT began, with a Draft Environmental Impact Statement (DEIS) to be produced at its conclusion. Alignment alternatives for the new CBT transit service were revisited as part of this process. A change in the alignment has taken place in the vicinity of the South Florida Education Center, as the alignment now shifts to the south (away from I-595) between University Drive and US 441 in order to better serve the Education Center. The project also reconsidered the potential transit mode for the entire corridor. New options propose either Bus Rapid Transit (BRT) for the entire alignment or a combination of Modern Streetcar for the eastern half of the alignment (from University Drive to the Fort Lauderdale-Hollywood International Airport and downtown Fort Lauderdale). The project now has a greater focus on integrating with shorter-term transit plans, such as the forthcoming 595 Express bus service and The Wave (downtown Fort Lauderdale streetcar).

In October 2012, the Broward MPO approved a revised LPA for the CBT Study. The LPA consists of BRT/express bus between the Sawgrass Mills/Bank Atlantic Center and the South Florida Education Center, with Modern Streetcar on the eastern half of the alignment (from the South Florida Education Center to the Fort Lauderdale-Hollywood International Airport, downtown Fort Lauderdale, and the Fort Lauderdale Tri-Rail Station).

LEED Station Project

In November 2011, the SFRTA received \$ 5.7 million from the FTA Transit Investment in Greenhouse Gas and Energy (TIGGER) III Program to construct Tri-Rail's first green, LEED certified, sustainable train station. The project will showcase a prototype "green" train station with enhanced safety, passenger amenities, and vehicular circulation. In addition to promoting sustainable transportation, the green project features will result in lower the SFRTA operating and maintenance costs at the Pompano Beach Station.

The station will feature electric vehicle charging stations, solar panels on platform canopies for station energy generation, upgraded LED lighting and a new pedestrian bridge over tracks consistent with other Tri-Rail stations along the corridor. The upgrades are expected to reduce station operating and maintenance costs, improve station area circulation and access and exhibit landscaping methods that will potentially conserve water and reduce pollution.

The Wave

In 2010 and 2011, the SFRTA became more directly involved in The Wave, a planned 2.7 mile streetcar system in downtown Fort Lauderdale. Since 2004, a partnership led by the Downtown Development Authority (DDA) of Fort Lauderdale has been steadily advancing the project from concept to reality. In 2008, a LPA was endorsed by Broward County, the City of Fort Lauderdale, and the DDA, and became immersed in FTA Small Starts process. The SFRTA became part of The Wave partnership in 2010, and in 2011 agreed to become the FTA project sponsor and manager of design and construction.

Many positive steps have been taken in 2012. In June 2012, The Wave was awarded a \$18 million in Transportation Investment Generating Economic Recovery (TIGER) grant by the U.S Department of Transportation. A FTA Small Starts application has also been submitted and is currently under review by the FTA. Key Federal environmental documentation has also been completed. An Alternatives Analysis/Environmental Assessment (AA/EA) was completed earlier this year. This was followed by FTA issuing a Finding of No Significant Impact (FONSI) for the Analysis/Environmental Assessment (AA/EA) document in September.

West Palm Beach Intermodal Center:

In late 2003, the SFRTA, in conjunction with Palm Beach County, the City of West Palm Beach, FDOT and the Treasure Coast Regional Planning Council (TCRPC), formed a task force to evaluate the development potential of properties surrounding the current West Palm Beach Tri-Rail Station. The task force used the community charrette process to develop a Master Plan for Transit Oriented Development (TOD) on an approximately 36-acre site. Stations on mobility-enhanced transit corridors are conducive to Transit Oriented Development (TOD). The site has the potential for a successful Transit Oriented Development (TOD) implementation that will enhance transit services, while encouraging additional supportive land uses within proximity of the station.

A new Palm Beach County Health Department headquarters building (east of the station) has been constructed, which is one of the TOD components. Construction was also completed in May 2009 for the new Palm Tran intermodal center and bus transfer facility (immediately west of the station). The intermodal center also includes a new surface parking facility for Tri-Rail and Palm Tran patrons.

The new parking facility consists of 118 new parking spaces and was opened to the public in August 2009. Since then, TOD plans for the intermodal center and surrounding properties has progressed. These include a proposal for a large-scale mixed-use development that would be located on top of the recently completed bus transfer facility and surface parking lot. The Palm Beach County Commission approved key elements of the TOD plan in 2012, allowing for the project to move forward.

The City of West Palm Beach is also pursuing short-term improvements on the east side of the station, consisting of parking lot redesign and resurfacing, pedestrian friendly features, and lighting upgrades. A portion of the funding for these east side station improvements will come from federal earmark funds originally granted to the SFRTA. The parking lot redesign and pedestrian enhancement components of the east side improvements were completed in mid 2012.

SOUTH FLORIDA REGIONAL TRANSPORTATION AUTHORITY
STATEMENTS OF NET ASSETS
JUNE 30, 2012 AND 2011

	2012	2011
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 61,663,786	\$ 65,297,629
Accounts receivable:		
State grants	383,267	5,449,407
Federal grants	13,249,184	2,833,934
Miami Dade County	740,542	644,113
Other	649,656	1,257,966
Prepaid expenses	635,950	538,331
Total current assets	77,322,385	76,021,380
Noncurrent assets:		
Capital assets (net of accumulated depreciation)	533,622,790	539,600,511
Total noncurrent assets	533,622,790	539,600,511
Total assets	\$ 610,945,175	\$ 615,621,891
LIABILITIES		
Current liabilities:		
Accounts payable	\$ 9,096,941	\$ 6,979,416
Accruals	2,129,330	505,215
Compensated absences	357,418	355,698
Unearned revenue	438,857	174,730
Due to other governmental units	259,084	11,506
Total current liabilities	12,281,630	8,026,565
Noncurrent liabilities:		
Compensated absences	536,128	533,547
Deposits	300,000	413,999
Advances from FDOT	2,000,000	2,000,000
Total noncurrent liabilities	2,836,128	2,947,546
Total liabilities	15,117,758	10,974,111
NET ASSETS		
Invested in Capital Assets	533,622,790	539,600,511
Restricted for:		
Capital projects	42,051,728	45,603,117
Unrestricted	20,152,899	19,444,152
Total net assets	595,827,417	604,647,780
Total liabilities and net assets	\$ 610,945,175	\$ 615,621,891

The accompanying notes are an integral part of these financial statements.

SOUTH FLORIDA REGIONAL TRANSPORTATION AUTHORITY
STATEMENTS OF REVENUE, EXPENSES, AND CHANGES IN NET ASSETS
FOR THE YEARS ENDED JUNE 30, 2012 AND 2011

	<u>2012</u>	<u>2011</u>
OPERATING REVENUE		
Passenger fares	\$ 11,940,427	\$ 10,902,136
Other service	331,970	328,942
Total operating revenue	<u>12,272,397</u>	<u>11,231,078</u>
OPERATING EXPENSES		
Operations	49,900,229	45,274,303
Marketing	1,291,259	2,034,691
Planning	4,913,323	3,709,187
Engineering	809,221	1,101,199
Legal	662,184	494,492
General and administration	7,474,248	7,271,404
Depreciation	30,981,100	34,035,858
Total operating expenses	<u>96,031,564</u>	<u>93,921,134</u>
Operating loss	<u>(83,759,167)</u>	<u>(82,690,056)</u>
NON-OPERATING REVENUE		
Interest income	194,902	176,514
Federal Transit Administration	13,371,554	9,119,944
Federal Highway Administration	4,000,000	4,000,000
Florida Department of Transportation	30,600,000	30,600,000
Florida Department of Transportation	374,156	2,494,587
Other local funding	251,202	477,771
Broward County	1,565,000	1,565,000
Miami-Dade County	1,565,000	1,565,000
Palm Beach County	1,565,000	1,565,000
Total non-operating revenue	<u>53,486,814</u>	<u>51,563,816</u>
Loss before non-operating expenses	<u>(30,272,353)</u>	<u>(31,126,240)</u>
NON-OPERATING EXPENSES		
Loss on stations disposals	<u>(3,240,268)</u>	<u>-</u>
Total non-operating expenses	<u>(3,240,268)</u>	<u>-</u>
Loss before capital contributions	<u>(33,512,621)</u>	<u>(31,126,240)</u>
CAPITAL CONTRIBUTIONS		
Capital contributions - Federal Transit Administration	12,793,807	13,676,217
Capital contributions - Florida Department of Transportation	4,666,895	2,076,847
Capital contributions - Other	8,010,000	9,152,120
Total capital contributions	<u>25,470,702</u>	<u>24,905,184</u>
Loss before special items	<u>(8,041,919)</u>	<u>(6,221,056)</u>
SPECIAL ITEMS		
Loss on locomotives retirement	<u>(778,444)</u>	<u>-</u>
Total special items	<u>(778,444)</u>	<u>-</u>
Net changes in net assets	(8,820,363)	(6,221,056)
Total net assets - beginning	<u>604,647,780</u>	<u>610,868,836</u>
Total net assets - ending	<u>\$ 595,827,417</u>	<u>\$ 604,647,780</u>

The accompanying notes are an integral part of these financial statements.

SOUTH FLORIDA REGIONAL TRANSPORTATION AUTHORITY
STATEMENT OF CASH FLOWS
FOR THE YEARS ENDED JUNE 30, 2012 AND 2011

	2012	2011
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	\$ 12,812,864	\$ 9,637,642
Payments to suppliers	(55,777,607)	(55,783,208)
Payments to employees	(8,805,337)	(10,095,928)
Other receipts	331,970	328,942
Net cash (used) in operating activities	(51,438,110)	(55,912,552)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:		
Florida Department of Transportation Subsidy	34,896,092	33,225,928
Federal Highway Administration Subsidy	4,000,000	4,000,000
Federal Transit Administration Subsidy	4,332,095	17,126,609
Counties Subsidy	4,946,276	4,528,658
Net cash provided by noncapital financing activities	48,174,463	58,881,195
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:		
Contributions from FDOT	5,633,685	3,919,550
Contributions from FTA	11,418,009	16,048,997
Contributions - Other	4,458,607	9,152,127
Acquisition of Capital Assets	(22,075,399)	(14,492,362)
Net cash provided by (used in) capital and related financing activities	(565,098)	14,628,312
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest Income	194,902	176,514
Net cash provided by investing activities	194,902	176,514
Net increase (decrease) in cash and cash equivalents	(3,633,843)	17,773,469
Balances - beginning of the year	65,297,629	47,524,160
Balances - end of the year	\$61,663,786	\$65,297,629
Reconciliation of operating loss to net cash used in operating activities:		
Operating loss	(83,759,167)	(82,690,056)
Adjustments to reconcile operating loss to net cash (used in) operating activities:		
Depreciation expense	30,981,100	34,035,858
Changes in Assets and Liabilities		
Other receivables	608,310	(1,243,495)
Prepaid	(97,619)	(130,026)
Deposits	-	14,506
Accounts payable	(274,085)	(5,340,659)
Deferred revenue	264,127	(20,999)
Accrued expenses (salaries)	594,411	(537,621)
Due to other governmental units	244,813	(60)
Net cash (used) in operating activities	\$ (51,438,110)	\$ (55,912,552)
NONCASH ACTIVITIES	NONE	NONE

The accompanying notes are an integral part of these financial statements.

**SOUTH FLORIDA REGIONAL TRANSPORTATION AUTHORITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2012 AND 2011**

Note 1 – Summary of Significant Accounting Policies

The Tri-County Commuter Rail Authority (TCRA) was created as an agency of the State of Florida pursuant to Chapter 343 of the Florida Statutes in 1988. In June 2003, legislation was passed merging TCRA into the SFRTA. The legislation calls for the South Florida Regional Transportation Authority (SFRTA) to be the successor and assignee of the TCRA and the SFRTA shall inherit all rights, assets, labor agreements, privileges and obligations of the TCRA.

The governing Board consist of nine members: one County Commissioner from each county (three appointments); one citizen appointee from each county commission (three appointments); a Florida Department of Transportation (FDOT) – District Secretary (one appointment); and citizen appointees from the Governor (two appointments). The FDOT appointee and the two Governor’s appointees must all reside in different counties within the SFRTA service area (currently Broward, Miami-Dade and Palm Beach Counties).

In 2006, the SFRTA/Tri-Rail operated 40 weekday trains, 16 Saturday trains and 14 Sunday trains along a 72-mile stretch of the South Florida Rail Corridor located within the tri-county area of Broward, Miami Dade and Palm Beach Counties. As of June 4, 2006, the SFRTA began an enhanced Tri-Rail schedule. The new schedule includes 50 trains a day, Monday through Friday, presenting passengers with an increase of 10 trains a day. The enhanced service provides additional 20 and 30-minute headways during peak travel times, Monday through Friday and standardizes the Saturday, Sunday and holiday schedule to 16 trains.

In June 2004, the Governor signed legislation guaranteeing that the three counties would provide, at a minimum, approximately \$1.6 million in operating funds and approximately \$2.67 million for future projects to the SFRTA.

In a special legislative session in December 2009, FDOT, per FL Statutes-Title XXVI Public Transportation Section 343.51, awarded the SFRTA a dedicated funding source from the State Transportation Trust Fund in the amount of approximately \$13.3 million to support its operations and expansion. In addition, FDOT provided the SFRTA approximately \$17.3 million for fiscal year 2011-12 for operating assistance.

A. Operating revenue, operating subsidies, and expenses defined:

The SFRTA defines operating revenue and operating expenses as those revenue and expenses that can be directly attributable to the daily operations of its trains. Operating revenue consists of fares and other services. Fares are revenue collected from passengers, resulting from ticket sales. Other services consist of revenue generated at train stations, such as vending machine revenue.

**SOUTH FLORIDA REGIONAL TRANSPORTATION AUTHORITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2012 AND 2011**

Note 1 – Summary of Significant Accounting Policies (Contd.)

Operating expenses are those expenses, which are necessary for the daily operations of the trains and include train-operating costs, marketing costs, engineering costs, planning costs, legal costs, general and administrative costs and depreciation. Depreciation is a non-funded expense. Per GASB 34, the SFRTA classifies operating subsidies as non-operating revenue.

B. Reporting Entity:

The SFRTA is a legally separate component unit of FDOT. In accordance with GASB Statement No.14, the primary basis of determining whether outside agencies and organizations should be considered component units include whether an agency or organization:

- Has the ability to adopt the agency's budget;
- Has the ability to approve expenditures;
- Has the ability to appoint the governing body;
- Has the ability to approve selection of key management staff;
- Has the ability to significantly approve operating decisions;
- Can be held accountable for related fiscal matters or debt obligations; and/or
- Component unit status may also be assigned to organizations having a special financing relationship.

An agency can be considered a component unit if it meets at least one of the criteria mentioned above. FDOT includes the SFRTA as a component unit based on the special financing relationship that exists between the SFRTA and FDOT.

C. Use of Estimates:

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates, and the differences could be material.

D. Measurement Focus:

All enterprise fund statements of Net Assets, and Revenue, Expenses and Changes in Net Assets are presented using the economic resources measurement focus and the accrual basis of accounting. All assets and all liabilities are recorded on the balance sheet. The determination of net loss is measured by the matching of revenue earned with expenses incurred.

**SOUTH FLORIDA REGIONAL TRANSPORTATION AUTHORITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2012 AND 2011**

Note 1 – Summary of Significant Accounting Policies (Contd.)

E. Basis of Accounting:

The SFRTA operates as an enterprise fund and adheres to the accounting standards as set forth by the Governmental Accounting Standards Board (GASB), including GASB Statements Nos. 33 and 34 and all applicable Financial Accounting Standards Board (FASB) pronouncements prior to November 30, 1989. The accompanying financial statements have been prepared using the accrual basis of accounting. Accordingly, revenue is recognized in the period in which it is earned and becomes measurable and expenses are recognized in the period in which they are incurred.

Private-sector standards of accounting and financial reporting issued prior to December 1, 1989, generally are followed in the financial statements to the extent that those standards do not conflict with or contradict guidance of the GASB. Governments also have the option of following subsequent private-sector guidance for their business-type activities and enterprise funds, subject to this same limitation. The SFRTA has elected not to follow subsequent private-sector guidance.

The United States Government and the State of Florida make capital grant funds available to the SFRTA to fund the purchase of certain assets or the construction of various projects. Pursuant to GASB Statement No. 33, *Accounting and Financial Reporting for Nonexchange Transactions*, capital contributions, including governmental grants, are required to be reported in the Statement of Revenue, Expenses and Changes in Net Assets as a separate line item after non-operating revenue and expenses, rather than as direct additions to contributed capital, as under previous standards.

F. Reclassification:

Certain amounts in the 2011 financial statements have been reclassified to conform to the 2012 classifications.

G. Budgets:

The SFRTA's Governing Board adopts the SFRTA's budget on an annual basis. The Governing Board must approve any required revisions that result in an increase to total expenditures.

Budget amendments are recommended by the Executive Director and are presented to the Governing Board for approval. During the year, budget amendments have resulted in the utilization of contingency appropriations and transfers between budget line items.

Budgetary control is established by function: Operations, Train & Station Maintenance, Personnel Expenses, General & Administrative Expenses, Marketing, Professional Fees, Legal, Contingency and Expenses transferred from/to Capital. Expenditures cannot legally exceed the appropriated amount.

**SOUTH FLORIDA REGIONAL TRANSPORTATION AUTHORITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2012 AND 2011**

Note 1 – Summary of Significant Accounting Policies (Contd.)

	FY 2011-12 ORIGINAL BUDGET	FY 2011-12 BUDGET AMENDMENTS	FY 2011-12 AMENDED BUDGET	FY 2011-12 ACTUAL REVENUE	FY 2011-12 VARIANCE OVER (UNDER)	FY 2011-12 PERCENT VARIANCE
REVENUE						
Operating Revenue	\$ 11,198,863	\$ -	\$ 11,198,863	\$ 12,272,397	\$ 1,073,534	10%
Federal Transit Administration	17,305,425	(5,000,000)	12,305,425	9,457,205	(2,848,220)	-23%
Federal Highway Administration	4,000,000		4,000,000	4,000,000	-	0%
Fl. Dept. of Transportation	30,806,522	240,952	31,047,474	30,974,156	(73,318)	0%
Counties' Contribution	4,695,000		4,695,000	4,695,000	-	0%
Other Revenue	192,950		192,950	446,104	253,154	131%
REVENUE	68,198,760	(4,759,048)	63,439,712	61,844,862	(1,594,850)	-3%
Federal Transit Administration Capital Contributions transferred to Operating **	3,914,349	-	3,914,349	3,914,349	-	0%
TOTAL REVENUE	\$ 72,113,109	\$ (4,759,048)	\$ 67,354,061	\$ 65,759,211	\$ (1,594,850)	2%

	FY 2011-12 ORIGINAL BUDGET	FY 2011-12 BUDGET AMENDMENTS	FY 2011-12 AMENDED BUDGET	FY 2011-12 ACTUAL EXPENSES	FY 2011-12 VARIANCE OVER (UNDER)	FY 2011-12 PERCENT VARIANCE
EXPENSES						
Operations	\$ 37,826,582	\$ (2,150,000)	\$ 35,676,582	\$ 34,699,795	\$ (976,787)	-3%
Train & Station Maintenance	16,082,654	(1,850,000)	14,232,654	14,061,386	(171,268)	-1%
Personnel Expenses	10,418,090	(1,350,000)	9,068,090	8,737,595	(330,495)	-4%
General & Administrative	2,157,990	240,952	2,398,942	1,827,135	(571,807)	-24%
Marketing	822,390		822,390	733,116	(89,274)	-11%
Professional Fees	695,737	350,000	1,045,737	747,705	(298,032)	-28%
Legal	670,317		670,317	662,184	(8,133)	-1%
Contingency	500,000		500,000		(500,000)	-100%
Expenses Transferred to Capital *	(975,000)		(975,000)	(332,801)	642,199	-66%
EXPENSES	68,198,760	(4,759,048)	63,439,712	61,136,115	(2,303,597)	4%
Expenses Transferred from Capital ***	3,914,349	-	3,914,349	3,914,349	-	0%
TOTAL EXPENSES	\$ 72,113,109	\$ (4,759,048)	\$67,354,061	\$65,050,464	(\$2,303,597)	4%

* Expenses Transferred to capital represent the direct allocation of personnel expenses to capital projects

** Federal Transit Administration capital contributions transferred to operating represent budgeted capital contributions used to fund planning operating expenses.

*** Expenses Transferred from capital represent budgeted planning capital expenses transferred to operating expenses

H. Cash and Cash Equivalents:

Cash and cash equivalents consist of demand deposits with banks and investments with the State Board of Administration with original maturities at the time of purchase of three months or less. Note 2 describes the SFRTA's investment policy.

**SOUTH FLORIDA REGIONAL TRANSPORTATION AUTHORITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2012 AND 2011**

Note 1 – Summary of Significant Accounting Policies (Contd.)

I. Receivables:

Accounts receivable includes all receivables due to the SFRTA from individuals, organizations, or intergovernmental grants. Intergovernmental grant receivables are adjusted to reflect actual operating assistance receivable at June 30, 2012. Pursuant to the accrual basis of accounting, any unbilled receivables are accrued at year-end.

J. Capitalizing Assets:

Capital assets include land, rail track, equipment, buildings, furniture, fixtures and equipment, repairable parts, automobiles and construction in progress and are recorded at historical cost. The criteria for capitalizing an asset are that the asset has a useful life greater than one year and an acquisition cost equal to, or greater than, \$1,000.

Expenditures for maintenance and repairs, which add to the value or life of an asset, are capitalized. Other maintenance and repair expenditures that do not extend the life of the asset are expensed as incurred.

Depreciation and amortization are determined based on the estimated useful lives of the assets using the straight-line method. All depreciation and amortization calculated on assets purchased with grant funds are transferred to reduce contributions.

Presented below are the estimated useful lives of recorded fixed assets:

	ESTIMATED USEFUL LIFE
Equipment:	
Rail Track	30 years
Rolling Stock	25 years *
Ticket Vending Machines	15 years
Buildings:	
Stations	15 years
Hialeah Yard	5 years
Leasehold Improvements	15 years
Furniture, Fixtures and Office Equipment	5 years
Bridges	45 years
Repairable Parts	5 years
Automobiles	5 years
Other Fixed Assets	5 years
Computer /Equipment/Software	3 years

* 10 years for fiscal years ended through June 30, 2008

**SOUTH FLORIDA REGIONAL TRANSPORTATION AUTHORITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2012 AND 2011**

Note 1 – Summary of Significant Accounting Policies (Contd.)

J. Capitalizing Assets:

Other capital assets used in operations that are not reported in the enterprise fund include equipment, constructed buildings and track right of way rights procured during the initial start-up phase. These expenditures, totaling \$414 million, have been reported by the State of Florida in the year of purchase.

K. Construction in Progress:

Construction in progress represents the continued investment in capital improvement projects, which are in various stages of completion. Major improvements or projects currently in progress of approximately \$45.0 million include various Rolling Stock at approximately \$31.9 million, various Station Improvements projects at approximately \$12.4 million, and various other projects at approximately \$639,000.

L. Compensated Absences:

The SFRTA grants vacation time to employees based on length of service. Accrued vacation time is a vested right of employees and is paid when used or upon termination of employment. As of June 30, 2012, the SFRTA accrued approximately \$366,000 in vacation time based on salary rates. The SFRTA estimates that approximately 25% of accrued vacation would not be utilized in fiscal year 2013.

Employees are compensated for sick leave at the rate of 12 days per year. Compensation for sick leave is expensed as incurred. In fiscal year 2009, the SFRTA revised its sick leave policy, which is, under certain circumstances, a vested right upon termination. After 5 years of service, an employee who has accumulated 80 hours or 10 days of sick time will be eligible, upon leaving employment, to receive 50% of their accumulated sick hours over and above the first 80 hours. This percent will increase each year by 2% until it reaches 100%. The maximum amount of payout will be 960 hours or 120 days; however, employees can accumulate up to 2080 hours or 260 days of sick time. The sick leave accrual for fiscal year 2012 is approximately \$527,000.

M. Unearned Revenue:

The SFRTA reports unearned revenue on its balance sheet. Unearned revenue arise when resources are received by the SFRTA before it has a legal claim to them, or when revenue is received prior to meeting the revenue recognition criteria, as when monthly train tickets are sold in the month prior to them being used. In subsequent periods, when both revenue recognition criteria are met, or when the SFRTA has a legal claim to the resources, the liability for unearned revenue is removed from the balance sheet and revenue is recognized.

**SOUTH FLORIDA REGIONAL TRANSPORTATION AUTHORITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2012 AND 2011**

Note 1 – Summary of Significant Accounting Policies (Contd.)

N. New Accounting Pronouncements:

During fiscal year 2011, the SFRTA implemented GASB Statement No. 59, Financial Instruments Omnibus. The Statement updates and improves existing standards regarding financial reporting of certain financial instruments and external investment pools. The Statement is effective for financial statements prepared by state and local governments for periods beginning after June 15, 2010, with earlier application encouraged. This Statement did not have an impact on the SFRTA's financial statements, including required disclosures.

During fiscal year 2012, the SFRTA implemented GASB Statement No. 57, OPEB Measurements by Agent Employers and Agent Multiple-Employer Plans (Issued 12/09). The objective of this Statement is to address issues related to the use of the alternative measurement method and the frequency and timing of measurements by employers that participate in agent multiple-employer other postemployment benefit (OPEB) plans (that is, agent employers). The provisions related to the frequency and timing of measurements are effective for actuarial valuations first used to report funded status information in OPEB plan financial statements for periods beginning after June 15, 2011. This Statement did not have an impact on the SFRTA's financial statements, including required disclosures.

During fiscal year 2012, the SFRTA implemented GASB Statement No. 64 Derivative Instruments: Application of Hedge Accounting Termination Provisions—an amendment of GASB Statement No. 53 (Issued 06/11). The objective of this Statement is to clarify whether an effective hedging relationship continues after the replacement of a swap counterparty or a swap counterparty's credit support provider. This Statement sets forth criteria that establish when the effective hedging relationship continues and hedge accounting should continue to be applied. The provisions of this Statement are effective for financial statements for periods beginning after June 15, 2011. Earlier application is encouraged. This Statement did not have an impact on the SFRTA's financial statements, including required disclosures.

**SOUTH FLORIDA REGIONAL TRANSPORTATION AUTHORITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2012 AND 2011**

Note 2 – Cash and Cash Equivalents

A. Deposits:

All cash deposits are held in qualified public depositories pursuant to State of Florida Statutes Chapter 280, “Florida Security for Public Deposits Act.” Under the Act, all qualified public depositories are required to pledge eligible collateral having a market value equal to, or greater than, the average daily or monthly balance of all public deposits times the depositories’ collateral pledge level. The pledging level may range from 50% to 125% depending upon the depositories’ financial condition and establishment period. All collateral must be deposited with an approved financial institution.

Any losses to public depositors are covered by applicable deposit insurance, sale of securities pledged as collateral and, if necessary, assessments against other qualified public depositories of the same type as the depository in default. For this reason, all deposits are considered insured.

B. Investments:

Chapter 218.415 of the Florida Statutes governs the SFRTA’s investment practices, “Special Districts investments.” The SFRTA is authorized to invest in:

- (1) The Local Government Surplus Funds Trust Fund;
- (2) Negotiable direct obligations of, or obligations by which the principal and interest are unconditionally guaranteed by the United States government at the prevailing market price for such securities;
- (3) Interest-bearing time deposits;
- (4) Saving accounts in banks organized under the laws of this state and/or federal laws; and

During fiscal years ended June 30, 2012 and 2011, the SFRTA held all investments in the Local Government Surplus Funds Trust Fund. The Local Government Surplus Funds Trust Fund is composed of local government surplus funds deposited by local governments and administered by the State Board of Administration (SBA).

The SFRTA invested the Counties’ Contributions as well as most of its excess operating monies in the Florida SBA Investment Pool. On December 6, 2007, the SBA restructured its Pool into Pool A and B, which have different asset types and different withdrawal restrictions applicable to them. At the time of the restructuring, all current pool participants had their existing balances proportionately allocated into Florida Prime and Fund B Surplus Funds Trust Fund. As of June 30, 2012, the SFRTA had approximately \$49.6 million in Florida Prime and approximately \$692,000 in Fund B Surplus Funds Trust Fund. Additional information can be obtained from the State Board of Administration.

**SOUTH FLORIDA REGIONAL TRANSPORTATION AUTHORITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2012 AND 2011**

Note 2 – Cash and Cash Equivalents (Contd.)

Under Florida Statutes 215.47, investment in the pool is not evidenced by securities; therefore, the investment is not categorized by level of credit risk and the fair value of our external investment is the same as the value of the pool shares. In addition, the Florida Prime is rated by Standard and Poor's. The current rating is AAAM. The Florida Prime weighted average days to maturity (WAM) at June 30, 2012, was 38 days.

GASB Statement No. 40, Deposit and Investment Risk Disclosures requires that state and local governments communicate key information about common deposit and investment risks related to credit risk, concentration of credit risk, interest rate risk and foreign currency risk. It requires certain disclosures of investments that have fair values that are highly sensitive to changes in interest rates. The SFRTA does not believe GASB No. 40 has a material impact on its financial statement because all its investments are held by the Local Government Surplus Funds Trust Fund.

Note 3 – Capital Assets

Capital assets include land, parts and rail equipment, furniture, fixtures and office equipment furniture, double tracking, buildings, bridges, automobiles, other equipment, and construction in progress, and are recorded at historical cost. For fiscal year 2012, the SFRTA acquired and added in Construction in Progress approximately \$29.0 million of capital assets, an increase of approximately \$11.3 million or 63.3% over last year's net addition of approximately \$17.9 million. The increase in capital assets additions was the result of the acquisition of new assets for various projects mostly related to the purchase of locomotives and cab cars.

In fiscal year 2012, the SFRTA transferred approximately \$10.0 million out of Construction in Progress into the following assets: approximately \$1.4 million in Parts and equipment related to the Smart card project; approximately \$8.0 million in Parts and equipment related to the purchase of the railcars; approximately \$79,000 of various projects related to Station improvements under Buildings; approximately \$439,000 of computers and portable radios classified under Furniture, Fixtures and Office Equipment; approximately \$25,000 in Automobiles and approximately \$8,000 under Other Fixed Assets related to signal to bike lockers.

The SFRTA retired a couple of locomotives in the amount of approximately \$1.4 million and approximately \$65,000 in automobiles. The retirement of the locomotives resulted in a loss of approximately \$778,000. In addition, the Miami Airport station in the amount of approximately \$20.9 million was demolished in December 2011. The loss on the disposal amounted to approximately \$3.2 million. A new station is currently under construction as part of the expansion of the Miami Intermodal Center "MIC" project.

Depreciation for fiscal year 2012 was approximately \$31.0 million. Depreciation for fiscal year 2011 was approximately \$34.0 million. Accumulated depreciation as of June 30, 2012, was approximately \$220.5 million.

**SOUTH FLORIDA REGIONAL TRANSPORTATION AUTHORITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2012 AND 2011**

Note 3 – Capital Assets (Contd.)

Presented below is a summary of the Capital Assets for the year ended June 30, 2012:

**Capital Assets
For the Year Ending June 30, 2012**

	<u>Balance 6/30/2011</u>	<u>Additions</u>	<u>Deletions/ Reclassifications</u>	<u>Balance 6/30/2012</u>
Capital assets not being depreciated:				
Land	\$19,894,094	\$ 25,724	\$ -	\$19,919,818
Construction in progress	26,008,813	28,996,372	(10,034,528)	44,970,657
Total capital assets not depreciated	<u>45,902,907</u>	<u>29,022,096</u>	<u>(10,034,528)</u>	<u>64,890,475</u>
Capital assets, being depreciated:				
Parts and equipment	75,219,892	9,483,013	(1,392,170)	83,310,735
Furniture, fixtures and office equipment	2,482,720	439,679	-	2,922,399
Double tracking	237,821,832	-	-	237,821,832
Buildings	143,515,665	78,628	(20,959,094)	122,635,199
Bridges	115,841,300	-	-	115,841,300
Automobiles	406,773	25,435	(65,335)	366,873
Other equipment	126,398,909	7,773	-	126,406,682
Total capital assets, being depreciated	<u>701,687,091</u>	<u>10,034,528</u>	<u>(22,416,599)</u>	<u>689,305,020</u>
Less accumulated depreciation for:				
Parts and equipment	20,528,461	3,677,747	(613,726)	23,592,482
Furniture and fixtures	1,664,767	426,911	-	2,091,678
Double tracking	52,478,851	7,950,689	-	60,429,540
Buildings	76,892,239	7,950,052	(17,718,826)	67,123,465
Bridge	11,953,094	2,557,115	-	14,510,209
Automobiles	318,649	28,936	(65,335)	282,250
Other equipment	44,153,430	8,389,650	-	52,543,080
Total accumulated depreciation	<u>207,989,491</u>	<u>30,981,100</u>	<u>(18,397,887)</u>	<u>220,572,704</u>
Capital assets being depreciated, net	<u>493,697,600</u>	<u>(20,946,572)</u>	<u>(4,018,712)</u>	<u>468,732,316</u>
Capital assets, net	<u>\$ 539,600,511</u>	<u>\$ 8,075,524</u>	<u>\$ (14,053,240)</u>	<u>\$533,622,790</u>

Note 4 –Unearned Revenue

Unearned revenue for fiscal year 2012 consists of approximately \$74,900 in ticket sales collected in June 2012 for train service to be provided in July; and approximately \$364,000 related to stored value, which will be recognized as revenue when used.

Note 5 – Deposits

The SFRTA's liability for deposits consists of approximately \$300,000 in FDOT funds.

**SOUTH FLORIDA REGIONAL TRANSPORTATION AUTHORITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2012 AND 2011**

Note 6 – Advances from FDOT

Advances from FDOT represent approximately \$2 million received when the SFRTA commenced operations and is to be repaid to FDOT when and if the SFRTA ceases operations.

Note 7 – Changes in Long-Term Liabilities:

Long-term liabilities balances and activity for the year ended June 30, 2012 were as follows:

Changes in long-term liabilities:

	Beginning Balance 7/01/11	Additions	Deductions	Ending Balance 6/30/12	Amounts Due within One Year
Compensated Absences	\$889,245	\$444,623	\$ (440,322)	\$893,546	\$357,418
Deposits	413,999	-	(113,999)	300,000	-
Advances from FDOT	2,000,000	-	-	2,000,000	-
Total Long-term Liabilities	\$3,303,244	\$444,623	\$ (554,321)	\$3,193,546	\$357,418

Note 8 – Special Items

The SFRTA reported special items equal to approximately \$778,000 in the current fiscal year. Special items are significant items, subject to management control, that meet one, but not both of the criteria used for identifying extraordinary items. Extraordinary items are transactions or other events that are both unusual and infrequent in nature or in occurrence. The SFRTA retired approximately \$1.4 million related to a couple of locomotives. The loss on the retirement amounted to approximately \$778,000. The loss has been reported in the Statement of Revenues and Expenses under the Special Items section.

Note 9 – Retirement Plan

The SFRTA participates in the Florida Retirement System (FRS), a multiple-employer, cost-sharing Public Employee Retirement System (PERS). The SFRTA contributes to the plan based on the rate and criteria as established by the FRS. As of July 2011, employees are required to contribute 3% to their pension or investment plans. The Division of Retirement, Department of Administration of the State of Florida administers the System.

**SOUTH FLORIDA REGIONAL TRANSPORTATION AUTHORITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2012 AND 2011**

Note 9 – Retirement Plan (Contd.)

Employees must be employed on a regular status basis to be covered by the System. Benefits under the plan vest after six years of service. The SFRTA's employees who retire at or after age 62, with six years of credited service, are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to their average final compensation multiplied by the total percentage value of their service time. Average final compensation is the average annual earnings of each employee's length of service and membership class. The System also provides for death and disability benefits. These benefit provisions and State Statutes establish all other requirements.

Under the System, the SFRTA was required to contribute, as of July 1, 2012, 4.91% of the salary of Regular Class employees, and 6.27% of the salary of Senior Management Class employees. The actual contributions made by the SFRTA for fiscal year ended 2012 totaled approximately \$338,000 which equals the annual required contribution for the current period. From fiscal years 2007 to 2011, the contribution rate has been 9.85% for Regular Class employees and 13.12% for Senior Management Class employees. Actual contributions made totaled approximately \$800,500 and \$701,720 for fiscal years ended June 30, 2011 and 2010, respectively, equaling the annual required contribution.

The Florida Division of Retirement issues the FRS Annual Report. This Report is available each year and can be obtained by sending a written request to:

Division of Retirement
Cedars Executive Center, Building C
2639 North Monroe Street
Tallahassee, Florida 32399-1560

Note 10 – Leases

The SFRTA leases its office facilities under a cancelable lease agreement through April 2016. In the event the SFRTA fails to appropriate or budget sufficient funds or is unable to appropriate or budget sufficient funds to meet its obligations under the Agreement, then the SFRTA, at its discretion, may terminate the Agreement upon 30-days notice. Rent expense totaled approximately \$630,000 and \$624,000 for the fiscal years 2012 and 2011, respectively.

**SOUTH FLORIDA REGIONAL TRANSPORTATION AUTHORITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2012 AND 2011**

Note 11 – Contingencies and Commitments

Grants:

The SFRTA receives significant financial assistance from federal, state and local governmental agencies in the form of grants. The disbursement of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreement and is subject to audit by the SFRTA's independent auditors and other governmental auditors. Any disallowed claims resulting from such audits could become a liability of the SFRTA. Based on prior experience, the SFRTA's Management believes such disallowance, if any, would be immaterial.

Commitments:

The SFRTA's commitments related to major improvements or projects currently in progress approximated \$44.5 million as of June 2012.

Presented below is a summary of the SFRTA's commitments for the year ended June 30, 2012:

Contractor Name	Contract Inception	Contract Term	Amount	Purpose
Hyundai Rotem	September 2006	7 years	42,558,745	Commuter Railcars
Veolia Transportation Services	January 2007	7 years	69,088,779	Trains Operations
Bombardier Mass Transit Corporation	March 2007	7 years	92,881,162	Train Maintenance
MacMillan Oil Company	January 2008	5 years	32,100,000	Train fuel
Limousines Services of South Florida	January 2009	7 years	22,909,542	Feeder Bus service
Meridian Management Corporation	August 2010	5 years	10,630,193	Station Maintenance
G4S Secure Solutions USA Inc	November 2010	5 years	27,187,353	Trains Security
Total			\$ 297,355,774	

Risk Management: The SFRTA's risk of loss includes exposure from passengers and the public due to accidents or other incidents resulting in liability issues for the SFRTA. The State of Florida insures the SFRTA for general liability up to \$5 million. The SFRTA purchases additional general liability coverage, amounting to \$120 million; the SFRTA has had no settlement claims that exceed the \$5 million insurance coverage since its inception.

**SOUTH FLORIDA REGIONAL TRANSPORTATION AUTHORITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2012 AND 2011**

Note 12 – Subsequent Events

The SFRTA Management evaluated subsequent events through December 10, 2012, the date the financial statements were available to be issued. Events or transactions occurring after June 30, 2012, but prior to December 10, 2012, that provided additional evidence about conditions that existed at June 30, 2012, have been recognized in the financial statements for the year ended June 30, 2012. Events or transactions that provided evidence about conditions that did not exist at June 30, 2012, but arose before the financial statements were available to be issued, have not been recognized in the financial statements for the year ended June 30, 2012.

**SOUTH FLORIDA REGIONAL TRANSPORTATION AUTHORITY
SUPPLEMENTAL SCHEDULE OF OPERATING EXPENSES BY DEPARTMENT
YEAR ENDED JUNE 30, 2012**

	<u>Total Expense</u>	<u>Operations</u>	<u>Marketing</u>	<u>Planning</u>	<u>Engineering</u>	<u>Legal</u>	<u>General and Administrative</u>
LABOR AND FRINGE BENEFITS	\$8,841,060	\$2,208,237	\$512,736	\$889,282	\$462,929	\$436,266	\$4,331,610
SERVICES:							
Train Operations	14,639,943	13,542,030	18,490	-	321,979		757,444
Train Fuel	8,277,120	8,277,120	-	-	-		-
Feeder Service	4,821,997	4,821,997	-	-	-		-
Security Expense	5,211,239	5,211,239	-	-	-		-
Insurance	1,749,495	1,749,495	-	-	-		-
	<u>34,699,794</u>	<u>33,601,881</u>	<u>18,490</u>	<u>-</u>	<u>321,979</u>	<u>-</u>	<u>757,444</u>
TRAIN AND STATION MAINTENANCE	<u>14,061,386</u>	<u>14,061,386</u>	<u>-</u>	<u>-</u>	<u>-</u>		<u>-</u>
MARKETING EXPENSE	<u>733,116</u>		<u>733,116</u>	<u>-</u>	<u>-</u>		<u>-</u>
PROFESSIONAL FEES	<u>4,871,519</u>	<u>-</u>	<u>14,950</u>	<u>3,973,967</u>	<u>13,067</u>	<u>209,464</u>	<u>660,071</u>
GENERAL & ADMINISTRATIVE EXP							
Office Business Expense	1,213,429	28,725	11,967	50,074	11,246	16,454	1,094,963
Lease and Rentals	630,160	-	-	-	-	-	630,160
	<u>1,843,589</u>	<u>28,725</u>	<u>11,967</u>	<u>50,074</u>	<u>11,246</u>	<u>16,454</u>	<u>1,725,123</u>
TOTAL	<u><u>\$ 65,050,464</u></u>	<u><u>\$ 49,900,229</u></u>	<u><u>\$ 1,291,259</u></u>	<u><u>\$ 4,913,323</u></u>	<u><u>\$ 809,221</u></u>	<u><u>\$ 662,184</u></u>	<u><u>\$ 7,474,248</u></u>

**SOUTH FLORIDA REGIONAL TRANSPORTATION AUTHORITY
SUPPLEMENTAL SCHEDULE OF OPERATING EXPENSES BY DEPARTMENT
YEAR ENDED JUNE 30, 2011**

	<u>Total Expense</u>	<u>Operations</u>	<u>Marketing</u>	<u>Planning</u>	<u>Engineering</u>	<u>Legal</u>	<u>General and Administrative</u>
LABOR AND FRINGE BENEFITS	\$9,582,779	\$1,947,273	\$1,278,447	\$825,771	\$492,807	\$412,619	\$4,625,862
SERVICES:							
Train Operations	13,983,426	13,099,748	25,352	-	310,881	-	547,445
Train Fuel	6,587,980	6,587,980	-	-	-	-	-
Feeder Service	4,664,185	4,664,185	-	-	-	-	-
Security Expense	5,079,318	5,079,318	-	-	-	-	-
Insurance	1,693,671	1,693,671	-	-	-	-	-
	<u>32,008,580</u>	<u>31,124,902</u>	<u>25,352</u>	<u>-</u>	<u>310,881</u>	<u>-</u>	<u>547,445</u>
TRAIN AND STATION MAINTENANCE	12,181,188	12,181,188	-	-	-	-	-
MARKETING EXPENSE	714,464	-	714,464	-	-	-	-
PROFESSIONAL FEES	3,584,809	-	-	2,840,536	287,846	67,794	388,633
GENERAL & ADMINISTRATIVE EXP							
Office Business Expense	1,189,401	20,940	16,428	42,880	9,665	14,079	1,085,409
Lease and Rentals	624,055	-	-	-	-	-	624,055
	<u>1,813,456</u>	<u>20,940</u>	<u>16,428</u>	<u>42,880</u>	<u>9,665</u>	<u>14,079</u>	<u>1,709,464</u>
TOTAL	<u>\$ 59,885,276</u>	<u>\$ 45,274,303</u>	<u>\$ 2,034,691</u>	<u>\$ 3,709,187</u>	<u>\$ 1,101,199</u>	<u>\$ 494,492</u>	<u>\$ 7,271,404</u>

SOUTH FLORIDA REGIONAL TRANSPORTATION AUTHORITY

STATISTICAL SECTION

This part of SFRTA’s CAFR presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about SFRTA’s overall financial health.

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These schedules contain trend information to help the reader understand how SFRTA’s financial performance and well-being have changed overtime.

Revenue Capacity Information	56
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These schedules contain information to help the reader assess SFRTA’s most significant local revenue consideration, namely ridership.

Demographic and Economic Information	60
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These schedules offer demographic and economic data to help the reader understand how the environment within which SFRTA’s financial activities take place.

Operating Information	64
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These schedules contain service and infrastructure data to help the reader understand how the information in SFRTA’s financial report relates to the services the SFRTA provides and the activities it performs.

STATISTICAL SECTION



STATISTICAL AND GENERAL INFORMATION
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**SOUTH FLORIDA REGIONAL TRANSPORTATION
AUTHORITY/ TRI-RAIL
STATISTICAL AND GENERAL INFORMATION**

Fiscal Year Ended June 30, 2012

Date the Authority Began Operations	January 9, 1989
Form of Governance.....	Governing Board with an Executive Director and Deputy Executive Director
Number of Board Members.....	Nine
Employees	111
Service Areas.....	Broward, Miami-Dade, and Palm Beach Counties
Tri-County Area in Square Miles.....	5,128 Square Miles
Population of Service Area.....	Approximately 5.5 Million
Annual Operating Budget.....	\$63.4 Million
Supporting Subsidies	Florida Department of Transportation, Federal Transit Administration, Federal Highway Administration, Broward, Miami-Dade and Palm Beach Counties
Track Miles.....	71.7 Miles
Passengers Served.....	4,005,967 Annually
Service Levels	Weekday – 50 Trains Saturday – 16 Trains Sunday – 16 Trains
Holiday Service.....	Tri-Rail operates a Sunday schedule on New Year’s Day, Memorial Day, Fourth of July, Labor Day, Thanksgiving Day and Christmas Day.
Hours of Operation	
Weekday.....	4:00 a.m. - 11:05 p.m.
Saturday.....	6:00 a.m. - 10:15 p.m.
Sunday.....	6:00 a.m. - 10:15 p.m.
Bus and Metrorail Service	Free transfers to county transit buses that pass within 1/4 mile of a Tri-Rail Station and free transfers onto Metrorail/Metromover.

**SOUTH FLORIDA REGIONAL TRANSPORTATION AUTHORITY
NET ASSETS AND CHANGES IN NET ASSETS
LAST TEN FISCAL YEARS**

FISCAL YEARS	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
<u>OPERATING REVENUE</u>										
Train revenue	\$11,940,427	\$10,902,136	\$10,294,670	\$9,744,718	\$8,699,831	\$7,263,465	\$5,897,172	\$6,089,370	\$6,408,061	\$6,306,114
Other	331,970	328,942	212,409	300,677	455,842	148,876	139,858	111,835	287,170	161,410
Total Operating Revenue	\$12,272,397	\$11,231,078	\$10,507,079	\$10,045,395	\$9,155,673	7,412,341	6,037,029	6,201,205	6,695,231	6,467,524
<u>NON-OPERATING REVENUE</u>										
Interest income	194,902	176,514	167,459	517,571	1,215,814	1,776,313	1,285,912	178,216	93,998	73,512
Lease / Rental income	-	-	-	-	-	-	-	-	-	145,578
Federal Transit Administration	13,371,554	9,119,944	11,896,620	16,146,204	15,628,544	5,426,252	9,113,203	6,836,021	5,419,723	7,203,551
Federal Highway Administration	4,000,000	4,000,000	4,000,000	4,000,000	2,149,879	5,850,121	4,000,000	4,000,000	4,000,000	4,000,000
Florida Dept. of Transportation	30,600,000	2,494,587	18,130,233	18,577,351	19,806,654	14,854,675	8,624,000	9,141,564	7,993,513	5,992,652
Florida Dept. of Transportation	374,156	30,600,000	-	-	-	-	-	-	-	-
Regional Transportation Marketing	-	-	-	-	-	-	241,000	157,021	47,623	-
Other Funding	251,202	477,771	488,971	100,000	100,000	100,000	270,905	163,331	-	-
Broward County Feeder	-	-	-	312,242	624,483	645,115	526,671	488,278	79,623	-
Broward County	1,565,000	1,565,000	4,235,000	4,135,298	4,366,953	4,182,089	2,273,000	2,206,334	1,980,000	1,565,000
Dade County	1,565,000	1,565,000	4,235,000	4,135,298	4,366,950	4,159,000	2,273,000	2,206,333	1,980,000	1,565,000
Palm Beach County	1,565,000	1,565,000	4,235,000	4,135,297	4,375,718	4,276,776	2,273,000	2,206,333	1,980,000	1,565,000
Feeder Service Grant Pass-Through	-	-	-	-	-	-	-	-	-	(1,943,103)
Total non-operating Revenue	53,486,814	51,563,816	47,388,283	52,059,261	52,634,995	41,270,341	30,880,691	27,583,431	23,574,480	20,167,190
TOTAL REVENUE	65,759,211	62,794,894	57,895,362	62,104,656	61,790,668	48,682,682	36,917,720	33,784,636	30,269,711	26,634,714
<u>OPERATING EXPENSES</u>										
Operating	49,900,229	45,274,303	41,553,969	41,419,340	43,602,003	36,654,660	27,694,480	24,968,027	21,695,642	18,848,378
Marketing	1,291,259	2,034,691	2,326,435	2,005,204	2,152,162	2,144,770	2,106,318	1,805,776	1,732,417	1,487,112
Planning	4,913,323	3,709,187	2,676,621	5,305,758	4,201,053	1,119,345	1,202,842	1,047,895	1,142,775	2,491,690
Engineering	809,221	1,101,199	752,663	815,946	656,692	707,820	404,144	357,517	590,818	-
Legal	662,184	-	-	-	-	-	-	-	-	-
Administrative	7,474,248	7,765,896	7,204,108	7,827,025	6,490,508	6,136,983	5,034,013	5,105,421	4,713,687	3,714,725
Depreciation	30,981,100	34,035,858	32,418,169	14,657,549	32,228,595	27,834,939	11,999,837	9,631,582	8,648,208	8,214,176
TOTAL EXPENSES	96,031,564	93,921,134	86,931,965	72,030,822	89,331,013	74,598,517	48,441,634	42,916,218	38,523,547	34,756,081
Contributions	25,470,702	24,905,184	19,027,689	14,746,127	23,289,207	64,846,465	99,732,858	110,301,750	150,186,435	77,472,841
Other Income (Expense)	(3,240,268)	-	-	-	(164,493)	-	-	-	-	-
Special Items	(778,444)	-	-	-	(7,647,992)	-	-	-	-	-
INCREASE (DECREASE) IN NET ASSETS	(8,820,363)	(6,221,056)	(10,008,914)	4,819,961	(12,063,623)	38,930,630	88,208,944	101,170,168	141,932,599	69,351,474
<u>NET ASSETS AT YEAR-END</u>										
Investments in capital assets, net of related debt	533,622,790	539,600,511	555,770,437	569,559,753	576,093,336	599,792,013	563,790,487	484,067,466	391,407,298	249,869,071
Restricted	42,051,728	45,603,117	38,563,865	38,165,029	31,647,664	25,040,000	24,030,000	16,020,000	-	-
Unrestricted	20,152,899	19,444,152	16,534,534	13,152,968	8,316,789	3,289,399	1,370,295	894,372	394,372	-
TOTAL NET ASSETS	\$595,827,417	\$604,647,780	\$610,868,836	\$620,877,750	\$616,057,789	\$628,121,412	\$589,190,782	\$500,981,838	(1) \$391,801,670	\$249,869,071

(1) Restatement of Net Assets due to the implementation of GASB Statement No. 46.

SOUTH FLORIDA REGIONAL TRANSPORTATION AUTHORITY

FARE STRUCTURE

As part of the South Florida Regional Transportation Authority (SFRTA), Tri-Rail has a zone fare system, which consists of six zones. Ticket prices are determined by the number of zones through which a passenger travels, with the exception of the monthly and special event tickets, which are at a flat fare. This fare policy is valid for weekday travel Monday through Friday.

Since Tri-Rail’s core ridership primarily consists of commuters to and from work and/or school, a weekend fare policy was designed to encourage increased ridership on Saturday and Sunday. Weekend tickets are sold at a flat fare of \$5 and are valid for the entire day.

The SFRTA/Tri-rail offers several ticket types to meet the needs of every passenger. Frequent riders can take advantage of multi-trip, cost saving packages by purchasing a Monthly, 12-Trip tickets or Monthly Regional Passes. Other passengers can purchase daily One-Way or Roundtrip tickets. Discount tickets are also available for children ages 5 – 12, full-time students, and senior citizens ages 65 years and over, persons with disabilities and Medicare recipients

Tickets are sold at all Tri-Rail stations from Tri-Rail’s ticket vending machines (TVMs) and supplemented by Ticket Agents at Tri-Rail’s busiest stations. No ticket sales are available on the train.

<i>Zones</i>	<i>One Way</i>	<i>Discount One Way</i>	<i>Round-trip</i>	<i>Discount Roundtrip</i>	<i>12 Trip</i>	<i>Monthly</i>	<i>Discount Monthly</i>	<i>Regional Monthly</i>	<i>Discount Regional Monthly</i>
1	\$2.50	\$1.25	\$4.40	\$2.50	\$21.25	\$100.00	\$50.00	\$140.00	\$70.00
2	\$3.75	\$1.90	\$6.25	\$3.75	\$31.25	\$100.00	\$50.00	\$140.00	\$70.00
3	\$5.00	\$2.50	\$8.45	\$5.00	\$41.90	\$100.00	\$50.00	\$140.00	\$70.00
4	\$5.65	\$2.80	\$9.70	\$5.65	\$47.50	\$100.00	\$50.00	\$140.00	\$70.00
5	\$6.25	\$3.15	\$10.65	\$6.25	\$52.50	\$100.00	\$50.00	\$140.00	\$70.00
6	\$6.90	\$3.45	\$11.55	\$6.90	\$57.50	\$100.00	\$50.00	\$140.00	\$70.00

Ticket purchases can also be made through special discount programs offered by SFRTA/Tri-Rail. The Employer Discount Program (EDP) offers a 25% discount on Monthly tickets, Monthly Regional Passes or 12-Trip tickets as a benefit program for employees whose employer has registered with the Program. The SFRTA/Tri-Rail also offers a Group Discount Program, which offers a discounted rate to groups of 25 or more passengers.

Special train services to certain events are occasionally provided by the SFRTA/TriRail throughout the year. Most special event trains have a fare which is different from the regularly published fare; therefore, passengers are expected to select the appropriate special event when purchasing tickets from the TVMs.

**SOUTH FLORIDA REGIONAL TRANSPORTATION
AUTHORITY**

RIDERSHIP & SALES ANALYSIS

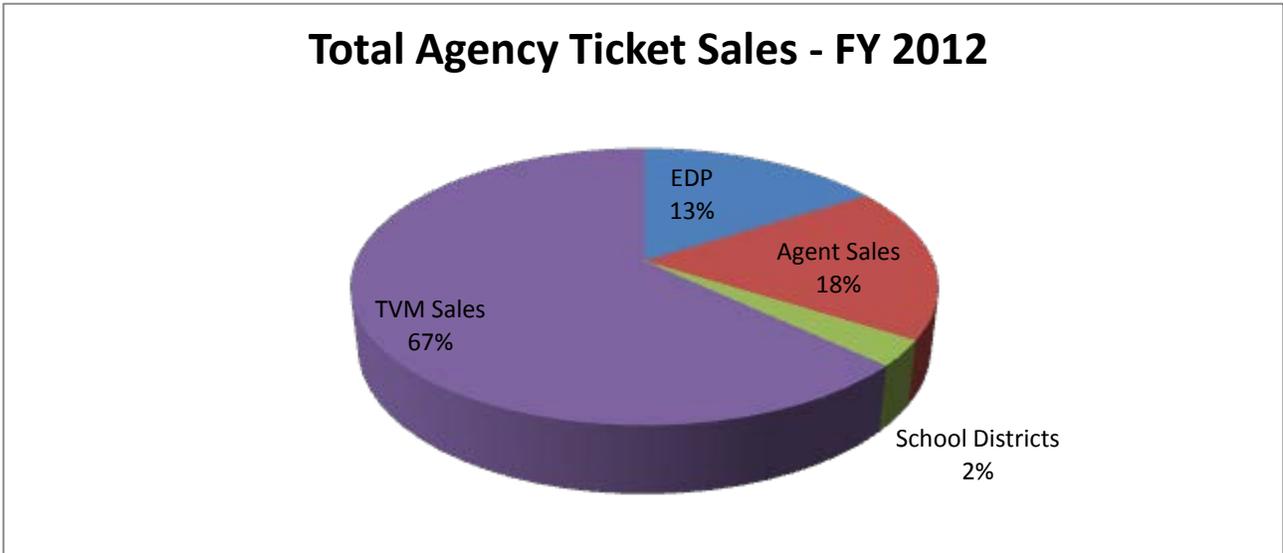
Ridership during fiscal year 2012, increased by 195,377 riders or 5.1% from fiscal year 2011. The following table illustrates passenger ridership for fiscal years 2011 and 2012.

Table 1.5 Passenger Ridership – FY 2012 and FY 2011

	FY 2012 Ridership to Date	FY 2011 Ridership to Date	YTD Ridership 12 vs. 11 %
Monday to Friday	3,478,355	3,304,729	5.3%
Saturday	276,919	256,732	7.9%
Sunday	225,724	227,714	-0.9%
Holidays	24,969	21,415	16.6%
Totals	4,005,967	3,810,590	5.1%

RIDERSHIP & SALES ANALYSIS (CONTD.)

Passenger fares collected for fiscal year 2012 were \$11,940,427, an increase of \$1,038,291 from fiscal year 2011. Tickets are sold at the train stations or from the administrative office by means of direct billing or through a specially designed ticket discount program. Graph 1.5 represents the agency’s major sales categories:



GRAPH KEY:

- TVM – Ticket Vending Machines
- EDP – Employee Discount Program
- Agent Sales – Tickets sold at Kiosks
- School Districts – Palm Beach School District

SOUTH FLORIDA REGIONAL TRANSPORTATION AUTHORITY

POPULATION TRENDS

Density Per Square Mile

	Total Square Miles	Population Density Per Square Mile
Florida	53,937	352
Broward County	1,209	1,451
Miami-Dade County	1,945	1,301
Palm Beach County	1,974	674

Annual Population

	Annual Population 2012 (Thousands)	Annual Population 2011 (Thousands)	Annual Percent Change
Florida	19,009,544	18,905,048	0.55%
Broward County	1,754,290	1,753,162	0.06%
Miami-Dade County	2,531,362	2,516,515	0.59%
Palm Beach County	1,331,208	1,325,758	0.41%

Projected Population State of Florida & Southeast Counties, 2012 - 2030 ¹

Projected Population Year	2013 (Thousands)	2020 (Thousands)	2030 (Thousands)	Percent Change 2013-2030
Florida	19,165,559	21,021,643	23,567,010	22.97%
Broward County	1,757,483	1,816,224	1,886,564	7.34%
Miami-Dade County	2,546,600	2,717,631	2,959,348	16.21%
Palm Beach County	1,340,514	1,461,234	1,625,651	21.27%

Source: <http://www.edr.state.fl.us/Content/population-demographics/data/CountyPopulation.pdf> updated 8/12

PASSENGER RIDERSHIP – FY 2003 thru 2012

Year	Totals	Monday to Friday	Saturday	Sunday	Holidays
2003	2,725,081	2,320,174	214,463	173,635	16,809
2004	2,821,329	2,391,474	222,289	188,044	19,522
2005	2,800,414	2,408,661	204,998	172,371	14,384
2006	2,673,947	2,287,812	199,745	157,200	29,190
2007	3,392,894	2,889,313	256,322	210,943	36,316
2008	3,862,450	3,363,349	245,617	220,797	32,687
2009	4,222,850	3,666,535	275,578	241,548	39,189
2010	3,606,055	3,088,102	261,168	231,816	24,969
2011	3,810,590	3,304,729	256,732	227,714	21,415
2012	4,005,967	3,478,355	276,919	225,724	24,969

Source: SFRTA – Tri-Rail

POPULATION TRENDS – FY 2003 thru 2012

	Florida	Broward County	Miami-Dade County	Palm Beach County	Tri-County Total	Annual % Change
2003	16,979,706	1,701,251	2,337,274	1,215,286	5,253,811	1.59%
2004	17,374,824	1,722,430	2,364,201	1,248,466	5,335,097	1.55%
2005	17,778,156	1,742,157	2,395,071	1,273,752	5,410,980	1.42%
2006	18,154,475	1,747,655	2,420,242	1,291,426	5,459,323	0.89%
2007	18,446,768	1,741,657	2,448,806	1,302,451	5,492,914	0.62%
2008	18,613,905	1,739,708	2,472,387	1,307,784	5,519,879	0.49%
2009	18,687,425	1,738,093	2,480,537	1,312,016	5,530,646	0.20%
2010	18,801,310	1,748,066	2,496,435	1,320,134	5,564,635	0.62%
2011	18,905,048	1,753,162	2,516,515	1,325,758	5,595,435	0.55%
2012	19,009,544	1,754,290	2,531,362	1,331,208	5,616,860	0.38%

Source: <http://www.edr.state.fl.us/Content/population-demographics/data/CountyPopulation.pdf> updated 8/12

**SOUTH FLORIDA REGIONAL TRANSPORTATION AUTHORITY
DEMOGRAPHIC AND ECONOMIC STATISTICS
Principal Employers by County
Last Fiscal Year & Ten Years Ago**

BROWARD COUNTY

2011 Rank	Employer	Employees	% of Total County Employment	2002 Rank	Employer	Employees	% of Total County Employment
1	Broward County School Board	26,933	2.71%	1	Broward County School Board	28,203	3.10%
2	Broward County Government	11,400	1.15%	2	Broward County Government	13,384	1.47%
3	Memorial Healthcare System	10,700	1.08%	3	North Broward Hospital District	7,700	0.85%
4	Broward Health	8,207	0.83%	4	Memorial Healthcare System	7,000	0.77%
5	American Express	4,846	0.49%	5	American Express	6,300	0.69%
6	Nova Southeastern University	3,919	0.40%	6	Aviation Sales Co.	3,800	0.42%
7	PRC	3,000	0.30%	7	Motorola	3,000	0.33%
8	Kaplan Higher Education	3,000	0.30%	8	Seabulk International, Inc.	2,600	0.29%
9	The Answer Group	2,800	0.28%	9	Holy Cross Hospital	2,500	0.27%
10	City of Fort Lauderdale	2,487	0.25%	10	City of Fort Lauderdale	2,420	0.27%

Source: <http://www.broward.org/Accounting/Documents/2011CAFR.pdf>

MIAMI-DADE COUNTY

2011 Rank	Employer	Employees	% of Total County Employment	2002 Rank	Employer	Employees	% of Total County Employment
1	Miami-Dade County Public Schools	44,132	3.39%	1	Miami-Dade County Public Schools	37,500	3.47%
2	Miami-Dade County	26,351	2.03%	2	Miami-Dade County	30,000	2.78%
3	U.S. Federal Government	19,400	1.49%	3	Florida State Government	19,958	1.85%
4	Florida State Government	17,600	1.35%	4	U.S. Federal Government	18,416	1.71%
5	Baptist Health Systems of S. FL	14,864	1.14%	5	Jackson Health System	10,000	0.93%
6	University of Miami	13,233	1.02%	6	American Airlines	9,000	0.83%
7	Jackson Health System	10,809	0.83%	7	University of Miami	8,000	0.74%
8	Publix Super Markets	10,800	0.83%	8	Baptist Health Systems of S. FL	7,500	0.69%
9	American Airlines	9,000	0.69%	9	Precision Response Corporation	4,346	0.40%
10	Florida International University	8,000	0.62%	10	Publix Super Markets	4,000	0.37%

Source: <http://www.miamidade.gov/Finance/library/CAFR/2011/CAFR2011-complete.pdf>

PALM BEACH COUNTY

2011 Rank	Employer	Employees	% of Total County Employment	2002 Rank	Employer	Employees	% of Total County Employment
1	Palm Beach County School Board	21,495	3.46%	1	Palm Beach County School Board	18,677	3.37%
2	Palm Beach County Government	11,381	1.83%	2	Palm Beach County Government	9,000	1.63%
3	State Government	9,200	1.48%	3	State Government	8,705	1.57%
4	Federal Government	6,200	1.00%	4	Federal Government	5,660	1.02%
5	Tenet Healthcare Corporation (2)	6,100	0.98%	5	Hospital Corporation of America	4,000	0.72%
6	Florida Power & Light Co.	3,632	0.58%	6	Intracoastal Health Systems, Inc.	3,040	0.55%
7	G4S	3,000	0.48%	7	U.S. Sugar Corporation	3,000	0.54%
8	Hospital Corporation of America	2,714	0.44%	8	Florida Power & Light Company	2,800	0.51%
9	Florida Atlantic University	2,706	0.44%	9	Boca Raton Resort & Club	2,380	0.43%
10	Bethesda Memorial Hospital	2,391	0.38%	10	Florida Crystals	2,000	0.36%

Source: http://www.mypalmbeachclerk.com/uploadedFiles/Public_Funds/County_Financial_Reports/cafr_fy2011.pdf

**SOUTH FLORIDA REGIONAL TRANSPORTATION AUTHORITY
DEMOGRAPHIC AND ECONOMIC STATISTICS**

Last Fiscal Year & Ten Years Ago

Year	POPULATION				PERSONAL INCOME (in millions)		PER CAPITA PERSONAL INCOME		UNEMPLOYMENT RATE	
	Florida	% Change from Prior Year	U.S.	% Change from Prior Year	Florida	U.S.	Florida	U.S.	Florida	U.S.
2002	16,634,256	2.02%	287,625,193	0.90%	\$508,400	\$9,054,702	\$30,563	\$31,481	5.7%	5.8%
2003	16,979,706	2.08%	290,107,933	0.86%	\$531,218	\$9,369,072	\$31,285	\$32,295	5.3%	6.0%
2004	17,374,824	2.33%	292,805,298	0.93%	\$582,766	\$9,928,790	\$33,541	\$33,909	4.7%	5.5%
2005	17,778,156	2.32%	295,516,599	0.93%	\$633,193	\$10,476,669	\$35,616	\$35,452	3.8%	5.1%
2006	18,154,475	2.12%	298,379,912	0.97%	\$690,268	\$11,256,516	\$38,022	\$37,725	3.4%	4.6%
2007	18,446,768	1.61%	301,231,207	0.96%	\$720,451	\$11,599,853	\$39,088	\$39,506	4.1%	4.6%
2008	18,613,905	0.91%	304,093,966	0.95%	\$737,950	\$12,379,745	\$39,772	\$40,947	6.2%	5.8%
2009	18,687,425	0.39%	306,771,529	0.88%	\$720,949	\$12,165,474	\$37,317	\$38,846	10.3%	9.4%
2010	18,801,310	0.61%	309,330,219	0.83%	\$737,578	\$12,545,300	\$38,307	\$39,948	11.9%	9.6%
2011	18,905,048	0.55%	311,591,917	0.73%	\$753,575	\$12,961,658	\$39,861	\$41,598	10.9%	9.0%

Source: http://www.myfloridacfo.com/aadir/statewide_financial_reporting/1entirecafr11.pdf

Broward County				
Year	Population	Total Personal Income	Per Capita Personal Income	Unemployment Rate
2002	1,668,970	\$34,768,122	\$33,255	6.0%
2003	1,698,741	\$37,097,369	\$33,834	5.9%
2004	1,723,339	\$39,741,680	\$35,714	4.5%
2005	1,739,487	\$43,731,699	\$38,460	3.5%
2006	1,748,153	\$46,434,455	\$40,821	3.1%
2007	1,753,272	\$47,387,000	\$41,859	3.8%
2008	1,756,087	\$46,977,530	\$41,974	6.1%
2009	1,762,285	\$44,507,649	Unavailable	9.8%
2010	1,748,066	Unavailable	Unavailable	10.6%
2011	1,753,142	Unavailable	Unavailable	9.3%

Source: <http://www.broward.org/Accounting/Documents/2011CAFR.pdf>

Miami-Dade County				
Year	Population	Total Personal Income	Per Capita Personal Income	Unemployment Rate
2002	2,308,355	\$62,664,565	\$27,147	6.6%
2003	2,322,093	\$64,764,869	\$27,891	5.9%
2004	2,338,382	\$69,724,010	\$29,817	5.4%
2005	2,356,378	\$75,090,488	\$31,867	4.3%
2006	2,376,343	\$82,481,222	\$34,709	3.8%
2007	2,402,208	\$85,978,571	\$35,791	3.6%
2008	2,387,170	\$88,954,732	\$37,264	5.3%
2009	2,398,245	\$90,915,774	\$37,909	8.9%
2010	2,563,885	Unavailable	Unavailable	12.0%
2011	2,516,515	Unavailable	Unavailable	12.7%

Source: <http://www.miamidade.gov/Finance/library/CAFR/2010/CAFR2011-complete.pdf>

Palm Beach County				
Year	Population	Total Personal Income	Per Capita Personal Income	Unemployment Rate
2002	1,183,197	\$53,158,991	\$44,832	6.4%
2003	1,211,448	\$54,088,022	\$44,740	6.2%
2004	1,242,270	\$60,762,224	\$48,994	5.7%
2005	1,265,900	\$65,287,476	\$51,694	4.1%
2006	1,287,987	\$71,721,487	\$56,665	3.7%
2007	1,295,033	\$74,917,140	\$59,240	4.8%
2008	1,294,654	\$74,099,427	\$58,358	7.3%
2009	1,287,344	Unavailable	Unavailable	11.7%
2010	1,320,134	Unavailable	Unavailable	12.4%
2011	1,325,758	Unavailable	Unavailable	10.9%

Source: http://www.mypalmbeachclerk.com/uploadedFiles/Public_Funds/County_Financial_Reports/cafr_fy2011.pdf

SOUTH FLORIDA REGIONAL TRANSPORTATION AUTHORITY

CAPITAL ASSET STATISTICS

ASSET	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
Stations	18	18	18	18	18	18	18	18	18	18
Administration/Buildings	1	1	2	2	2	2	3	4	3	3

Commuter Rail	2012	2011	2010	2009
Weekday Trips Daily	50	50	50	50
Weekend Trips Daily	32	32	32	32
Holiday Trips Annually	96	96	96	96
Total Trips Annually	14,760	14,760	14,760	14,760
Boarding Annually	4,005,967	3,810,832	3,606,055	4,222,850
Train Revenue Hours Annually	32,960	34,900	34,630	31,060

Note: Information for fiscal years 2003 - 2008 was not available.

EMPLOYEES BY DEPARTMENT LAST SIX FISCAL YEARS

DEPARTMENT	NUMBER OF EMPLOYEES					
	2012	2011	2010	2009	2008	2007
Executive	17	12	13	14	12	12
Finance & IT	24	23	21	22	23	23
Planning	10	10	9	9	8	8
Engineering	4	4	4	4	4	6
Human Resources	2	3	2	3	3	3
Contracts & Procurement	8	9	8	8	7	8
Marketing	0	24	19	21	23	23
Operations	44	27	26	27	24	25
Legal	2	2	2	N/A	N/A	N/A
TOTAL	111	114	104	108	104	108

Note: Information for fiscal years 2003 - 2006 was not available.

TRAIN SCHEDULE

SOUTHBOUND		WEEKDAYS																							
Train No.	AM SOUTHBOUND										PM SOUTHBOUND														
	P601	P603	P605	P607	P609	P611	P613	P615	P617	P619	P621	P623	P625	P627	P629	P631	P633	P635	P637	P639	P641	P643	P645	P647	P649
Mangonia Park	4:00	4:40	5:20	6:00	6:20	6:40	7:00	7:30	8:00	9:00	10:00	11:00	12:00	1:00	2:00	3:00	3:30	4:00	4:30	5:00	5:30	6:15	6:45	7:40	8:40
West Palm Beach ✕	4:06	4:46	5:26	6:06	6:26	6:46	7:06	7:36	8:06	9:06	10:06	11:06	12:06	1:06	2:06	3:06	3:36	4:06	4:36	5:06	5:36	6:21	6:51	7:46	8:46
Lake Worth	4:15	4:56	5:36	6:16	6:36	6:56	7:16	7:46	8:16	9:16	10:16	11:16	12:16	1:16	2:16	3:16	3:46	4:16	4:46	5:16	5:46	6:31	7:01	7:56	8:56
Boynton Beach	4:20	5:02	5:42	6:22	6:42	7:02	7:22	7:52	8:22	9:22	10:22	11:22	12:22	1:22	2:22	3:22	3:52	4:22	4:52	5:22	5:52	6:37	7:07	8:02	9:02
Delray Beach	4:29	5:11	5:51	6:31	6:51	7:11	7:31	8:01	8:31	9:31	10:31	11:31	12:31	1:31	2:31	3:31	4:01	4:31	5:01	5:31	6:01	6:46	7:16	8:11	9:11
Boca Raton	4:35	5:17	5:57	6:37	6:57	7:17	7:37	8:07	8:37	9:37	10:37	11:37	12:37	1:37	2:37	3:37	4:07	4:37	5:07	5:37	6:07	6:52	7:22	8:17	9:17
Deerfield Beach	4:42	5:24	6:04	6:44	7:04	7:24	7:44	8:14	8:44	9:44	10:44	11:44	12:44	1:44	2:44	3:44	4:14	4:44	5:14	5:44	6:14	6:59	7:29	8:24	9:24
Pompano Beach	4:48	5:30	6:10	6:50	7:10	7:30	7:50	8:20	8:50	9:50	10:50	11:50	12:50	1:50	2:50	3:50	4:20	4:50	5:20	5:50	6:20	7:05	7:35	8:30	9:30
Cypress Creek	4:54	5:37	6:17	6:57	7:17	7:37	7:57	8:27	8:57	9:58	10:58	11:58	12:58	1:58	2:58	3:58	4:28	4:58	5:28	5:58	6:27	7:12	7:42	8:37	9:37
Fort Lauderdale	5:01	5:45	6:25	7:05	7:25	7:45	8:05	8:35	9:05	10:08	11:08	12:08	1:08	2:08	3:08	4:08	4:38	5:08	5:38	6:08	6:35	7:20	7:50	8:45	9:45
Fort Lauderdale Airport ✕	5:08	5:53	6:33	7:13	7:33	7:53	8:13	8:43	9:13	10:17	11:17	12:17	1:17	2:17	3:17	4:17	4:47	5:17	5:47	6:17	6:43	7:28	7:58	8:53	9:53
Sheridan Street	5:12	5:57	6:37	7:17	7:37	7:57	8:17	8:47	9:17	10:21	11:21	12:21	1:21	2:21	3:21	4:21	4:51	5:21	5:51	6:21	6:47	7:32	8:02	8:57	9:57
Hollywood	5:16	6:01	6:41	7:21	7:41	8:01	8:21	8:51	9:21	10:26	11:26	12:26	1:26	2:26	3:26	4:26	4:56	5:26	5:56	6:26	6:51	7:36	8:06	9:01	10:01
Golden Glades	5:25	6:10	6:50	7:30	7:50	8:10	8:30	9:00	9:30	10:35	11:35	12:35	1:35	2:35	3:35	4:35	5:05	5:35	6:05	6:35	7:00	7:45	8:15	9:10	10:10
Opa-locka	5:31	6:16	6:56	7:36	7:56	8:16	8:36	9:06	9:36	10:41	11:41	12:41	1:41	2:41	3:41	4:41	5:11	5:41	6:11	6:41	7:06	7:51	8:21	9:16	10:16
Metrorail Transfer	5:38	6:23	7:03	7:43	8:03	8:23	8:43	9:13	9:43	10:48	11:48	12:48	1:48	2:48	3:48	4:48	5:18	5:48	6:18	6:48	7:13	7:58	8:28	9:23	10:23
Hialeah Market	5:44	6:29	7:09	7:49	8:09	8:29	8:49	9:19	9:49	10:54	11:54	12:54	1:54	2:54	3:54	4:54	5:24	5:54	6:24	6:54	7:19	8:04	8:34	9:29	10:29
Miami Airport ✕	5:50	6:35	7:15	7:55	8:15	8:35	8:55	9:25	9:55	11:00	12:00	1:00	2:00	3:00	4:02	5:02	5:32	6:02	6:32	7:02	7:25	8:10	8:40	9:35	10:35

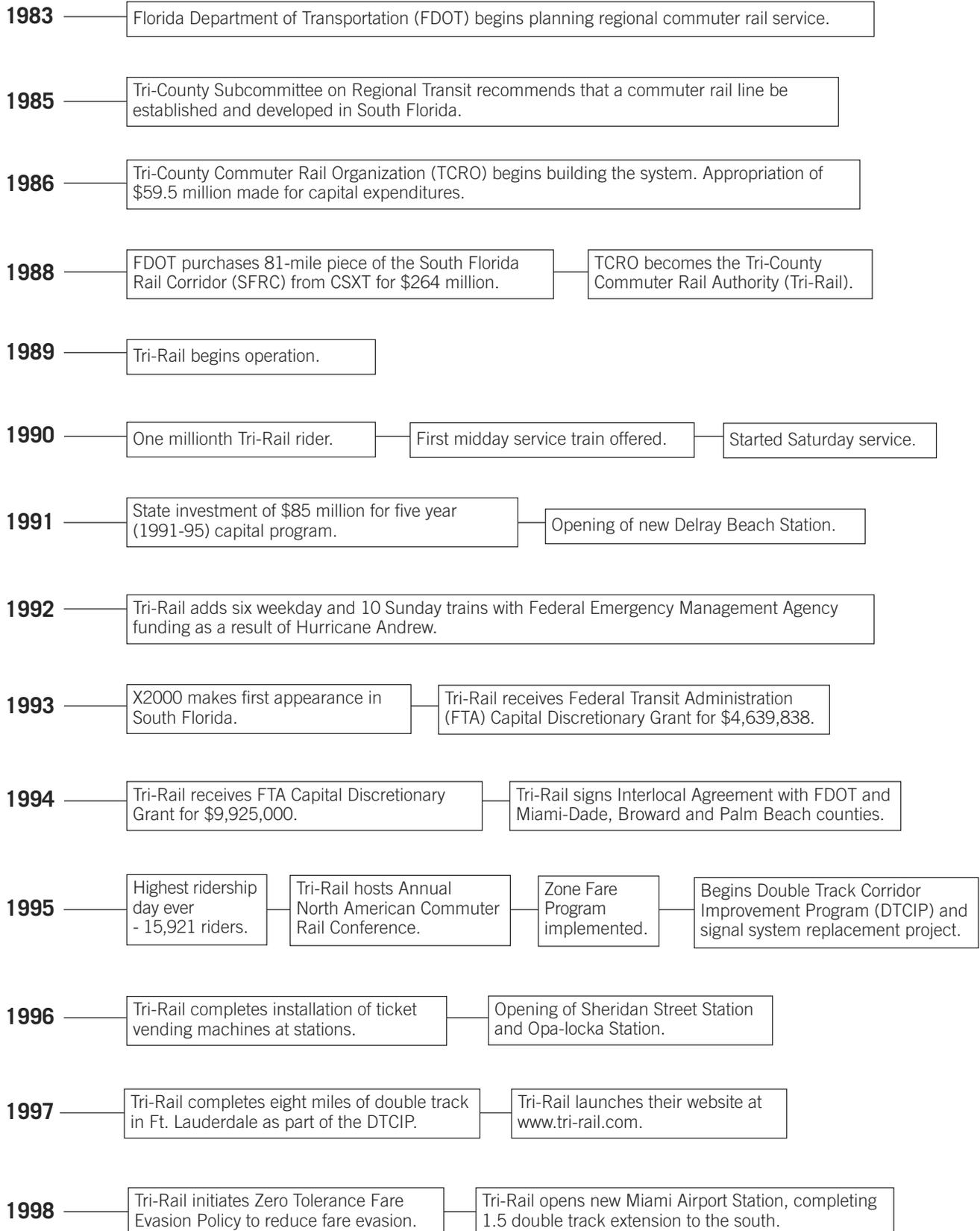
NORTHBOUND		WEEKDAYS																							
Train No.	AM NORTHBOUND										PM NORTHBOUND														
	P600	P602	P604	P606	P608	P610	P612	P614	P616	P618	P620	P622	P624	P626	P628	P630	P632	P634	P636	P638	P640	P642	P644	P646	P648
Miami Airport ✕	4:15	4:45	5:10	5:35	6:00	6:20	7:00	7:40	8:20	9:20	10:20	11:20	12:20	1:20	2:20	3:10	3:50	4:30	4:50	5:20	5:50	6:20	6:50	7:50	8:40
Hialeah Market	4:18	4:48	5:13	5:38	6:03	6:23	7:03	7:43	8:23	9:23	10:23	11:23	12:23	1:23	2:23	3:13	3:53	4:33	4:53	5:23	5:53	6:23	6:53	7:53	8:43
Metrorail Transfer	4:23	4:54	5:19	5:49	6:09	6:29	7:09	7:49	8:29	9:30	10:30	11:30	12:30	1:30	2:30	3:20	4:09	4:39	4:59	5:29	5:59	6:29	6:59	7:59	8:49
Opa-locka	4:29	5:00	5:25	5:55	6:15	6:35	7:15	7:55	8:35	9:36	10:36	11:36	12:36	1:36	2:36	3:26	4:15	4:45	5:05	5:35	6:05	6:35	7:05	8:05	8:55
Golden Glades	4:35	5:06	5:31	6:01	6:21	6:41	7:21	8:01	8:41	9:43	10:43	11:43	12:43	1:43	2:43	3:33	4:21	4:51	5:11	5:41	6:11	6:41	7:11	8:11	10:01
Hollywood	4:43	5:15	5:40	6:10	6:30	6:50	7:30	8:10	8:50	9:52	10:52	11:52	12:52	1:52	2:52	3:42	4:30	5:00	5:20	5:50	6:20	6:50	7:20	8:20	10:10
Sheridan Street	4:47	5:19	5:44	6:14	6:34	6:54	7:34	8:14	8:54	9:56	10:56	11:56	12:56	1:56	2:56	3:46	4:34	5:04	5:24	5:54	6:24	6:54	7:24	8:24	10:14
Fort Lauderdale Airport ✕	4:51	5:23	5:48	6:18	6:38	6:58	7:38	8:18	8:58	10:00	11:00	12:00	1:00	2:00	3:00	3:50	4:38	5:08	5:28	5:58	6:28	6:58	7:28	8:28	10:18
Fort Lauderdale	5:00	5:32	5:57	6:27	6:47	7:07	7:47	8:27	9:07	10:09	11:09	12:09	1:09	2:09	3:09	3:59	4:47	5:17	5:37	6:07	6:37	7:07	7:37	8:37	10:27
Cypress Creek	5:06	5:39	6:04	6:34	6:54	7:14	7:54	8:34	9:14	10:16	11:16	12:16	1:16	2:16	3:16	4:06	4:54	5:24	5:44	6:14	6:44	7:14	7:44	8:44	10:34
Pompano Beach	5:12	5:45	6:10	6:40	7:00	7:20	8:00	8:40	9:20	10:23	11:23	12:23	1:23	2:23	3:23	4:13	5:00	5:30	5:50	6:20	6:50	7:20	7:50	8:50	10:40
Deerfield Beach	5:18	5:51	6:16	6:46	7:06	7:26	8:06	8:46	9:26	10:29	11:29	12:29	1:29	2:29	3:29	4:19	5:06	5:36	5:56	6:26	6:56	7:26	7:56	8:56	10:46
Boca Raton	5:25	5:59	6:24	6:54	7:14	7:34	8:14	8:54	9:34	10:38	11:38	12:38	1:38	2:38	3:38	4:28	5:14	5:44	6:04	6:34	7:04	7:34	8:04	9:04	10:54
Delray Beach	5:30	6:04	6:29	6:59	7:19	7:39	8:19	8:59	9:39	10:44	11:44	12:44	1:44	2:44	3:44	4:34	5:19	5:49	6:09	6:39	7:09	7:39	8:09	9:09	10:59
Boynton Beach	5:38	6:13	6:38	7:08	7:28	7:48	8:28	9:08	9:48	10:53	11:53	12:53	1:53	2:53	3:53	4:43	5:28	5:58	6:18	6:48	7:18	7:48	8:18	9:18	11:08
Lake Worth	5:44	6:19	6:44	7:14	7:34	7:54	8:34	9:14	9:54	10:59	11:59	12:59	1:59	2:59	3:59	4:49	5:34	6:04	6:24	6:54	7:24	7:54	8:24	9:24	11:14
West Palm Beach ✕	5:55	6:30	6:55	7:25	7:45	8:05	8:45	9:25	10:05	11:10	12:10	1:10	2:10	3:10	4:10	5:00	5:45	6:15	6:35	7:05	7:35	8:05	8:35	9:35	11:25
Mangonia Park	6:05	6:40	7:05	7:35	7:55	8:15	8:55	9:35	10:15	11:20	12:20	1:20	2:20	3:20	4:20	5:10	5:55	6:25	6:45	7:15	7:45	8:15	8:45	9:45	11:35

L STOP - TRAIN MAY DEPART STATION AS MUCH AS FIVE (5) MINUTES AHEAD OF SCHEDULE

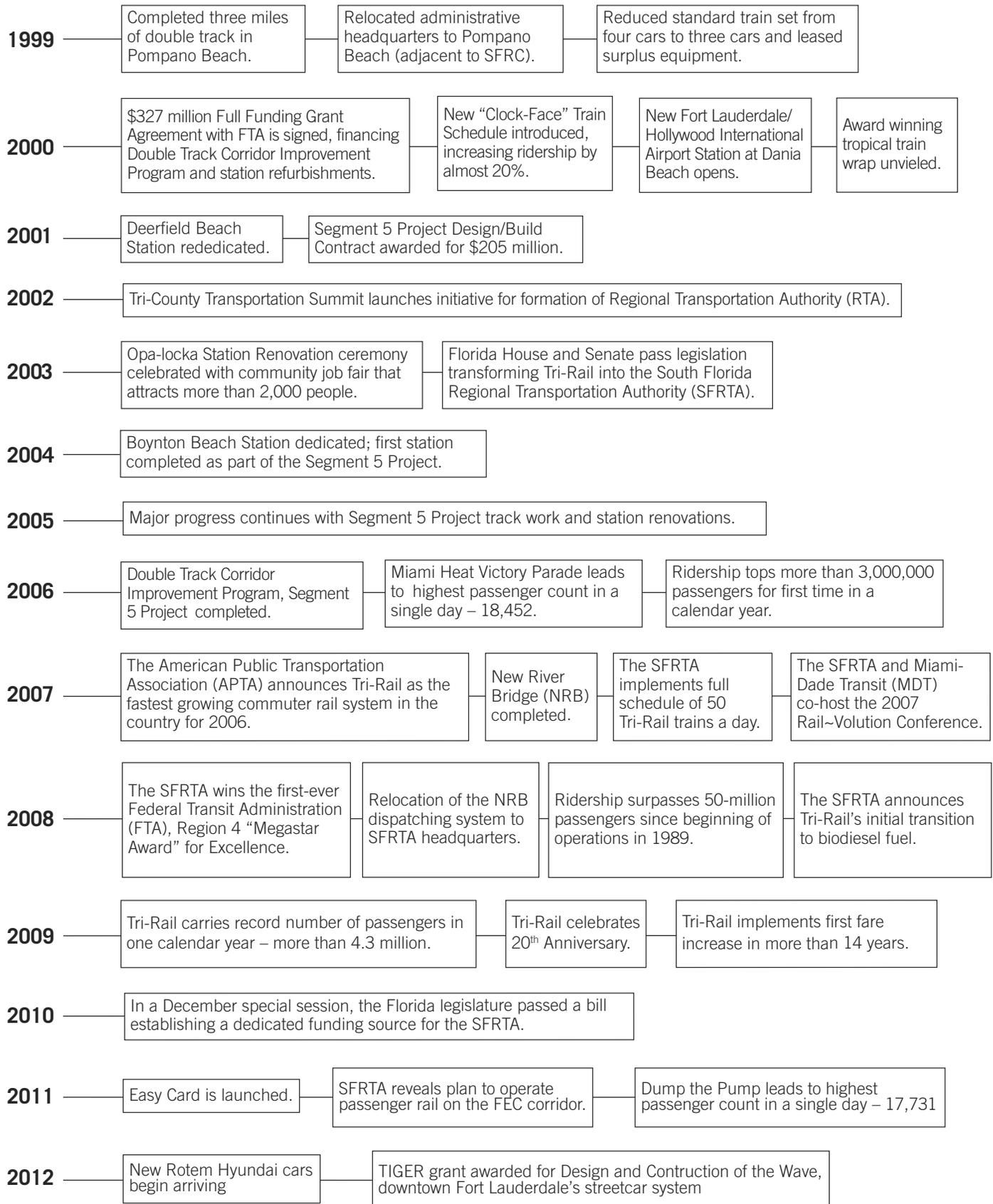
WEEKENDS & HOLIDAYS									
AM SOUTHBOUND					PM SOUTHBOUND				
P661	P663	P665	P667	P669	P671	P673	P675		
6:00	8:00	10:00	12:00	2:00	4:00	6:00	8:30		
6:06	8:06	10:06	12:06	2:06	4:06	6:06	8:36		
6:14	8:14	10:14	12:14	2:14	4:14	6:14	8:44		
6:19	8:19	10:19	12:19	2:19	4:19	6:19	8:49		
6:27	8:27	10:27	12:27	2:27	4:27	6:27	8:57		
6:32	8:32	10:32	12:32	2:32	4:32	6:32	9:02		
6:39	8:39	10:39	12:39	2:39	4:39	6:39	9:09		
6:43	8:43	10:43	12:43	2:43	4:43	6:43	9:13		
6:49	8:49	10:49	12:49	2:49	4:49	6:49	9:19		
6:56	8:56	10:56	12:56	2:56	4:56	6:56	9:26		
7:03	9:03	11:03	1:03	3:03	5:03	7:03	9:33		
7:07	9:07	11:07	1:07	3:07	5:07	7:07	9:37		
7:11	9:11	11:11	1:11	3:11	5:11	7:11	9:41		
7:20	9:20	11:20	1:20	3:20	5:20	7:20	9:50		
7:26	9:26	11:26	1:26	3:26	5:26	7:26	9:56		
7:33	9:33	11:33	1:33	3:33	5:33	7:33	10:03		
7:39	9:39	11:39	1:39	3:39	5:39	7:39	10:09		
7:45	9:45	11:45	1:45	3:45	5:45	7:45	10:15		

WEEKENDS & HOLIDAYS									
AM NORTHBOUND					PM NORTHBOUND				
P660	P662	P664	P666	P668	P670	P672	P674		
6:00	8:00	10:00	12:00	2:00	4:00	6:00	8:30		
6:03	8:03	10:03	12:03	2:03	4:03	6:03	8:33		
6:07	8:07	10:07	12:07	2:07	4:07	6:07	8:37		
6:13	8:13	10:13	12:13	2:13	4:13	6:13	8:43		
6:18	8:18	10:18	12:18	2:18	4:18	6:18	8:48		
6:26	8:26	10:26	12:26	2:26	4:26	6:26	8:56		
6:29	8:29	10:29	12:29	2:29	4:29	6:29	8:59		
6:32	8:32	10:32	12:32	2:32	4:32	6:32	9:02		
6:40	8:40	10:40	12:40	2:40	4:40	6:40	9:10		
6:46	8:46	10:46	12:46	2:46	4:46	6:46	9:16		
6:52	8:52	10:52	12:52	2:52	4:52	6:52	9:22		

TIMELINE



TIMELINE



SYSTEM MAP

