



Working Session of the
Finance & Audit Committee

of the Board of Trustees of the Utah Transit Authority
Monday, March 19, 2018, 2:00 – 3:30 p.m.
Frontlines Headquarters, Golden Spike Rooms, 669 West 200 South, Salt Lake City

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

Committee Members: *Jeff Acerson, Committee Chair*

Cort Ashton

Dannie McConkie

Gina Chamness

Agenda

- | | | |
|-----|--|-------------------|
| 1. | Safety First Minute | Dave Goeres |
| 2. | Item(s) for Consent | Jeff Acerson |
| | a. <u>Approval of January 10, 2018 Audit Committee Meeting Report</u> | |
| | b. <u>Approval of December 5, 2017 Finance & Operations Committee Meeting Report</u> | |
| 3. | <u>Financial Reports & Dashboards for Nov, Dec 2017 & Jan 2018</u> | Bob Biles |
| 4. | <u>Quarterly Investment Report</u> | Bob Biles |
| 5. | <u>Resolution: Approving International Travel</u> | Jerry Benson |
| 6. | <u>Resolution: Approving Sale 2.97 Acres of Real Property to the Redevelopment Agency of Murray City</u> | Paul Drake |
| 7. | <u>Resolution: Adopting the Internal Audit Charter</u> | Riana De Villiers |
| 8. | Internal Audit Services Survey | Riana De Villiers |
| 9. | Ogden/Weber BRT Project | Jerry Benson |
| 10. | Other Business | Jeff Acerson |
| | a. Liaison, Conference & External Committee Reports | |
| 11. | Adjourn | Jeff Acerson |

Transit Communications Center (TCC) reasons to call



**Dispatch
UTA PD**



**Need
emergency
first responders
to your
location/incident**



Report a crime



**Security related
issues i.e.
trespassers on
property**



**Bus operations
for any concerns/
assistance**



UTAH TRANSIT AUTHORITY BOARD OF TRUSTEES
Agenda Item Coversheet

DATE:	March 19, 2018
CONTACT PERSON:	Rebecca Cruz, Board of Trustees Support Manager
SUBJECT:	Approval of January 10, 2018 Audit Meeting Report
BACKGROUND:	The minutes have been distributed to the committee members and any revisions or changes will be incorporated.
PREFERRED ALTERNATIVE:	Approval
LEGAL REVIEW:	N/A
EXHIBITS:	1) 01-10-18 AUD Mt Reprt Var



Report of the Audit Review Committee Meeting
of the Board of Trustees of the Utah Transit Authority (UTA)

Wednesday, January 10th, 2018
2:00-3:00 p.m.

FrontLines Headquarters, 669 West 200 South, Salt Lake City, UT

In Attendance:

- Troy Walker, Chair
- Jeff Acerson
- Gina Chamness

Other Board Members in Attendance: Sherrie Hall Everett by teleconference

Excused from the meeting: Jeff Hawker

1. Audit Review Committee Chair Walker, called the meeting to order at 2:05 p.m.

Chair Walker yielded the floor to Dave Goeres, UTA Chief Safety & Security and Technology Officer, for a brief Safety Message.

2. Approval of Oct. 16, 2017 Audit Meeting Report:

A motion to approve the meeting minutes of October 16, 2017 was made by Trustee Acerson. Motion seconded by Trustee Chamness. Minutes approved by unanimous consent.

3. Chief Internal Auditor Quarterly Report

The meeting was turned over to the Chief Internal Auditor, Riana DeVilliers for a summary of the fourth quarter audit report.

A review of last year’s audits was presented. All findings have been addressed by management or are in the process of completion.

4. 2018 Internal Audit Plan

Riana DeVilliers presented the 2018 Internal Audit Plan as shown:

2018 Internal Audit Plan		
2018 True Norths	Objectives	Planned audits/assessments
Service	We provide a high quality transit network that meets the needs of our customers	<ul style="list-style-type: none"> • Operating and Ridership audit • Vanpool audit
People	Employees are our most valuable resource	<ul style="list-style-type: none"> • Payroll assessment
Environment	We are leaders in improving our environment	<ul style="list-style-type: none"> • 3 external audits
Community	We connect communities	<ul style="list-style-type: none"> • NTD Reporting audit
Stewardship	We are responsible with the resources entrusted to us by the public	<ul style="list-style-type: none"> • Grants Management assessment • Accounts Payable assessment • Inventory Management audit • Treasury audit • Cash Office assessment

The audits identified for 2018 are determined through a risk assessment process started in November. Internal audit and the Executive team identified the audits to take place in 2018. Questions from the Trustees regarding the process of assessing risk were answered by Ms. DeVilliers.

Motion to accept the 2018 Audit Plan was made by Trustee Chamness. Motion was seconded by Trustee Acerson. The 2018 audit plan was approved by unanimous consent.

5. Other Business

No other business at this time.

6. Adjourn

Motion to adjourn was made by Trustee Acerson. The motion was seconded by Trustee Chamness. Meeting adjourned at 2:33 p.m.

Transcribed by Teri Black
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UTAH TRANSIT AUTHORITY BOARD OF TRUSTEES
Action Agenda Item Coversheet

DATE:	March 19, 2018
CONTACT PERSON:	Rebecca Cruz, Board of Trustees Support Manager
SUBJECT:	Approval of December 5, 2017 Finance & Operations Committee Meeting Report
BACKGROUND:	The minutes have been distributed to the committee members and any revisions or changes will be incorporated.
PREFERRED ALTERNATIVE:	Approval
LEGAL REVIEW:	N/A
EXHIBITS:	1) 12-05-17 FOC Mtg Report - OPEN

Finance & Operations Committee (FOC) Meeting

Tuesday, December 5th, 2017

2:00 – 3:30 p.m.

Committee Members Present:

Jeff Acerson, Chair

Dannie McConkie

Gina Chamness

Cort Ashton

Jeff Hawker (excused)

Other Trustees in Attendance: Robert McKinley

Others in attendance: Jerry Benson, Jayme Blakesley, Bob Biles, Todd Provost, Cheryl Beveridge, Lorin Simpson, Cathie Griffiths, Brad Armstrong, Greg Andrews, Annette Royle, Richard Swenson, Nichol Bourdeaux, Erika Shubin, Rebecca Cruz, Matt Sibul, Brian Baker (Zions), Blake Wade (Bond Council), and members of the public and media

FOC Chair, Jeff Acerson welcomed everyone and called the meeting to order at 2:00 p.m.

1. Safety First Minute

Trustee Ashton gave a brief safety message in the absence of Dave Goeres.

2. Approval of the October 11, 2017 FOC Meeting Report

A motion to approve the October 11, 2017 meeting report was made by Trustee Ashton and seconded by Trustee McConkie. The motion carried by unanimous consent.

3. Approval of the October 16, 2017 FOC Meeting Report

With the change of correcting the attendee list on the meeting report to reflect that Trustee Chamness was not actually in attendance, a motion to approve the October 16, 2017 meeting report was made by Trustee Ashton and seconded by Trustee McConkie. The motion carried by unanimous consent.

4. Financial Reports & Dashboards for September & October

Bob Biles, Vice President of Finance, presented an overview of the financial report and dashboards for September and October, 2017. Trustee Ashton had a few questions regarding the September dashboard and the ridership numbers reflecting a downward trend. Bob Biles explained that ridership tends to fluctuate month-to-month depending on the number of weekdays in the month (since weekdays have higher ridership), or number of special events being serviced by transit (i.e. sporting events, conventions, etc). Year-over-year comparison is a more accurate metric to watch and our YTD variance is currently only .8% below 2016.

President/CEO Jerry Benson also explained that external factors – like the remodel of Vivant Smart Home Arena that temporarily displaced events, or Operation Rio Grande – also have temporary incremental impacts on monthly ridership figures. Overall, UTA believes these external factors, once complete, will result in increased ridership long term.

A motion to forward the financial reports to the board was made by Trustee Ashton and seconded by Trustee Chamness. Motion carried by unanimous consent.

5. **Resolution: Bond Parameters**

Bob Biles presented a proposed Resolution setting parameters for a 2018 bond issue that includes a maximum of \$88.5M new revenue for certain capital projects, as well as potential refunding of certain maturities of the 2007 and 2012 bond issue (maximum refunding amount set at \$130M). Because of tax reform changes which would eliminate advance refunding opportunities effective January 1, 2018, UTA acted quickly to prepare this proposal to the board to authorize the advance refunding estimated to capture \$8M in net present value savings.

The new money portion of the revenue bond will fund certain capital projects in the final 2018 budget including:

- Positive Train Control	\$29,983,000
- Depot District – Phase I	7,989,800
- Airport TRAX Station	25,300,000
- 700 South Curve Replacement	1,400,000
- Red light signal enforcement	5,076,200
- Main and 4 th Interlocking	6,100,000
- Tooele bus facility	2,450,000
- Provo-Orem bust rapid transit	<u>10,227,000</u>
- Total	<u>\$88,526,000</u>

The resolution presented authorizes the issuance of bonds for:

- Refunding 2007 and 2012 bonds - \$130 million
- 2018 capital plan - \$88.5 million

The Bond must be issued within the following parameters:

- Maximum aggregate principal: **\$218,500,000**
- Maximum maturity: **30 years**
- Maximum interest rate: **5.5%**
- Selling Price – Not less than 98% of principal amount

The Resolution also authorizes Designated Officers - being any two of either the Board Chair (Greg Bell), Chair of the Finance & Operations Committee (Jeff Acerson), Treasurer or Deputy Treasurer (Bob Biles) – to address all matters related to the issuance of these bonds.

The floor was yielded to the Trustees for any questions. Trustee Acerson commented about the importance of refunding early and that many other entities are doing the same thing right now in order to take advantage of this window of opportunity before the federal law changes.

Potential risks and mitigation measures were reviewed and included the unpredictability and disruptions of the markets. UTA will be using a 3-year direct purchase with call provisions. Issuance costs are estimated at around \$100,000 (which will be offset by lower debt service at an estimated \$453,000).

A motion to forward the Bond Parameters resolution to the full Board on December 13, 2017 for approval was made by Trustee Chamness and seconded by Trustee Ashton. The motion carried by unanimous consent. (Note: the Board Meeting was moved to 12-18-17).

6. Resolution: FY2018 Final Budget Proposal

The floor was yielded to Bob Biles to review the public comments which had been sought out and received specific to the FY2018 Budget. His summary included the following: 18 comments were received (6 service, 3 fares, 2 capital, 7 general topics). It was noted that the board received these comments in their committee packet and that the full Board would receive them in the Board of Trustees meeting packet as well.

The time was turned over to Jerry Benson, President/CEO to present the 2018 Final Budget Overview. This budget was aligned and emphasis given to the key initiatives of:

- Customer experience: Mobile ticketing app enhancements, \$1M improved signage/wayfinding, \$1.25M for security cameras on the TRAX system, new service standards and continued work on a simplified fare structure.
- Service improvements: the service additions in Weber and Davis counties, the Provo-Orem BRT and 3% system increase in bus revenue miles.
- Community partnerships: Provo-Orem BRT, increased service in Park City, continued ski service improvement, station relocating at SLC Airport, University partnerships and expansion of pass programs. It was mentioned that we have the most extensive third party pass program of any other transit authority.
- Stewardship: focus on state of good repair which includes: 135 new vehicles (bus, paratransit, vans), rail infrastructure & vehicle overhauls, \$62.8 million in state of good repair (SGR) investments which will include significant work on the half grand union section of TRAX in 2018.
- Long-term vision: The board had asked UTA Staff to look at the future and to take advantage of new technology and increase the value we add to the public. With this directive, the Innovative Mobility Solutions office will be formed in 2018. Also, our first all-electric buses will be received in 2018, and we will continue to mine data in partnership with UDOT in order to improve service planning.
- Employee development: The new internship program being developed for high school and college students will allow us to support and provide internships for students interested in the specialty fields associated with our industry.

Mr. Benson mentioned that, in response to public input and service requests, this final budget adds \$500,000 to service, in addition to fare enforcement increases and added fare enforcement for Provo-Orem BRT. There were also comments regarding fare suggestions and, in response, we are considering these comments in fare policy work in progress. There also were comments regarding our current year budget which were addressed by programs which include: advanced refunding) and early debt retirement account adjustments (previously addressed in today's meeting).

The operating budget changes were reviewed which re-emphasized the service increases and internal full-time employee (FTE) changes. The tentative budget presented for 2018 was \$402,560,000 with \$500,000 in changes. Mr. Benson also reviewed the project changes and internal FTE changes in the final budget (outlined in *12-05-17 FOC Mtg Presentation V3*, Slide #27).

The floor was yielded to Trustees for questions which resulted in discussions about partnerships with other cities, current and future travel-demand modeling, and identifying under-served communities.

A motion to forward the FY2018 Final Budget Proposal to the December 13, 2017 board meeting for approval was made by Trustee McConkie and seconded by Trustee Chamness. The motion carried by unanimous consent. (note that the Board meeting was moved to December 18, 2017).

7. Informational Item(s)

Todd Provost, VP of Operations introduced Lorin Simpson, RGM Salt Lake Business Unit to provide a Salt Lake Business Unit update. These slides are included in the 12-05-17 FOC Mtg Presentations V3 ppt beginning with slide #33.

Mr. Simpson reviewed the culture and the people in his business unit and the accomplishments to-date.

The time was then turned over to Cheryl Beveridge, RGM Special Services to the Special Services Business Unit, who provided an update on the customized services they provide to our patrons. These include Paratransit, Route Deviation, Vanpool, Mobility Management, Customer Care, Travel Training and special projects. She remembers every day, that we provide independence to our riders and she appreciates the opportunity to work with this unit.

8. Other Business

- a. Liaison, Conference & External Committee Reports (none provided)
- b. Next Committee Meeting – tentatively planned for Wednesday, March 14, 2017

9. Adjourn

Trustee McConkie made a motion to adjourn the meeting which was seconded by Trustee Chamness. Meeting adjourned @ 3:38 p.m.

Report Transcribed by: Rebecca Cruz, Board of Trustees Support Manager
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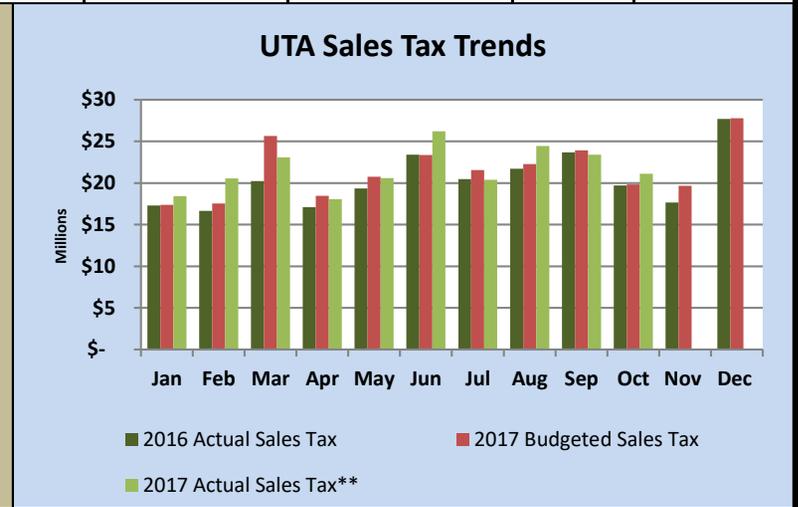
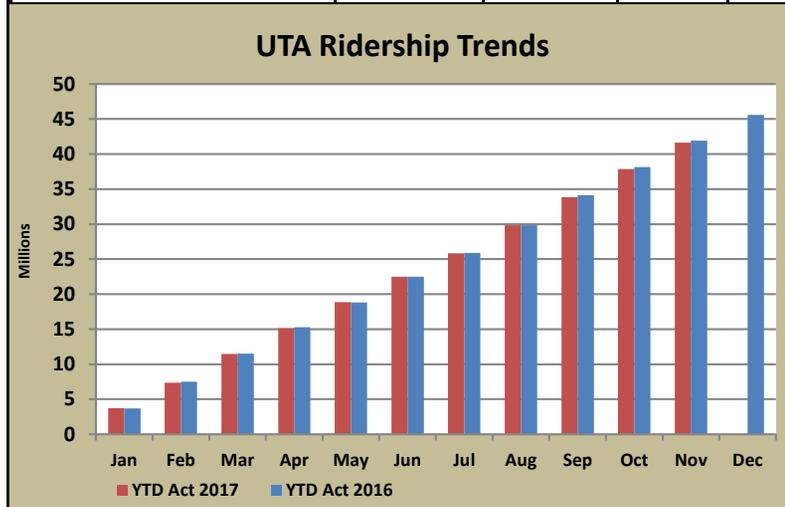
UTAH TRANSIT AUTHORITY BOARD OF TRUSTEES
Agenda Item Coversheet

DATE:	March 14, 2018
CONTACT PERSON:	Robert Biles, VP of Finance
SUBJECT:	Financial Reports & Dashboards for Nov/Dec 2017 and January 2018
BACKGROUND:	In accordance with Board direction, staff prepares and presents monthly financial statements to the Board for their review.
PREFERRED ALTERNATIVE:	<ul style="list-style-type: none">• Approve as presented
LEGAL REVIEW	N/A
EXHIBITS:	<ol style="list-style-type: none">1. Dashboard: November 20172. Monthly Financial Report: November 20173. Dashboard: December 20174. Monthly Financial Report: December 20175. Dashboard: January 20186. Monthly Financial Report: January 2018

Utah Transit Authority

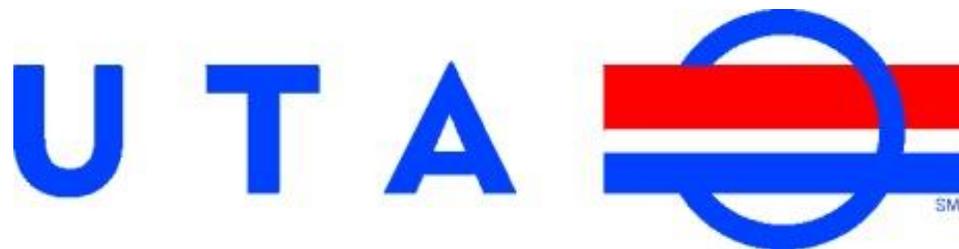
Board Dashboard: November 30, 2017

Financial Metrics	Nov Actual	Nov Budget	Fav/ (Unfav)		YTD Actual	YTD Budget	Fav/ (Unfav)	
				%				%
Sales Tax (October '17 mm \$)	\$ 21.1	\$ 19.8	\$ 1.30	6.6%	\$ 216.3	\$ 210.5	\$ 5.85	2.8%
Fare Revenue (mm)	\$ 4.9	\$ 4.4	\$ 0.51	11.5%	\$ 47.0	\$ 48.7	\$ (1.72)	-3.5%
Operating Exp (mm)	\$ 19.1	\$ 22.3	\$ 3.23	14.5%	\$ 230.7	\$ 242.7	\$ 11.99	4.9%
Investment Per Rider (IPR)	\$ 3.73	\$ 4.50	\$ 0.77	17.1%	\$ 4.41	\$ 4.50	\$ 0.09	2.0%
IPR adj for fuel savings	\$ 3.78	\$ 4.50	\$ 0.72	16.0%	\$ 4.50	\$ 4.50	\$ -	0.0%
UTA Diesel Price (\$/gal)	\$ 2.25	\$ 2.50	\$ 0.25	10.0%	\$ 1.88	\$ 2.50	\$ 0.62	25.0%
Operating Metrics	Nov Actual	Nov-16	F/ (UF)		YTD Actual	YTD 2016	F/ (UF)	
Ridership (mm)	3.8	3.8	(0.0)	-0.7%	41.6	41.9	(0.3)	-0.7%
Alternative Fuels	\$/gal	Revenue Development (mm\$)			YTD Actual			
CNG Price (Bus Diesel Equiv rt)	\$ 1.25				\$ 17.33			
Debt Service	Nov Actual	Nov-16	Var	%	YTD Actual	YTD 2016	Var	%
Debt Service (net mm)	\$ 7.97	\$ 8.78	\$ 0.82	9.3%	\$ 93.08	\$ 96.17	\$ 3.10	3.2%



Utah Transit Authority
Financial Statement
(Unaudited)

November 30, 2017



**KEY ITEM REPORT
(UNAUDITED)
As of November 30, 2017**

EXHIBIT 1-1

	2017 YTD ACTUAL	2017 YTD BUDGET	VARIANCE FAVORABLE (UNFAVORABLE)	% FAVORABLE (UNFAVORABLE)
1 Sales Tax	\$ 235,812,251	\$ 230,330,000	\$ 5,482,251	2%
2 Passenger Revenue	\$ 47,020,714	\$ 48,741,962	(1,721,248)	-4%
3 Other Revenue	\$ 73,999,481	\$ 65,537,423	8,462,058	13%
4 Total Revenue	356,832,446	344,609,385	12,223,061	4%
5 Net Operating Expenses	(230,691,060)	(242,677,211)	11,986,151	5%
Net Operating Income (Loss)	126,141,386	101,932,174	24,209,212	24%
6 Debt Service	93,076,681	97,376,481	4,299,800	4%
7 Other Non-Operating Expenses	4,406,408	5,554,495	1,148,087	21%
8 Sale of Assets	-	-	-	
9 Contribution to Capital Reserves	\$ 28,658,297	\$ (998,802)	\$ 29,657,099	
10 Bond Debt Service - Series 2007A CAB	174,550			
11 Amortization	(6,253,371)			
12 Depreciation	138,160,000			
13 Total Non-cash Items	\$ 132,081,179			

2017 GOALS

RIDERSHIP

	2016 Actual			2017 YTD		
	November 2017	November 2016	Difference	2017 YTD	2016 YTD	Difference
14 45,572,702	3,781,581	3,812,089	-30,508	41,621,407	41,936,254	-314,847

REVENUE DEVELOPMENT

15 Federal/Local/Regional	YTD \$17,326,394
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OPERATING INVESTMENT PER RIDER · 2017 Budgeted IPR is \$4.50

	IPR		IPR (less diesel savings)
16 Net Operating Expense	\$ 230,691,060	Net Operating Expense	\$ 230,691,060
17 Less: Passenger Revenue	- (47,020,714)	Less: Passenger Revenue	- (47,020,714)
18		Plus: Diesel Savings	+ 3,549,886
19 Subtotal	183,670,346	Subtotal	187,220,232
20 Divided by: Ridership	÷ 41,621,407	Divided by: Ridership	÷ 41,621,407
21 Investment per Rider	\$ 4.41	Investment per Rider	\$ 4.50

**SUMMARY FINANCIAL DATA
(UNAUDITED)**

EXHIBIT 1-2

As of November 30, 2017

BALANCE SHEET

	<u>11/30/2017</u>	<u>11/30/2016</u>
CURRENT ASSETS		
1 Cash	\$ 10,267,512	\$ 9,131,235
2 Investments (Unrestricted)	60,486,783	29,800,437
3 Investments (Restricted)	172,159,182	168,018,126
4 Receivables	46,225,015	47,064,105
5 Receivables - Federal Grants	4,280,742	9,826,866
6 Inventories	32,529,769	26,090,208
7 Prepaid Expenses	2,388,306	3,561,886
8 TOTAL CURRENT ASSETS	\$ 328,337,309	\$ 293,492,863
9 Property, Plant & Equipment (Net)	2,966,581,353	3,141,489,778
10 Other Assets	120,401,076	129,338,358
11 TOTAL ASSETS	\$ 3,415,319,738	\$ 3,564,320,999
12 Current Liabilities	26,620,049	\$ 29,470,426
13 Other Liabilities	270,147,531	255,082,480
14 Net Pension Liability	112,925,121	117,437,871
15 Outstanding Debt	2,126,802,972	2,075,003,567
16 Equity	878,824,065	1,087,326,655
17 TOTAL LIABILITIES & EQUITY	\$ 3,415,319,738	\$ 3,564,320,999

RESTRICTED AND DESIGNATED CASH AND CASH EQUIVALENTS RECONCILIATION

RESTRICTED RESERVES		
18 Debt Service Reserves	40,592,412	42,792,950
19 2015A Sub Interest Reserves		5,232,882
20 Debt Service Interest Payable	47,335,521	43,205,513
21 Risk Contingency	7,524,398	7,423,380
22 Box Elder County ROW (sales tax)	6,064,500	5,192,793
23 Mountain Accord	107,104	265,217
24 Joint Insurance Trust	3,256,602	3,206,058
25 UT County Bond Proceeds	35,883,430	-
26 Amounts held in escrow	31,395,215	9,299,624
27 TOTAL RESTRICTED RESERVES	\$ 172,159,182	\$ 116,618,418
DESIGNATED OPERATING RESERVES		
28 Service Stabilization Reserve	\$ 13,525,550	\$ 12,543,246
29 Fuel Reserve	1,915,000	1,915,000
30 Parts Reserve	3,000,000	3,000,000
31 Operating Reserve	25,247,693	23,405,698
32 Early Debt Retirement Reserve	14,858,258	10,535,764
33 TOTAL DESIGNATED OPERATING RESERVES	\$ 58,546,501	\$ 51,399,708
34 TOTAL RESTRICTED AND DESIGNATED CASH AND EQUIVALENTS	\$ 230,705,683	\$ 168,018,126

SUMMARY FINANCIAL DATA

EXHIBIT 1-3

(UNAUDITED)

As of November 30, 2017

REVENUE & EXPENSES

	ACTUAL Nov-17	ACTUAL Nov-16	YTD 2017	YTD 2016
REVENUE				
1 Passenger Revenue	\$ 4,941,914	\$ 3,905,803	\$ 47,020,714	\$ 46,407,357
2 Advertising Revenue	200,000	200,000	2,166,667	2,133,336
3 Investment Revenue	188,854	137,452	2,568,372	1,673,803
4 Sales Tax	18,575,228	17,588,530	228,432,449	212,491,363
5 Sales Tax - Prop 1	646,682	683,452	8,026,484	5,419,319
6 Other Revenue	(843,055)	160,621	14,647,839	2,406,285
7 Fed Operations/Preventative Maint.	3,340,596	4,476,821	54,616,603	51,108,628
8 TOTAL REVENUE	\$ 27,050,219	\$ 27,152,679	\$ 357,479,128	\$ 321,640,090
OPERATING EXPENSE				
9 Bus Service	\$ 7,738,590	\$ 6,987,905	\$ 81,409,655	\$ 74,740,932
10 Commuter Rail	1,589,653	2,118,240	19,285,670	18,813,931
11 Light Rail	1,012,634	3,427,611	30,789,609	28,205,256
12 Maintenance of Way	1,167,911	1,139,445	14,704,438	15,135,439
13 Paratransit Service	1,835,803	1,643,737	18,307,070	17,360,646
14 RideShare/Van Pool Services	(273,585)	187,332	2,144,742	1,932,384
15 Operations Support	3,643,896	3,241,383	38,061,736	34,835,522
16 Administration	2,341,880	2,844,151	25,988,140	24,762,967
17 TOTAL OPERATING EXPENSE	\$ 19,056,782	\$ 21,589,804	\$ 230,691,060	\$ 215,787,077
18 NET OPERATING INCOME (LOSS)	\$ 7,993,437	\$ 5,562,875	\$ 126,788,068	\$ 105,853,013
NON-OPERATING EXPENSE (REVENUE)				
19 Planning & Development	\$ 235,904	\$ 499,470	\$ 4,406,408	\$ 3,986,551
20 Major Investment Studies		323,044	-	1,002,417
21 Offsetting Investment Studies		(47,504)	-	(363,663)
22 Bond Principal	766,667	729,167	8,213,335	10,230,210
23 Bond Interest	6,923,789	7,051,064	76,847,005	75,198,318
24 Bond Funded Interest - 2015A Sub		747,555	4,914,774	8,223,103
25 Bond Cost of Issuance/Fees	7,500	7,500	53,150	779,083
26 Lease Cost	267,134	246,480	3,048,417	1,741,247
27 Sale of Assets		-		(372,289)
28 TOTAL NON-OPERATING EXPENSE	\$ 8,200,994	\$ 9,556,776	\$ 97,483,089	\$ 100,424,977
29 CONTRIBUTION TO CAPITAL RESERVES	\$ (207,557)	\$ (3,993,901)	\$ 29,304,979	\$ 5,428,037
OTHER EXPENSES (NON-CASH)				
30 Bond Debt Service - Series 2007A CAB	\$ 15,859	\$ 15,091	\$ 174,550	\$ 165,998
31 Bond Premium/Discount Amortization	(1,321,257)	(1,330,455)	(14,533,821)	(14,085,400)
32 Bond Refunding Cost Amortization	685,192	686,795	7,537,112	7,554,746
33 Future Revenue Cost Amortization	67,576	67,576	743,338	743,336
34 Depreciation	12,560,000	12,560,516	138,160,000	141,014,112
35 NET OTHER EXPENSES (NON-CASH)	\$ 12,007,370	\$ 11,999,523	\$ 132,081,179	\$ 135,392,792

CURRENT MONTH

	ACTUAL Nov-17	BUDGET Nov-17	VARIANCE FAVORABLE (UNFAVORABLE)	% FAVORABLE (UNFAVORABLE)
REVENUE				
1 Passenger Revenue	\$ 4,941,914	\$ 4,431,073	\$ 510,841	12%
2 Advertising Revenue	200,000	194,409	5,591	3%
3 Investment Revenue	188,854	174,826	14,028	8%
4 Sales Tax	18,575,228	18,985,000	(409,772)	-2%
5 Sales Tax - Prop 1	646,682	675,000	(28,318)	-4%
6 Other Revenue	(843,055)	532,562	(1,375,617)	-258%
7 Fed Operations/Preventative Maint.	3,340,596	5,056,131	(1,715,535)	-34%
8 TOTAL REVENUE	\$ 27,050,219	\$ 30,049,001	\$ (2,998,782)	-10%
OPERATING EXPENSE				
9 Bus Service	\$ 7,738,590	\$ 7,512,975	\$ (225,615)	-3%
10 Commuter Rail	1,589,653	1,945,687	356,034	18%
11 Light Rail	1,012,634	3,186,560	2,173,926	68%
12 Maintenance of Way	1,167,911	1,547,529	379,618	25%
13 Paratransit Service	1,835,803	1,818,967	(16,836)	-1%
14 RideShare/Van Pool Services	(273,585)	214,620	488,205	227%
15 Operations Support	3,643,896	3,508,249	(135,647)	-4%
16 Administration	2,341,880	2,553,783	211,903	8%
17 TOTAL OPERATING EXPENSE	\$ 19,056,782	\$ 22,288,370	\$ 3,231,588	14%
18 NET OPERATING INCOME (LOSS)	\$ 7,993,437	\$ 7,760,631	\$ 232,806	3%
NON-OPERATING EXPENSE (REVENUE)				
19 Planning & Development	\$ 235,904	\$ 504,954	\$ 269,050	53%
20 Major Investment Studies	-	-	-	
21 Offsetting Investment Studies	-	-	-	
22 Bond Principal	766,667	729,138	(37,529)	-5%
23 Bond Interest	6,923,789	7,344,779	420,990	6%
24 Bond Funded Interest - 2015A Sub	-	-	-	
25 Bond Cost of Issuance/Fees	7,500	5,000	(2,500)	-50%
26 Lease Cost	267,134	326,664	59,530	18%
27 Sale of Assets	-	-	-	
28 TOTAL NON-OPERATING EXPENSE	\$ 8,200,994	\$ 8,910,535	\$ 709,541	8%
29 CONTRIBUTION TO CAPITAL RESERVES	\$ (207,557)	\$ (1,149,904)	\$ 942,347	82%
OTHER EXPENSES (NON-CASH)				
30 Bond Debt Service - Series 2007A CAB	\$ 15,859			
31 Bond Premium/Discount Amortization	(1,321,257)			
32 Bond Refunding Cost Amortization	685,192			
33 Future Revenue Cost Amortization	67,576			
34 Depreciation	12,560,000			
35 NET OTHER EXPENSES (NON-CASH)	\$ 12,007,370			

**BUDGET TO ACTUAL REPORT
(UNAUDITED)**

EXHIBIT 1-5

As of November 30, 2017

YEAR TO DATE

	ACTUAL	BUDGET	VARIANCE	%
	Nov-17	Nov-17	FAVORABLE (UNFAVORABLE)	FAVORABLE (UNFAVORABLE)
REVENUE				
1 Passenger Revenue	\$ 47,020,714	\$ 48,741,962	\$ (1,721,248)	-4%
2 Advertising Revenue	2,166,667	2,138,506	28,161	1%
3 Investment Revenue	2,568,372	1,923,093	645,279	34%
4 Sales Tax	228,432,449	222,491,000	5,941,449	3%
5 Sales Tax - Prop 1	8,026,484	7,839,000	187,484	2%
6 Other Revenue	14,647,839	5,858,201	8,789,638	150%
7 Fed Operations/Preventative Maint.	54,616,603	55,617,623	(1,001,020)	-2%
8 TOTAL REVENUE	\$ 357,479,128	\$ 344,609,385	\$ 12,869,743	4%
OPERATING EXPENSE				
9 Bus Service	\$ 81,409,655	\$ 83,215,032	\$ 1,805,377	2%
10 Commuter Rail	19,285,670	21,132,352	1,846,682	9%
11 Light Rail	30,789,609	32,373,177	1,583,568	5%
12 Maintenance of Way	14,704,438	16,865,289	2,160,851	13%
13 Paratransit Service	18,307,070	19,959,078	1,652,008	8%
14 RideShare/Van Pool Services	2,144,742	2,360,824	216,082	9%
15 Operations Support	38,061,736	38,418,106	356,370	1%
16 Administration	25,988,140	28,353,353	2,365,213	8%
17 TOTAL OPERATING EXPENSE	\$ 230,691,060	\$ 242,677,211	\$ 11,986,151	5%
18 NET OPERATING INCOME (LOSS)	\$ 126,788,068	\$ 101,932,174	\$ 24,855,894	24%
NON-OPERATING EXPENSE (REVENUE)				
19 Planning & Development	\$ 4,406,408	\$ 5,554,495	\$ 1,148,087	21%
20 Major Investment Studies	-	-	-	
21 Offsetting Investment Studies	-	-	-	
22 Bond Principal	8,213,335	8,020,518	(192,817)	-2%
23 Bond Interest	76,847,005	80,792,884	3,945,879	5%
24 Bond Funded Interest - 2015A Sub	4,914,774	4,914,775	1	0%
25 Bond Cost of Issuance/Fees	53,150	55,000	1,850	3%
26 Lease Cost	3,048,417	3,593,304	544,887	15%
27 Sale of Assets	-	-	-	
28 TOTAL NON-OPERATING EXPENSE	\$ 97,483,089	\$ 102,930,976	\$ 5,447,887	5%
29 CONTRIBUTION TO CAPITAL RESERVES	\$ 29,304,979	\$ (998,802)	\$ 30,303,781	3034%
OTHER EXPENSES (NON-CASH)				
30 Bond Debt Service - Series 2007A CAB	\$ 174,550			
31 Bond Premium/Discount Amortization	(14,533,821)			
32 Bond Refunding Cost Amortization	7,537,112			
33 Future Revenue Cost Amortization	743,338			
34 Depreciation	138,160,000			
35 NET OTHER EXPENSES (NON-CASH)	\$ 132,081,179			

**CAPITAL PROJECTS
(UNAUDITED)**
As of November 30, 2017

EXHIBIT 1-6

	2017 ACTUAL	ANNUAL BUDGET	PERCENT
EXPENSES			
1 REVENUE VEHICLES	\$ 5,517,528	\$ 39,407,000	14.0%
2 INFORMATION TECHNOLOGY	4,445,497	10,634,000	41.8%
3 FACILITIES, MAINTENANCE & ADMIN. EQUIP.	1,555,461	2,274,000	68.4%
4 CAPITAL PROJECTS	6,779,380	34,589,000	19.6%
5 PROVO OREM BRT	50,402,137	120,308,000	41.9%
6 RAIL MAINTENANCE	199,593	1,562,000	12.8%
7 STATE OF GOOD REPAIR	14,196,606	24,137,000	58.8%
8 PROP 1 PROJECTS	1,627,893	11,221,000	14.5%
9 5310 GRANTS	374,187	1,834,000	20.4%
10 TOTAL	\$ 85,098,283	\$ 245,966,000	34.6%
REVENUES			
14 GRANT	\$ 711,845	\$ 21,656,000	3.3%
16 PROVO-OREM TRIP	50,402,137	120,308,000	41.9%
17 LEASES (PAID TO DATE)	2,769,911	34,057,000	8.1%
18 BONDS	-	15,033,000	0.0%
19 SALE OF ASSETS	2,651,348	9,511,000	27.9%
15 TRANSFER FROM OPERATING (PROP 1)	1,627,893	4,178,000	0.0%
20 UTA FUNDING	26,935,149	41,223,000	65.3%
21 TOTAL	\$ 85,098,283	\$ 245,966,000	34.6%

**FAREBOX RECOVERY & IPR
(UNAUDITED)**

EXHIBIT 1-7

As of November 30, 2017

BY SERVICE

	CURRENT MONTH		YEAR TO DATE	
	Nov-17	Nov-16	2017	2016
UTA				
Fully Allocated Costs	19,056,782	21,589,804	230,691,061	215,775,195
Passenger Farebox Revenue	4,941,914	3,905,803	47,020,637	46,407,354
Passengers	3,781,581	3,812,088	41,621,407	41,936,254
Farebox Recovery Ratio	25.9%	18.1%	20.4%	21.5%
Actual Investment per Rider	\$3.73	\$4.64	\$4.41	\$4.04
GOAL Investment per Rider				
BUS SERVICE				
Fully Allocated Costs	10,434,307	9,774,514	110,601,719	101,988,431
Passenger Farebox Revenue	1,987,387	1,455,657	17,775,344	17,691,361
Passengers	1,592,245	1,603,320	16,354,011	16,518,842
Farebox Recovery Ratio	19.0%	14.9%	16.1%	17.3%
Actual Investment per Rider	\$5.31	\$5.19	\$5.68	\$5.10
LIGHT RAIL SERVICE				
Fully Allocated Costs	3,946,459	6,070,382	63,706,552	56,775,308
Passenger Farebox Revenue	1,838,546	1,462,925	16,512,932	16,876,139
Passengers	1,616,062	1,634,863	15,670,414	15,980,098
Farebox Recovery Ratio	46.6%	24.1%	25.9%	29.7%
Actual Investment per Rider	\$1.30	\$2.82	\$3.01	\$2.50
COMMUTER RAIL SERVICE				
Fully Allocated Costs	2,733,515	3,557,756	32,018,788	34,227,787
Passenger Farebox Revenue	611,395	463,387	5,307,211	5,047,348
Passengers	409,733	398,673	4,032,165	3,758,477
Farebox Recovery Ratio	22.4%	13.0%	16.6%	14.7%
Actual Investment per Rider	\$5.18	\$7.76	\$6.62	\$7.76
PARATRANSIT				
Fully Allocated Costs	1,898,382	1,823,573	20,185,388	19,074,926
Passenger Farebox Revenue	188,117	207,214	3,910,919	3,180,909
Passengers	62,798	69,810	702,240	734,988
Farebox Recovery Ratio	9.9%	11.4%	19.4%	16.7%
Actual Investment per Rider	\$27.23	\$23.15	\$23.18	\$21.62
RIDESHARE				
Fully Allocated Costs	44,119	363,578	4,178,613	3,708,744
Passenger Farebox Revenue	316,469	316,620	3,514,230	3,611,597
Passengers	100,743	105,424	1,080,997	1,131,761
Farebox Recovery Ratio	717.3%	87.1%	84.1%	97.4%
Actual Investment per Rider	(\$2.70)	\$0.45	\$0.61	\$0.09

BY TYPE

	CURRENT MONTH		YEAR TO DATE	
	Nov-17	Nov-16	2017	2016
FULLY ALLOCATED COSTS				
Bus Service	\$10,434,307	\$9,774,514	\$110,601,719	\$101,988,431
Light Rail Service	\$3,946,459	\$6,070,382	\$63,706,552	\$56,775,308
Commuter Rail Service	\$2,733,515	\$3,557,756	\$32,018,788	\$34,227,787
Paratransit	\$1,898,382	\$1,823,573	\$20,185,388	\$19,074,926
Rideshare	\$44,119	\$363,578	\$4,178,613	\$3,708,744
UTA	\$19,056,782	\$21,589,804	\$230,691,060	\$215,775,195
PASSENGER FAREBOX REVENUE				
Bus Service	\$1,987,387	\$1,455,657	\$17,775,344	\$17,691,361
Light Rail Service	\$1,838,546	\$1,462,925	\$16,512,932	\$16,876,139
Commuter Rail Service	\$611,395	\$463,387	\$5,307,211	\$5,047,348
Paratransit	\$188,117	\$207,214	\$3,910,919	\$3,180,909
Rideshare	\$316,469	\$316,620	\$3,514,230	\$3,611,597
UTA	\$4,941,914	\$3,905,803	\$47,020,636	\$46,407,354
PASSENGERS				
Bus Service	1,592,245	1,603,320	16,354,011	16,518,842
Light Rail Service	1,616,062	1,634,863	15,670,414	15,980,098
Commuter Rail Service	409,733	398,673	4,032,165	3,758,477
Paratransit	62,798	69,810	702,240	734,988
Rideshare	100,743	105,424	1,080,997	1,131,761
UTA	3,781,581	3,812,089	37,839,826	38,124,165
FAREBOX RECOVERY RATIO				
Bus Service	19.0%	14.9%	16.1%	17.3%
Light Rail Service	46.6%	24.1%	25.9%	29.7%
Commuter Rail Service	22.4%	13.0%	16.6%	14.7%
Paratransit	9.9%	11.4%	19.4%	16.7%
Rideshare	717.3%	87.1%	84.1%	97.4%
UTA	25.9%	18.1%	20.4%	21.5%
ACTUAL INVESTMENT PER RIDER				
Bus Service	\$5.31	\$5.19	\$5.68	\$5.10
Light Rail Service	\$1.30	\$2.82	\$3.01	\$2.50
Commuter Rail Service	\$5.18	\$7.76	\$6.62	\$7.76
Paratransit	\$27.23	\$23.15	\$23.18	\$21.62
Rideshare	(\$2.70)	\$0.45	\$0.61	\$0.09
UTA	\$3.73	\$4.64	\$4.41	\$4.04

**SUMMARY OF ACCOUNTS RECEIVABLE
(UNAUDITED)**

EXHIBIT 1-9

As of November 30, 2017

<u>Classification</u>	<u>Total</u>	<u>Current</u>	<u>31-60 Days</u>	<u>61-90 Days</u>	<u>90-120 Days</u>	<u>Over 120 Days</u>
1 Federal Government ¹	\$ 4,280,742	\$ 4,280,742				
2 Local Contributions ²	41,237,699	41,237,116				583
3 Pass Sales	443,985	369,804	26,345	5,571	5,953	36,312
4 Property Management	51,475	19,993	20,146	1,576		9,760
5 Vanpool/Rideshare	4,322	776	6,555	6,026	8,696	(17,731)
6 Product Sales and Development	735,088	433,682	137,296	7,559	71,746	84,805
7 Railway Worker Protection	1,800					1,800
8 Capital Development Agreements	693,632	446,253				247,379
9 Mobility Management	700	700				
10 Paratransit	9,657	9,657				-
11 Other ³	3,046,657	3,133,052				
12 Total	\$ 50,505,757	\$ 49,931,775	\$ 190,342	\$ 20,732	\$ 86,395	\$ 362,908

Percentage Due by Aging

13 Federal Government ¹	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%
14 Local Contributions ²	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%
15 Pass Sales	83.3%	5.9%	1.3%	1.3%	1.3%	8.2%
16 Property Management	38.8%	39.1%	3.1%	0.0%	19.0%	
17 Vanpool/Rideshare	18.0%	151.7%	139.4%	201.2%	-410.2%	
18 Product Sales and Development	59.0%	18.7%	1.0%	9.8%	11.5%	
19 Railway Worker Protection	0.0%	0.0%	0.0%	0.0%	100.0%	
20 Capital Development Agreements	64.3%	0.0%	0.0%	0.0%	35.7%	
21 Mobility Management	100.0%	0.0%	0.0%	0.0%	0.0%	
22 Paratransit	100.0%	0.0%	0.0%	0.0%	0.0%	
23 Other	102.8%	0.0%	0.0%	0.0%	0.0%	
24 Total	98.9%	0.4%	0.0%	0.2%	0.7%	

¹ Federal preventive maintenance funds, federal RideShare funds, and federal interest subsidies for Build America Bonds

² Estimated sales tax to be distributed upon collection by the Utah State Tax Commission

³ OCIP escrow, fuel tax credit, warranty parts out for repair

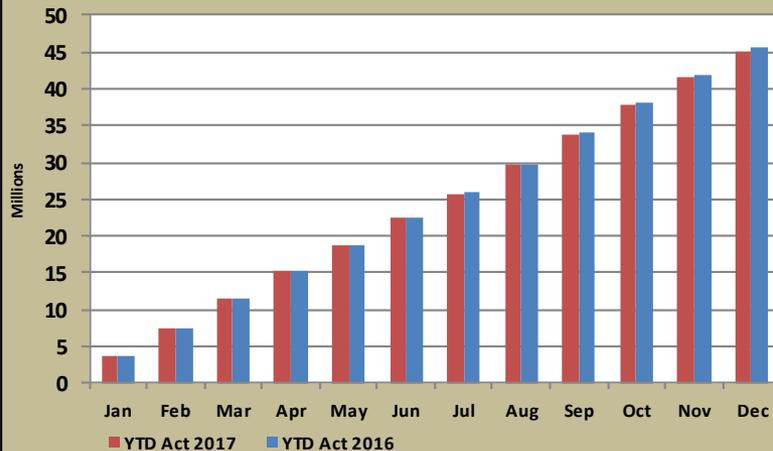
Note:

UTA Board Dashboard:

Preliminary December 2017

Financial Metrics	Fav/ (Unfav)				Fav/ (Unfav)			
	Dec Actual	Dec Budget		%	YTD Actual	YTD Budget		%
Sales Tax (December '17 mm \$)	\$ 29.1	\$ 27.8	\$ 1.28	4.6%	\$ 265.5	\$ 258.1	\$ 7.41	2.9%
Fare Revenue (mm)	\$ 5.1	\$ 4.4	\$ 0.71	16.0%	\$ 52.2	\$ 53.2	\$ (1.02)	-1.9%
Operating Exp (mm)	\$ 24.4	\$ 21.8	\$ (2.59)	-11.9%	\$ 255.1	\$ 264.5	\$ 9.40	3.6%
Investment Per Rider (IPR)	\$ 5.50	\$ 4.50	\$ (1.00)	-22.2%	\$ 4.50	\$ 4.50	\$ -	0.0%
IPR adj for fuel savings	\$ 5.70	\$ 4.50	\$ (1.20)	-26.7%	\$ 4.59	\$ 4.50	\$ (0.09)	-2.0%
UTA Diesel Price (\$/gal)	\$ 2.05	\$ 2.50	\$ 0.45	18.1%	\$ 1.89	\$ 2.50	\$ 0.61	24.4%
Operating Metrics	Dec Actual	Dec-16	F/ (UF)	%	YTD Actual	YTD 2016	F/ (UF)	%
Ridership (mm)	3.5	3.6	(0.1)	-3.9%	45.1	45.6	(0.5)	-1.0%
Alternative Fuels	\$/gal				YTD Actual			
CNG Price (Bus Diesel Equiv rti)	\$ 1.27	Revenue Development (mm\$)			\$ 17.33			
Debt Service	Dec Actual	Dec-16	Var	%	YTD Actual	YTD 2016	Var	%
Debt Service (net mm)	\$ 13.07	\$ 11.65	\$ (1.43)	-12.2%	\$ 106.15	\$ 107.82	\$ 1.67	1.5%

UTA Ridership Trends

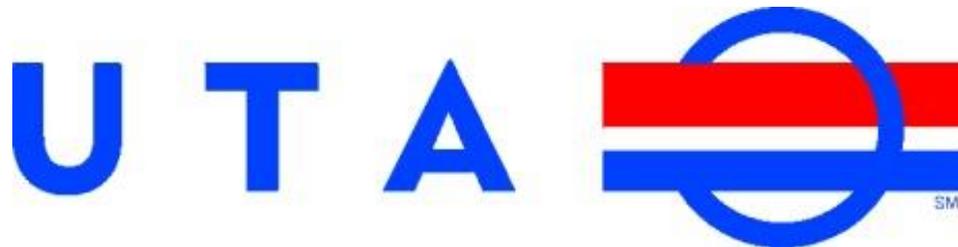


UTA Sales Tax Trends



Utah Transit Authority
Financial Statement
(Unaudited)

Preliminary
December 31, 2017



KEY ITEM REPORT
(UNAUDITED)

EXHIBIT 1-1

As of December 31, 2017 Tentative

	2017 YTD ACTUAL	2017 YTD BUDGET	VARIANCE FAVORABLE (UNFAVORABLE)	% FAVORABLE (UNFAVORABLE)
1 Sales Tax	\$ 265,520,061	\$ 258,109,000	\$ 7,411,061	3%
2 Passenger Revenue	\$ 52,159,202	\$ 53,175,000	(1,015,798)	-2%
3 Other Revenue	\$ 104,032,919	\$ 71,498,000	32,534,919	46%
4 Total Revenue	421,712,182	382,782,000	38,930,182	10%
5 Net Operating Expenses	(255,049,496)	(264,450,499)	9,401,003	4%
Net Operating Income (Loss)	166,662,686	118,331,501	48,331,185	41%
6 Debt Service	106,150,600	105,785,950	(364,650)	0%
7 Other Non-Operating Expenses	4,886,335	6,059,430	1,173,095	19%
8 Sale of Assets	-	-	-	
9 Contribution to Capital Reserves	\$ 55,625,751	\$ 6,486,121	\$ 49,139,630	
10 Bond Debt Service - Series 2007A CAB	190,409			
11 Amortization	(6,821,859)			
12 Depreciation	149,440,887			
13 Total Non-cash Items	\$ 142,809,437			

2017 GOALS

RIDERSHIP

2016 Actual	December 2017	December 2016	Difference	2017 YTD	2016 YTD	Difference
14 45,572,702	3,493,274	3,636,447	-143,173	45,119,780	45,572,702	-452,922

REVENUE DEVELOPMENT

	YTD
15 Federal/Local/Regional	\$17,326,394

OPERATING INVESTMENT PER RIDER 2017 Budgeted IPR is \$4.50

	IPR		IPR (less diesel savings)
16 Net Operating Expense	\$ 255,049,496	Net Operating Expense	\$ 255,049,496
17 Less: Passenger Revenue	- (52,159,202)	Less: Passenger Revenue	- (52,159,202)
18		Plus: Diesel Savings	+ 4,237,128
19 Subtotal	202,890,294	Subtotal	207,127,422
20 Divided by: Ridership	÷ 45,119,780	Divided by: Ridership	÷ 45,119,780
21 Investment per Rider	\$ 4.50	Investment per Rider	\$ 4.59

SUMMARY FINANCIAL DATA
(UNAUDITED)
As of December 31, 2017 Tentative

EXHIBIT 1-2

BALANCE SHEET

	12/31/2017	12/31/2016
CURRENT ASSETS		
1 Cash	\$ 15,214,980	\$ 5,230,614
2 Investments (Unrestricted)	38,667,546	89,388,049
3 Investments (Restricted)	120,784,026	82,302,237
4 Receivables	66,326,130	61,263,145
5 Receivables - Federal Grants	44,155,920	13,578,202
6 Inventories	31,689,267	28,361,639
7 Prepaid Expenses	2,559,071	2,403,001
8 TOTAL CURRENT ASSETS	\$ 319,396,940	\$ 282,526,887
9 Property, Plant & Equipment (Net)	3,070,589,724	3,132,338,215
10 Other Assets	136,099,990	127,879,132
11 TOTAL ASSETS	\$ 3,526,086,654	\$ 3,542,744,234
12 Current Liabilities	66,936,850	\$ 44,315,626
13 Other Liabilities	233,854,631	218,844,361
14 Net Pension Liability	101,507,920	112,925,121
15 Outstanding Debt	2,129,208,426	2,091,344,474
16 Equity	994,578,827	1,075,314,652
17 TOTAL LIABILITIES & EQUITY	\$ 3,526,086,654	\$ 3,542,744,234

RESTRICTED AND DESIGNATED CASH AND CASH EQUIVALENTS RECONCILIATION

RESTRICTED RESERVES		
18 Debt Service Reserves	38,191,055	42,854,616
19 2015A Sub Interest Reserves		4,485,328
20 Debt Service Interest Payable	4,658,274	4,410,547
21 Risk Contingency	7,534,841	7,430,604
22 Box Elder County ROW (sales tax)	6,201,628	5,253,907
23 Mountain Accord	153,913	263,096
24 Joint Insurance Trust	3,894,919	3,269,716
25 UT County Bond Proceeds	28,754,015	-
26 Amounts held in escrow	31,395,381	14,334,423
27 TOTAL RESTRICTED RESERVES	\$ 120,784,026	\$ 82,302,237
DESIGNATED OPERATING RESERVES		
28 Service Stabilization Reserve	\$ 13,916,046	\$ 12,543,246
29 Fuel Reserve	1,915,000	1,915,000
30 Parts Reserve	3,000,000	3,000,000
31 Operating Reserve	17,352,094	23,405,698
32 Early Debt Retirement Reserve	17,699,386	10,535,764
33 TOTAL DESIGNATED OPERATING RESERVES	\$ 53,882,526	\$ 51,399,708
34 TOTAL RESTRICTED AND DESIGNATED CASH AND EQUIVALENTS	\$ 174,666,552	\$ 133,701,945

SUMMARY FINANCIAL DATA
(UNAUDITED)
As of December 31, 2017 Tentative

EXHIBIT 1-3

REVENUE & EXPENSES

	ACTUAL Dec-17	ACTUAL Dec-16	YTD 2017	YTD 2016
REVENUE				
1 Passenger Revenue	\$ 5,138,488	\$ 4,101,945	\$ 52,159,202	\$ 50,509,302
2 Advertising Revenue	200,000	133,331	2,366,667	2,266,667
3 Investment Revenue	305,414	59,136	2,873,786	1,732,939
4 Sales Tax	28,059,587	26,093,618	256,492,036	238,584,981
5 Sales Tax - Prop 1	1,001,541	1,004,117	9,028,025	6,423,436
6 Other Revenue	6,643,877	224,424	21,291,716	2,630,709
7 Fed Operations/Preventative Maint.	22,884,147	12,224,709	77,500,750	63,333,337
8 TOTAL REVENUE	\$ 64,233,054	\$ 43,841,280	\$ 421,712,182	\$ 365,481,371
OPERATING EXPENSE				
9 Bus Service	\$ 7,484,590	\$ 7,720,682	\$ 88,894,245	\$ 82,461,794
10 Commuter Rail	2,608,732	2,097,014	21,894,402	20,910,945
11 Light Rail	3,716,752	3,487,115	34,506,361	31,692,371
12 Maintenance of Way	1,774,870	1,195,009	16,479,308	16,330,448
13 Paratransit Service	1,512,727	1,779,937	19,819,797	19,140,583
14 RideShare/Van Pool Services	238,832	863,724	2,383,574	2,796,108
15 Operations Support	3,825,591	3,386,727	41,887,327	38,222,249
16 Administration	3,196,342	3,736,044	29,184,482	28,499,011
17 TOTAL OPERATING EXPENSE	\$ 24,358,436	\$ 24,266,252	\$ 255,049,496	\$ 240,053,509
18 NET OPERATING INCOME (LOSS)	\$ 39,874,618	\$ 19,575,028	\$ 166,662,686	\$ 125,427,862
NON-OPERATING EXPENSE (REVENUE)				
19 Planning & Development	\$ 479,927	\$ 658,120	\$ 4,886,335	\$ 4,644,671
20 Major Investment Studies		396,155	-	1,398,572
21 Offsetting Investment Studies		169,215	-	(194,448)
22 Bond Principal	766,667	3,334,790	8,980,002	13,565,000
23 Bond Interest	11,552,265	7,032,125	88,399,270	82,230,443
24 Bond Funded Interest - 2015A Sub		747,552	4,914,774	8,970,655
25 Bond Cost of Issuance/Fees	240,299	242,853	293,449	1,021,936
26 Lease Cost	514,688	291,076	3,563,105	2,032,323
27 Sale of Assets		(48,135)		(420,424)
28 TOTAL NON-OPERATING EXPENSE	\$ 13,553,846	\$ 12,823,751	\$ 111,036,935	\$ 113,248,727
29 CONTRIBUTION TO CAPITAL RESERVES	\$ 26,320,772	\$ 6,751,277	\$ 55,625,751	\$ 12,179,135
OTHER EXPENSES (NON-CASH)				
30 Bond Debt Service - Series 2007A CAB	\$ 15,859	\$ 15,088	\$ 190,409	\$ 181,086
31 Bond Premium/Discount Amortization	(1,321,256)	(1,330,458)	(15,855,077)	(15,415,858)
32 Bond Refunding Cost Amortization	685,192	686,795	8,222,304	8,241,541
33 Future Revenue Cost Amortization	67,576	67,578	810,914	810,914
34 Depreciation	11,280,887	12,559,103	149,440,887	153,573,215
35 NET OTHER EXPENSES (NON-CASH)	\$ 10,728,258	\$ 11,998,106	\$ 142,809,437	\$ 147,390,898

CURRENT MONTH

	ACTUAL Dec-17	BUDGET Dec-17	VARIANCE FAVORABLE (UNFAVORABLE)	% FAVORABLE (UNFAVORABLE)
REVENUE				
1 Passenger Revenue	\$ 5,138,488	\$ 4,433,038	\$ 705,450	16%
2 Advertising Revenue	200,000	194,494	5,506	3%
3 Investment Revenue	305,414	174,907	130,507	75%
4 Sales Tax	28,059,587	26,871,000	1,188,587	4%
5 Sales Tax - Prop 1	1,001,541	908,000	93,541	10%
6 Other Revenue	6,643,877	532,799	6,111,078	1147%
7 Fed Operations/Preventative Maint.	22,884,147	5,058,377	17,825,770	352%
8 TOTAL REVENUE	\$ 64,233,054	\$ 38,172,615	\$ 26,060,439	68%
OPERATING EXPENSE				
9 Bus Service	\$ 7,484,590	\$ 7,756,020	\$ 271,430	3%
10 Commuter Rail	2,608,732	1,954,203	(654,529)	-33%
11 Light Rail	3,716,752	2,339,508	(1,377,244)	-59%
12 Maintenance of Way	1,774,870	1,588,475	(186,395)	-12%
13 Paratransit Service	1,512,727	1,835,749	323,022	18%
14 RideShare/Van Pool Services	238,832	214,675	(24,157)	-11%
15 Operations Support	3,825,591	3,526,911	(298,680)	-8%
16 Administration	3,196,342	2,557,746	(638,596)	-25%
17 TOTAL OPERATING EXPENSE	\$ 24,358,436	\$ 21,773,288	\$ (2,585,148)	-12%
18 NET OPERATING INCOME (LOSS)	\$ 39,874,618	\$ 16,399,327	\$ 23,475,291	143%
NON-OPERATING EXPENSE (REVENUE)				
19 Planning & Development	\$ 479,927	\$ 504,935	\$ 25,008	5%
20 Major Investment Studies	-	-	-	
21 Offsetting Investment Studies	-	-	-	
22 Bond Principal	766,667	729,138	(37,529)	-5%
23 Bond Interest	11,552,265	7,348,667	(4,203,598)	-57%
24 Bond Funded Interest - 2015A Sub	-	-	-	
25 Bond Cost of Issuance/Fees	240,299	5,000	(235,299)	-4706%
26 Lease Cost	514,688	326,664	(188,024)	-58%
27 Sale of Assets	-	-	-	
28 TOTAL NON-OPERATING EXPENSE	\$ 13,553,846	\$ 8,914,404	\$ (4,639,442)	-52%
29 CONTRIBUTION TO CAPITAL RESERVES	\$ 26,320,772	\$ 7,484,923	\$ 18,835,849	-252%
OTHER EXPENSES (NON-CASH)				
30 Bond Debt Service - Series 2007A CAB	\$ 15,859			
31 Bond Premium/Discount Amortization	(1,321,256)			
32 Bond Refunding Cost Amortization	685,192			
33 Future Revenue Cost Amortization	67,576			
34 Depreciation	11,280,887			
35 NET OTHER EXPENSES (NON-CASH)	\$ 10,728,258			

BUDGET TO ACTUAL REPORT
(UNAUDITED)
As of December 31, 2017 Tentative

EXHIBIT 1-5

YEAR TO DATE

	ACTUAL Dec-17	BUDGET Dec-17	VARIANCE FAVORABLE (UNFAVORABLE)	% FAVORABLE (UNFAVORABLE)
REVENUE				
1 Passenger Revenue	\$ 52,159,202	\$ 53,175,000	\$ (1,015,798)	-2%
2 Advertising Revenue	2,366,667	2,333,000	33,667	1%
3 Investment Revenue	2,873,786	2,098,000	775,786	37%
4 Sales Tax	256,492,036	249,362,000	7,130,036	3%
5 Sales Tax - Prop 1	9,028,025	8,747,000	281,025	3%
6 Other Revenue	21,291,716	6,391,000	14,900,716	233%
7 Fed Operations/Preventative Maint.	77,500,750	60,676,000	16,824,750	28%
8 TOTAL REVENUE	\$ 421,712,182	\$ 382,782,000	\$ 38,930,182	10%
OPERATING EXPENSE				
9 Bus Service	\$ 88,894,245	\$ 90,971,052	\$ 2,076,807	2%
10 Commuter Rail	21,894,402	23,086,555	1,192,153	5%
11 Light Rail	34,506,361	34,712,685	206,324	1%
12 Maintenance of Way	16,479,308	18,453,764	1,974,456	11%
13 Paratransit Service	19,819,797	21,794,827	1,975,030	9%
14 RideShare/Van Pool Services	2,383,574	2,575,499	191,925	7%
15 Operations Support	41,887,327	41,945,018	57,691	0%
16 Administration	29,184,482	30,911,099	1,726,617	6%
17 TOTAL OPERATING EXPENSE	\$ 255,049,496	\$ 264,450,499	\$ 9,401,003	4%
18 NET OPERATING INCOME (LOSS)	\$ 166,662,686	\$ 118,331,501	\$ 48,331,185	41%
NON-OPERATING EXPENSE (REVENUE)				
19 Planning & Development	\$ 4,886,335	\$ 6,059,430	\$ 1,173,095	19%
20 Major Investment Studies	-	-	-	
21 Offsetting Investment Studies	-	-	-	
22 Bond Principal	8,980,002	8,749,656	(230,346)	-3%
23 Bond Interest	88,399,270	88,141,551	(257,719)	0%
24 Bond Funded Interest - 2015A Sub	4,914,774	4,914,775	1	0%
25 Bond Cost of Issuance/Fees	293,449	60,000	(233,449)	-389%
26 Lease Cost	3,563,105	3,919,968	356,863	9%
27 Sale of Assets	-	-	-	
28 TOTAL NON-OPERATING EXPENSE	\$ 111,036,935	\$ 111,845,380	\$ 808,445	1%
29 CONTRIBUTION TO CAPITAL RESERVES	\$ 55,625,751	\$ 6,486,121	\$ 49,139,630	-758%
OTHER EXPENSES (NON-CASH)				
30 Bond Debt Service - Series 2007A CAB	\$ 190,409			
31 Bond Premium/Discount Amortization	(15,855,077)			
32 Bond Refunding Cost Amortization	8,222,304			
33 Future Revenue Cost Amortization	810,914			
34 Depreciation	149,440,887			
35 NET OTHER EXPENSES (NON-CASH)	\$ 142,809,437			

CAPITAL PROJECTS
(UNAUDITED)

EXHIBIT 1-6

As of December 31, 2017 Tentative

	2017 ACTUAL	ANNUAL BUDGET	PERCENT
EXPENSES			
1 REVENUE AND NON-REVENUE VEHICLES	\$ 26,050,496	\$ 39,407,000	66.1%
2 INFORMATION TECHNOLOGY	4,976,058	10,634,000	46.8%
3 FACILITIES, MAINTENANCE & ADMIN. EQUIP.	2,205,237	2,274,000	97.0%
4 CAPITAL PROJECTS	9,953,065	34,589,000	28.8%
5 PROVO OREM BRT	75,656,314	120,308,000	62.9%
6 RAIL MAINTENANCE	199,593	1,562,000	12.8%
7 STATE OF GOOD REPAIR	15,772,304	24,137,000	65.3%
8 PROP 1 PROJECTS	6,381,722	11,221,000	56.9%
9 5310 GRANTS	539,715	1,834,000	29.4%
10 TOTAL	<u>\$ 141,734,504</u>	<u>\$ 245,966,000</u>	57.6%
REVENUES			
14 GRANT	\$ 9,237,440	\$ 21,656,000	42.7%
16 PROVO-OREM TRIP	75,656,314	120,308,000	62.9%
17 LEASES (PAID TO DATE)	21,397,819	34,057,000	62.8%
18 BONDS	-	15,033,000	0.0%
19 SALE OF ASSETS	2,703,051	9,511,000	28.4%
15 TRANSFER FROM OPERATING (PROP 1)	6,381,722	4,178,000	0.0%
20 UTA FUNDING	26,358,158	41,223,000	63.9%
21 TOTAL	<u>\$ 141,734,504</u>	<u>\$ 245,966,000</u>	57.6%

BY SERVICE

	CURRENT MONTH		YEAR TO DATE	
	Dec-17	Dec-16	2017	2016
UTA				
Fully Allocated Costs	24,359,711	24,266,432	255,050,772	240,041,627
Passenger Farebox Revenue	5,138,488	4,101,945	52,159,125	50,509,299
Passengers	3,493,277	3,636,446	45,119,781	45,572,702
Farebox Recovery Ratio	21.1%	16.9%	20.5%	21.0%
Actual Investment per Rider	\$5.50	\$5.55	\$4.50	\$4.16
GOAL Investment per Rider				
BUS SERVICE				
Fully Allocated Costs	10,612,476	11,067,765	121,214,195	113,056,196
Passenger Farebox Revenue	1,790,238	1,418,315	19,565,204	19,109,676
Passengers	1,386,606	1,470,120	19,332,860	19,592,282
Farebox Recovery Ratio	16.9%	12.8%	16.1%	16.9%
Actual Investment per Rider	\$6.36	\$6.56	\$5.26	\$4.80
LIGHT RAIL SERVICE				
Fully Allocated Costs	7,839,958	6,248,892	71,546,510	63,024,200
Passenger Farebox Revenue	1,862,822	1,507,347	18,375,420	18,383,486
Passengers	1,537,101	1,605,061	18,823,576	19,220,021
Farebox Recovery Ratio	23.8%	24.1%	25.7%	29.2%
Actual Investment per Rider	\$3.89	\$2.95	\$2.82	\$2.32
COMMUTER RAIL SERVICE				
Fully Allocated Costs	3,593,719	3,869,831	35,612,507	38,097,618
Passenger Farebox Revenue	696,811	583,635	6,004,734	5,630,984
Passengers	410,100	388,698	4,854,098	4,545,848
Farebox Recovery Ratio	19.4%	15.1%	16.9%	14.8%
Actual Investment per Rider	\$7.06	\$8.45	\$6.10	\$7.14
PARATRANSIT				
Fully Allocated Costs	1,898,563	2,018,286	22,083,951	21,093,213
Passenger Farebox Revenue	458,152	230,804	4,369,071	3,411,713
Passengers	60,707	63,990	828,745	868,788
Farebox Recovery Ratio	24.1%	11.4%	19.8%	16.2%
Actual Investment per Rider	\$23.73	\$27.93	\$21.38	\$20.35
RIDESHARE				
Fully Allocated Costs	414,994	1,061,658	4,593,608	4,770,402
Passenger Farebox Revenue	330,465	361,844	3,844,695	3,973,441
Passengers	98,764	108,578	1,280,501	1,345,763
Farebox Recovery Ratio	79.6%	34.1%	83.7%	83.3%
Actual Investment per Rider	\$0.86	\$6.45	\$0.58	\$0.59

BY TYPE

	CURRENT MONTH		YEAR TO DATE	
	Dec-17	Dec-16	2017	2016
FULLY ALLOCATED COSTS				
Bus Service	\$10,612,476	\$11,067,765	\$121,214,195	\$113,056,196
Light Rail Service	\$7,839,958	\$6,248,892	\$71,546,510	\$63,024,200
Commuter Rail Service	\$3,593,719	\$3,869,831	\$35,612,507	\$38,097,618
Paratransit	\$1,898,563	\$2,018,286	\$22,083,951	\$21,093,213
Rideshare	\$414,994	\$1,061,658	\$4,593,608	\$4,770,402
UTA	\$24,359,711	\$24,266,432	\$255,050,771	\$240,041,627
PASSENGER FAREBOX REVENUE				
Bus Service	\$1,790,238	\$1,418,315	\$19,565,204	\$19,109,676
Light Rail Service	\$1,862,822	\$1,507,347	\$18,375,420	\$18,383,486
Commuter Rail Service	\$696,811	\$583,635	\$6,004,734	\$5,630,984
Paratransit	\$458,152	\$230,804	\$4,369,071	\$3,411,713
Rideshare	\$330,465	\$361,844	\$3,844,695	\$3,973,441
UTA	\$5,138,488	\$4,101,945	\$52,159,124	\$50,509,299
PASSENGERS				
Bus Service	1,386,606	1,470,120	19,332,860	19,592,282
Light Rail Service	1,537,101	1,605,061	18,823,576	19,220,021
Commuter Rail Service	410,100	388,698	4,854,098	4,545,848
Paratransit	60,707	63,990	828,745	868,788
Rideshare	98,764	108,578	1,280,501	1,345,763
UTA	3,493,277	3,636,447	45,119,780	45,572,702
FAREBOX RECOVERY RATIO				
Bus Service	16.9%	12.8%	16.1%	16.9%
Light Rail Service	23.8%	24.1%	25.7%	29.2%
Commuter Rail Service	19.4%	15.1%	16.9%	14.8%
Paratransit	24.1%	11.4%	19.8%	16.2%
Rideshare	79.6%	34.1%	83.7%	83.3%
UTA	21.1%	16.9%	20.5%	21.0%
ACTUAL INVESTMENT PER RIDER				
Bus Service	\$6.36	\$6.56	\$5.26	\$4.80
Light Rail Service	\$3.89	\$2.95	\$2.82	\$2.32
Commuter Rail Service	\$7.06	\$8.45	\$6.10	\$7.14
Paratransit	\$23.73	\$27.93	\$21.38	\$20.35
Rideshare	\$0.86	\$6.45	\$0.58	\$0.59
UTA	\$5.50	\$5.55	\$4.50	\$4.16

SUMMARY OF ACCOUNTS RECEIVABLE
(UNAUDITED)

EXHIBIT 1-9

As of December 31, 2017 Tentative

Classification	Total	Current	31-60 Days	61-90 Days	90-120 Days	Over 120 Days
1 Federal Government ¹	\$ 44,155,920	\$ 44,155,920				
2 Local Contributions ²	49,170,341	49,169,758				583
3 Pass Sales	417,012	410,546	(59,526)	18,229	5,119	42,644
4 Property Management	68,588	38,417	12,607	17,564		-
5 Vanpool/Rideshare	2,892	16,852	56	3,627	4,243	(21,886)
6 Product Sales and Development	849,240	567,127	67,557	142,285	1,590	70,681
7 Railway Worker Protection	1,800					1,800
8 Capital Development Agreements	12,058,520	11,364,888	446,253			247,379
9 Mobility Management	700		700			
10 Paratransit	11,250	11,250				-
11 Other ³	3,122,206	3,122,206				
12 Total	\$109,858,469	\$108,856,964	\$ 467,647	\$ 181,705	\$ 10,952	\$ 341,201

Percentage Due by Aging

13 Federal Government ¹	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%
14 Local Contributions ²	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%
15 Pass Sales	98.4%	-14.3%	4.4%	1.2%	10.2%	
16 Property Management	56.0%	18.4%	25.6%	0.0%	0.0%	
17 Vanpool/Rideshare	582.7%	1.9%	125.4%	146.7%	-756.8%	
18 Product Sales and Development	66.8%	8.0%	16.8%	0.2%	8.3%	
19 Railway Worker Protection	0.0%	0.0%	0.0%	0.0%	100.0%	
20 Capital Development Agreements	94.2%	3.7%	0.0%	0.0%	2.1%	
21 Mobility Management	0.0%	100.0%	0.0%	0.0%	0.0%	
22 Paratransit	100.0%	0.0%	0.0%	0.0%	0.0%	
23 Other	100.0%	0.0%	0.0%	0.0%	0.0%	
24 Total	99.1%	0.4%	0.2%	0.0%	0.3%	

¹ Federal preventive maintenance funds, federal RideShare funds, and federal interest subsidies for Build America Bonds

² Estimated sales tax to be distributed upon collection by the Utah State Tax Commission

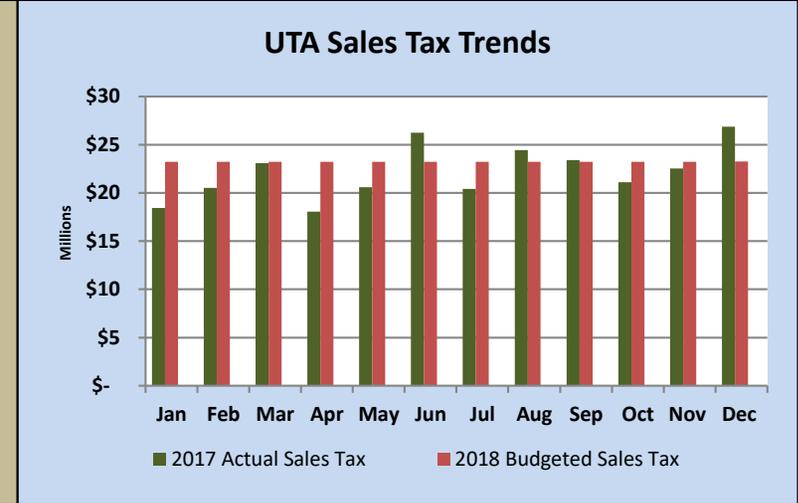
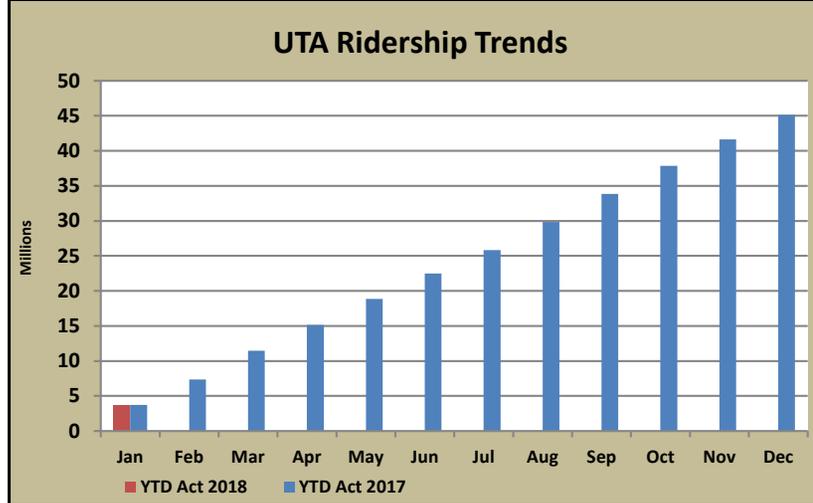
³ OCIP escrow, fuel tax credit, warranty parts out for repair

Note:

Utah Transit Authority

Board Dashboard: January 31, 2018

Financial Metrics	Fav/ (Unfav)				Fav/ (Unfav)					
	Jan Actual	Jan Budget		%	YTD Actual	YTD Budget		%		
Sales Tax (December '17 mm \$)	\$ 29.1	\$ 27.8	\$ 1.28	●	4.6%	\$ 265.5	\$ 258.1	\$ 7.41	●	2.9%
Fare Revenue (mm)	\$ 4.1	\$ 3.7	\$ 0.33	●	9.0%	\$ 4.1	\$ 3.7	\$ 0.33	●	9.0%
Operating Exp (mm)	\$ 23.1	\$ 23.1	\$ 0.04	●	0.2%	\$ 23.1	\$ 23.1	\$ 0.04	●	0.2%
Investment Per Rider (IPR)	\$ 5.14	\$ 5.13	\$ (0.01)	●	-0.2%	\$ 5.14	\$ 5.13	\$ (0.01)	●	-0.2%
IPR adj for fuel savings	\$ 5.20	\$ 5.13	\$ (0.07)	●	-1.4%	\$ 5.20	\$ 5.13	\$ (0.07)	●	-1.4%
UTA Diesel Price (\$/gal)	\$ 2.01	\$ 2.20	\$ 0.19	●	8.7%	\$ 2.01	\$ 2.20	\$ 0.19	●	8.7%
Operating Metrics	Jan Actual	Jan-17	F/ (UF)	%	YTD Actual	YTD 2017	F/ (UF)	%		
Ridership (mm)	3.70	3.75	(0.0)	●	-1.3%	3.70	3.75	(0.0)	●	-1.3%
Alternative Fuels	\$/gal				YTD Actual					
CNG Price (Bus Diesel Equiv rtl)	\$ 1.24	Revenue Development (K\$)			\$ 128.98					
Debt Service	Jan Actual	Jan-17	Var	%	YTD Actual	YTD 2017	Var	%		
Debt Service (net mm)	\$ 8.84	\$ 8.96	\$ 0.12		1.4%	\$ 8.84	\$ 8.96	\$ 0.12	1.4%	

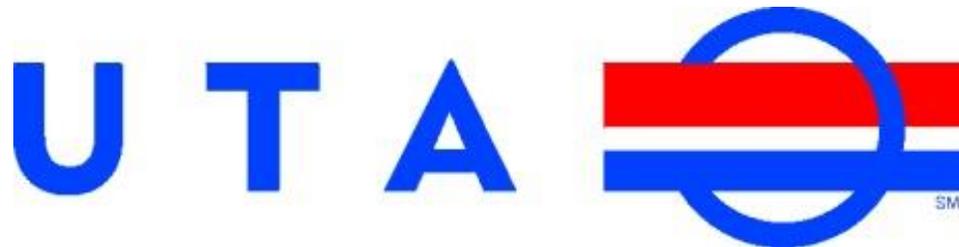


Utah Transit Authority

Financial Statement

(Unaudited)

January 31, 2018



	2018 YTD ACTUAL	2018 YTD BUDGET	VARIANCE FAVORABLE (UNFAVORABLE)	% FAVORABLE (UNFAVORABLE)
1 Sales Tax	\$ 19,585,866	\$ 19,282,885	\$ 302,981	2%
2 Passenger Revenue	\$ 4,066,017	\$ 3,731,495	334,522	9%
3 Other Revenue	\$ 7,289,007	\$ 6,144,250	1,144,757	19%
4 Total Revenue	30,940,890	29,158,630	1,782,260	6%
5 Net Operating Expenses	(23,093,996)	(23,135,667)	41,671	0%
Net Operating Income (Loss)	7,846,894	6,022,963	1,823,931	30%
6 Debt Service	8,835,627	8,841,085	5,458	0%
7 Other Non-Operating Expenses	378,657	458,750	80,093	17%
8 Sale of Assets	(917,928)	-	917,928	
9 Contribution to Capital Reserves	\$ (449,462)	\$ (3,276,872)	\$ 2,827,410	
10 Bond Debt Service - Series 2007A CAB	16,667			
11 Amortization	(189,169)			
12 Depreciation	11,938,663			
13 Total Non-cash Items	\$ 11,766,161			

2017 GOALS

RIDERSHIP

2017 Actual	January 2018	January 2017	Difference	2018 YTD	2017 YTD	Difference
14 45,119,780	3,698,719	3,746,410	-47,691	3,698,719	3,746,410	-47,691

REVENUE DEVELOPMENT

15 Federal/Local/Regional	YTD	\$ -
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OPERATING INVESTMENT PER RIDER 2017 Budgeted IPR is \$5.13

	IPR		IPR (less diesel savings)
16 Net Operating Expense	\$ 23,093,996	Net Operating Expense	\$ 23,093,996
17 Less: Passenger Revenue	(4,066,017)	Less: Passenger Revenue	(4,066,017)
18		Plus: Diesel Savings	206,543
19 Subtotal	19,027,979	Subtotal	19,234,522
20 Divided by: Ridership	÷ 3,698,719	Divided by: Ridership	÷ 3,698,719
21 Investment per Rider	\$ 5.14	Investment per Rider	\$ 5.20

SUMMARY FINANCIAL DATA
(UNAUDITED)

EXHIBIT 1-2

As of January 31, 2018

BALANCE SHEET

	1/31/2018	1/31/2017
CURRENT ASSETS		
1 Cash	\$ 23,995,038	\$ 12,206,011
2 Investments (Unrestricted)	34,197,557	11,894,823
3 Investments (Restricted)	118,992,538	197,612,088
4 Receivables	67,748,897	65,094,426
5 Receivables - Federal Grants	16,349,896	13,149,621
6 Inventories	31,852,089	28,723,386
7 Prepaid Expenses	2,557,327	2,745,919
8 TOTAL CURRENT ASSETS	\$ 295,693,342	\$ 331,426,273
9 Property, Plant & Equipment (Net)	3,056,187,122	3,091,796,600
10 Other Assets	130,941,231	127,199,309
11 TOTAL ASSETS	\$ 3,482,821,695	\$ 3,550,422,183
12 Current Liabilities	\$ 33,388,226	\$ 29,848,200
13 Other Liabilities	228,937,654	226,254,212
14 Net Pension Liability	112,925,121	112,925,121
15 Outstanding Debt	2,138,126,001	2,131,842,896
16 Equity	969,444,693	1,049,551,755
17 TOTAL LIABILITIES & EQUITY	\$ 3,482,821,695	\$ 3,550,422,183

RESTRICTED AND DESIGNATED CASH AND CASH EQUIVALENTS RECONCILIATION

RESTRICTED RESERVES		
18 Debt Service Reserves	37,218,017	41,915,679
19 2015A Sub Interest Reserves		3,737,773
20 Debt Service Interest Payable	13,370,468	12,137,549
21 Risk Contingency	7,545,906	7,438,055
22 Box Elder County ROW (sales tax)	6,290,690	5,459,173
23 Mountain Accord	151,834	263,088
24 Joint Insurance Trust	3,894,919	3,260,423
25 UT County Bond Proceeds	19,125,323	55,600,825
26 Amounts held in escrow	31,395,381	9,253,022
27 TOTAL RESTRICTED RESERVES	\$ 118,992,538	\$ 139,065,587
DESIGNATED OPERATING RESERVES		
28 Service Stabilization Reserve	\$ 13,916,046	\$ 13,525,550
29 Fuel Reserve	1,915,000	1,915,000
30 Parts Reserve	3,000,000	3,000,000
31 Operating Reserve	21,662,163	25,247,693
32 Early Debt Retirement Reserve	17,699,386	14,858,258
33 TOTAL DESIGNATED OPERATING RESERVES	\$ 58,192,595	\$ 58,546,501
34 TOTAL RESTRICTED AND DESIGNATED CASH AND EQUIVALENTS	\$ 177,185,133	\$ 197,612,088

SUMMARY FINANCIAL DATA

EXHIBIT 1-3

(UNAUDITED)

As of January 31, 2018

REVENUE & EXPENSES

	ACTUAL Jan-18	ACTUAL Jan-17	YTD 2018	YTD 2017
REVENUE				
1 Passenger Revenue	\$ 4,066,017	\$ 4,260,300	\$ 4,066,017	\$ 4,260,300
2 Advertising Revenue	200,000	195,833	200,000	195,833
3 Investment Revenue	544,736	184,215	544,736	184,215
4 Sales Tax	19,585,866	16,779,000	19,585,866	16,779,000
5 Sales Tax - Prop 1		582,000	-	582,000
6 Other Revenue	198,533	247,836	198,533	247,836
7 Fed Operations/Preventative Maint.	6,345,738	4,903,355	6,345,738	4,903,355
8 TOTAL REVENUE	\$ 30,940,890	\$ 27,152,539	\$ 30,940,890	\$ 27,152,539
OPERATING EXPENSE				
9 Bus Service	\$ 8,165,300	\$ 7,347,597	\$ 8,165,300	\$ 7,347,597
10 Commuter Rail	2,415,085	1,591,607	2,415,085	1,591,607
11 Light Rail	3,250,194	2,858,034	3,250,194	2,858,034
12 Maintenance of Way	1,181,721	1,338,411	1,181,721	1,338,411
13 Paratransit Service	1,643,779	1,639,715	1,643,779	1,639,715
14 RideShare/Van Pool Services	192,949	211,743	192,949	211,743
15 Operations Support	3,946,511	3,650,015	3,946,511	3,650,015
16 Administration	2,298,457	2,128,223	2,298,457	2,128,223
17 TOTAL OPERATING EXPENSE	\$ 23,093,996	\$ 20,765,345	\$ 23,093,996	\$ 20,765,345
18 NET OPERATING INCOME (LOSS)	\$ 7,846,894	\$ 6,387,194	\$ 7,846,894	\$ 6,387,194
NON-OPERATING EXPENSE (REVENUE)				
19 Planning & Development	\$ 378,657	\$ 420,604	\$ 378,657	\$ 420,604
20 Major Investment Studies		-	-	-
21 Offsetting Investment Studies		-	-	-
22 Bond Principal	764,667	729,167	764,667	729,167
23 Bond Interest	7,555,940	7,164,293	7,555,940	7,164,293
24 Bond Funded Interest - 2015A Sub		795,271	-	795,271
25 Bond Cost of Issuance/Fees		500	-	500
26 Lease Cost	515,020	268,701	515,020	268,701
27 Sale of Assets	(917,928)	(2,173,561)	(917,928)	(2,173,561)
28 TOTAL NON-OPERATING EXPENSE	\$ 8,296,356	\$ 7,204,975	\$ 8,296,356	\$ 7,204,975
29 CONTRIBUTION TO CAPITAL RESERVES	\$ (449,462)	\$ (817,781)	\$ (449,462)	\$ (817,781)
OTHER EXPENSES (NON-CASH)				
30 Bond Debt Service - Series 2007A CAB	\$ 16,667	\$ 15,859	\$ 16,667	\$ 15,859
31 Bond Premium/Discount Amortization	(940,394)	(1,321,256)	(940,394)	(1,321,256)
32 Bond Refunding Cost Amortization	683,649	685,192	683,649	685,192
33 Future Revenue Cost Amortization	67,576	67,576	67,576	67,576
34 Depreciation	11,938,663	12,560,000	11,938,663	12,560,000
35 NET OTHER EXPENSES (NON-CASH)	\$ 11,766,161	\$ 12,007,371	\$ 11,766,161	\$ 12,007,371

CURRENT MONTH

	ACTUAL Jan-18	BUDGET Jan-18	VARIANCE FAVORABLE (UNFAVORABLE)	% FAVORABLE (UNFAVORABLE)
REVENUE				
1 Passenger Revenue	\$ 4,066,017	\$ 3,731,495	\$ 334,522	9%
2 Advertising Revenue	200,000	200,000	-	0%
3 Investment Revenue	544,736	311,000	233,736	75%
4 Sales Tax	19,585,866	19,282,885	302,981	2%
5 Sales Tax - Prop 1	-	-	-	-
6 Other Revenue	198,533	564,333	(365,800)	-65%
7 Fed Operations/Preventative Maint.	6,345,738	5,068,917	1,276,821	25%
8 TOTAL REVENUE	\$ 30,940,890	\$ 29,158,630	\$ 1,782,260	6%
OPERATING EXPENSE				
9 Bus Service	\$ 8,165,300	\$ 8,126,833	\$ (38,467)	0%
10 Commuter Rail	2,415,085	1,930,921	(484,164)	-25%
11 Light Rail	3,250,194	2,929,837	(320,357)	-11%
12 Maintenance of Way	1,181,721	1,500,742	319,021	21%
13 Paratransit Service	1,643,779	1,917,500	273,721	14%
14 RideShare/Van Pool Services	192,949	267,500	74,551	28%
15 Operations Support	3,946,511	3,762,833	(183,678)	-5%
16 Administration	2,298,457	2,699,500	401,043	15%
17 TOTAL OPERATING EXPENSE	\$ 23,093,996	\$ 23,135,667	\$ 41,671	0%
18 NET OPERATING INCOME (LOSS)	\$ 7,846,894	\$ 6,022,963	\$ 1,823,931	30%
NON-OPERATING EXPENSE (REVENUE)				
19 Planning & Development	\$ 378,657	\$ 458,750	\$ 80,093	17%
20 Major Investment Studies	-	-	-	-
21 Offsetting Investment Studies	-	-	-	-
22 Bond Principal	764,667	764,667	-	0%
23 Bond Interest	7,555,940	7,555,940	-	0%
24 Bond Funded Interest - 2015A Sub	-	-	-	-
25 Bond Cost of Issuance/Fees	-	5,458	5,458	100%
26 Lease Cost	515,020	515,020	-	0%
27 Sale of Assets	(917,928)	-	917,928	-
28 TOTAL NON-OPERATING EXPENSE	\$ 8,296,356	\$ 9,299,835	\$ 1,003,479	11%
29 CONTRIBUTION TO CAPITAL RESERVES	\$ (449,462)	\$ (3,276,872)	\$ 2,827,410	86%
OTHER EXPENSES (NON-CASH)				
30 Bond Debt Service - Series 2007A CAB	\$ 16,667			
31 Bond Premium/Discount Amortization	(940,394)			
32 Bond Refunding Cost Amortization	683,649			
33 Future Revenue Cost Amortization	67,576			
34 Depreciation	11,938,663			
35 NET OTHER EXPENSES (NON-CASH)	\$ 11,766,161			

BUDGET TO ACTUAL REPORT
(UNAUDITED)

EXHIBIT 1-5

As of January 31, 2018

YEAR TO DATE

	ACTUAL Jan-17	BUDGET Jan-17	VARIANCE FAVORABLE (UNFAVORABLE)	% FAVORABLE (UNFAVORABLE)
REVENUE				
1 Passenger Revenue	\$ 4,066,017	\$ 3,731,495	\$ 334,522	9%
2 Advertising Revenue	200,000	200,000	-	0%
3 Investment Revenue	544,736	311,000	233,736	75%
4 Sales Tax	19,585,866	19,282,885	302,981	2%
5 Sales Tax - Prop 1	-	-	-	
6 Other Revenue	198,533	564,333	(365,800)	-65%
7 Fed Operations/Preventative Maint.	6,345,738	5,068,917	1,276,821	25%
8 TOTAL REVENUE	\$ 30,940,890	\$ 29,158,630	\$ 1,782,260	6%
OPERATING EXPENSE				
9 Bus Service	\$ 8,165,300	\$ 8,126,833	\$ (38,467)	0%
10 Commuter Rail	2,415,085	1,930,921	(484,164)	-25%
11 Light Rail	3,250,194	2,929,837	(320,357)	-11%
12 Maintenance of Way	1,181,721	1,500,742	319,021	21%
13 Paratransit Service	1,643,779	1,917,500	273,721	14%
14 RideShare/Van Pool Services	192,949	267,500	74,551	28%
15 Operations Support	3,946,511	3,762,833	(183,678)	-5%
16 Administration	2,298,457	2,699,500	401,043	15%
17 TOTAL OPERATING EXPENSE	\$ 23,093,996	\$ 23,135,667	\$ 41,671	0%
18 NET OPERATING INCOME (LOSS)	\$ 7,846,894	\$ 6,022,963	\$ 1,823,931	30%
NON-OPERATING EXPENSE (REVENUE)				
19 Planning & Development	\$ 378,657	\$ 458,750	\$ 80,093	17%
20 Major Investment Studies	-	-	-	
21 Offsetting Investment Studies	-	-	-	
22 Bond Principal	764,667	764,667	-	0%
23 Bond Interest	7,555,940	7,555,940	-	0%
24 Bond Funded Interest - 2015A Sub	-	-	-	
25 Bond Cost of Issuance/Fees	-	5,458	5,458	100%
26 Lease Cost	515,020	515,020	-	0%
27 Sale of Assets	(917,928)	-	917,928	
28 TOTAL NON-OPERATING EXPENSE	\$ 8,296,356	\$ 9,299,835	\$ 1,003,479	11%
29 CONTRIBUTION TO CAPITAL RESERVES	\$ (449,462)	\$ (3,276,872)	\$ 2,827,410	86%
OTHER EXPENSES (NON-CASH)				
30 Bond Debt Service - Series 2007A CAB	\$ 16,667			
31 Bond Premium/Discount Amortization	(940,394)			
32 Bond Refunding Cost Amortization	683,649			
33 Future Revenue Cost Amortization	67,576			
34 Depreciation	11,938,663			
35 NET OTHER EXPENSES (NON-CASH)	\$ 11,766,161			

	2018 ACTUAL	ANNUAL BUDGET	PERCENT
EXPENSES			
1 REVENUE AND NON-REVENUE VEHICLES	\$ 312,824	\$ 23,516,922	1.3%
2 INFORMATION TECHNOLOGY	13,341	8,594,818	0.2%
3 FACILITIES, MAINTENANCE & ADMIN. EQUIP.	9,495	1,035,796	0.9%
4 CAPITAL PROJECTS	13,367	41,057,292	0.0%
5 PROVO OREM BRT	40,465	40,227,000	0.1%
6 AIRPORT STATION RELOCATION	2,342	22,901,499	0.0%
7 STATE OF GOOD REPAIR	203,269	29,674,141	0.7%
8 PROP 1 PROJECTS	24,737	11,067,067	0.2%
9 TIGER (INCLUDING PROP#1 TIGER)	6,112	13,104,294	0.0%
10 TOTAL	<u>\$ 625,952</u>	<u>\$ 191,178,829</u>	0.3%
REVENUES			
14 GRANT	\$ 7,466	\$ 26,114,493	0.0%
16 PROVO-OREM TRIP	40,465	30,000,000	0.1%
17 LEASES (PAID TO DATE)	-	21,163,045	0.0%
18 BONDS	-	50,877,399	0.0%
19 LOCAL PARTNERS	-	14,318,487	0.0%
15 TRANSFER FROM OPERATING (PROP 1)	24,737	3,997,323	0.0%
20 UTA FUNDING	553,284	44,708,082	1.2%
21 TOTAL	<u>\$ 625,952</u>	<u>\$ 191,178,829</u>	0.3%

As of January 31, 2018

BY SERVICE

	CURRENT MONTH		YEAR TO DATE	
	Jan-18	Jan-17	2018	2017
UTA				
Fully Allocated Costs	23,093,996	20,765,045	23,093,996	20,765,046
Passenger Farebox Revenue	4,066,017	4,260,300	4,066,017	4,260,301
Passengers	3,698,719	3,746,410	3,698,719	3,746,411
Farebox Recovery Ratio	17.6%	20.5%	17.6%	20.5%
Actual Investment per Rider	\$5.14	\$4.41	\$5.14	\$4.41
GOAL Investment per Rider				
BUS SERVICE				
Fully Allocated Costs	10,898,219	9,875,525	10,898,219	9,875,525
Passenger Farebox Revenue	1,714,069	1,666,485	1,714,069	1,666,485
Passengers	1,636,105	1,625,628	1,636,105	1,625,628
Farebox Recovery Ratio	15.7%	16.9%	15.7%	16.9%
Actual Investment per Rider	\$5.61	\$5.05	\$5.61	\$5.05
LIGHT RAIL SERVICE				
Fully Allocated Costs	6,351,966	5,858,703	6,351,966	5,858,703
Passenger Farebox Revenue	1,360,676	1,313,118	1,360,676	1,313,118
Passengers	1,480,398	1,534,360	1,480,398	1,534,360
Farebox Recovery Ratio	21.4%	22.4%	21.4%	22.4%
Actual Investment per Rider	\$3.37	\$2.96	\$3.37	\$2.96
COMMUTER RAIL SERVICE				
Fully Allocated Costs	3,644,297	2,843,641	3,644,297	2,843,641
Passenger Farebox Revenue	481,643	459,419	481,643	459,419
Passengers	415,389	402,001	415,389	402,001
Farebox Recovery Ratio	13.2%	16.2%	13.2%	16.2%
Actual Investment per Rider	\$7.61	\$5.93	\$7.61	\$5.93
PARATRANSIT				
Fully Allocated Costs	1,819,405	1,797,612	1,819,405	1,797,612
Passenger Farebox Revenue	173,255	485,060	173,255	485,060
Passengers	69,615	71,118	69,615	71,118
Farebox Recovery Ratio	9.5%	27.0%	9.5%	27.0%
Actual Investment per Rider	\$23.65	\$18.46	\$23.65	\$18.46
RIDESHARE				
Fully Allocated Costs	380,109	389,564	380,109	389,564
Passenger Farebox Revenue	336,374	336,218	336,374	336,218
Passengers	97,212	113,303	97,212	113,303
Farebox Recovery Ratio	88.5%	86.3%	88.5%	86.3%
Actual Investment per Rider	\$0.45	\$0.47	\$0.45	\$0.47

As of January 31, 2018

BY TYPE

	CURRENT MONTH		YEAR TO DATE	
	Jan-18	Jan-17	2018	2017
FULLY ALLOCATED COSTS				
Bus Service	\$10,898,219	\$9,875,525	\$10,898,219	\$9,875,525
Light Rail Service	\$6,351,966	\$5,858,703	\$6,351,966	\$5,858,703
Commuter Rail Service	\$3,644,297	\$2,843,641	\$3,644,297	\$2,843,641
Paratransit	\$1,819,405	\$1,797,612	\$1,819,405	\$1,797,612
Rideshare	\$380,109	\$389,564	\$380,109	\$389,564
UTA	\$23,093,996	\$20,765,045	\$23,093,996	\$20,765,045
PASSENGER FAREBOX REVENUE				
Bus Service	\$1,714,069	\$1,666,485	\$1,714,069	\$1,666,485
Light Rail Service	\$1,360,676	\$1,313,118	\$1,360,676	\$1,313,118
Commuter Rail Service	\$481,643	\$459,419	\$481,643	\$459,419
Paratransit	\$173,255	\$485,060	\$173,255	\$485,060
Rideshare	\$336,374	\$336,218	\$336,374	\$336,218
UTA	\$4,066,017	\$4,260,300	\$4,066,017	\$4,260,300
PASSENGERS				
Bus Service	1,636,105	1,625,628	1,636,105	1,625,628
Light Rail Service	1,480,398	1,534,360	1,480,398	1,534,360
Commuter Rail Service	415,389	402,001	415,389	402,001
Paratransit	69,615	71,118	69,615	71,118
Rideshare	97,212	113,303	97,212	113,303
UTA	3,698,719	3,746,410	3,698,719	3,746,410
FAREBOX RECOVERY RATIO				
Bus Service	15.7%	16.9%	15.7%	16.9%
Light Rail Service	21.4%	22.4%	21.4%	22.4%
Commuter Rail Service	13.2%	16.2%	13.2%	16.2%
Paratransit	9.5%	27.0%	9.5%	27.0%
Rideshare	88.5%	86.3%	88.5%	86.3%
UTA	17.6%	20.5%	17.6%	20.5%
ACTUAL INVESTMENT PER RIDER				
Bus Service	\$5.61	\$5.05	\$5.61	\$5.05
Light Rail Service	\$3.37	\$2.96	\$3.37	\$2.96
Commuter Rail Service	\$7.61	\$5.93	\$7.61	\$5.93
Paratransit	\$23.65	\$18.46	\$23.65	\$18.46
Rideshare	\$0.45	\$0.47	\$0.45	\$0.47
UTA	\$5.14	\$4.41	\$5.14	\$4.41

SUMMARY OF ACCOUNTS RECEIVABLE
(UNAUDITED)

EXHIBIT 1-9

As of January 31, 2018

Classification	Total	Current	31-60 Days	61-90 Days	90-120 Days	Over 120 Days
1 Federal Government ¹	\$ 16,349,896	\$ 16,349,896				
2 Local Contributions ²	47,713,304	47,712,721				583
3 Pass Sales	356,793	276,417	19,465	9,382	13,549	37,980
4 Property Management	90,757	64,073	7,548	6,250	12,886	-
5 Vanpool/Rideshare	(4,155)	29	239	(1,703)	3,939	(6,659)
6 Product Sales and Development	3,674,771	3,198,402	251,911	13,028	140,917	70,513
7 Railway Worker Protection	1,800					1,800
8 Capital Development Agreements	11,612,267	10,212,836	1,152,052			247,379
9 Mobility Management	700		700			
10 Paratransit	11,250	11,250				-
11 Other ³	4,291,410	4,291,410				
12 Total	\$ 84,098,793	\$ 82,117,034	\$ 1,431,915	\$ 26,957	\$ 171,291	\$ 351,596

Percentage Due by Aging

13 Federal Government ¹	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%
14 Local Contributions ²	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%
15 Pass Sales	77.5%	5.5%	2.6%	3.8%	10.6%	
16 Property Management	70.6%	8.3%	6.9%	14.2%	0.0%	
17 Vanpool/Rideshare	-0.7%	-5.8%	41.0%	-94.8%	160.3%	
18 Product Sales and Development	87.0%	6.9%	0.4%	3.8%	1.9%	
19 Railway Worker Protection	0.0%	0.0%	0.0%	0.0%	100.0%	
20 Capital Development Agreements	87.9%	9.9%	0.0%	0.0%	2.1%	
21 Mobility Management	0.0%	100.0%	0.0%	0.0%	0.0%	
22 Paratransit	100.0%	0.0%	0.0%	0.0%	0.0%	
23 Other	100.0%	0.0%	0.0%	0.0%	0.0%	
24 Total	97.6%	1.7%	0.0%	0.2%	0.4%	

¹ Federal preventive maintenance funds, federal RideShare funds, and federal interest subsidies for Build America Bonds

² Estimated sales tax to be distributed upon collection by the Utah State Tax Commission

³ OCIP escrow, fuel tax credit, warranty parts out for repair

Note:

UTAH TRANSIT AUTHORITY BOARD OF TRUSTEES
Agenda Item Coversheet

DATE:	March 19, 2018
CONTACT PERSON:	Bob Biles/Richard Swenson
SUBJECT:	Quarterly Investment Report
BACKGROUND:	<p>Pursuant to UTA’s Corporate Investment Policy, the Treasurer is required to provide a quarterly investment report to the board committee which acts as the designated Investment Committee.</p> <p>This presents the investment report for the 4th quarter of 2017, which provides a list of the investments in the December 31, 2017 portfolio as well as investments which were purchased and sold during the fourth quarter.</p> <p>Zion’s Wealth Advisors (formerly Contango) continues to manage a separate portfolio of investments totaling \$25,853,066.59 at quarter end, with maturities of three years or less, and yields to maturity for the months of October, November, and December of 1.840%, 1.870%, and 1.915%, respectively.</p> <p>All other available cash is invested with the state investment pool (PTIF), which earned yields of 1.541%, 1.583%, and 1.612%, for October, November, and December, respectively.</p> <p>Also included is information on the benchmark rate, stated in the Investment Policy Statement as the highest of the three Month T Bill rate or the Fed Funds rate. The Benchmark for October, November, and December was 1.13%, 1.26%, and 1.38%, respectively.</p>
PREFERRED ALTERNATIVE:	Approval

Utah Transit Authority
Investment Portfolio
December 31, 2017

Investment	CUSIP	Amount Invested	Purchase Date	Maturity	Yield to Maturity	Annual Earnings
FHLB 2.000%	313380GJ0	\$ 5,015,494.44	9/25/2017	9/9/2022	1.953%	\$ 97,861
FHLB 2.000%	313380GJ0	\$ 5,011,255.56	9/29/2017	9/9/2022	1.976%	\$ 98,892
FHLB 2.000%	313380GJ0	\$ 5,011,405.56	9/29/2017	9/9/2022	1.975%	\$ 98,863
FHLB 2.000%	313380GJ0	\$ 5,008,311.11	10/10/2017	9/9/2022	2.001%	\$ 100,167
FAMCA 1.800%	3132X0WX5	\$ 4,952,250.00	10/11/2017	8/26/2022	2.051%	\$ 102,670
FFCB 2.08%	3133EHM91	\$ 4,992,900.00	11/1/2017	11/1/2022	2.110%	\$ 105,623
FHLB 2.030%	3130ACS96	\$ 4,982,373.61	11/14/2017	11/7/2022	2.113%	\$ 105,774
FFCB 2.08%	3133EHM91	\$ 4,987,466.67	11/22/2017	11/1/2022	2.110%	\$ 105,623
		\$ 39,961,456.95				

Zions Capital Advisors	\$ 25,853,066.59	1.811%	\$ 468,199
Public Treasurer's Investment Fund	\$ 19,884,468.65	1.507%	\$ 299,679
Total Investments	<u>\$ 85,698,992.19</u>	<u>1.848%</u>	<u>\$ 1,583,351</u>

Rates as of Last Trading Day of

	October	November	December
Zions Capital Advisors	1.840%	1.870%	1.915%
Public Treasurer's Investment Fund	1.541%	1.583%	1.612%
Benchmark Return*	1.130%	1.260%	1.380%

*Benchmark Return is the highest of either the 3 Month T Bill rate or the Fed Funds rate.

Investments Purchased
October 1 to December 31, 2017

Investment	CUSIP	Amount Invested	Purchase Date	Maturity	Yield to Maturity	Annual Earnings
FHLB 2.000%	313380GJ0	\$ 5,008,311.11	10/10/2017	9/9/2022	2.001%	\$ 100,167
FAMCA 1.800%	3132X0WX5	\$ 4,952,250.00	10/11/2017	8/26/2022	2.051%	\$ 102,670
FFCB 2.08%	3133EHM91	\$ 4,992,900.00	11/1/2017	11/1/2022	2.110%	\$ 105,623
FHLB 2.030%	3130ACS96	\$ 4,982,373.61	11/14/2017	11/7/2022	2.113%	\$ 105,774
FFCB 2.08%	3133EHM91	\$ 4,987,466.67	11/22/2017	11/1/2022	2.110%	\$ 105,623

Investments Sold
October 1 to December 31, 2017

Investment	CUSIP	Amount Invested	Date Sold	Sale Amount	Interest Earned	Gain
No sales this quarter						

UTAH TRANSIT AUTHORITY BOARD OF TRUSTEES
Agenda Item Coversheet

DATE:	March 19, 2017
CONTACT PERSON:	Jerry Benson, President/CEO
SUBJECT:	International Travel Approval
BACKGROUND:	<p>In accordance with the Board Executive Limitations Policy No. 2.3.1, the Board is required to approve any international travel of the Authority's employees for Authority business.</p> <p>The request presented to you today is to send UTA's Environmental Steward and Sustainability Planner to the American Public Transportation Association's Sustainability and Multimodal Workshop in Vancouver, British Columbia. This workshop is designed for sustainability professionals to learn about a variety of specialty topics specific to their industry.</p> <p>The proposed travel approval is for July 29, 2018 to August 1, 2018. Costs are estimated at \$2,100.</p>
PREFERRED ALTERNATIVE:	<ul style="list-style-type: none">• Approve as presented
LEGAL REVIEW:	N/A
EXHIBITS:	<ul style="list-style-type: none">• R2018-03-01 Approval International Travel

**RESOLUTION OF THE BOARD OF TRUSTEES OF THE UTAH TRANSIT
AUTHORITY APPROVING INTERNATIONAL TRAVEL**

R2018-03-01

March 28, 2018

WHEREAS, the Utah Transit Authority (the “Authority”) is a public transit district organized under the laws of the State of Utah and was created to transact and exercise all of the powers provided for in the Utah Limited Purpose Local Government Entities – Local Districts Act and the Utah Public Transit District Act; and

WHEREAS, Board Executive Limitations Policy No. 2.3.1 requires the Board to approve any international travel of the Authority’s employees for Authority business; and

WHEREAS, the Authority desires to send an employee to the American Public Transportation Association’s Sustainability and Multimodal Workshop in Vancouver, British Columbia in which sustainability professionals learn about a variety of topics such as livability and sustainable development, facilities planning, and clean bus technologies through industry speakers, engaging in peer-to learning and roundtable discussions, and participating in technical tours.

NOW, THEREFORE, BE IT RESOLVED by the Board of the Authority:

1. That the Board hereby authorizes John Close, employed by the Authority as an Environmental Steward and Sustainability Planner, to travel to the 2018 APTA Sustainability and Multimodal Planning Workshop scheduled for July 29, 2018 to August 1, 2018 in Vancouver, British Columbia.
2. That the Board hereby ratifies any and all actions taken by the Authority’s President/CEO, General Counsel, and staff in furtherance of and effectuating the intent of this Resolution.
3. That the corporate seal be attached hereto.

Approved and adopted this 28th day of March 2018.

Greg Bell, Chair
Board of Trustees

ATTEST:

Robert K. Biles, Secretary/Treasurer

(Corporate Seal)

CERTIFICATE

The undersigned duly qualified Chair of the Board of Trustees of the Utah Transit Authority certifies that the foregoing is a true and correct copy of a resolution adopted at a legally convened meeting of the Board of Trustees held on the 28th day of March, 2018.

Greg Bell, Chair
Board of Trustees

Robert K. Biles, Secretary/Treasurer

Approved As To Form:

Legal Counsel

UTAH TRANSIT AUTHORITY BOARD OF TRUSTEES
Agenda Item Coversheet

DATE:	March 19, 2018
CONTACT PERSON:	Paul Drake, Sr. Manager of Real Estate and TOD
SUBJECT:	Resolution Approving Disposition of Box Elder Street Property Disposition
BACKGROUND:	<p>Murray City has proposed to purchase 2.97 acres of property north of Murray Central Station from the Authority for the purpose of constructing a fire station and a mix of other uses. The property is no longer needed for transit-critical or other purposes.</p> <p>Murray City has agreed to purchase the property at appraised market value, \$1,330,000, less a negotiated amount, \$200,000, for environmental remediation costs (the appraisal is available by request through boardoftrustees@rideuta.com). Net proceeds to UTA will be \$1,130,000.</p>
PREFERRED ALTERNATIVE:	Forward the resolution to the Board of Trustees with a favorable recommendation
LEGAL REVIEW:	Legal has reviewed the transaction
EXHIBITS:	<ol style="list-style-type: none">1) Resolution - Approving Box Elder Street Property Disposition2) Purchase and Sale Agreement3) Voluntary Cleanup Program Cost Estimate

**RESOLUTION OF THE BOARD OF TRUSTEES OF THE UTAH TRANSIT
AUTHORITY APPROVING SALE OF 2.97 ACRES OF REAL PROPERTY TO THE
REDEVELOPMENT AGENCY OF MURRAY CITY**

R2018-03-02

March 28, 2018

WHEREAS, the Utah Transit Authority (the "Authority") is a public transit district organized under the laws of the State of Utah and was created to transact and exercise all of the powers provided for in the Utah Limited Purpose Local Government Entities - Local Districts Act and the Utah Public Transit District Act; and

WHEREAS, the Authority currently owns 2.97 acres of real property located at approximately 4822, 4850, and 4865 South Box Elder Street in Murray City, Utah ("Property"); and

WHEREAS, the Authority does not foresee a need of the Property for any transit-related purpose; and

WHEREAS, the Redevelopment Agency of Murray City (the "Agency") desires to purchase the Property to facilitate the redevelopment of a core downtown area of Murray City for private and public uses that will contribute to the economic and revitalization of Murray City; and

WHEREAS, UTA received an appraisal for the Property in the amount of One Million and Three Hundred Thirty Thousand Dollars (\$1,330,000); and

WHEREAS, the Agency has completed an initial environmental evaluation which estimates the cost for environmental cleanup of the Property in an amount between Two Hundred Twenty Six Thousand Five Hundred Dollars and Six Hundred Ninety One Thousand Five Hundred Dollars (\$226,500 - \$691,500); and

WHEREAS, in light of the potential cost of the environmental cleanup and the Agency's assumption of responsibility for the Property's environmental condition, and the indemnification of UTA relating thereto, the Parties agree that a discount of the purchase price by Two Hundred Thousand Dollars (\$200,000) is appropriate under the circumstances.

NOW, THEREFORE, BE IT RESOLVED by the Board of Trustees of the Utah Transit Authority:

1. That the Board of Trustees hereby authorizes the President/CEO to convey 2.97 acres of real property located at approximately 4822, 4850, and 4865 South Box Elder Street in Murray City, Utah to the Redevelopment Agency of Murray City for One Million One Hundred Thirty Thousand Dollars (\$1,130,000) under and subject to the terms and conditions set forth in the Purchase and Sale Agreement between the Authority and the Redevelopment Agency of Murray City attached hereto as Exhibit 1.

2. That the Board hereby ratifies any and all actions taken by the Authority's President/CEO, General Counsel, and staff in furtherance of and effectuating the intent of this Resolution.
3. That the corporate seal be attached hereto.

Approved and adopted this 28th day of March 2018.

Greg Bell, Chair
Board of Trustees

ATTEST:

Robert K. Biles, Secretary/Treasurer

(Corporate Seal)

CERTIFICATE

The undersigned duly qualified Chair of the Board of Trustees of the Utah Transit Authority certifies that the foregoing is a true and correct copy of a resolution adopted at a legally convened meeting of the Board of Trustees held on the 28th day of March, 2018.

Greg Bell, Chair
Board of Trustees

Robert K. Biles, Secretary/Treasurer

Approved As To Form:

Legal Counsel

PURCHASE AND SALE AGREEMENT
DRAFT 2/27/18

THIS PURCHASE AND SALE AGREEMENT (“Agreement”) is made and entered into this ____ day of _____, 2017 (“Effective Date”), by and between UTAH TRANSIT AUTHORITY, a public transit district organized under the laws of the State of Utah (“Seller”) and THE REDEVELOPMENT AGENCY OF MURRAY CITY, a public body of the State of Utah (“Purchaser”). Seller and Purchaser are hereinafter sometimes collectively referred to as “parties” and either may be referred to individually as “party,” all as governed by the context in which such words are used.

RECITALS

WHEREAS, Seller is the owner of approximately 2.97 acres of real property (the “North Parcel”, the “South Parcel” and the “Road Parcel” and collectively the “Property”) located at approximately 4822 (the “North Parcel”), 4850 (the “South Parcel”) and 4865 (the “Road Parcel”) South Box Elder Street, in Murray City, Utah as depicted and described at Exhibit A (collectively referred to as the “Property”);

WHEREAS, Seller does not foresee a need of the Property for any transit-related purposes;

WHEREAS, Purchaser wants to purchase the Property to facilitate the redevelopment of a core downtown area of the Murray City (the “City”) for private and public uses that will contribute to the economic and revitalization of the City;

WHEREAS, Purchaser has undertaken a site assessment to determine the nature and extent of any oil or hazardous materials concerning the Property and has determined that the Property contains certain contaminants;

WHEREAS, Seller received an appraisal for the Property in the amount of One Million and Three Hundred Thirty Thousand Dollars (\$1,330,000);

WHEREAS, the Agency has completed an initial environmental evaluation which estimates the cost for environmental cleanup of the Property in an amount between Two Hundred Twenty Six Thousand Five Hundred Dollars and Six Hundred Ninety One Thousand Five Hundred Dollars (\$226,500 - \$691,500);

WHEREAS, in light of the potential cost of the environmental cleanup and the Agency’s assumption of responsibility for the Property’s environmental condition, the Parties agree that a discount of the purchase price by Two Hundred Thousand Dollars (\$200,000) is appropriate under the circumstances; and

WHEREAS, Seller is willing to sell, and Purchaser is willing to purchase, the Property according to the terms and conditions of this Agreement.

AGREEMENT

NOW THEREFORE, on the stated Recitals, which are incorporated herein by reference, and for and in consideration of the mutual covenants and agreements hereafter set forth, the mutual benefits to the parties to be derived herefrom, and for other valuable consideration, the receipt and sufficiency of which the parties acknowledge, it is hereby agreed as follows:

1. Purchase and Sale of the Property. Subject to the terms and conditions of this Agreement, Seller agrees to sell, and Purchaser agrees to purchase, the Property as depicted on the Boundary Exhibit Map and as generally described in the legal description attached hereto as Exhibit A, together with all appurtenances, rights-of-way or other rights benefiting the Property.
2. Purchase Price. Subject to the terms of this Agreement, Purchaser shall pay to Seller a total purchase price (the "Purchase Price") of ONE MILLION ONE HUNDRED THIRTY THOUSAND DOLLARS (\$1,130,000.00).
 - 2.1. The Purchase Price shall be paid as follows:
 - 2.2. On or before the Effective Date, Purchaser shall deposit into an escrow account (the "Escrow Account") established with Alta Title (the "Title Company"), whose address is 2180 South 1300 East, #270, Salt Lake City, Utah 84106, an initial deposit in the amount of FIVE THOUSAND DOLLARS (\$5,000.00) (the "Earnest Money Deposit"). In the event that this Agreement is terminated prior to the expiration of the Due Diligence Period as set forth in Articles 3 and 4, the Earnest Money Deposit shall be refunded to Purchaser.
 - 2.3. At the closing of the purchase contemplated in this Agreement (the "Closing"), the Earnest Money Deposit shall be paid to the Seller and credited against the Purchase Price. The balance of the Purchase Price shall be paid to Seller at the Closing.
3. Environmental Issues.
 - 3.1. Contamination. The Property is subject to environmental contamination, as disclosed in the reports listed on Exhibit C attached hereto (the "Environmental Reports"). Seller represents and warrants as follows:
 - a. Seller is not aware of any environmental contamination at the Property except as disclosed in the Environmental Reports.
 - b. No hazardous substances, hazardous materials, or pollutants have been released or disposed at the Property during the time period of Seller's ownership of the Property.
 - c. Seller has not received any environmental claims from any person related to the environmental contamination of the Property.

Except for Seller's representations and warranties in this Section 3.1, Purchaser purchases the Property AS IS and assumes all risk associated with any environmental condition of the Property or surrounding properties and any liability arising therefrom, including, but

not limited to, any groundwater contamination thought to be resulting from the gas station site adjacent to the northeast portion of the Property. Purchaser further agrees to indemnify Seller with respect to any liability, losses, liens, claims, damages or other costs arising from third party claims against Seller related to any environmental condition of the Property, except as to any breach of Seller's representations and warranties provided in this Section 3.1. This Section 3.1 shall survive closing.

3.2. Voluntary Cleanup Program Costs. Upon Purchaser's request, Seller will participate with Purchaser, as co-applicant, in a Voluntary Cleanup Program ("VCP") with the Utah Department of Environmental Quality ("UDEQ") whereas the Parties will jointly enter into a VCP Agreement with UDEQ, with Purchaser assuming responsibility for remediation of the Property required under the VCP Agreement. Purchaser shall have authority, according to its sole discretion, to undergo, or not undergo, all environmental programs, efforts, and remediation work after Closing, including without limitation the authority to terminate any VCP Agreement. Purchaser shall solely and fully pay the any and all costs for the remediation of environmental conditions that it chooses to undergo.

3.3. Enforceable Written Assurance. Purchaser may, at its option, apply to UDEQ for an enforceable written assurance letter.

4. Right of Entry; Due Diligence Period. Purchaser is granted the right, for a period commencing on the Effective Date and extending for thirty (30) days thereafter (the "Due Diligence Period"), of entering the Property for the purpose of performing further surveys, soil and environmental tests and any other studies deemed necessary by Purchaser. With respect to the performance of inspections or testing pursuant to this Section, Purchaser agrees not to unreasonably interfere with the operations conducted on the Property. Purchaser further agrees to assume all risks and costs with respect to the entry upon the Property and to indemnify the Seller with respect to any losses, liens, claims, damages or other costs related to the acts or omissions of Purchaser or its agents pursuant to the right of entry herein granted. In the event that Purchaser terminates this Agreement for any reason prior to the Due Diligence Period, the right of entry granted in this Section shall automatically terminate. The obligations and indemnities of Purchaser as set forth in this Section shall survive the Closing and not be merged into any instrument of conveyance delivered at Closing.

5. Purchaser's Conditions to Closing. The following are Purchaser's conditions precedent to the Closing of the purchase and sale of the Property. If Purchaser's conditions to Closing are not satisfied, Purchaser shall have the option to waive the condition or terminate the Agreement. In the event that Purchaser fails to terminate the Agreement under this provision prior to the end of the Due Diligence Period, Purchaser shall be deemed to have waived its objections and this condition to Closing shall be deemed fulfilled. In the event of any termination because of the failure to meet any condition as set forth in this paragraph 5, the Earnest Money Deposit shall be refunded to Purchaser, and this Agreement shall be without any force and effect, and without further obligation of either party.

5.1. The Closing is subject to Purchaser's review of the title to the Property as outlined in this Section 5.1. Purchaser shall obtain from the Title Company a current commitment for an owner's policy of title insurance (the "Title Commitment") within ten (10) days from the Effective Date. No later than thirty (30) days following the Effective Date, Purchaser shall

advise Seller in writing of any objections which Purchaser has to the Title Commitment ("Purchaser's Objections"). Any title issues that are not identified as Purchaser's Objections during the above-referenced 30-day period will be deemed to have been accepted by the Purchaser. Upon receipt of written notice detailing Purchaser's Objections, Seller shall have an additional fifteen (15) business-days to either cure all of Purchaser's Objections or notify Purchaser that Seller is unable or unwilling to cure Purchaser's Objections within the fifteen-business-day period. In the event that Seller has not for any reason cured all of Purchaser's Objections within the fifteen-business-day cure period, Purchaser may either (i) terminate this Agreement by providing written notice to Seller prior to the expiration of the Due Diligence Period; or (ii) waive any unremedied objections to the title and proceed with the purchaser of the Property.

5.2. The Closing is subject to Purchaser's review of other matters affecting the Property as outlined in this Section 5.2. The Purchaser may, at Purchaser's sole discretion, examine any and all matters in connection with the Property, including, without limitation, the physical and environmental condition of the Property, land use regulations affecting the Property and the feasibility of developing the Property for the intended purposes. If the results of Purchaser's review are unsatisfactory to Purchaser, as determined at Purchaser's sole and absolute discretion, then Purchaser may elect to terminate this Agreement by giving Seller written notice of termination prior to the end of the Due Diligence Period.

5.3. The Closing is subject to Purchaser having completed, at Purchaser's sole cost and expense, all necessary actions to create a legal parcel of the Property to be conveyed.

5.4. In the event that Purchaser chooses to undergo a VCP, the Closing is subject to: (i) the entering into a VCP Agreement with UDEQ; (ii) UDEQ approval of the Final Remedial Action Plan ("RAP"); and (iii) an estimate prepared by the Environmental Consultant of the costs to implement the Final RAP that is approved by Purchaser.

5.5. The Closing is subject to the remediation costs to be estimated, by commercially reasonable standards, prior to Closing, to not exceed, TWO HUNDRED EIGHTY THOUSAND DOLLARS (\$280,000).

6. Covenants of Seller. Seller covenants with Purchaser as follows:

6.1. Seller shall preserve the Property in substantially the same condition as existing on the Effective Date.

6.2. Prior to Closing, except for entering into the VCP, Seller shall not enter into any contract or agreement with respect to the Property that will survive Closing or affect the use, operation or enjoyment of the Property after Closing, except as provided in this Agreement.

6.3. Seller will pay in full, prior to Closing, any and all bills and invoices for labor, goods, materials, utilities and services contracted by the Seller and relating to the Property.

6.4.All covenants made by Seller in this Agreement shall survive the Closing and shall not be merged into any instrument of conveyance delivered at Closing.

7. Closing.

7.1.The Closing shall be through escrow with the Title Company pursuant to written instructions consistent with the provisions of this Agreement.

7.2.At Closing, Seller shall deliver the following:

7.2.1. A duly executed and acknowledged Special Warranty Deed (in substantially the form as set forth in Exhibit B) conveying good and marketable title to the Property to Purchaser.

7.2.2. A Closing statement signed by Seller in a form and with content satisfactory to Purchaser and Seller.

7.2.3. Any other documents, instruments or agreements called for in this Agreement, or required by the Title Company for the issuance of title insurance, which have not previously been delivered.

7.3.At Closing, Purchaser shall deliver the following:

7.3.1. A counterpart of the Closing statement signed by Seller.

7.3.2. The balance of the Purchase Price as contemplated in Section 2.2.

7.3.3. Any other documents, instruments or agreements called for in this Agreement, or required by the Title Company for the issuance of title insurance, which have not previously been delivered.

7.4.The Closing shall occur through escrow at the offices of the Title Company on or before _____ (“Closing Date”), unless Purchaser shall have exercised its right to terminate this Agreement. Closing shall be pursuant to the provisions of this Agreement and in accordance with the general provisions of the usual form of escrow agreement used by the Title Company in similar transactions (with such special provisions inserted as may be required to conform to this Agreement).

7.5.Any ad valorem taxes and assessments against the Property shall be prorated at the Closing.

7.6.Purchaser and Seller shall each pay one-half of the Title Company’s fees for its services as escrow agent. Seller shall pay the premium for a standard-coverage title policy issued in conjunction with this Agreement and Purchaser shall have the option of purchasing additional or extended-coverage title insurance beyond the standard-coverage policy. The prorations, credits and adjustments at Closing shall otherwise be accomplished in accordance with the customary practices in Salt Lake County, except to the extent those practices may be inconsistent with the provisions of this Agreement. Except as may be provided to the contrary elsewhere in this Agreement, Purchaser and Seller shall each bear

and pay the expense of their own performance and the expense of providing the materials that are required to be provided by each of them under the provisions of this Agreement. Buyer and Seller shall each bear the cost of their own legal counsel.

8. Possession of Property; Risk of Loss. Possession of the Property shall be delivered to the Purchaser within 24 hours of the Closing. Seller shall bear all risk of casualty or other loss or damage to the Property until Closing, and Purchaser shall bear all risk of casualty and other loss or damage thereafter. The provisions of this Section shall survive the Closing and not be merged into any instrument of conveyance delivered at Closing.
9. Governing Law. The validity, interpretation, and performance of this Agreement shall be governed by the laws of the State of Utah, without regard to its law on the conflict of laws. Any dispute arising out of this Agreement shall be brought in a court of competent jurisdiction in Salt Lake County, State of Utah. The parties exclude any and all statutes, laws and treaties that would allow or require any dispute to be decided in another forum or by other rules of decision than those provided in this Agreement.
10. Notices. Any notice or other communication required or permitted under this Agreement must be in writing and may be given by personal delivery or by mail, registered or certified, return receipt requested, or by overnight delivery service postage prepaid. Mailed notices shall be addressed to the parties at the addresses appearing herein, but each party may change its address by written notice in accordance with this Section:

If to Seller:

UTAH TRANSIT AUTHORITY
Attn: Mailia Lauto'o
669 West 200 South
P.O. Box 30810
Salt Lake City, Utah 84130-0810

If to Purchaser:

REDEVELOPMENT AGENCY OF MURRAY CITY
Attn: Tim Tingey, RDA Executive Director
5025 South State Street
Murray, Utah 84107

11. Default.

- 11.1. Either party shall be deemed in default under this Agreement if: (a) the warranties or representations made by such party shall be untrue or shall be discovered to be untrue; or (b) such party shall fail to meet, comply with or perform any covenant, agreement or obligation on its part required within the time limits and in the manner required by this Agreement.
- 11.2. If Seller defaults under this Agreement (including Seller's obligation to close), Purchaser shall be entitled to (i) bring an action for specific performance of this Agreement; (ii) terminate Purchaser's obligations under this Agreement by written notice

to Seller with a copy to Title Company, in which event the Earnest Money Deposit shall be returned immediately to Purchaser and Seller shall immediately reimburse Purchaser for its costs to apply for and enter the VCP Program and its costs to prepare a RAP incurred between the Effective Date and Closing Date only; or (iii) close, in which event Purchaser may pursue its available remedies at law or in equity.

11.3. In the event Purchaser defaults in its obligation to close the purchase of the Property, the Earnest Money Deposit shall be paid to seller as liquidated damages, it being understood that Seller's actual damages in the event of such default are difficult to ascertain and that, after negotiation, such proceeds represent the parties' best estimate of such damages. Seller shall have no other remedy, at law or in equity, for any default by Purchaser.

11.4. In the event that either party brings a legal action to enforce its rights or remedies under this Agreement, the prevailing party with respect to such action shall be entitled to recover reasonable costs and fees (including reasonable attorneys' fees) incurred with respect to the prosecution or defense of such enforcement action.

12. Time of the Essence. Time is of the essence with respect to this Agreement and each and every provision hereof.

13. Calculation of Days under Agreement. Unless specifically identified to the contrary, all references to "days" in this Agreement shall mean calendar days, beginning with the first day after the time period commences and ending at the close of business on the last day of the referenced time period. To the extent that the last day of any designated time period occurs on a Saturday, Sunday or legal holiday recognized by the State of Utah, then such period shall be deemed to conclude at the close of business on the following business day.

14. Brokers' Fees. There are no broker's fees incurred or claimed as the result of the purchase and sale contemplated in this Agreement.

15. Amendment; Headings of Sections. This Agreement contains the entire agreement between the parties hereto with respect to the transactions contemplated in this Agreement and may not be modified or amended except by a written instrument executed by each of the parties hereto. The headings of the sections of this Agreement have been inserted for convenience of reference only and shall not affect any construction or interpretation of this Agreement.

16. Successors and Assigns. The terms and conditions of this Agreement shall be binding upon and shall inure to the benefit of the heirs, personal representatives, successors and assigns of the parties hereto.

17. Exhibits. The Exhibits attached to this Agreement are incorporated into and made a part of this Agreement as if fully set forth in this Agreement.

18. Mutual Release. After Closing and in exchange for consideration called for herein and the other terms and provisions of this Agreement, Seller and Purchaser hereby release, acquit and forever discharge each other of and from any, all and every claim, or cause of action including, without limitation, any claims based on common law, statutory claims, violations, demands,

rights, damages, costs, civil fines or penalties, expenses, compensation and liability of whatever kind or nature, in any way arising out of, or related to the contamination, whether known or unknown, of the Property or the Remediation Work (collectively, "Claims"), except to the extent that such Claim relates to the party's failure to comply with or breach of the terms of this Agreement.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement in duplicate as of the date first herein written.

SELLER:

PURCHASER:

UTAH TRANSIT AUTHORITY

REDEVELOPMENT AGENCY OF
MURRAY CITY

By: _____

Name: Jerry Benson
Title: President /CEO

By: _____

Name: Brett A. Hales
Title: RDA Chair

By: _____

Name: Paul Drake
Title: Sr. Mgr. Real Estate & TOD

By: _____

Name: Jennifer Kennedy
Title: City Recorder

Approved as to Content

By: _____

Name: Tim Tingey
Executive Director

UTA Approved as to Form

Approved as to Form

By: _____

Name: _____
Title: Legal Counsel

By: _____

Name: G.L. Critchfield
Title: Deputy City Attorney

EXHIBIT A

LEGAL DESCRIPTON OF THE PROPERTY AND SURVEY

EXHIBIT B

SPECIAL WARRANTY DEED

When Recorded Please Return to:
MURRAY CITY CORPORATION
5025 South State Street
Murray, UT 84107

SPECIAL WARRANTY DEED

For good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, UTAH TRANSIT AUTHORITY, a public transit district organized under the laws of the State of Utah (hereafter "GRANTOR") hereby conveys in fee and warrants by, through or under it but not otherwise, to the REDEVELOPMENT AGENCY OF MURRAY CITY, a public body of the State of Utah (hereafter "GRANTEE"), all of Grantor's interest in the following described real property situated in Salt Lake County, State of Utah:

Tax Parcel Nos. 211223000010000, 21122300130000, 21122300160000.

The property described in Exhibit A attached hereto and incorporated herein by this reference.

Subject to easements, restrictions and rights of way appearing of record or enforceable in law or in equity.

GRANTOR:

UTAH TRANSIT AUTHORITY

By _____
Its _____

Approved as to Form:

Legal Counsel

By _____
Its _____

STATE OF UTAH)
 :SS
COUNTY OF _____)

The foregoing instrument was acknowledged to me this ____ day of _____ by _____ and _____, the _____ and _____, respectively, of Utah Transit Authority.

Notary Public

EXHIBIT C
ENVIRONMENTAL REPORTS

EXHIBIT D
REMEDIATION PLAN

Summary report:	
Litéra® Change-Pro TDC 10.1.0.400 Document comparison done on 2/27/2018 12:21:52 PM	
Style name: Default Style	
Intelligent Table Comparison: Active	
Original DMS: iw://DMS.JONESWALDO.COM/slc/1446234/1	
Modified DMS: iw://DMS.JONESWALDO.COM/slc/1446234/2	
Changes:	
<u>Add</u>	72
Delete	50
Move From	0
<u>Move To</u>	0
<u>Table Insert</u>	0
Table Delete	0
<u>Table moves to</u>	0
Table moves from	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	0
Embedded Excel	0
Format changes	0
Total Changes:	122



March 5, 2018

Murray City
5025 South State Street
Murray, Utah 84107

Attn: Mr. Tim Tingey
P: (801) 264-2681
E: ttingey@murray.utah.gov

Re: Cost Estimate for VCP and Remediation
Utah Transit Authority Lots
4800 South Box Elder Street
Murray, Salt Lake County, Utah 84107
Terracon Project No. 61177111

Dear Mr. Tingey:

The following tables show the estimated costs for addressing impacts associated with the above-referenced property through the Utah Department of Environmental Quality (UDEQ) Voluntary Cleanup Program. These costs were originally presented in our proposal dated November 21, 2017.

Project Cost – VCP Application and Supporting Documents	
Task 1 – Preparation of the VCP Application	\$1,500
Task 2 – Preparation of Draft Remedial Action Plan	\$13,000
Task 3 – VCP Review and Comment	\$1,200
Task 4 – Public Comment and Final RAP Submittal	\$3,000
Task 5 – Remediation (see below)	TBD
Task 5 – Remediation Completion Report	\$3,300
Task 6 – Materials Management Plan	\$2,000
<i>Total Cost</i>	<i>\$24,000</i>

TBD – To be determined at a later date.

Terracon Consultants, Inc. 6949 South High Tech Drive Salt Lake City, Utah 84047
P (801) 545-8500 F (801) 545-8600 terracon.com

Environmental ■ Facilities ■ Geotechnical ■ Materials

Cost Estimate for VCP and Remediation

UTA Lots ■ Murray, Utah

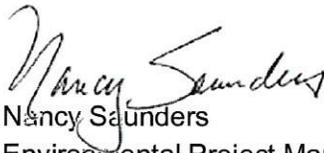
March 5, 2018 ■ Terracon Project No. 61177111

Remediation Estimate	
VCP Application Fee	\$2,500
VCP Regulatory Oversight	\$20,000 - \$50,000
Soil excavation and transportation to landfill	Assumed included in construction costs
Disposal of fill material at Salt Lake County Landfill – this assumes removing soil from an area of 72,310 square feet to an average depth of three feet (i.e., ~8,034 cubic yards or 13,658 tons of soil). Landfill costs depend on concentrations of metals and assume the soil is not a hazardous material: \$5.35 to \$31.35 / ton. Based on similar projects, the tipping fee will likely be closer to the lower end of the range than the higher end.	\$75,000 - \$430,000
Installation of a Vapor Mitigation System – this is based on the building footprint of 16,901 square feet (typically \$3-5/sq. ft. plus 25% for footings/penetrations)	\$65,000 - \$110,000
Terracon Oversight of RAP Implementation (depends on contractor time to complete work, but rough costs are estimated)	\$40,000 - \$75,000
<i>Total Cost:</i>	<i>\$202,500 - \$667,500</i>
Total: \$226,500 - \$691,500	

If you should have any questions or comments regarding this information, please contact either of the undersigned.

Sincerely,

Terracon Consultants, Inc.



Nancy Saunders

Nancy Saunders
Environmental Project Manager



Craig Eaton
Manager, Environmental Services

UTAH TRANSIT AUTHORITY BOARD OF TRUSTEES
Agenda Item Coversheet

DATE:	March 19, 2018
CONTACT PERSON:	Riana de Villiers, Chief Internal Auditor
SUBJECT:	Internal Audit Charter
BACKGROUND:	The International Standards for the Professional Practice of Internal Auditing directs that Internal Audit should have a charter which is reviewed by the Audit Committee on an annual basis.
PREFERRED ALTERNATIVE:	Recommend for approval to the Board of Trustees
LEGAL REVIEW:	Legal has reviewed the document
EXHIBITS:	1) R2018-03-03: Adopting the Internal Audit Charter 2) Internal Audit Charter_2018

**RESOLUTION OF THE BOARD OF TRUSTEES OF THE UTAH TRANSIT
AUTHORITY ADOPTING THE INTERNAL AUDIT CHARTER**

R2018-03-03

March 28, 2018

WHEREAS, the Utah Transit Authority (the “Authority”) is a public transit district organized under the laws of the State of Utah and was created to transact and exercise all of the powers provided for in the Utah Limited Purpose Local Government Entities – Local Districts Act and the Utah Public Transit District Act; and

WHEREAS, the Authority’s Internal Audit Department serves an important role in improving UTA's operations and systems of internal controls and adding value to the organization through independent, objective assurance and consultative support in the areas of risk management, control, and governance activities and process; and

WHEREAS, the Board desires to adopt a charter to establish the Authority’s Internal Audit Department’s scope of responsibility and to ensure an effective internal audit function.

NOW, THEREFORE, BE IT RESOLVED by the Board of the Authority:

1. That the Board adopts the Internal Audit Charter for the Utah Transit Authority, a copy of which is attached hereto as Exhibit A.
2. That the Board hereby ratifies any and all actions taken by the Chief Internal Auditor, General Counsel, and the Authority’s management and staff in furtherance of and effectuating the intent of this Resolution.
3. That the Internal Audit Charter remain constituted until rescinded, amended, or superseded by further action of the Board of Trustees.
4. That the corporate seal be attached hereto.

Approved and adopted this 28th day of March 2018.

Greg Bell, Chair
Board of Trustees

ATTEST:

Robert K. Biles, Secretary/Treasurer

(Corporate Seal)

CERTIFICATE

The undersigned duly qualified Chair of the Board of Trustees of the Utah Transit Authority certifies that the foregoing is a true and correct copy of a resolution adopted at a legally convened meeting of the Board of Trustees held on the 28th day of March, 2018.

Greg Bell, Chair
Board of Trustees

Robert K. Biles, Secretary/Treasurer

Approved As To Form:

Legal Counsel

Exhibit A

INTERNAL AUDIT CHARTER

FOR THE UTAH TRANSIT AUTHORITY

The Board of Trustees ("Board") has established the Internal Audit Department ("Internal Audit") as a key component of the Utah Transit Authority's ("UTA") governance framework.

This Internal Audit Charter serves as a framework for Internal Audit in the performance of its duties and is intended to provide a basis for the Board to evaluate the Internal Audit function.

The components of this Internal Audit Charter include:

- Mission Statement
- Scope of Work
- Responsibilities
- Audit Plan
- Reporting
- Independence and Authority
- Standards of Audit Practice

MISSION STATEMENT

The mission of Internal Audit is to improve UTA's operations and systems of internal controls and add value through independent, objective assurance and consultative support. Internal Audit helps UTA accomplish its objectives through a systematic, disciplined approach to evaluate and improve the effectiveness of risk management, control, and governance activities and processes.

SCOPE OF WORK

The scope of audit coverage is agency-wide including all departments and business units of UTA.

In order to fulfill its mission, Internal Audit assesses whether UTA's network of risk management, control, and governance processes, as designed and represented by management, is adequate and functioning in areas such as:

- Risk identification and management
- Operational control
- Accurate, reliable, and timely financial, managerial and operating information
- Compliance with policies, standards and procedures
- Adherence to applicable laws and regulations
- Management's achievement of goals and objectives
- Economic acquisition, efficient use, and adequate protection of resources
- Support of management in their interaction with the various internal organizations and external regulatory authorities as needed.

RESPONSIBILITIES

The Chief Internal Auditor and the Internal Audit staff have responsibility to:

- Facilitate UTA's annual risk assessment
- Develop an annual Audit Plan using appropriate risk-based methodology (including risks or control concerns identified by management, the Audit Committee and external audits) and submit that plan to the Audit Committee for review and approval
- Perform a preliminary assessment of the key processes and related internal controls supporting operations and financial reporting as part of the audit process
- Communicate preliminary assessment results and recommendations to management and the Audit Committee as part of the audit process
- Complete an internal audit to assess the key processes and related internal controls by testing the adequacy of design and operational effectiveness of the key controls supporting operations and financial reporting
- Communicate audit findings, recommendations and management action plans to management, the Audit Committee, and any other relevant parties through an audit report at the finalization of each audit
- Follow-up with management to assess whether action plans are performed by management within the mutually agreed timeframe to address the risks and deficiencies identified
- Prepare and present quarterly reports to the Audit Committee summarizing the status of Internal Audit's work in an open meeting
- Design and roll-out programs and practices around ethics, with support from General Counsel
- Assist in the investigations of suspected misconduct or fraudulent activities within the organization and notify management and, in the event of significant ethical violations, the Audit Committee of the results
- Support UTA management in their interaction with the external financial auditors
- Assist UTA management to facilitate other external compliance audits generally managed through other departments within UTA
- Assist UTA in identifying the characteristics of adequate systems of control
- Maintain a professional audit staff with sufficient knowledge, skills, experience and professional certification to meet the requirements of this Charter
- Keep the Audit Committee informed of emerging trends and best practices in internal auditing
- Assist the Audit Committee in any other way in connection with the discharge of its duties and responsibilities

AUDIT PLAN

The annual Audit Plan is developed each year based upon input from UTA leadership and the Audit Committee. The annual Audit Plan may include a combination of the following:

- Assessments of compliance with UTA's policies and procedures
- Reviews of internal controls related to significant processes and IT systems to determine whether or not they are properly designed and functioning as intended
- Reviews of financial and operating information
- Assessing whether corporate assets are properly safeguarded

- Reviews of computer-based systems focusing on data security, disaster recovery, and effective use of resources.
- Reviews of internal controls designed to ensure compliance with external laws and regulations, including accounting rules and applicable regulations.
- Operational audits focusing on improving efficiencies or effectiveness with a goal of contributing to cost reduction efforts.
- Strategic audits, such as reviews of due diligence activities and the execution of UTA's strategic objectives.

To develop the annual Audit Plan, an overall risk-based approach is used to ensure that the Internal Audit function provides the greatest possible benefit to UTA. On an ongoing basis, matters considered in developing the annual Audit Plan include the following:

- Strategic and operational plans of UTA;
- Risk for potential loss to UTA;
- Opportunities to achieve operating benefits;
- Existence of known errors, irregularities or control weaknesses;
- Results of previous audits;
- Changes in operations, systems or controls;
- Changes in regulatory or other requirements; and
- Requests from management, Audit Committee and External Auditor.

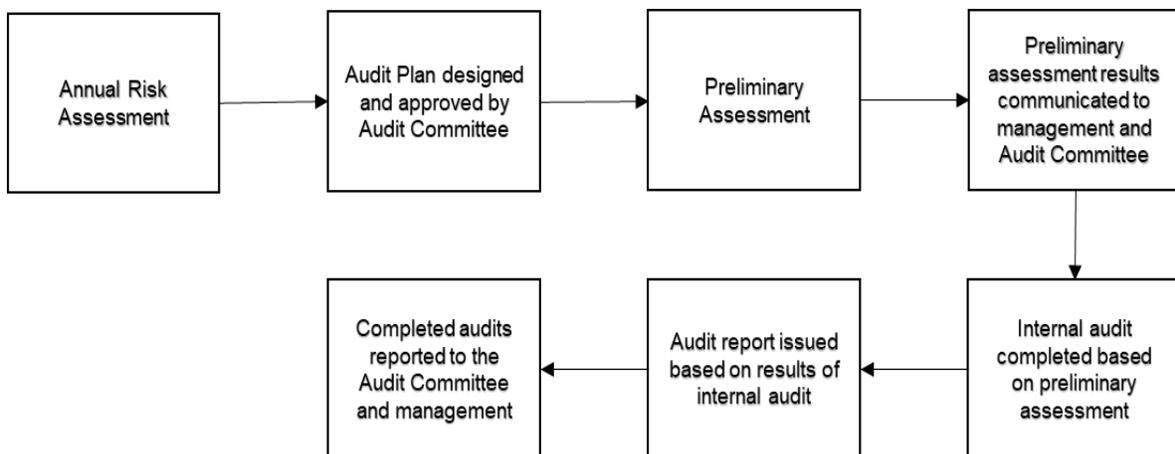
Each year, Internal Audit will work with UTA's leadership to perform risk assessment activities designed to identify and prioritize UTA's key risks. This information will be used to identify priorities to be addressed by the annual Audit Plan.

Based on the risk assessment performed, the Chief Internal Auditor will present a proposed annual Audit Plan to the Audit Committee for approval. Any significant deviation from the formally approved Audit Plan will be communicated to the Audit Committee.

The Internal Audit Plan will be developed in a manner that allows for the coverage of UTA's highest risk areas in a 3 year period. The Chief Internal Auditor will determine when certain critical risks and controls require more frequent coverage.

BACKGROUND INFORMATION ON AUDIT PROCESS

The following process flow depicts the audit process at a high-level:



REPORTING

- A preliminary assessment report will be prepared by the Chief Internal Auditor following the assessment of a process or department to provide an initial view on the governance and control environment as part of the audit process.
- A final written report will be prepared and issued by the Chief Internal Auditor following the finalization of each audit and will be distributed as appropriate. The report will include findings and recommendations along with the audited business unit or department's action plans.

INDEPENDENCE AND AUTHORITY

To provide for Internal Audit's independence, the Chief Internal Auditor reports directly to the Audit Committee. All Internal Audit personnel will report to the Chief Internal Auditor. The Chief Internal Auditor will meet at least once every quarter with the Audit Committee. The Audit Committee may choose to meet with the Chief Internal Auditor in private and apart from UTA management, if meeting the criteria of a closed session under Utah Code.

To maintain its independence, Internal Audit will have no direct operational responsibility or authority over any of the activities under scope of its review. Accordingly, Internal Audit will not be responsible to develop or install systems or procedures, prepare records, or engage in any other activity that would normally be audited but may perform a consulting role without any decision making authority.

Internal Audit is authorized to have unrestricted access to all company activities, records, property and personnel. Restriction to these accesses imposed by any employee or management of UTA, which prevents the Internal Audit from performing its duties, will be reported immediately to the President/CEO or directly to the Audit Committee, based on circumstances as determined by the Chief Internal Auditor.

STANDARDS OF AUDIT PRACTICE

The Internal Audit will adhere to the Code of Ethics and International Standards for the Professional Practice of Internal Auditing of the Institute of Internal Auditors in the execution of its duties.