



# SOUTH FLORIDA REGIONAL TRANSPORTATION AUTHORITY

*2011 COMPREHENSIVE ANNUAL FINANCIAL REPORT*



FISCAL YEAR ENDED JUNE 30, 2011  
A Component Unit of the  
State of Florida Department of Transportation



## **SOUTH FLORIDA REGIONAL TRANSPORTATION AUTHORITY COMPREHENSIVE ANNUAL FINANCIAL REPORT**

A Component Unit of the State of Florida Department of Transportation

FISCAL YEAR ENDED JUNE 30, 2011

Prepared by

Finance & Information Technology Department  
Accounting Division



**JOSEPH GIULIETTI**  
*Executive Director*



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*Deputy Executive Director*



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Information Technology*



**LAURA THEZINE, CPA**  
*Accounting Manager*

## EXECUTIVE MESSAGE

The year 2011 was one filled with challenges and achievements. Perhaps the accomplishment that had the greatest impact on our passengers was the introduction of the EASY Card, the new automated fare collection system. It marked the beginning of truly seamless, regional travel in South Florida. Linking the Tri-Rail system with Miami-Dade Transit via a smart card was the culmination of a vision years in the making.



There has been much discussion about the privatization of governmental agencies as a means of saving dollars for the state. An independent analysis, which was authorized by the SFRTA Governing Board, showed that 91 cents out of every dollar spent on operations is for third-party services and for direct labor and expenses. That same analysis showed that the SFRTA is a lean Agency, spending only 9 cents of every dollar on general administration.

Comparing the SFRTA to the country's twenty-two active commuter rail systems only serves to underscore the fact that the Agency is an outstanding performer that operates responsibly and efficiently. Ridership growth in 2011 averaged 10.8 percent per month. At a fare box recovery rate of 25% of operational costs, SFRTA ranks as the highest among the "New Starts" commuter rail systems. SFRTA ranks second in the nation for the efficient use of a small fleet, seventh in high route productivity, seventh in high station productivity, and tenth in high ridership.

Finally our new trailer cars built by Rotem Hyundai have begun to arrive and have been placed into revenue service. With double-digit ridership growth in virtually all of the months of 2011, we look forward to the day when we will be running all trains as three-car sets, if not four. In other rolling stock developments this year, the Governing Board successfully awarded a contract for new locomotives to Brookville Equipment Corporation, creating new jobs in the small western Pennsylvania town where the company is based.

This year, our finance, marketing, planning and procurement departments were all recognized with national and statewide awards. It is a testament to the professionalism of our staff that we continue to receive these accolades.

The Agency continues to demonstrate stability in the workplace, enjoying the support and appreciation of the members of the SFRTA Governing Board. It is only through the strength and commitment of those nine members of the Governing Board, that the accomplishments of 2011 were made possible.

Sincerely,

A handwritten signature in black ink that reads 'Joseph Giulietti'.

Joseph Giulietti  
Executive Director

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# INTRODUCTORY SECTION

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*The EASY Way To Go*



**RTA**

**SOUTH FLORIDA  
REGIONAL  
TRANSPORTATION  
AUTHORITY**

800 NW 33rd Street | Pompano Beach, Florida 33064 | P 954/942-7245 | F 954/788-7878 | [www.sfrta.fl.gov](http://www.sfrta.fl.gov)

December 7, 2011

Commissioner Kristin Jacobs, 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, 2011. 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, 2011, 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:** TCBAWatson Rice LLP, an independent Certified Public Accounting Firm, has audited the financial statements of the SFRTA. TCBAWatson Rice LLP 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 – 33 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 2010, the population of South Florida was estimated at 5,564,635 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, Personnel Expenses, Train Fuel, General & Administrative Expenses, Marketing, Professional Fees, and Contingency and Expenses Transferred to Capital. 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 in the double digits approximately 11.7 percent for June 2011. 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 \$64.0 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. Also, the entire 2010 contribution of \$8.01 million was used to fund the SFRTA's operations. In fiscal year 2011, the SFRTA used approximately \$1.9 million to fund various projects. As of June 30, 2011, the remaining of the funds of approximately \$43.0 million will be used to leverage funds for future capital projects.

The long-awaited completion of the Segment 5 Project in March 2006, has given commuters more options in making transportation choices with added trains, reduced times between trains, shorter travel time from end to end within the Tri-Rail service area and more flexibility. Because of 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 2011-12 for operating assistance.

In fiscal year 2011, the SFRTA implemented the regional EASY card system with Miami-Dade Transit (MDT). However, the SFRTA is still facing the challenge of transferring the corridor dispatch from CSX Transportation to the SFRTA.

### **Major Initiatives and Accomplishments:**

#### **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 is nearing completion. The focus of Phase 2 has been 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 MPO, Palm Beach MPO, Southeast Florida Transportation Council (SEFTC), and SFRTA Governing Board. As of October 2011, the Miami-Dade MPO has still not yet endorsed the SFECC LPA.

SFRTA was a key partner and was involved in many of the details of Phases 1 and 2. Since the start of Phase 3 in early 2011, FDOT has not invited SFRTA to directly participate in SFECC activities. An FDOT plan for initial passenger rail service on the FEC between downtown Fort Lauderdale and downtown Miami was released to SFRTA and the media in August 2011. At time of writing, SFRTA was working with its general planning consultants to develop a counterproposal for initial passenger rail service on the FEC.

#### **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 locally preferred alternative (LPA) was unanimously approved by the Broward Metropolitan Planning Organization in 2005, and was modified along the project's western end in 2006. The resulting alignment in the western area shifted away from 136<sup>th</sup> 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).

### **The Wave**

In 2010 and 2011, 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 locally preferred alternative (LPA) was endorsed by Broward County, the City of Fort Lauderdale, and the DDA, and became immersed in the Federal Transit Administration (FTA) Small Starts process. 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.

### **79<sup>th</sup> Street Corridor Neighborhood Initiative:**

The SFRTA staff has been working with the 79<sup>th</sup> Street Corridor Neighborhood Initiative, reviewing the group's plan to redevelop the 79<sup>th</sup> Street Corridor into a Transit Oriented Development (TOD) concept. The area currently has a mixture of residential, commercial and industrial type buildings scattered throughout the area. The Initiative is led by the Urban League of Greater Miami, Inc., Miami-Dade Neighborhood Housing Services, Inc. and Dade Employment and Economic Development Corporation (DEEDCO) in partnership with the Center for Neighborhood Technology. When Segment 5 Double Tracking construction commenced at the 79<sup>th</sup> Street/Metrorail Transfer Station in early 2005, an effort was made to formalize a working relationship between the Initiative and the SFRTA. A Memorandum of Understanding (MOU) between the SFRTA and the Initiative was executed in April 2005. The SFRTA Governing Board approved a one-time six- month extension to the MOU in April 2006. However, in 2007 the status of the 79<sup>th</sup> Street Corridor Neighborhood Initiative became uncertain. There has been no activity and no effort on the part of the Initiative to further extend the MOU since. Challenges in the economy, housing market, and tightening of public sector funding sources have slowed project implementation significantly.

## **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 TOD on an approximately 36-acre site. Stations on mobility-enhanced transit corridors are conducive to TOD. The site has the potential for a successful 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 have 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 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 SFRTA.

## **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, 2010. 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 Giuletta  
Executive Director



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

# GOVERNING BOARD AND MANAGEMENT

## GOVERNING BOARD



**STEPHEN ABRAMS**  
*Palm Beach County  
Commissioner*



**BRUNO A. BARREIRO**  
*Miami-Dade County  
Commissioner*



**JAMES A. CUMMINGS**  
*Citizen Representative  
Broward County*



**MARIE HORENBURGER**  
*Citizen Representative  
Palm Beach County*



**KRISTIN JACOBS**  
*Broward County  
Commissioner*



**FELIX M. LASARTE**  
*Citizen Representative  
Miami-Dade County*



**GUS PEGO, P.E.**  
*FDOT Appointee  
District Secretary*



**F. MARTIN PERRY**  
*Governor's Appointee*



**GEORGE MORGAN, JR.**  
*Governor's Appointee*

## EXECUTIVE MANAGEMENT



**JOSEPH GIULIATTI**  
*Executive Director*



**JACK L. STEPHENS**  
*Deputy Executive Director*



**TERESA MOORE**  
*General Counsel*



**JEFFREY OLSEN**  
*Deputy General Counsel*

## SENIOR MANAGEMENT



**BONNIE ARNOLD**  
*Marketing & Customer  
Service Director*



**BRAD BARKMAN**  
*Operations Director*



**CHRIS BROSS**  
*Procurement Director*



**DIANE HERNANDEZ-DEL CALVO**  
*Administration Director/  
EEO Officer*



**MARY JANE LEAR**  
*Human Resources Director*



**RENEE MATTHEWS, CPA**  
*Special Projects Director*



**DANIEL MAZZA, P.E.**  
*Engineering & Construction  
Director*



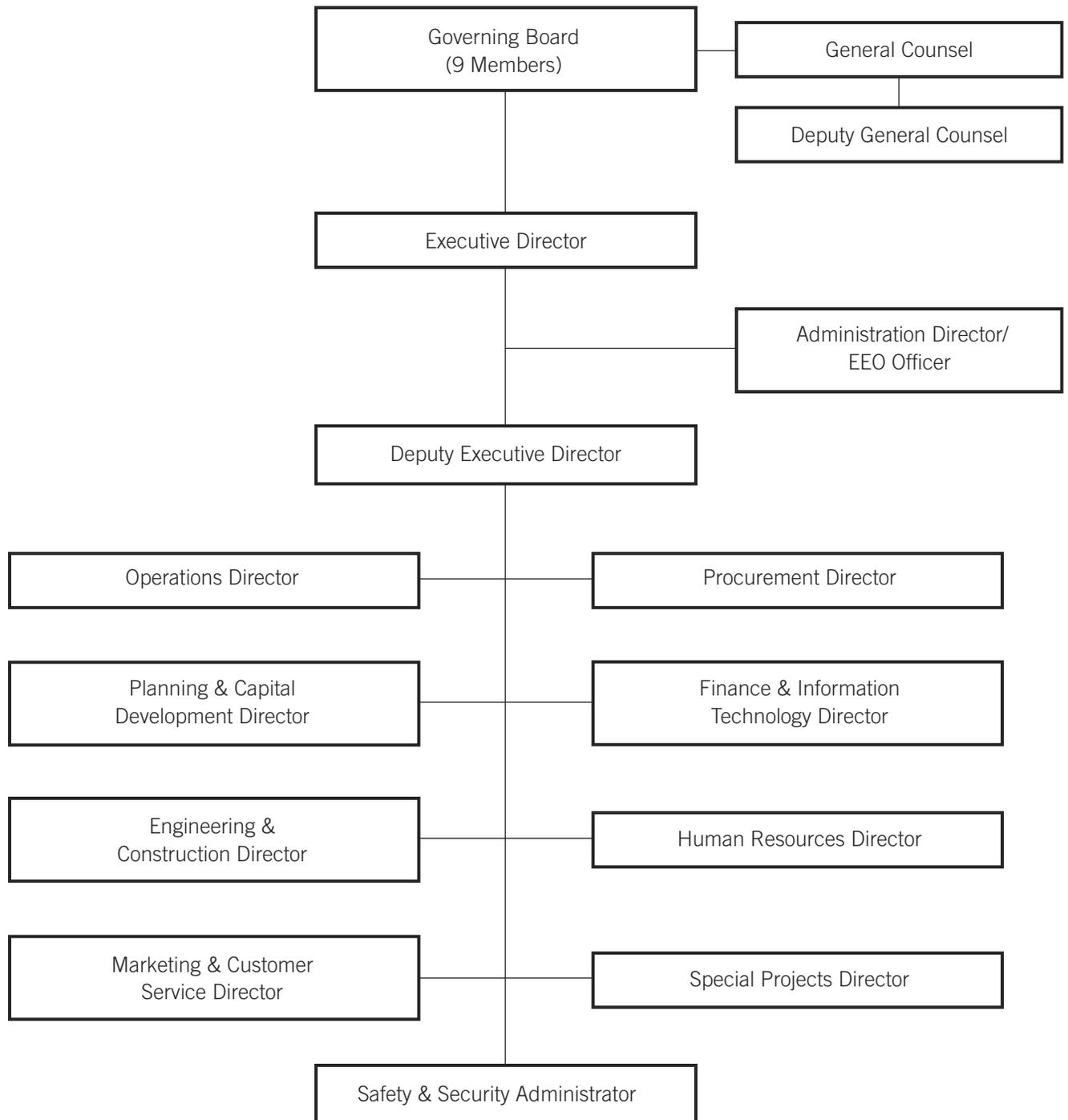
**EDWARD T. WOODS JR., CPA**  
*Finance & Information  
Technology Director*

## 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, 2010

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.



President

Executive Director

# FINANCIAL SECTION

**INDEPENDENT AUDITORS' REPORT**

**MANAGEMENT'S DISCUSSION AND ANALYSIS**

**BASIC FINANCIAL STATEMENTS**

**NOTES TO THE FINANCIAL STATEMENTS**

**SUPPLEMENTARY INFORMATION**



*The EASY Way To Go*

## INDEPENDENT AUDITORS' REPORT

To The Governing Board  
South Florida Regional Transportation Authority  
Pompano Beach, Florida

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 years ended June 30, 2011 and 2010, 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 audits.

We conducted our audits 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 examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

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, 2011 and 2010, 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 6, 2011 on our consideration of the SFRTA's internal control over financial reporting and 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 the audit.

The management's discussion and analysis on pages 15 through 33 is not a required part of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain

limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the SFTRA'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 have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken 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 express no opinion on them.

Fort Lauderdale, Florida  
December 6, 2011

*TCBA Water Resources LLP*

## **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 2011.

**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, 2011, 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 2010.

**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 include train-operating costs, marketing costs, engineering costs, planning 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 2011, Broward, Miami-Dade and Palm Beach Counties contributed the eighth \$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 \$64.0 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, the SFRTA used approximately \$1.9 million to fund various projects. As of June 30, 2011, the remaining funds of approximately \$43.0 million will be used to leverage funds for future capital projects.
- 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 % or 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. In fiscal year 2010, the SFRTA's total net assets were approximately \$610.9 million reflecting a decrease of approximately \$10.0 million or 1.6%, and approximately \$16.5 million or 2.7% of the net assets are unrestricted. The majority of the decrease in total net assets is the result of a decrease in net assets invested in capital assets of approximately \$13.8 million and an increase in restricted and unrestricted assets of approximately \$3.8. In fiscal year 2009, net assets increased by 0.8%.
- 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. In fiscal year 2009, the SFRTA's operating expenses before depreciation increased slightly by 0.5% when compared to fiscal year 2008.
- 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%. In fiscal year 2009, the SFRTA's operating revenue increased by 9.7% when compared to fiscal year 2008.

## **II. FINANCIAL ANALYSIS OF THE SFRTA**

### **Summary of Net Assets**

#### **Current assets:**

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.

In fiscal year 2010, current assets increased by approximately by \$7.5 million or 12.1% as compared to fiscal year 2009. The increase is mainly attributable to a \$8.3 million increase in accounts receivable due from FDOT and Federal Transit Administration (FTA), and a decrease of approximately \$753,000 in cash and cash equivalents.

#### **Noncurrent assets:**

For fiscal year 2011, noncurrent assets net of accumulated depreciation decreased by approximately \$16.2 million or 2.9 %. The most significant increase in noncurrent assets was attributed to the EASY Card project of approximately \$ 8.0 million. For fiscal year 2010, noncurrent assets net of accumulated depreciation decreased 2.4 % or approximately \$13.8 million. The most significant increase in noncurrent assets was attributed to the EASY Card project of approximately \$ 7.8 million.

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 2011 decreased approximately \$2.5 million or 24.3% compared to fiscal year 2010. The decrease of approximately \$2.5 million or 25.3 % 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 % and unearned revenue decreased approximately 21,000 or 17.3% due to a decrease in tickets sale in the month of June for July 2011. The \$100,201 in unearned revenue represents ticket sales in June 2011 for July 2011 travel.

In fiscal year 2010, current liabilities increased by approximately \$5.4 million or 104.1% compared to fiscal year 2009. The increase in accounts payable and accrued expenses of approximately \$5.3 million or 166.1 % is mostly due to the EASY Card project. In addition, the current portion of compensated absences increased slightly by approximately \$14,200 or 4.3 % and unearned revenue increased approximately \$22,800 or 23.2% due to an increase primarily in tickets sale. The \$121,200 in unearned revenue represents ticket sales in June 2010 for July 2010 travel.

**Noncurrent liabilities:**

In fiscal year 2011, non-current liabilities decreased by approximately \$1.0 million or 25.4%, which was primarily the result of the decrease of approximately \$1.0 million in deposits. In fiscal year 2010, non-current liabilities decreased by approximately \$1.6 million or 28.4%, which was primarily the result of the decrease in Advances from FDOT.

In fiscal year 2011, the noncurrent portion of compensated absences increased by approximately \$20,100 or 3.9%. The SFRTA's liability for deposits is approximately \$488,000. Deposits consist of the following in 2011: approximately \$300,000 in FDOT funds; approximately \$50,000 in proposal fees, approximately \$73,000 in deposits related to stored value and \$65,000 in other deposits.

In fiscal year 2010, the noncurrent portion of compensated absences increased by approximately \$21,300 or 4.3%. The SFRTA's liability for deposits is approximately \$1.5 million. Deposits consist of the following: approximately \$300,000 in FDOT funds; approximately \$185,000 from Miami-Dade County for the EASY Card Project; approximately \$391,000 which represents the balance from the insurance proceeds for the Diesel Multiple Unit (DMU) which was destroyed in a fire. In addition, the SFRTA received approximately \$299,000 in settlement proceeds, approximately \$50,000 in proposal fees and approximately \$252,000 from Federal Emergency Management Agency (FEMA).

In fiscal years 2011 and 2010, 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 2011 are comprised of investments in capital assets totaling approximately \$539.6 million, restricted assets for capital projects of approximately \$45.6 million, and unrestricted assets of approximately \$19.4 million. As a result of the implementation of new accounting pronouncement, GASB Statement 46 – "Net Assets Restricted by Enabling Legislation (an amendment of GASB Statement 34)", the contributions from Broward, Miami-Dade and Palm Beach counties were reclassified to restricted assets for capital projects in fiscal year 2006. In fiscal year 2011, the SFRTA used \$1.9 million from the counties' contributions for various capital projects.

In fiscal year 2010, the SFRTA used \$1.2 million for various capital projects, and the 2010 contribution of \$8.01 million was used to fund the SFRTA's operations. In fiscal year 2009, the SFRTA used \$1.4 million from the Counties' contributions to leverage additional Federal and State funds for the purchase of commuter railcars and various capital assets.

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.

In fiscal year 2010, the SFRTA's total net assets are comprised of investments in capital assets totaling approximately \$555.8 million, restricted assets for capital projects of approximately \$38.6 million, and unrestricted assets of approximately \$16.5 million. For fiscal year 2010, the SFRTA acquired approximately \$18.6 million of capital assets, an increase of \$10.5 million or 129.3 % over 2009's net addition of \$8.1 million. The increase in capital assets additions was the result of the acquisition of new assets for the EASY Card and Trip Trains projects.

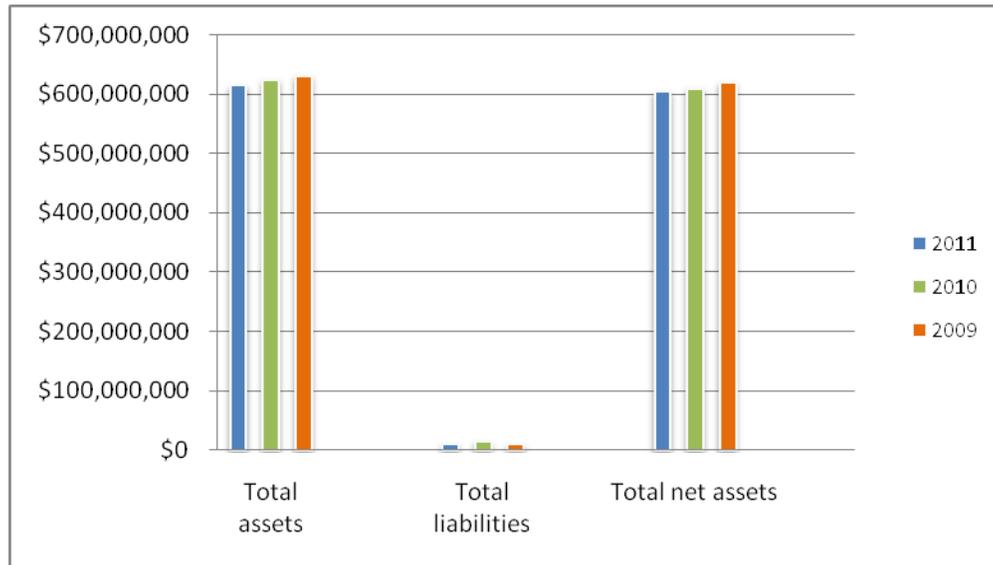
To determine the overall performance of the SFRTA, the relative changes in net assets must be considered. By comparing assets and liabilities, the overall position of the SFRTA in fiscal year 2011 resulted in a decrease in net assets of approximately \$6.2 million or 1.0 % million. In fiscal year 2010, the decrease in net assets was approximately \$10.0 million or 1.6 %.

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>2011</u>	<u>2010</u>	<u>2009</u>
<b>ASSETS</b>			
Total current and other assets	\$76,021,380	\$69,644,991	\$62,115,325
Total capital assets (net of depreciation)	539,600,511	555,770,437	569,559,753
Total assets	<u>615,621,891</u>	<u>625,415,428</u>	<u>631,675,078</u>
<b>LIABILITIES</b>			
Total current liabilities	7,952,036	10,497,936	5,142,589
Total noncurrent liabilities	3,022,075	4,048,656	5,654,739
Total liabilities	<u>10,974,111</u>	<u>14,546,592</u>	<u>10,797,328</u>
<b>NET ASSETS</b>			
Investments in capital assets, net of related debt	539,600,511	555,770,437	569,559,753
Restricted for:			
Capital Projects	45,603,117	38,563,865	38,165,029
Unrestricted	19,444,152	16,534,534	13,152,968
Total net assets (see narrative on net assets above)	<u>\$604,647,780</u>	<u>\$610,868,836</u>	<u>\$620,877,750</u>

## COMPARATIVE SUMMARY OF STATEMENT OF NET ASSETS



### Summary of Revenue

#### Operating revenue:

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. For fiscal year 2010, train revenue was approximately \$10.3 million, an increase of 5.6% over fiscal year 2009 train revenue. The cause of the 5.6% increase is the result of a 25% fare increase implemented in June 2009.

#### 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 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.

In fiscal year 2010, interest income was approximately \$167,400 primarily due to the interest earned on the Counties' contributions of \$36.9 million. Interest income for 2010 decreased by approximately \$350,000 or 67.6% 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 2011, Federal grants decreased approximately \$2.8 million or 23.3%. For fiscal year 2010, Federal grants decreased approximately \$4.2 million or 26.3%. The decrease in Federal grants in fiscal years 2011 and 2010 is mainly due to a decrease in operating costs related to planning grants.

**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 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. In fiscal year 2010, Preventive Maintenance decreased by \$1.4 million from fiscal year 2009's Preventive Maintenance of approximately \$10.6 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 2011, the SFRTA used approximately \$3.5 million of FTA capital contributions to fund operating projects. For fiscal year 2010, the SFRTA used approximately \$869,700 in Planning grants revenue funds. In addition, the SFRTA used approximately \$1.8 million of FTA capital contributions to fund operating projects.

**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 2011 and 2010, the SFRTA received \$4.0 million FHWA assistance.

### **Florida Department of Transportation (FDOT):**

For fiscal year 2011, State grants (non-capital) decreased by approximately \$1.6 million or 9.2%. 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 2010-11 for operating assistance.

For fiscal year 2010, State grants (non-capital) decreased by approximately \$447,000 or 2.4% mostly due to the decrease in the State's contribution for fiscal year 2010.

**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. For fiscal year 2011, the amount of the "pass through" was \$1.7 million; \$2.6 million in fiscal year 2010; and \$3.7 million in fiscal year 2009.

**FDOT Contracted Dispatch Services:** In fiscal 2011, the SFRTA received approximately \$692,000 for the dispatching services as part of an agreement signed by the SFRTA and FDOT. In fiscal years 2010 and 2009, the SFRTA received approximately \$2.6 million and \$2.4 million, respectively.

### **Other Funding:**

Other funding consists of approximately \$100,000 received from private firms and approximately \$377,000 related to hurricane Wilma.

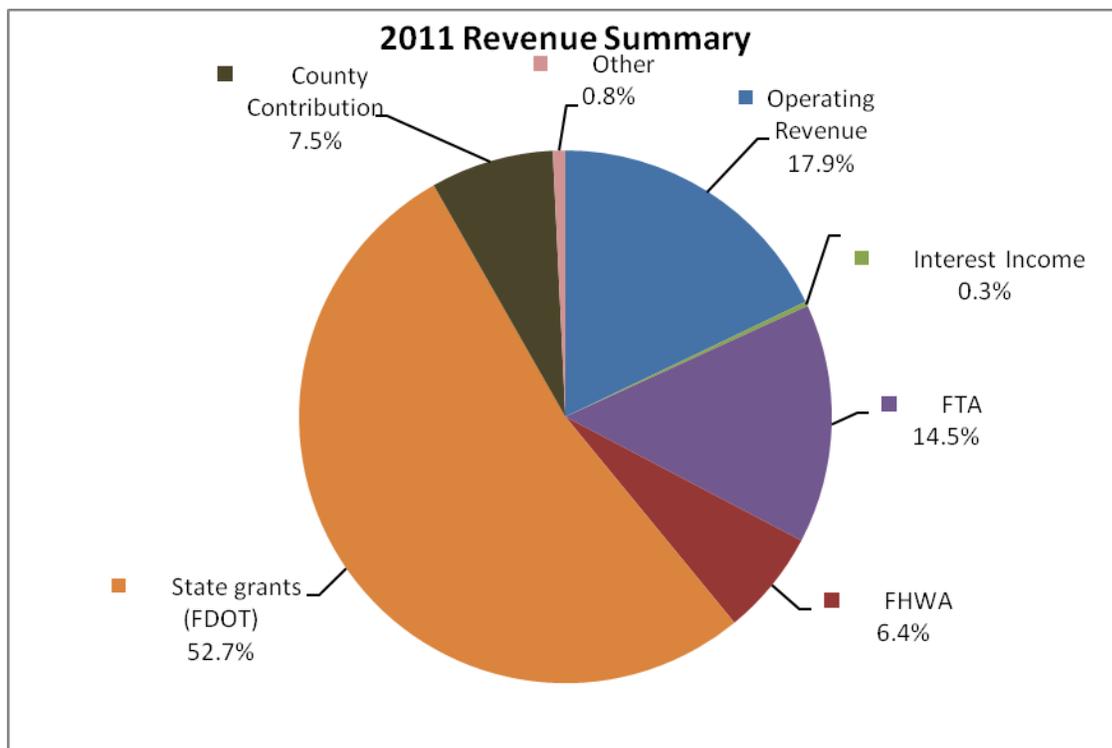
### **County Contributions:**

For fiscal year 2011, each county contributed approximately \$1.6 million towards the SFRTA's operating budget. This was a decrease of approximately \$2.7 million or 63.0% per county over last year's county contribution of approximately \$ 4.2 million. In fiscal year 2010, the SFRTA used the counties' contributions of approximately \$2.7 million each to fund its operating expenses. For fiscal year 2010, each county contributed approximately \$4.2 million towards the SFRTA's operating budget. This was an increase of approximately \$100,000 or 2.4% per county over 2009's county contribution of approximately \$ 4.1 million and was in accordance with the Interlocal Agreement.

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

**REVENUE SUMMARY**

	<b>2011</b>	<b>Percent of Total</b>	<b>2010</b>	<b>Percent of Total</b>	<b>2009</b>	<b>Percent of Total</b>
<b>Revenue</b>	<b>Total</b>		<b>Total</b>		<b>Total</b>	
Operating Revenue	\$11,231,078	17.9%	\$10,507,079	18.1%	\$10,045,395	16.2%
Interest Income	176,514	0.3%	167,459	0.3%	517,571	0.8%
FTA	9,119,944	14.5%	11,896,620	20.5%	16,146,204	26.0%
FHWA	4,000,000	6.4%	4,000,000	6.9%	4,000,000	6.4%
State grants (FDOT)	33,094,587	52.7%	18,130,233	31.3%	18,577,351	29.9%
County Contribution	4,695,000	7.5%	12,705,000	21.9%	12,405,893	20.0%
Other	477,771	0.8%	488,971	0.8%	412,242	0.7%
<b>Total Revenue</b>	<b><u>\$62,794,894</u></b>	<b>100.0%</b>	<b><u>\$57,895,362</u></b>	<b>100.0%</b>	<b><u>\$62,104,656</u></b>	<b>100.0%</b>



## Summary of Expenses

### **Operating expenses:**

Total operating expenses for fiscal year 2011, including depreciation expense, were approximately \$93.4 million. This was an increase of approximately \$7.0 million or 8.0% when compared to fiscal year 2010. In fiscal year 2010, total operating expenses including depreciation expense, were approximately \$86.9 million. This was an increase of approximately \$14.9 million or 20.7% when compared to fiscal year 2009.

**Operations:** 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.

In fiscal year 2010, Operation expenses increased approximately \$135,000 or 0.3%. Train operations decreased approximately \$7,900; feeder service decreased approximately \$29,800; security increased approximately \$104,000 or 2.2% due to increased security on the trains and at the stations; and fuel expense decreased by approximately \$236,200 or 4.2%, due to decreases in the market price for fuel.

**Marketing:** 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. In fiscal year 2010, marketing expenses increased approximately \$321,000 or 16.0% due primarily to increases in marketing related expenses.

**Engineering:** Engineering expenses decreased approximately \$349,000 or 46.3% as a result of a decrease in professional fees. In fiscal year 2010, engineering expenses decreased approximately \$63,300 or 7.8% as a result of a slight 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 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 of \$1.7 million of capital planning expenses transferred into operating planning expenses.

For fiscal year 2010, planning expenses decreased by approximately \$2.6 million or 49.6%. The reason for the decrease in planning expenses is the decrease of approximately of \$2.7 million of capital planning expenses transferred into operating planning expenses.

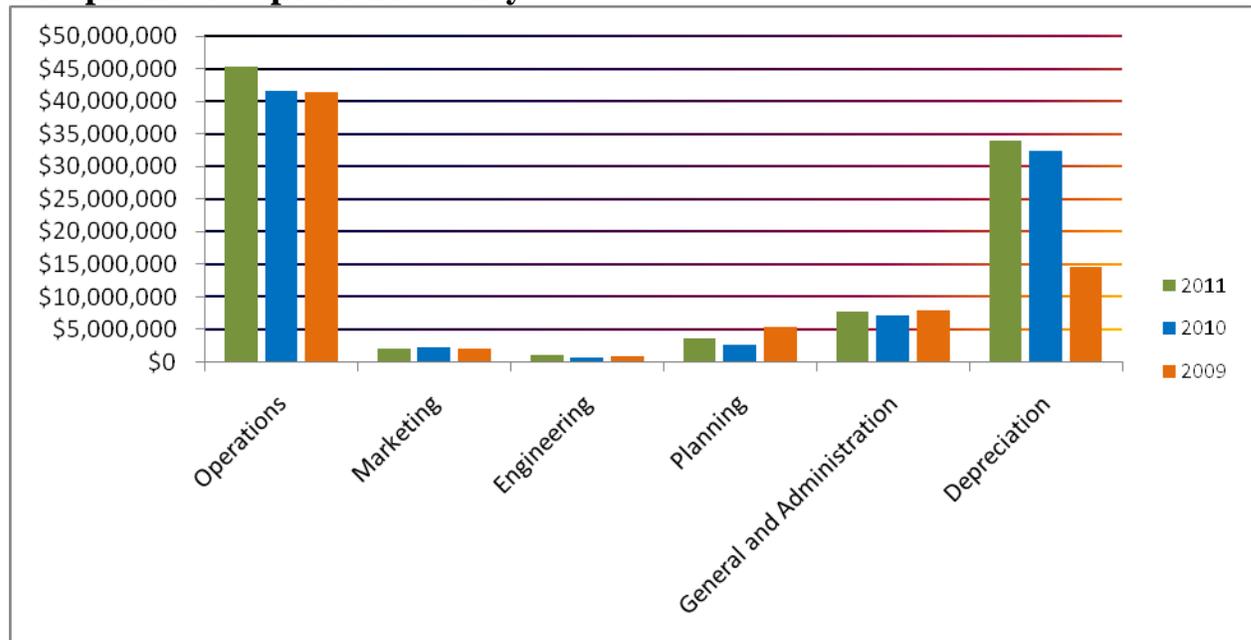
**General and Administrative:** General and Administrative (G&A) expenses in fiscal 2011 increased approximately \$562,000 or 7.8% due to increases in salaries related to the creation of the legal department. General and Administrative (G&A) expenses in fiscal year 2010 decreased approximately \$623,000 or 8.0% due to decreases in professional fees and salary expense.

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

### EXPENSE SUMMARY

	<u>2011</u>	<u>Percent of Total</u>	<u>2010</u>	<u>Percent of Total</u>	<u>2009</u>	<u>Percent of Total</u>
Operations	\$45,274,303	48.2%	\$41,553,969	47.8%	\$41,419,340	57.5%
Marketing	2,034,691	2.2%	2,326,435	2.7%	2,005,204	2.8%
Engineering	1,101,199	1.2%	752,663	0.9%	815,946	1.1%
Planning	3,709,187	3.9%	2,676,621	3.1%	5,305,758	7.4%
General and Administration	7,765,896	8.3%	7,204,108	8.3%	7,827,025	10.9%
Depreciation	<u>34,035,858</u>	36.2%	<u>32,418,169</u>	37.3%	<u>14,657,549</u>	20.3%
<b>Total Operating Expenses</b>	<b><u>\$93,921,134</u></b>	100.0%	<b><u>\$86,931,965</u></b>	100.0%	<b><u>\$72,030,822</u></b>	<b>100.0%</b>

### Comparative Expense Summary



## Summary of Operations

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 professional fees.

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.

The SFRTA's fiscal year 2010 operating loss including depreciation was approximately \$76.4 million. This is an approximate \$14.4 million or 23.3% increase over fiscal year 2009's loss of approximately \$62.0 million. The operating loss was mainly attributable to approximately \$17.8 million increase in depreciation expense which was offset by a decrease in planning expenses of approximately \$2.6 million.

The SFRTA's change in net assets for fiscal year 2010 was approximately \$10.0 million, a 307.7% decrease over fiscal year 2009's change in net assets of approximately positive \$4.8 million. The decrease was primarily due to an increase of approximately \$14.9 million in operating expenses which was offset by a decrease in operating and non-operating revenue of approximately \$4.2 million and an increase of approximately \$4.2 million in capital contributions.

On the next page is a summary of changes in net assets for the past three fiscal years:

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

	<u>2011</u>	<u>2010</u>	<u>2009</u>
<b>OPERATING REVENUE:</b>			
Total Operating Revenue	\$11,231,078	\$10,507,079	\$10,045,395
<b>OPERATING EXPENSES:</b>			
Operations	45,274,303	41,553,969	41,419,340
Marketing	2,034,691	2,326,435	2,005,204
Engineering	1,101,199	752,663	815,946
Planning	3,709,187	2,676,621	5,305,758
General and Administration	7,765,896	7,204,108	7,827,025
Depreciation	34,035,858	32,418,169	14,657,549
Total Operating Expense	<u>93,921,134</u>	<u>86,931,965</u>	<u>72,030,822</u>
Operating Loss	<u>(82,690,056)</u>	<u>(76,424,886)</u>	<u>(61,985,427)</u>
<b>NON-OPERATING REVENUE :</b>			
Interest Income	176,514	167,459	517,571
Federal Transit Administration	9,119,944	11,896,620	16,146,204
Federal Highway Administration	4,000,000	4,000,000	4,000,000
Florida Department of Transportation	33,094,587	18,130,233	18,577,351
Other Local Funding	477,771	488,971	100,000
Broward County Feeder	-	-	312,242
Broward County	1,565,000	4,235,000	4,135,298
Miami-Dade County	1,565,000	4,235,000	4,135,298
Palm Beach County	1,565,000	4,235,000	4,135,297
Total Non-Operating Revenue	<u>51,563,816</u>	<u>47,388,283</u>	<u>52,059,261</u>
<b>NON-OPERATING EXPENSES :</b>			
Loss Before Contributions	<u>(31,126,240)</u>	<u>(29,036,603)</u>	<u>(9,926,166)</u>
Total Capital Contributions	<u>24,905,184</u>	<u>19,027,689</u>	<u>14,746,127</u>
Income (Loss)	<u>(6,221,056)</u>	<u>(10,008,914)</u>	<u>4,819,961</u>
Net Changes in Net Assets	<u>(6,221,056)</u>	<u>(10,008,914)</u>	<u>4,819,961</u>
Total Net Assets Beginning	<u>610,868,836</u>	<u>620,877,750</u>	<u>616,057,789</u>
<b>Total Net Assets Ending</b>	<b><u>\$604,647,780</u></b>	<b><u>\$610,868,836</u></b>	<b><u>\$620,877,750</u></b>

### **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 2011, the SFRTA acquired and added in Construction in Progress approximately \$17.9 million of capital assets, a decrease of approximately \$763,000 or 4.1% over last year's net addition of approximately \$18.6 million. The decrease in capital assets additions was the result of the completion of various projects by the SFRTA and the acquisition of new capital assets.

In addition, the SFRTA transferred approximately \$27.9 million out of Construction in Progress into the following assets: approximately \$25.2 million in Parts and equipment related to the completion of the EASY Card project in February 2011, and the purchase of the DMU trains; approximately \$33,000 of computers, cameras and phone equipment classified under Furniture, Fixtures and Office Equipment; approximately \$1.9 million of various projects related to Stations Improvements under Buildings; approximately \$32,000 in Automobiles and approximately \$710,000 under Other Fixed Assets related to the bike lockers project. The old Ticket Vending Machine" TVMs" in the amount of \$6.7 million were disposed of in February 2011. In addition, the SFRTA disposed of a couple of cab trains in the amount of approximately \$696,000.

Depreciation for fiscal year 2011 was approximately \$34.0 million. Depreciation for fiscal year 2010 was approximately \$32.4 million. Accumulated depreciation as of June 30, 2011, was approximately \$208.0 million.

On the next page is a summary of the SFRTA's capital assets for fiscal year 2011.

## CAPITAL ASSETS

	<b>Balance 6/30/2010</b>	<b>Additions</b>	<b>Deletions/ Reclassifications</b>	<b>Balance 6/30/2011</b>
Capital assets not being depreciated:				
Land	\$19,894,094	\$ -	\$ -	\$19,894,094
Construction in progress	35,988,555	17,865,928	(27,845,671)	26,008,813
Total capital assets not depreciated	<u>55,882,649</u>	<u>17,865,928</u>	<u>(27,845,671)</u>	<u>45,902,907</u>
Capital assets, being depreciated:				
Parts and equipment	57,422,487	25,214,997	(7,417,592)	75,219,892
Furniture, fixtures and office equipment	2,449,948	32,772	-	2,482,720
Double tracking	237,821,832	-	-	237,821,832
Buildings	141,659,982	1,855,683	-	143,515,665
Bridges	115,841,300	-	-	115,841,300
Automobiles	414,218	31,992	(39,437)	406,773
Other equipment	125,688,681	710,228	-	126,398,909
Total capital assets, being depreciated	<u>681,298,448</u>	<u>27,845,672</u>	<u>(7,457,029)</u>	<u>701,687,091</u>
Less accumulated depreciation for:				
Parts and equipment	24,632,369	4,092,128	(8,196,036)	20,528,461
Furniture and fixtures	1,247,687	417,080	-	1,664,767
Double tracking	44,528,162	7,950,689	-	52,478,851
Buildings	65,679,415	11,212,824	-	76,892,239
Bridge	9,395,979	2,557,115	-	11,953,094
Automobiles	346,430	35,250	(63,031)	318,649
Other equipment	35,580,617	8,572,813	-	44,153,430
Total accumulated depreciation	<u>181,410,659</u>	<u>34,837,899</u>	<u>(8,259,067)</u>	<u>207,989,491</u>
Capital assets being depreciated, net	<u>499,887,789</u>	<u>(6,992,227)</u>	<u>802,038</u>	<u>493,697,600</u>
Capital assets, net	<u>\$555,770,437</u>	<u>\$ 10,873,701</u>	<u>\$ (27,043,633)</u>	<u>\$539,600,511</u>

### Long-Term Debt:

Long-term debt consists of approximately \$534,000 in compensated absences, approximately \$488,000 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 is nearing completion. The focus of Phase 2 has been 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 MPO, Palm Beach MPO, Southeast Florida Transportation Council (SEFTC), and SFRTA Governing Board. As of October 2011, the Miami-Dade MPO has still not yet endorsed the SFECC LPA.

SFRTA was a key partner and was involved in many of the details of Phases 1 and 2. Since the start of Phase 3 in early 2011, FDOT has not invited SFRTA to directly participate in SFECC activities. An FDOT plan for initial passenger rail service on the FEC between downtown Fort Lauderdale and downtown Miami was released to SFRTA and the media in August 2011. At time of writing, SFRTA was working with its general planning consultants to develop a counterproposal for initial passenger rail service on the FEC.

##### **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 locally preferred alternative (LPA) was unanimously approved by the Broward Metropolitan Planning Organization in 2005, and was modified along the project's western end in 2006. The resulting alignment in the western area shifted away from 136<sup>th</sup> 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).

### **The Wave**

In 2010 and 2011, 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 locally preferred alternative (LPA) was endorsed by Broward County, the City of Fort Lauderdale, and the DDA, and became immersed in the Federal Transit Administration (FTA) Small Starts process. 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.

### **79<sup>th</sup> Street Corridor Neighborhood Initiative:**

The SFRTA staff has been working with the 79<sup>th</sup> Street Corridor Neighborhood Initiative, reviewing the group's plan to redevelop the 79<sup>th</sup> Street Corridor into a Transit Oriented Development (TOD) concept. The area currently has a mixture of residential, commercial and industrial type buildings scattered throughout the area. The Initiative is led by the Urban League of Greater Miami, Inc., Miami-Dade Neighborhood Housing Services, Inc. and Dade Employment and Economic Development Corporation (DEEDCO) in partnership with the Center for Neighborhood Technology. When Segment 5 Double Tracking construction commenced at the 79<sup>th</sup> Street/Metrorail Transfer Station in early 2005, an effort was made to formalize a working relationship between the Initiative and the SFRTA. A Memorandum of Understanding (MOU) between the SFRTA and the Initiative was executed in April 2005. The SFRTA Governing Board approved a one-time six- month extension to the MOU in April 2006. However, in 2007 the status of the 79<sup>th</sup> Street Corridor Neighborhood Initiative became uncertain. There has been no activity and no effort on the part of the Initiative to further extend the MOU since. Challenges in the economy, housing market, and tightening of public sector funding sources have slowed project implementation significantly.

### **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 TOD on an approximately 36-acre site. Stations on mobility-enhanced transit corridors are conducive to TOD. The site has the potential for a successful 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 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 SFRTA.

**SOUTH FLORIDA REGIONAL TRANSPORTATION AUTHORITY**  
**STATEMENTS OF NET ASSETS**  
**JUNE 30, 2011 AND 2010**

	<b>2011</b>	<b>2010</b>
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 65,297,629	\$ 47,524,160
Accounts receivable:		
State grants	5,449,407	8,470,161
Federal grants	2,833,934	13,213,375
Miami Dade County	644,113	-
Other	1,257,966	14,471
Prepaid expenses	538,331	422,824
Total current assets	76,021,380	69,644,991
Noncurrent assets:		
Capital assets (net of accumulated depreciation)	539,600,511	555,770,437
Total noncurrent assets	539,600,511	555,770,437
Total assets	\$ 615,621,891	\$ 625,415,428
<b>LIABILITIES</b>		
Current liabilities:		
Accounts payable	\$ 6,979,416	\$ 9,243,396
Accruals	505,215	779,494
Compensated absences	355,698	342,279
Unearned revenue	100,201	121,200
Due to other governmental units	11,506	11,567
Total current liabilities	7,952,036	10,497,936
Noncurrent liabilities:		
Compensated absences	533,547	513,418
Deposits	488,528	1,535,238
Advances from FDOT	2,000,000	2,000,000
Total noncurrent liabilities	3,022,075	4,048,656
Total liabilities	10,974,111	14,546,592
<b>NET ASSETS</b>		
Invested in Capital Assets	539,600,511	555,770,437
Restricted for:		
Capital projects	45,603,117	38,563,865
Unrestricted	19,444,152	16,534,534
Total net assets	604,647,780	610,868,836
Total liabilities and net assets	\$ 615,621,891	\$ 625,415,428

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, 2011 AND 2010**

	<u>2011</u>	<u>2010</u>
<b>OPERATING REVENUE</b>		
Passenger fares	\$ 10,902,136	\$ 10,294,670
Other service	328,942	212,409
Total operating revenue	<u>11,231,078</u>	<u>10,507,079</u>
<b>OPERATING EXPENSES</b>		
Operations	45,274,303	41,553,969
Marketing	2,034,691	2,326,435
Engineering	1,101,199	752,663
Planning	3,709,187	2,676,621
General and administration	7,765,896	7,204,108
Depreciation	34,035,858	32,418,169
Total operating expenses	<u>93,921,134</u>	<u>86,931,965</u>
Operating loss	<u>(82,690,056)</u>	<u>(76,424,886)</u>
<b>NON-OPERATING REVENUE</b>		
Interest income	176,514	167,459
Federal Transit Administration	9,119,944	11,896,620
Federal Highway Administration	4,000,000	4,000,000
Florida Department of Transportation	30,600,000	-
Florida Department of Transportation	2,494,587	18,130,233
Other local funding	477,771	488,971
Broward County	1,565,000	4,235,000
Miami-Dade County	1,565,000	4,235,000
Palm Beach County	1,565,000	4,235,000
Total non-operating revenue	<u>51,563,816</u>	<u>47,388,283</u>
Loss before non-operating expenses	<u>(31,126,240)</u>	<u>(29,036,603)</u>
<b>CAPITAL CONTRIBUTIONS</b>		
Capital contributions - Federal Transit Administration	13,676,217	11,332,945
Capital contributions - Florida Department of Transportation	2,076,847	6,061,310
Capital contributions - Counties - Other	9,152,120	1,633,434
Total capital contributions	<u>24,905,184</u>	<u>19,027,689</u>
Loss	<u>(6,221,056)</u>	<u>(10,008,914)</u>
Net changes in net assets	(6,221,056)	(10,008,914)
Total net assets - beginning	610,868,836	620,877,750
Total net assets - ending	<u>\$ 604,647,780</u>	<u>\$ 610,868,836</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, 2011 AND 2010**

	<b>2011</b>	<b>2010</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Receipts from customers	\$ 9,637,642	\$ 10,458,448
Payments to suppliers	(55,783,208)	(46,372,976)
Payments to employees	(10,095,928)	(8,630,454)
Other receipts	328,942	212,409
Net cash (used) in operating activities	(55,912,552)	(44,332,573)
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:</b>		
Florida Department of Transportation Subsidy	33,225,928	17,348,303
Federal Highway Administration Subsidy	4,000,000	4,000,000
Federal Transit Administration Subsidy	17,126,609	11,174,008
Counties Subsidy	4,528,658	13,413,151
Net cash provided by noncapital financing activities	58,881,195	45,935,462
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:</b>		
Contributions from FDOT	3,919,550	1,508,551
Contributions from FTA	16,048,997	7,456,711
Contributions - Other	9,152,127	1,633,437
Acquisition of Capital Assets	(14,492,362)	(13,122,251)
Net cash provided by (used in) capital and related financing activities	14,628,312	(2,523,552)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest Income	176,514	167,459
Net cash provided by investing activities	176,514	167,459
Net increase (decrease) in cash and cash equivalents	17,773,469	(753,200)
Balances - beginning of the year	47,524,160	48,277,360
Balances - end of the year	\$65,297,629	\$47,524,160
<b>Reconciliation of operating loss to net cash used in operating activities:</b>		
Operating loss	(82,690,056)	(76,424,886)
Adjustments to reconcile operating loss to net cash (used in) operating activities:		
Depreciation expense	34,035,858	32,418,169
Changes in Assets and Liabilities		
Other receivables	(1,243,495)	140,975
Prepaid	(130,026)	(336,895)
Deposits	14,506	-
Accounts payable	(5,340,659)	(426,707)
Deferred revenue	(20,999)	22,800
Accrued expenses (salaries)	(537,621)	273,911
Due to other governmental units	(60)	60
Net cash (used) in operating activities	\$ (55,912,552)	\$ (44,332,573)
<b>NONCASH ACTIVITIES</b>	<b>NONE</b>	<b>NONE</b>

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, 2011 AND 2010**

**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 2010-11 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, 2011 AND 2010**

**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, 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. GASB Statement No.39 amends GASB Statement No.14 to provide additional guidance to component units. Organizations that are legally separate, tax-exempt entities and that meet all of the following criteria should be discretely presented as component units. GASB Statement No.39 criteria are:

- The economic resources received or held by the separate organization are entirely or almost entirely for the direct benefit of the primary government, its component units, or its constituents.
- The primary government, or its component units, is entitled to, or has the ability to otherwise access, a majority of the economic resources received or held by the separate organization.
- The economic resources received or held by an individual organization that the specific primary government, or its component units, is entitled to, or has the ability to otherwise access, are significant to that primary government.

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.

**SOUTH FLORIDA REGIONAL TRANSPORTATION AUTHORITY  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEARS ENDED JUNE 30, 2011 AND 2010**

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

**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.

**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 2010 financial statements have been reclassified to conform to the 2011 classifications.

**SOUTH FLORIDA REGIONAL TRANSPORTATION AUTHORITY  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEARS ENDED JUNE 30, 2011 AND 2010**

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

**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, Personnel Expenses, Train Fuel Contract, General & Administrative Expenses, Marketing, Professional Fees, Contingency and Expenses transferred from/to Capital. Expenditures cannot legally exceed the appropriated amount.

Presented on the next page is the Budget Summary for fiscal year 2011:

**SOUTH FLORIDA REGIONAL TRANSPORTATION AUTHORITY  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEARS ENDED JUNE 30, 2011 AND 2010**

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

	FY 2010-11 ORIGINAL BUDGET	FY 2010-11 BUDGET AMENDMENTS	FY 2010-11 AMENDED BUDGET	FY 2010-11 ACTUAL REVENUE	FY 2010-11 VARIANCE OVER (UNDER)	FY 2010-11 PERCENT VARIANCE
<b>REVENUE</b>						
Operating Revenue	\$ 10,598,659	\$ -	\$ 10,598,659	\$ 11,231,078	\$ 632,419	6%
Federal Transit Administration	11,876,001		11,876,001	5,626,458	(6,249,543)	-53%
Federal Highway Administration	4,000,000		4,000,000	4,000,000	-	0%
Fl. Dept. of Transportation	33,164,114	249,561	33,413,675	33,094,587	(319,088)	-1%
Counties' Contribution	4,695,000		4,695,000	4,695,000	-	0%
Other Revenue	190,000		190,000	654,285	464,285	244%
<b>REVENUE</b>	<b>64,523,774</b>	<b>249,561</b>	<b>64,773,335</b>	<b>59,301,408</b>	<b>(5,471,927)</b>	<b>-8%</b>
Federal Transit Administration Capital Contributions transferred to Operating **	3,493,486	-	3,493,486	3,493,486	-	0%
<b>TOTAL REVENUE</b>	<b>\$68,017,260</b>	<b>\$249,561</b>	<b>\$68,266,821</b>	<b>\$62,794,894</b>	<b>(\$5,471,927)</b>	<b>9%</b>

	FY 2010-11 ORIGINAL BUDGET	FY 2010-11 BUDGET AMENDMENTS	FY 2010-11 AMENDED BUDGET	FY 2010-11 ACTUAL EXPENSES	FY 2010-11 VARIANCE OVER (UNDER)	FY 2010-11 PERCENT VARIANCE
<b>EXPENSES</b>						
Operations	\$ 43,471,169	\$ 219,356	\$ 43,690,525	\$ 37,190,896	\$ (6,499,629)	-15%
Personnel Expenses	10,246,788		10,246,788	9,692,277	(554,511)	-5%
Train Fuel Contract	6,588,080		6,588,080	6,587,980	(100)	0%
General & Administrative	2,323,201		2,323,201	1,813,456	(509,745)	-22%
Marketing	1,082,588	30,205	1,112,793	714,464	(398,329)	-36%
Professional Fees	1,286,948		1,286,948	502,215	(784,733)	-61%
Contingency	500,000		500,000	-	(500,000)	-
Expenses Transferred to Capital *	(975,000)		(975,000)	(109,498)	865,502	-89%
<b>EXPENSES</b>	<b>64,523,774</b>	<b>249,561</b>	<b>64,773,335</b>	<b>56,391,790</b>	<b>(8,381,545)</b>	<b>15%</b>
Expenses Transferred from Capital ***	3,493,486	-	3,493,486	3,493,486	-	0%
<b>TOTAL EXPENSES</b>	<b>\$68,017,260</b>	<b>\$249,561</b>	<b>\$68,266,821</b>	<b>\$59,885,276</b>	<b>(\$8,381,545)</b>	<b>14%</b>

\* 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 and approximately \$467,000 revenues related to pass-through grants.

\*\*\* Expenses Transferred from capital represent budgeted planning capital expenses transferred to operating expenses and approximately \$467,000 expenses related to pass-through grants.

**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, 2011 AND 2010**

**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, 2011. 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 on the next page are the estimated useful lives of recorded fixed assets:

**SOUTH FLORIDA REGIONAL TRANSPORTATION AUTHORITY  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEARS ENDED JUNE 30, 2011 AND 2010**

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

	<b>ESTIMATED USEFUL LIFE</b>
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

**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 \$26.0 million include various Rolling Stock at approximately \$15.5 million, various Station Improvements projects at approximately \$8.6 million, and various other projects at approximately \$1.9 million.

**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, 2011, the SFRTA accrued approximately \$394,170 in vacation time based on salary rates. The SFRTA estimates that approximately 25% of accrued vacation would not be utilized in fiscal year 2012.

**SOUTH FLORIDA REGIONAL TRANSPORTATION AUTHORITY  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEARS ENDED JUNE 30, 2011 AND 2010**

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

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 2011 is approximately \$495,075.

**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.

**N. New Accounting Pronouncements:**

During fiscal year 2010, the SFRTA implemented GASB Statement No. 58, Accounting and Financial Reporting for Chapter 9 Bankruptcies. The objective of the new pronouncements allows local governments to file for bankruptcy under Chapter 9 of the U.S. Bankruptcy Code if they are unable to pay their obligations as they come due. This option is available to local governments only if permitted by applicable state law, as is now the case in 24 states. GASB Statement No. 58 provides guidance on how filing for bankruptcy under Chapter 9 should be reflected in the filing government's financial statements, including the accompanying notes. The provisions of the new pronouncements will first take effect for the fiscal year that ends on June 30, 2010. This Statement did not have an impact on the SFRTA's financial statements, including required disclosures.

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.

**SOUTH FLORIDA REGIONAL TRANSPORTATION AUTHORITY  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEARS ENDED JUNE 30, 2011 AND 2010**

**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, 2011 and 2010, 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 Prime Investment Pool. On December 6, 2007, the SBA restructured its Pool into Pool Fund A and Fund B Surplus Funds Trust Fund (the “Fund 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, 2011, the SFRTA had approximately \$51.3 million in Florida Prime and approximately \$833,000 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, 2011 AND 2010**

**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, 2011, was 31 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.

In fiscal year 2011, the SFRTA transferred approximately \$27.9 million out of Construction in Progress into the following assets: approximately \$25.2 million in Parts and equipment related to the completion of the Smart Card project in February 2011, and the purchase of the DMU trains; approximately \$33,000 of computers, cameras and phone equipment classified under Furniture, Fixtures and Office Equipment; approximately \$1.9 million of various projects related to Stations Improvements under Buildings; approximately \$32,000 in Automobiles and approximately \$710,000 under Other Fixed Assets related to the bike lockers project. The old Ticket Vending Machines " TVMs" in the amount of approximately \$6.7 million were disposed of in February 2011. In addition, the SFRTA disposed of a couple of cab trains in the amount of approximately \$696,000.

Depreciation for fiscal year 2011 was approximately \$34.0 million. Depreciation for fiscal year 2010 was approximately \$32.4 million. Accumulated depreciation as of June 30, 2011, was approximately \$208.0 million. In fiscal year 2009, the SFRTA extended the useful life of its Rail Equipment from 10 to 25 years.

On the next page is a summary of the Capital Assets for the year ended June 30, 2011:

**SOUTH FLORIDA REGIONAL TRANSPORTATION AUTHORITY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEARS ENDED JUNE 30, 2011 AND 2010**

**Note 3 – Capital Assets (Contd.)**

**Capital Assets**

**For the Year Ended June 30, 2011**

	<u>Balance 6/30/2010</u>	<u>Additions</u>	<u>Deletions/ Reclassifications</u>	<u>Balance 6/30/2011</u>
Capital assets not being depreciated:				
Land	\$19,894,094	\$ -	\$ -	\$19,894,094
Construction in progress	35,988,555	17,865,928	(27,845,671)	26,008,813
Total capital assets not depreciated	<u>55,882,649</u>	<u>17,865,928</u>	<u>(27,845,671)</u>	<u>45,902,907</u>
Capital assets, being depreciated:				
Parts and equipment	57,422,487	25,214,997	(7,417,592)	75,219,892
Furniture, fixtures and office equipment	2,449,948	32,772	-	2,482,720
Double tracking	237,821,832	-	-	237,821,832
Buildings	141,659,982	1,855,683	-	143,515,665
Bridges	115,841,300	-	-	115,841,300
Automobiles	414,218	31,992	(39,437)	406,773
Other equipment	125,688,681	710,228	-	126,398,909
Total capital assets, being depreciated	<u>681,298,448</u>	<u>27,845,672</u>	<u>(7,457,029)</u>	<u>701,687,091</u>
Less accumulated depreciation for:				
Parts and equipment	24,632,369	4,092,128	(8,196,036)	20,528,461
Furniture and fixtures	1,247,687	417,080	-	1,664,767
Double tracking	44,528,162	7,950,689	-	52,478,851
Buildings	65,679,415	11,212,824	-	76,892,239
Bridge	9,395,979	2,557,115	-	11,953,094
Automobiles	346,430	35,250	(63,031)	318,649
Other equipment	35,580,617	8,572,813	-	44,153,430
Total accumulated depreciation	<u>181,410,659</u>	<u>34,837,899</u>	<u>(8,259,067)</u>	<u>207,989,491</u>
Capital assets being depreciated, net	<u>499,887,789</u>	<u>(6,992,227)</u>	<u>802,038</u>	<u>493,697,600</u>
Capital assets, net	<u>\$555,770,437</u>	<u>\$ 10,873,701</u>	<u>\$ (27,043,633)</u>	<u>\$539,600,511</u>

**Note 4 – Unearned Revenue**

Unearned revenue for fiscal year 2011 consists of approximately \$100,200 in ticket sales collected in June 2011 for train service to be provided in July.

**Note 5 – Deposits**

The SFRTA's liability for deposits is approximately \$489,000. Deposits consist of the following: approximately \$300,000 in FDOT funds, approximately \$50,000 in proposal fees and approximately \$73,000 in deposits related to stored value and \$65,000 in other deposits.

**SOUTH FLORIDA REGIONAL TRANSPORTATION AUTHORITY  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEARS ENDED JUNE 30, 2011 AND 2010**

**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, 2011 were as follows:

**Changes in long-term liabilities:**

	<b>Beginning Balance 7/01/10</b>	<b>Additions</b>	<b>Deductions</b>	<b>Ending Balance 6/30/11</b>	<b>Amounts Due within One Year</b>
Compensated Absences	\$855,697	\$444,623	\$ (411,075)	\$889,245	\$355,698
Deposits	1,535,238	76,453	(1,123,163)	488,528	-
Advances from FDOT	2,000,000	-	-	2,000,000	-
<b>Total Long-term Liabilities</b>	<b>\$4,390,935</b>	<b>\$521,076</b>	<b>\$ (1,534,238)</b>	<b>\$3,377,773</b>	<b>\$355,698</b>

**Note 8 – Retirement Plan**

The SFRTA participates in the Florida Retirement System (FRS), a multiple-employer, cost-sharing Public Employee Retirement System (PERS). There is no employee obligation. The SFRTA contributes to the plan based on the rate and criteria as established by the FRS. The Division of Retirement, Department of Administration of the State of Florida administers the System. 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.

**SOUTH FLORIDA REGIONAL TRANSPORTATION AUTHORITY  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEARS ENDED JUNE 30, 2011 AND 2010**

**Note 8 – Retirement Plan (Contd.)**

Under the System, the SFRTA was required to contribute, as of July 1, 2010, 9.85% of the salary of Regular Class employees, and 13.12% of the salary of Senior Management Class employees. The actual contributions made by the SFRTA for fiscal year ended 2011 totaled approximately \$800,500 which equals the annual required contribution for the current period. Since fiscal year 2007, the contribution rate has been 9.85% for Regular Class employees and 13.12% for Senior Management Class employees. Actual contributions made totaled approximately \$701,720 and \$656,000 for fiscal years ended June 30, 2010 and 2009, 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 9 – 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 \$624,500 and \$699,000 for the fiscal years 2011 and 2010, respectively.

**Note 10 – 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.

**SOUTH FLORIDA REGIONAL TRANSPORTATION AUTHORITY  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEARS ENDED JUNE 30, 2011 AND 2010**

**Note 10 – Contingencies and Commitments (Contd.)**

**Commitments:**

The SFRTA’s commitments related to major improvements or projects currently in progress approximated \$55.3 million as of June 2011.

Below is a summary of the SFRTA’s commitments for the year ended June 30, 2011:

<b>Contractor Name</b>	<b>Contract Inception</b>	<b>Contract Term</b>	<b>Amount</b>	<b>Purpose</b>
Wackenhut Corporation	October 2005	5 years	\$ 23,727,210	Trains Security
Hyundai Rotem	September 2006	7 years	41,189,180	Commuter Railcars
Veolia Transportation Services	January 2007	7 years	64,154,026	Trains Operations
Bombardier Mass Transit Corporation	March 2007	7 years	89,989,434	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
Cubic Transportation Systems	February 2010	16 months	15,656,825	Fare Collection Equipment
Meridian Management Corporation	August 2010	5 years	10,630,193	Station Maintenance
G4S Secure Solutions USA Inc	November 2010	5 years	25,849,835	Trains Security

**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.

**Note 11 – Subsequent Events**

The SFRTA Management evaluated subsequent events through December 6, 2011, the date the financial statements were available to be issued. Events or transactions occurring after June 30, 2011, but prior to December 6, 2011, that provided additional evidence about conditions that existed at June 30, 2011, have been recognized in the financial statements for the year ended June 30, 2011. Events or transactions that provided evidence about conditions that did not exist at June 30, 2011, 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, 2011.

**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>General and Administrative</u>
<b>LABOR AND FRINGE BENEFITS</b>	\$9,582,779	\$1,947,273	\$1,278,447	\$825,771	\$492,807	\$5,038,481
<b>SERVICES:</b>						
Train Operations	26,164,614	25,280,936	25,352	-	310,881	547,445
Feeder Service	4,664,185	4,664,185	-	-	-	-
Security Expense	5,079,318	5,079,318	-	-	-	-
Insurance	1,693,671	1,693,671	-	-	-	-
	<u>37,601,788</u>	<u>36,718,110</u>	<u>25,352</u>	<u>-</u>	<u>310,881</u>	<u>547,445</u>
<b>TRAIN FUEL EXPENSE</b>	6,587,980	6,587,980	-	-	-	-
<b>MARKETING EXPENSE</b>	714,464		714,464	-	-	-
<b>PROFESSIONAL FEES</b>	3,584,809	-		2,840,536	287,846	456,427
<b>GENERAL &amp; ADMINISTRATIVE EXP</b>						
Office Business Expense	1,189,401	20,940	16,428	42,880	9,665	1,099,488
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>1,723,543</u>
<b>TOTAL</b>	<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>\$ 7,765,896</u>

**SOUTH FLORIDA REGIONAL TRANSPORTATION AUTHORITY  
SUPPLEMENTAL SCHEDULE OF OPERATING EXPENSES BY DEPARTMENT  
YEAR ENDED JUNE 30, 2010**

	<u>Total Expense</u>	<u>Operations</u>	<u>Marketing</u>	<u>Planning</u>	<u>Engineering</u>	<u>General and Administrative</u>
<b>LABOR AND FRINGE BENEFITS</b>	\$8,695,246	\$1,755,163	\$1,263,805	\$786,508	\$411,661	\$4,478,109
<b>SERVICES:</b>						
Train Operations	23,956,601	23,223,476	76,971	-	297,742	358,412
Feeder Service	4,277,905	4,277,905	-	-	-	-
Security Expense	4,885,321	4,885,321	-	-	-	-
Insurance	1,954,286	1,954,286	-	-	-	-
	<u>35,074,113</u>	<u>34,340,988</u>	<u>76,971</u>	<u>-</u>	<u>297,742</u>	<u>358,412</u>
<b>TRAIN FUEL EXPENSE</b>	5,438,776	5,438,776	-	-	-	-
<b>MARKETING EXPENSE</b>	968,835	-	968,835	-	-	-
<b>PROFESSIONAL FEES</b>	2,464,885	-	-	1,847,661	38,188	579,036
<b>GENERAL &amp; ADMINISTRATIVE EXP</b>						
Office Business Expense	1,172,869	19,042	16,824	42,452	5,072	1,089,479
Lease and Rentals	699,072	-	-	-	-	699,072
	<u>1,871,941</u>	<u>19,042</u>	<u>16,824</u>	<u>42,452</u>	<u>5,072</u>	<u>1,788,551</u>
<b>TOTAL</b>	<u>\$ 54,513,796</u>	<u>\$ 41,553,969</u>	<u>\$ 2,326,435</u>	<u>\$ 2,676,621</u>	<u>\$ 752,663</u>	<u>\$ 7,204,108</u>

# STATISTICAL SECTION

- STATISTICAL AND GENERAL INFORMATION
- TABLE OF NET ASSETS AND CHANGES IN NET ASSETS
- FARE STRUCTURE
- RIDERSHIP AND SALES ANALYSIS
- POPULATIONS TRENDS
- PASSENGER RIDERSHIP AND POPULATION TRENDS FOR FY 2002-2011
- PRINCIPAL EMPLOYERS BY COUNTY
- DEMOGRAPHICS AND ECONOMIC STATISTICS
- CAPITAL ASSET STATISTICS & EMPLOYEES BY DEPARTMENT
- TRAIN SCHEDULE
- TIMELINE
- AWARDS
- SYSTEM MAP



# **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.

<b>Contents</b>	<b>Page</b>
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<b>Financial Trend Information</b>	<b>54</b>
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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.

<b>Revenue Capacity Information</b>	<b>55</b>
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These schedules contain information to help the reader assess SFRTA’s most significant local revenue consideration, namely ridership.

<b>Demographic and Economic Information</b>	<b>59</b>
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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.

<b>Operating Information</b>	<b>63</b>
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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.

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

Fiscal Year Ended June 30, 2011

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 .....	114
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.....	\$64.7 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.....	3,810,590 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	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
<b><u>OPERATING REVENUE</u></b>										
Train revenue	\$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	\$6,029,791
Other	328,942	212,409	300,677	455,842	148,876	139,858	111,835	287,170	161,410	151,175
<b>Total Operating Revenue</b>	<b>\$11,231,078</b>	<b>\$10,507,079</b>	<b>\$10,045,395</b>	<b>\$9,155,673</b>	<b>7,412,341</b>	<b>6,037,029</b>	<b>6,201,205</b>	<b>6,695,231</b>	<b>6,467,524</b>	<b>6,180,966</b>
<b><u>NON-OPERATING REVENUE</u></b>										
Interest income	176,514	167,459	517,571	1,215,814	1,776,313	1,285,912	178,216	93,998	73,512	46,769
Lease / Rental income	-	-	-	-	-	-	-	-	145,578	291,156
Federal Transit Administration	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	5,752,447
Federal Highway Administration	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	4,000,000
Florida Dept. of Transportation	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	6,558,000
Florida Dept. of Transportation	30,600,000	-	-	-	-	-	-	-	-	-
Regional Transportation Marketing	-	-	-	-	-	241,000	157,021	47,623	-	-
Other Funding	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	4,235,000	4,135,298	4,366,953	4,182,089	2,273,000	2,206,334	1,980,000	1,565,000	1,519,333
Dade County	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	1,519,333
Palm Beach County	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	1,519,333
Feeder Service Grant Pass-Through	-	-	-	-	-	-	-	-	(1,943,103)	(2,000,000)
<b>Total non-operating Revenue</b>	<b>51,563,816</b>	<b>47,388,283</b>	<b>52,059,261</b>	<b>52,634,995</b>	<b>41,270,341</b>	<b>30,880,691</b>	<b>27,583,431</b>	<b>23,574,480</b>	<b>20,167,190</b>	<b>19,206,372</b>
<b>TOTAL REVENUE</b>	<b>62,794,894</b>	<b>57,895,362</b>	<b>62,104,656</b>	<b>61,790,668</b>	<b>48,682,682</b>	<b>36,917,720</b>	<b>33,784,636</b>	<b>30,269,711</b>	<b>26,634,714</b>	<b>25,387,338</b>
<b><u>OPERATING EXPENSES</u></b>										
Operating	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	17,972,170
Marketing	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	1,368,006
Engineering	1,101,199	752,663	815,946	656,692	707,820	404,144	357,517	590,818	-	-
Planning	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	2,187,114
Administrative	7,765,896	7,204,108	7,827,025	6,490,372	6,136,983	5,034,013	5,105,421	4,713,687	3,714,725	3,183,867
Depreciation	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	8,558,510
<b>TOTAL EXPENSES</b>	<b>93,921,134</b>	<b>86,931,965</b>	<b>72,030,822</b>	<b>89,330,877</b>	<b>74,598,517</b>	<b>48,441,634</b>	<b>42,916,218</b>	<b>38,523,547</b>	<b>34,756,081</b>	<b>33,269,667</b>
Contributions	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	62,952,622
<b>INCREASE IN NET ASSETS</b>	<b>(6,221,056)</b>	<b>(10,008,914)</b>	<b>4,819,961</b>	<b>(4,251,002)</b>	<b>38,930,630</b>	<b>88,208,944</b>	<b>101,170,168</b>	<b>141,932,599</b>	<b>69,351,474</b>	<b>55,070,293</b>
<b><u>NET ASSETS AT YEAR-END</u></b>										
Investments in capital assets, net of related debt	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	180,517,597
Restricted	45,603,117	38,563,865	38,165,029	31,647,664	25,040,000	24,030,000	16,020,000	-	-	-
Unrestricted	19,444,152	16,534,534	13,152,968	8,316,789	3,289,399	1,370,295	894,372	394,372	-	-
<b>TOTAL NET ASSETS</b>	<b>\$604,647,780</b>	<b>\$610,868,836</b>	<b>\$620,877,750</b>	<b>\$616,057,789</b>	<b>\$628,121,412</b>	<b>\$589,190,782</b>	<b>\$500,981,838</b>	<b>\$391,801,670</b>	<b>\$249,869,071</b>	<b>\$180,517,597</b>

(1)

# 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 or 12-Trip tickets. 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>Monthly Discount</i>
<b>1</b>	<b>\$2.50</b>	<b>\$1.25</b>	<b>\$4.40</b>	<b>\$2.50</b>	<b>\$21.25</b>	<b>\$100.00</b>	<b>\$50.00</b>
<b>2</b>	<b>\$3.75</b>	<b>\$1.90</b>	<b>\$6.25</b>	<b>\$3.75</b>	<b>\$31.25</b>	<b>\$100.00</b>	<b>\$50.00</b>
<b>3</b>	<b>\$5.00</b>	<b>\$2.50</b>	<b>\$8.45</b>	<b>\$5.00</b>	<b>\$41.90</b>	<b>\$100.00</b>	<b>\$50.00</b>
<b>4</b>	<b>\$5.65</b>	<b>\$2.80</b>	<b>\$9.70</b>	<b>\$5.65</b>	<b>\$47.50</b>	<b>\$100.00</b>	<b>\$50.00</b>
<b>5</b>	<b>\$6.25</b>	<b>\$3.15</b>	<b>\$10.65</b>	<b>\$6.25</b>	<b>\$52.50</b>	<b>\$100.00</b>	<b>\$50.00</b>
<b>6</b>	<b>\$6.90</b>	<b>\$3.45</b>	<b>\$11.55</b>	<b>\$6.90</b>	<b>\$57.50</b>	<b>\$100.00</b>	<b>\$50.00</b>

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 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**

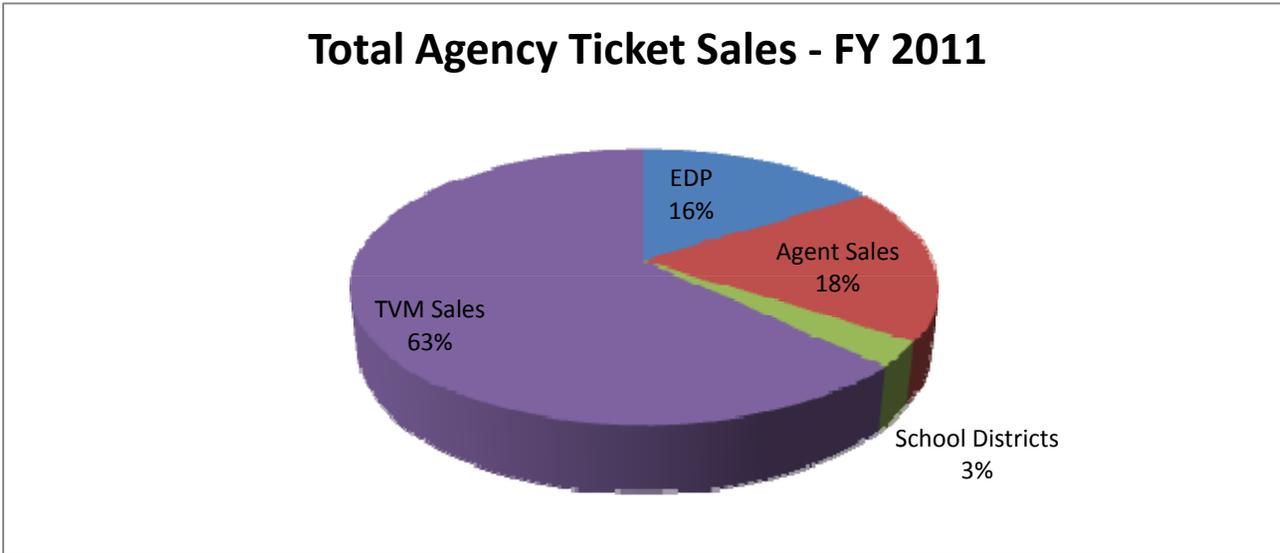
Ridership during fiscal year 2011, increased by 204,535 riders or 5.7% from fiscal year 2010. The following table illustrates passenger ridership for fiscal years 2010 and 2011.

Table 1.5 Passenger Ridership – FY 2011 and FY 2010

	<b>FY 2011 Ridership to Date</b>	<b>FY 2010 Ridership to Date</b>	<b>YTD Ridership 11 vs. 10 %</b>
Monday to Friday	<b>3,304,729</b>	<b>3,088,102</b>	<b>7.0%</b>
Saturday	<b>256,732</b>	<b>261,168</b>	<b>-1.7%</b>
Sunday	<b>227,714</b>	<b>231,816</b>	<b>-1.8%</b>
Holidays	<b>21,415</b>	<b>24,969</b>	<b>-14.2%</b>
<b>Totals</b>	<b>3,810,590</b>	<b>3,606,055</b>	<b>5.7%</b>

**RIDERSHIP & SALES ANALYSIS (CONTD.)**

Passenger fares collected for fiscal year 2011 were \$10,902,136, an increase of \$607,466 from fiscal year 2010. 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
<b>Florida</b>	53,937	348
<b>Broward County</b>	1,209	1,443
<b>Miami-Dade County</b>	1,945	1,271
<b>Palm Beach County</b>	1,974	652

#### Annual Population

	Annual Population 2011 (Thousands)	Annual Population 2010 (Thousands)	Annual Percent Change
<b>Florida</b>	18,905,048	18,773,356	0.70%
<b>Broward County</b>	1,753,162	1,742,891	0.59%
<b>Miami-Dade County</b>	2,516,515	2,476,289	1.60%
<b>Palm Beach County</b>	1,325,758	1,286,778	2.94%

#### Projected Population State of Florida & Southeast Counties, 2012 - 2030 <sup>1</sup>

Projected Population Year	2012 (Thousands)	2020 (Thousands)	2030 (Thousands)	Percent Change 2012-2030
<b>Florida</b>	19,001,618	21,246,926	23,821,251	20.23%
<b>Broward County</b>	1,745,022	1,824,281	1,903,007	8.30%
<b>Miami-Dade County</b>	2,490,584	2,664,223	2,854,094	12.74%
<b>Palm Beach County</b>	1,296,086	1,415,721	1,549,365	16.35%

Source: Demographic Estimating Conference Database updated 11/2011.

## PASSENGER RIDERSHIP – FY 2002 thru 2011

Year	Totals	Monday to Friday	Saturday	Sunday	Holidays
<b>2002</b>	2,530,321	2,149,949	199,695	164,590	16,087
<b>2003</b>	2,725,081	2,320,174	214,463	173,635	16,809
<b>2004</b>	2,821,329	2,391,474	222,289	188,044	19,522
<b>2005</b>	2,800,414	2,408,661	204,998	172,371	14,384
<b>2006</b>	2,673,947	2,287,812	199,745	157,200	29,190
<b>2007</b>	3,392,894	2,889,313	256,322	210,943	36,316
<b>2008</b>	3,862,450	3,363,349	245,617	220,797	32,687
<b>2009</b>	4,222,850	3,666,535	275,578	241,548	39,189
<b>2010</b>	3,606,055	3,088,102	261,168	231,816	24,969
<b>2011</b>	3,810,590	3,304,729	256,732	227,714	21,415

Source: SFRTA – Tri-Rail

## POPULATION TRENDS – FY 2002 thru 2011

	Florida	Broward County	Miami-Dade County	Palm Beach County	Tri-County Total	Annual % Change
<b>2002</b>	16,674,608	1,669,153	2,312,478	1,183,197	5,164,828	1.46%
<b>2003</b>	17,071,508	1,698,425	2,345,932	1,211,448	5,255,805	1.76%
<b>2004</b>	17,516,732	1,723,131	2,379,818	1,242,270	5,345,219	1.70%
<b>2005</b>	17,918,227	1,740,987	2,422,075	1,265,900	5,428,962	1.56%
<b>2006</b>	18,349,132	1,753,162	2,437,022	1,287,987	5,478,171	0.90%
<b>2007</b>	18,679,350	1,764,572	2,462,485	1,295,248	5,522,305	0.80%
<b>2008</b>	18,851,975	1,772,391	2,475,018	1,299,332	5,546,741	0.44%
<b>2009</b>	18,807,219	1,749,584	2,476,632	1,290,485	5,516,701	-0.24%
<b>2010</b>	18,773,356	1,742,891	2,476,289	1,286,778	5,505,958	-0.19%
<b>2011</b>	18,905,048	1,753,162	2,516,515	1,325,758	5,595,435	1.60%

Source: Demographic Estimating Conference Database updated 11/2011.

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

**BROWARD COUNTY**

2010 Rank	Employer	Employees	% of Total County Employment	2001 Rank	Employer	Employees	% of Total County Employment
1	Broward County School Board	27,426	2.76%	1	Broward County School Board	25,000	3.08%
2	Broward County Government	11,706	1.18%	2	Broward County Government	12,894	1.59%
3	Memorial Healthcare System	10,500	1.06%	3	Broward Health	6,190	0.76%
4	Tenet Healthcare Corp.	10,156	1.02%	4	American Express	6,000	0.74%
5	Broward Health	8,043	0.81%	5	Memorial Healthcare System	5,600	0.69%
6	American Express	5,800	0.58%	6	Motorola	3,800	0.47%
7	The Continental Group	3,900	0.39%	7	JM Family Enterprises	3,200	0.39%
8	Nova Southeastern University	3,028	0.30%	8	General Roofing	2,500	0.31%
9	PRC	2,700	0.27%	9	Nova Southeastern University	2,426	0.30%
10	City of Fort Lauderdale	2,660	0.27%	10	City of Fort Lauderdale	2,353	0.29%

Source: <http://www.broward.org/Accounting/Documents/2010CAFR.pdf>

**MIAMI-DADE COUNTY**

2010 Rank	Employer	Employees	% of Total County Employment	2001 Rank	Employer	Employees	% of Total County Employment
1	Miami-Dade County Public Schools	48,571	3.81%	1	Miami-Dade County Public Schools	37,500	3.41%
2	Miami-Dade County	29,000	2.28%	2	Miami-Dade County	30,000	2.73%
3	U.S. Federal Government	19,500	1.53%	3	U.S. Federal Government	18,276	1.66%
4	Florida State Government	17,100	1.34%	4	Florida State Government	18,100	1.65%
5	University of Miami	16,000	1.26%	5	Jackson Health System	10,000	0.91%
6	Baptist Health Systems of S. FL	13,376	1.05%	6	American Airlines	9,000	0.82%
7	Jackson Health System	12,571	0.99%	7	University of Miami	8,000	0.73%
8	Publix Super Markets	10,800	0.85%	8	Baptist Health Systems of S. FL	7,500	0.68%
9	American Airlines	9,000	0.71%	9	Precision Response Corporation	4,360	0.40%
10	Florida International University	8,000	0.63%	10	Publix Super Markets	4,000	0.36%

Source: <http://www.miamidade.gov/Finance/library/CAFR/2010/Statistical%20Section/statsdem10.pdf>

**PALM BEACH COUNTY**

2010 Rank	Employer	Employees	% of Total County Employment	2001 Rank	Employer	Employees	% of Total County Employment
1	Palm Beach County School Board	21,718	3.47%	1	Palm Beach County School Board	18,000	3.32%
2	Palm Beach County Government	11,381	1.82%	2	Palm Beach County Government	9,000	1.66%
3	State Government	9,300	1.48%	3	State Government	8,600	1.59%
4	Federal Government	6,300	1.01%	4	Federal Government	5,200	0.96%
5	Tenet Healthcare Corporation	5,127	0.82%	5	Hospital Corporation of America	4,000	0.74%
6	Hospital Corporation of America	4,150	0.66%	6	Intracoastal Health Systems, Inc.	3,200	0.59%
7	Florida Power & Light	3,658	0.58%	7	Applied Cards	2,500	0.46%
8	Wackenhut Corporation	3,000	0.48%	T-8	Florida Crystals	2,300	0.42%
9	Florida Atlantic University	2,776	0.44%	T-8	Florida Power & Light Company	2,300	0.42%
10	Bethesda Memorial Hospital	2,300	0.37%	10	Boca Raton Resort & Club	1,850	0.34%

Source: [http://www.mypalmbeachclerk.com/uploadedFiles/Public\\_Funds/County\\_Financial\\_Reports/cafr\\_fy2010.pdf](http://www.mypalmbeachclerk.com/uploadedFiles/Public_Funds/County_Financial_Reports/cafr_fy2010.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.
2001	16,331,179	1.61%	285,049,647	1.01%	\$487,499	\$8,878,830	\$29,851	\$31,148	4.7%	4.7%
2002	16,654,470	1.98%	287,745,630	0.95%	\$508,400	\$9,054,702	\$30,526	\$31,468	5.7%	5.8%
2003	17,000,812	2.08%	290,242,027	0.87%	\$531,218	\$9,369,072	\$31,247	\$32,280	5.3%	6.0%
2004	17,378,150	2.22%	292,936,109	0.93%	\$582,766	\$9,928,790	\$33,534	\$33,894	4.7%	5.5%
2005	17,768,289	2.24%	295,618,454	0.92%	\$633,193	\$10,476,669	\$35,636	\$35,440	3.8%	5.1%
2006	18,168,964	2.26%	298,431,771	0.95%	\$690,268	\$11,256,516	\$37,992	\$37,719	3.4%	4.6%
2007	18,436,174	1.47%	301,393,632	0.99%	\$720,451	\$11,599,853	\$39,078	\$39,483	4.1%	4.6%
2008	18,579,976	0.78%	304,177,401	0.92%	\$737,950	\$12,379,745	\$39,717	\$40,699	6.2%	5.8%
2009	18,690,898	0.60%	306,656,290	0.81%	\$720,949	\$12,165,474	\$38,572	\$39,671	10.3%	9.4%
2010	18,801,310	0.59%	309,050,816	0.78%	\$737,578	\$12,545,300	\$39,230	\$40,593	11.9%	9.6%

Source: [http://www.myfloridacfo.com/aadir/statewide\\_financial\\_reporting/1entirecafr10.pdf](http://www.myfloridacfo.com/aadir/statewide_financial_reporting/1entirecafr10.pdf)

Broward County				
Year	Population	Total Personal Income	Per Capita Personal Income	Unemployment Rate
2001	1,649,688	\$33,437,387	\$32,314	5.2%
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	1,772,060	Unavailable	Unavailable	10.6%

Source: <http://www.broward.org/Accounting/Documents/2010CAFR.pdf>

Miami-Dade County				
Year	Population	Total Personal Income	Per Capita Personal Income	Unemployment Rate
2001	2,284,083	\$60,401,717	\$26,445	6.1%
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	12.1%

Source: <http://www.miamidade.gov/Finance/library/CAFR/2010/Statistical%20Section/statsdem10.pdf>

Palm Beach County				
Year	Population	Total Personal Income	Per Capita Personal Income	Unemployment Rate
2001	1,154,464	\$50,957,703	\$44,016	5.9%
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	1,286,461	Unavailable	Unavailable	12.4%

Source: [http://www.mypalmbeachclerk.com/uploadedFiles/Public\\_Funds/County\\_Financial\\_Reports/cafr\\_fy2010.pdf](http://www.mypalmbeachclerk.com/uploadedFiles/Public_Funds/County_Financial_Reports/cafr_fy2010.pdf)

# SOUTH FLORIDA REGIONAL TRANSPORTATION AUTHORITY

## CAPITAL ASSET STATISTICS

ASSET	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Stations	18	18	18	18	18	18	18	18	18	18
Administration/Buildings	1	2	2	2	2	3	4	3	3	2

Commuter Rail	2011	2010	2009
Weekday Trips Daily	50	50	50
Weekend Trips Daily	32	32	32
Holiday Trips Annually	96	96	96
Total Trips Annually	14,760	14,760	14,760
Boarding Annually	3,810,590	3,606,055	4,222,850
Train Revenue Hours Annually	34,900	34,630	31,060

Note: Information for fiscal years 2002 - 2008 was not available.

## EMPLOYEES BY DEPARTMENT LAST FIVE FISCAL YEARS

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

Note: Information for fiscal years 2002 - 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

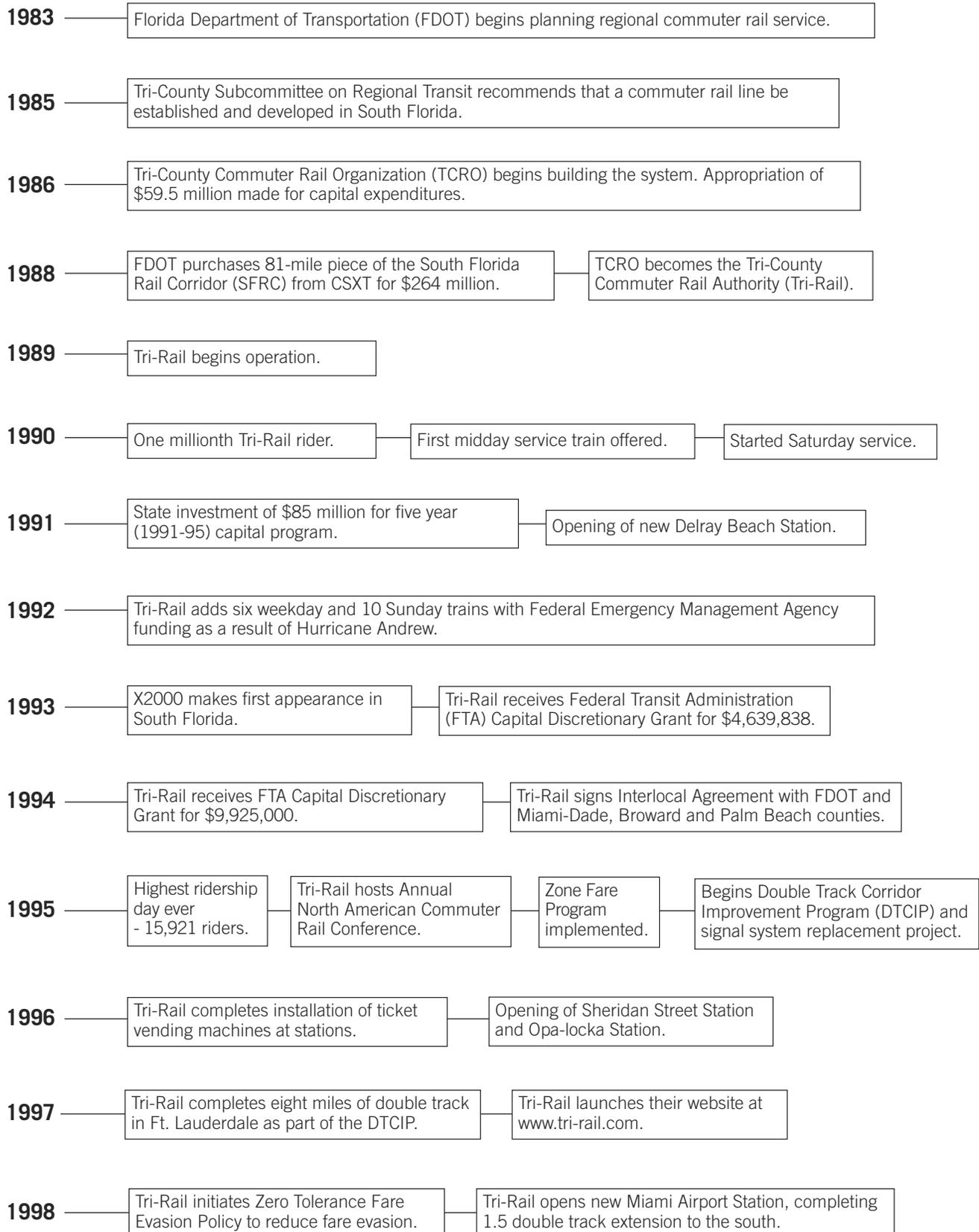
NORTHBOUND		WEEKDAYS																							
Train No.	AM NORTHBOUND										PM NORTHBOUND														
	P600	P602	P604	P606	P608	P610	P612	P614	P616	P618	P620	P622	P624	P626	P628	P630	P632	P634	P636	P638	P640	P642	P644	P646	P648
Miami Airport ✕	4:15	4:45	5:10	5:35	6:00	6:20	7:00	7:40	8:20	9:20	10:20	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**

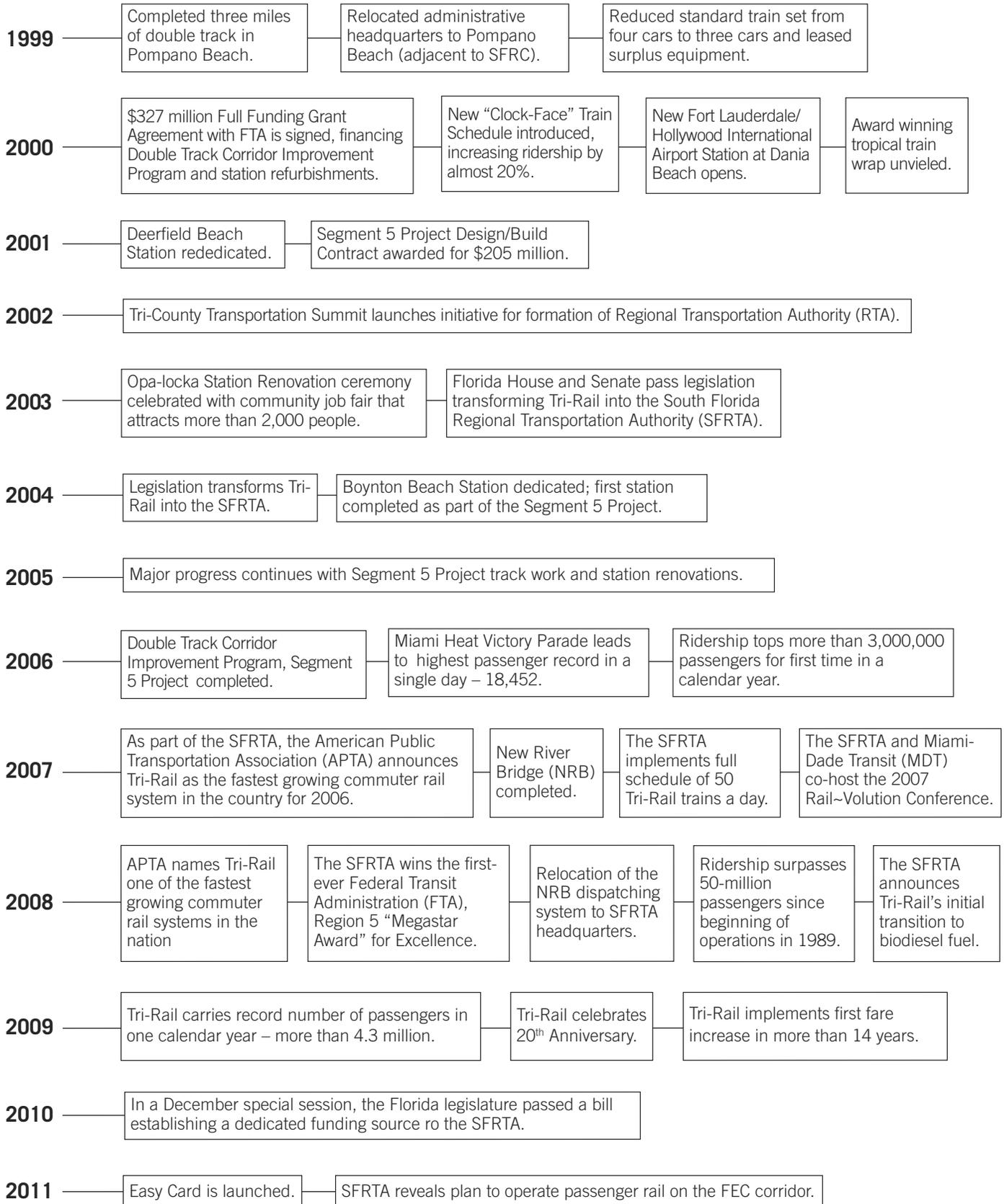
WEEKENDS & HOLIDAYS							
AM SOUTHBOUND				PM SOUTHBOUND			
P661	P663	P665	P667	P669	P671	P673	P675
6:00	8:00	10:00	12:00	2:00	4:00	6:00	8:30
6:06	8:06	10:06	12:06	2:06	4:06	6:06	8:36
6:14	8:14	10:14	12:14	2:14	4:14	6:14	8:44
6:19	8:19	10:19	12:19	2:19	4:19	6:19	8:49
6:27	8:27	10:27	12:27	2:27	4:27	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
6:57	8:57	10:57	12:57	2:57	4:57	6:57	9:27
7:04	9:04	11:04	1:04	3:04	5:04	7:04	9:34
7:09	9:09	11:09	1:09	3:09	5:09	7:09	9:39
7:17	9:17						

# TIMELINE



# TIMELINE



# AGENCY TAKES NATIONAL, REGIONAL AND STATEWIDE HONORS

The accolades continued to flow to the South Florida Regional Transportation Authority, with multiple departments scoring honors and awards this past year. Awards included:

## Finance

Certificate of Achievement in Excellence in Financial Reporting from the Government Finance Association of the United States and Canada

## Marketing

APTA Grand Prize in the Special Event Category for “Senior Idol”

APTA First Prize in the Print Category for “Cleared for Take Off” campaign

FPTA First Prize in the Electronic Media/Audio/Visual Category for “Dump the Pump” TV spot

FPTA First Prize in the Print Collateral Category for “Cleared for Take Off” campaign



## Procurement

FAPPO Excellence in Public Procurement

NIGP Achievement of Excellence in Procurement

# SYSTEM MAP

