



**COMPREHENSIVE ANNUAL
FINANCIAL REPORT**

OF THE

**SACRAMENTO
TRANSPORTATION
AUTHORITY**

Sacramento, California

*FOR THE
FISCAL YEAR ENDED JUNE 30, 2010*

COMPREHENSIVE ANNUAL FINANCIAL REPORT

OF THE

SACRAMENTO TRANSPORTATION AUTHORITY

Sacramento, California

FOR THE

FISCAL YEAR ENDED JUNE 30, 2010

PREPARED BY

Lisa Chandler
Senior Accountant

**SACRAMENTO TRANSPORTATION AUTHORITY
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2010**

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INTRODUCTORY SECTION



Sacramento Transportation Authority

431 I Street, Suite 106
Sacramento, CA 95814

(916) 323-0080 Telephone
(916) 323-0850 Fax

Email: info@sacta.org
Web: sacta.org

December 1, 2010

The Honorable Members of the Sacramento Transportation
Authority Governing Board

The Comprehensive Annual Financial Report for the Sacramento Transportation Authority (the "Authority") for the year ended June 30, 2010 is hereby submitted. Responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with the Authority. To the best of our knowledge and belief the enclosed data is accurate in all material aspects and is reported in a manner designed to fairly present the financial position and results of operations of the Authority. All disclosures necessary to enable the reader to gain an understanding of the Authority's financial activities have been included.

The Authority was established under the Local Transportation and Improvement Act, California Public Utilities Code Division 19, during the 1988-89 fiscal year. The voters of Sacramento County passed an ordinance (Measure A) enacted by the Authority imposing a retail transactions and use (sales) tax increase throughout the County at a maximum rate of one half of one percent (1/2 of 1%) for a period of 20 years. In 2004, voters approved a 30 year extension of the original Measure. This extension began in the 2009-10 year. The sales tax generated by Measure A must be used to fund public road improvements, public road maintenance, public transit functions, air quality, and elderly and handicapped transportation functions.

This report includes all funds, agencies, boards, commissions and authorities that are financially accountable to the Authority Governing Board. Such financial accountability was determined on the basis of budget adoption, taxing authority, imposition of will, funding, and appointment of the governing board. Based on this criteria, since the Authority Governing Board is also the Governing Board of the Sacramento Abandoned Vehicle Service Authority (SAVSA), SAVSA is considered a component unit of the Authority. SAVSA is represented in the Authority's Special Revenue Fund.

US GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement MD&A and should be read in conjunction with it. The Authority's MD&A can be found immediately following the independent auditors' report. Unless otherwise noted, dollar amounts are expressed in thousands.

Factors Affecting Financial Condition

The information presented in the financial statements is perhaps best understood when it is considered from the broader perspective of the specific environment within which the Authority operates.

Internal Control Structure. In developing and evaluating the Authority's accounting system, consideration is given to the adequacy of internal accounting controls. Management of the Authority is responsible for the establishment and maintenance of an internal control structure designed to (1) provide reasonable, but not absolute, assurance that assets of the Authority are protected against loss from unauthorized use or disposition and (2) that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of financial statements in accordance with generally accepted accounting principles (GAAP) and maintaining accountability for assets. The concept of reasonable assurance recognizes that (1) the cost of the control should not exceed the benefits likely to be derived; and (2) the evaluation of costs and benefits requires estimates and judgments by management.

Local economy. The local economy continued its downturn in the 2009-10 year. Sales tax revenues declined 11.29% amid a declining housing market and increasing unemployment. The unemployment rate for Sacramento County in June 2010 was 11.3%. State furloughs have also contributed to the decline in the local economy. Sacramento County has approximately 60,000 State employees – most of whom are being furloughed 3 days a month, resulting in an approximately 13% reduction in pay. The furloughs will continue through the 2011 fiscal year. In addition, several local governments have also instituted furloughs which will run through the 2011 fiscal year.

Long-term financial planning. The Authority adopted a Plan of Finance in 2006 that was intended to be a guiding document for the Authority's capital program through 2039. The three primary program components accounted for in the Plan of Finance include:

- STA Capital Program
- Other Jurisdictional Set-asides
- Formula/Other Measure A uses

The Plan of Finance was used to determine the amount of debt needed to finance capital projects from 2006-2009. The Plan of Finance was revised in September 2009 whereby the 2006 and 2007 bonds were repaid from the proceeds of a new bond issue in October 2009 that extends through September 2038.

Other Information

An audit team from Richardson & Company has performed this year's audit. The independent auditor's unqualified opinion has been included in the Independent Auditor's Report.

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Sacramento Transportation Authority for its comprehensive annual financial report for the fiscal year ended June 30, 2009. This Certificate of Achievement is a prestigious national

award recognizing conformance with the highest standards for preparation of state and local government financial reports. This is the fifteenth straight year the Authority has received this award.

To be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized comprehensive annual financial report, whose contents conform to program standards. Such CAFR must satisfy both generally accepted accounting principles and applicable legal requirements.

The Certificate of Achievement is valid for a period of one year only. We believe our current report continues to conform to the Certificate of Achievement program requirements, and we are submitting it to GFOA.

We want to thank the members of the Sacramento Transportation Authority Governing Board for your interest and support in planning and conducting the financial operation of the Authority. The preparation of this report could not have been accomplished without your leadership.

Respectfully Submitted,

Concur,



Lisa Chandler
Senior Accountant

Brian A. Williams
Executive Director

SACRAMENTO TRANSPORTATION AUTHORITY

LIST OF PRINCIPAL OFFICIALS

June 30, 2010

BOARD MEMBERS

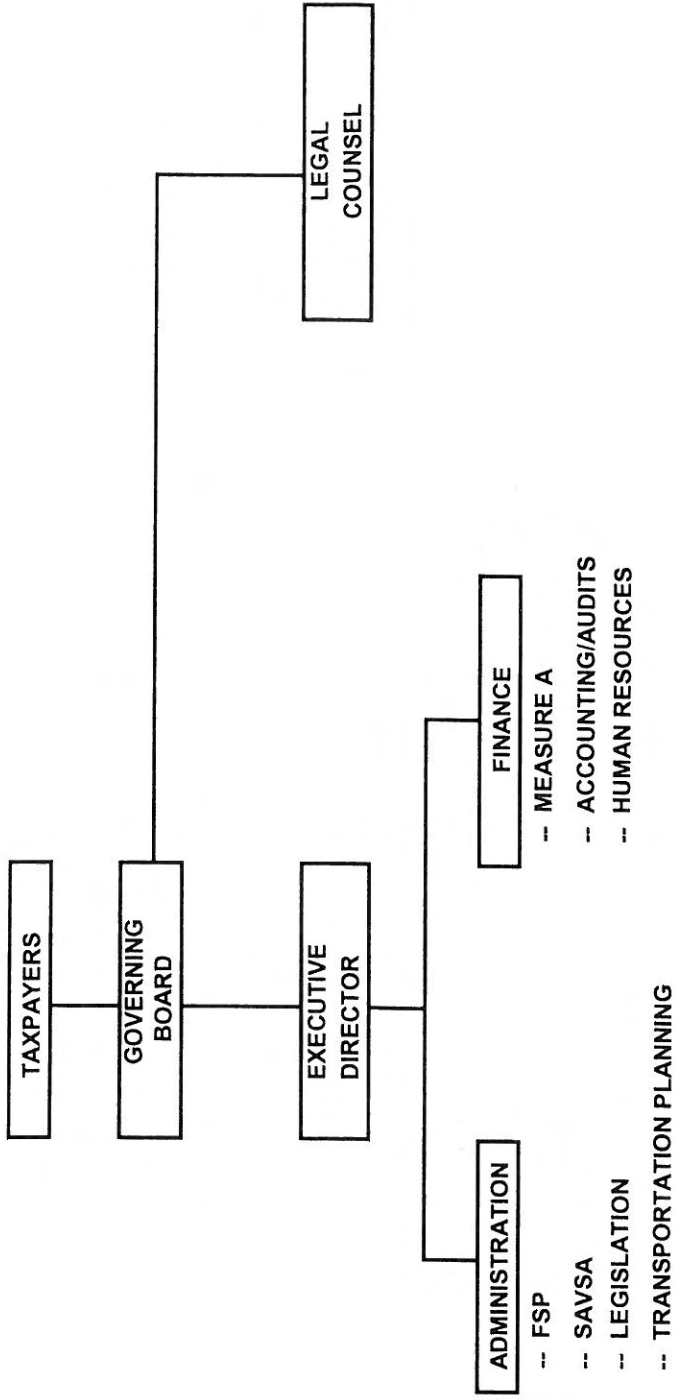
STEVE COHN, City of Sacramento
KEN COOLEY, City of Rancho Cordova
ROGER DICKINSON, County of Sacramento
ROBERT KING FONG, City of Sacramento
LAUREN HAMMOND, City of Sacramento
KERRI HOWELL, City of Folsom
PATRICK HUME, City of Elk Grove
ROBERTA MACGLASHAN, County of Sacramento
DON NOTTOLI, County of Sacramento
BONNIE PANNELL, City of Sacramento
BARBARA PAYNE, Cities of Isleton and Galt
SUSAN PETERS, County of Sacramento
JEFF SLOWEY, City of Citrus Heights
RAY TRETHERWAY, City of Sacramento
JIMMY YEE, County of Sacramento

Alternates

JEANNIE BRUINS, City of Citrus Heights
B. TERI BURNS, County of Sacramento
KEVIN JOHNSON, City of Sacramento
LINDA KIMURA, County of Sacramento
KEVIN MCCARTY, City of Sacramento
ROBERT MCGARVEY, City of Rancho Cordova
ANDY MORIN, City of Folsom
SANDY SHEEDY, City of Sacramento
SOPHIA SCHERMAN, City of Elk Grove
TERESA STANLEY, County of Sacramento
ROBBIE WATERS, City of Sacramento

STAFF

BRIAN WILLIAMS, Executive Director
LISA CHANDLER, Senior Accountant
NORMAN HOM, Administrative Services Officer III
GLORIA BUSBY, Office Manager



Certificate of Achievement for Excellence in Financial Reporting

Presented to

Sacramento Transportation
Authority, California

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
June 30, 2009

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



President

Executive Director

FINANCIAL SECTION

Richardson & Company

550 Howe Avenue, Suite 210
Sacramento, California 95825

Telephone: (916) 564-8727
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INDEPENDENT AUDITOR'S REPORT

Board of Directors
Sacramento Transportation Authority
Sacramento, California

We have audited the accompanying financial statements of the governmental activities and each major fund of the Sacramento Transportation Authority as of and for the year ended June 30, 2010. These financial statements are the responsibility of the Authority's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the basic financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the basic financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall basic financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the basic financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the Authority as of June 30, 2010 and the respective changes in financial position and the respective budgetary comparison for the General Fund and the Special Revenue Fund for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated November 22, 2010, on our consideration of the Authority's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of those reports are to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. Those reports are an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

Management's Discussion and Analysis are not a required part of the basic financial statements but are supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Authority's basic financial statements. The introductory section, supplemental information and statistical tables are presented for purposes of additional analysis and are not a required part of the

Board of Directors
Page two

basic financial statements. The supplemental information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole. The introductory section and statistical tables have not been subjected to the auditing procedures applied in our audit of the basic financial statements, and, accordingly, we express no opinion on them.

Richardson & Company

November 22, 2010

Management's Discussion and Analysis

As management of the Sacramento Transportation Authority (Authority), we present to the readers of these financial statements this narrative overview and analysis of the Authority for the fiscal year ended June 30, 2010. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found on pages i through iii of this report.

Financial Highlights

- Actual Measure A revenues for 2009-10 were short of original projections by \$9,909,520, however, due to a midyear budget reduction approved by the Board, actual Measure A revenues exceeded final projections by \$3,850,280.
- Measure A revenues declined by 11.29% from the 2008-09 fiscal year (using budgetary basis revenues).
- Smart Growth Incentive Program began in 2009-10 for local public agencies to facilitate land use planning and development/redevelopment projects that promote pedestrian, bicycle, and transit travel resulting in reduced reliance on personal automobiles. This program is funded exclusively via the countywide development impact fee component of Measure A. Revenues for the 2009-10 year were \$3,073,658.
- The Authority issued \$318 million in debt to advance New Measure A projects and to refund bonds issued in 2006 and 2007.

Overview of the Financial Statements

This discussion and analysis are intended to serve as an introduction to the Authority's basic financial statements. The Authority's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements.

Government-wide Financial Statements. The *government-wide financial Statements* are designed to provide readers with a broad overview of the Authority's finances, in a manner similar to a private-sector business.

The *Statement of Net Assets* presents information on all of the Authority's assets and liabilities, with the difference between the two reported as *net assets*. Over time, increases or decreases in net assets may serve as a useful indicator of whether the financial position of the Authority is improving or deteriorating.

The *Statement of Activities* presents information showing how the government's net assets changed during the most recent fiscal year. All changes in net assets are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g. earned but unused vacation leave).

The government-wide financial statements include not only the Authority itself, but also the Sacramento Abandoned Vehicle Service Authority (SAVSA). SAVSA, although legally separate from the Authority, functions for all practical purposes as a department of the Authority and therefore has been included as an integral part of the Authority.

The government-wide financial statements can be found on pages 11 - 12 of this report.

Fund Financial Statements. A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Authority, like other State and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Authority can be divided into two categories: governmental funds and fiduciary funds.

Governmental funds. *Governmental funds* are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for the *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

The Authority maintains three individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balance for the general fund, a special revenue fund for SAVSA, and a debt service fund.

The Authority adopts an annual appropriated budget for its general fund and special revenue fund. Budgetary comparison statements have been provided for those funds to demonstrate compliance with the budget.

The basic governmental fund financial statements can be found on pages 13 – 17 of this report.

Fiduciary funds. *Fiduciary funds* are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the Authority’s own programs.

The basic fiduciary fund financial statement can be found on page 18 of this report.

Notes to the financial Statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 19 - 34 of this report.

Government-wide Financial Analysis

As noted earlier, net assets may serve over time as a useful indicator of a government’s financial position. In the case of the Authority, liabilities exceeded assets by \$194,662,684 at the close of the 2010 fiscal year. This was a result of debt issuance in September 2009 of \$318 million which refunded the 2006 and 2007 debt and the remaining proceeds will be used to fund New Measure A projects described in the 2004 Expenditure plan.

SACRAMENTO TRANSPORTATION AUTHORITY NET ASSETS

Governmental Activities

	2010	2009	2008
Current and other assets	\$ 133,664,154	\$ 45,053,931	\$ 86,591,509
Deferred Outflow	<u>68,545,286</u>	0	0
Total assets	<u>202,209,440</u>	<u>45,053,931</u>	<u>86,591,509</u>
Long term liabilities	386,876,398	185,052,796	185,182,901
Other liabilities	<u>9,995,726</u>	<u>3,011,167</u>	<u>2,998,235</u>
Total liabilities	<u>396,872,124</u>	<u>188,063,963</u>	<u>188,181,136</u>
Net assets:			
Restricted	3,073,658	-	-
Unrestricted	<u>(197,736,342)</u>	<u>(143,010,032)</u>	<u>(101,589,627)</u>
Total net assets	<u>(\$ 194,662,684)</u>	<u>(\$ 143,010,032)</u>	<u>(\$101,589,627)</u>

SACRAMENTO TRANSPORTATION AUTHORITY
Change in Net Assets

	Governmental Activities		
	2010	2009	2008
Revenues:			
Program revenues:			
Freeway Service Patrol Abandoned Vehicle	\$ 1,828,269	\$ 1,832,143	\$ 1,925,685
Service Authority	1,106,169	1,132,447	1,140,257
Development Impact Fees	3,073,658	0	0
Total program revenues	6,008,096	2,964,590	3,065,942
General Revenues:			
Sales taxes	81,413,982	89,395,168	101,155,680
Interest and investment earnings	637,384	966,250	3,779,938
Total revenues	88,059,462	93,326,008	108,001,560
Expenses:			
Governmental activities:			
Measure A (ongoing and set asides)	65,408,282	95,829,982	100,930,099
Freeway Service Patrol Abandoned Vehicle	1,836,329	1,770,438	1,824,305
Service Authority	1,057,667	1,092,942	1,135,591
Measure A (construction)	60,854,700	28,471,832	82,958,676
Interest on long-term debt	10,555,136	7,581,217	6,691,245
Total expenses	139,712,114	134,746,411	193,539,916
Increase (decrease) in net assets	(51,652,652)	(41,420,405)	(85,538,356)
Net assets beginning	(143,010,032)	(101,589,627)	(16,051,271)
Net assets ending	(\$194,662,684)	(\$143,010,032)	(\$101,589,627)

The decrease in net assets from over the past 3 years reflects the issuance of debt to advance the New Measure A projects. Debt of \$182 million was issued in 2007 and 2008 which was refunded in September 2009 from the proceeds of the \$318 million debt issuance. It also reflects the fluctuation in spending for those projects. In 2008, \$82 million was spent on the Measure A capital projects. In 2009, that amount decreased to \$28 million as the 2007 bond funds had nearly been expended by June 2009. In 2010, with the \$318 million debt issuance, Measure A capital expenditures increased to nearly \$61 million. Measure A sales tax revenues continued to decline due to worsening economic conditions. Revenue comparison between the 2008 and 2009 years saw a decrease in revenues of 11.62%. In 2010, there was an 8.93% decline using accrual basis numbers.

Financial Analysis of the Government's Funds

As noted earlier, the Authority uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental funds. The focus of the Authority's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the Authority's financing requirements. In particular, unreserved fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

General Fund At the end of the current fiscal year, the Authority's general fund reported an ending fund balance of \$119,756,036, an increase of \$80,678,756 in comparison with the prior year. This increase is primarily due to the issuance of debt in the 2009-10 year of \$318 million to further advance New Measure A projects, with \$182 million of the proceeds used to refund the 2006 and 2007 bond debt. Although sales tax revenue declined by 11.29% from the prior fiscal year, the Measure A capital expenditures increased to \$60,854,700 in the 2009-10 year from \$28,471,832 in the prior year as a result of more funds being available from the new bond issuance.

Special Revenue Fund At the end of the current fiscal year, the Sacramento Abandoned Vehicle Service Authority (SAVSA), which represents the Special Revenue Fund, reported an ending fund balance of \$369,217, an increase from the prior year of \$19,948. Due to the current economic environment, revenue in the current year was less by \$40,000 than the prior year, however, the comparison between revenues and expenditures in the current year at 4.7% remains relatively unchanged from the prior year.

Debt Service Fund The ending fund balance on the Debt Service Fund in the 2009-10 year was \$4,132,177 which represents the amount available for the debt service on the 2009 bond issue. Measure A sales tax revenues are initially wired to the trustee (Deutsche Bank), who in turn, deducts all debt service expenditures and the balance is then forwarded to the Authority for distribution to the jurisdictions. The interfund transfers of \$11,999,130 between the General Fund and the Debt Service Fund represent the sales tax revenue that was transferred to the Debt Service Fund to meet those expenditures.

General Fund Budgetary Highlights

There were two budget amendments during the year, both related to the decrease in sales tax revenue received, which resulted overall as a 15% decrease in budgeted sales tax revenues for 2009-10 year.

Debt Administration

During 2010, the Authority issued \$318M in bonds to accelerate New Measure A proceeds to participating jurisdictions for transportation projects and to refund the previous debt issues in 2007 and 2008 which matured on October 1, 2009.

	<u>June 30, 2010</u>
2009 Series A	\$ 106,100,000
2009 Series B	106,100,000
2009 Series A	<u>106,100,000</u>
Total Long - Term Debt	<u>\$ 318,300,000</u>

Additional information on the Authority's long-term debt can be found in Note 8 on pages 30 - 34 of this report.

Economic Factors and Next Year's Budget

The area continues to suffer from the economic downturn. The area has been hit hard by the housing market collapse, with record number foreclosures. Sales tax revenues have been down 4 years in a row. It is unknown how long this trend will continue. No growth is anticipated for the next couple of years, with budgeted revenue for the 2010-11 year projected to be the same as the 2009-10 year. The result will be less transportation money available to participating jurisdictions, potentially impacting transit operations, road maintenance schedules, and road construction schedules in the area.

Request for Information

This financial report is designed to provide a general overview of the Sacramento Transportation Authority's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Sacramento Transportation Authority, 431 I Street, Suite 106, Sacramento, CA 95814.

BASIC
FINANCIAL STATEMENTS

SACRAMENTO TRANSPORTATION AUTHORITY
STATEMENT OF NET ASSETS
JUNE 30, 2010

	Governmental Activities
ASSETS	
Cash and investments	\$ 9,045,039
Receivables:	
Interest	24,678
Due from other governments	14,615,141
Prepays	10,026
Restricted cash and investments	107,708,092
Unamortized bond issue costs	2,261,180
Deferred outflow	68,545,284
Total assets	202,209,440
LIABILITIES	
Accounts payable and other current liabilities	7,080,141
Deposits	65,402
Interest payable	2,850,183
Noncurrent liabilities:	
Due in more than one year	386,876,398
Total liabilities	396,872,124
NET ASSETS	
Restricted	3,073,658
Unrestricted	(197,736,342)
Total net assets	\$ (194,662,684)

The notes to the financial statements are an integral part of this statement

**SACRAMENTO TRANSPORTATION AUTHORITY
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2010**

	Program Revenues	Net Expense and Changes in Net Assets
Functions/Programs	Operating Grants and Contributions	Governmental Activities
	Expenses	
Governmental Activities:		
Measure A (ongoing and set aside)	\$ 65,408,282	\$ (65,408,282)
Transportation Mitigation		3,073,658
Freeway Service Patrol	1,836,329	(8,060)
Abandoned Vehicle Service Authority	1,057,667	48,502
Measure A (construction)	60,854,700	(60,854,700)
Interest on long-term debt	10,555,136	(10,555,136)
Total governmental activities	\$ 139,712,114	\$ 6,008,096
General revenues:		
Sales taxes		81,413,982
Interest, investment earnings and other		637,384
Total general revenues		82,051,366
Change in net assets		(51,652,652)
Net assets - beginning		(143,010,032)
Net assets - ending		\$ (194,662,684)

The notes to the financial statements are an integral part of this statement

SACRAMENTO TRANSPORTATION AUTHORITY
BALANCE SHEET - GOVERNMENTAL FUNDS
June 30, 2010

	General	Special Revenue	Debt Service	Total Governmental Funds
ASSETS:				
Cash and Investments	\$ 8,794,095	\$ 250,944		\$ 9,045,039
Prepaid expenditures	10,026			10,026
Receivables:				
Interest	23,574	1,104		24,678
Due from other governments	14,321,691	293,450		14,615,141
Prepaid expenditures				
Restricted cash and investments	103,507,342		\$ 4,200,750	107,708,092
TOTAL ASSETS AND OTHER DEBITS	\$ 126,656,728	\$ 545,497	\$ 4,200,750	\$ 131,402,975
 LIABILITIES and FUND BALANCE				
LIABILITIES:				
Accounts payable and other accrued liabilities	\$ 6,083,153		\$ 68,573	\$ 6,151,725
Due to other governments	812,321	\$ 116,096		928,417
Deposits	5,218	60,184		65,402
Total liabilities	6,900,692	176,280	68,573	7,145,544
 FUND BALANCE:				
Reserved for:				
New Measure A projects	103,507,342			103,507,342
Transportation Mitigation	3,073,658			3,073,658
Debt service			4,132,177	4,132,177
Unreserved and undesignated	13,175,036	369,217		13,544,254
Total fund balance	119,756,036	369,217	4,132,177	124,257,431
TOTAL LIABILITIES AND FUND BALANCE	\$ 126,656,728	\$ 545,497	\$ 4,200,750	131,402,975

Amounts reported for the governmental activities in the statement of net assets are different because:

Long term debt net of premiums and discounts are not due and payable in the current period and therefore are not reported in the funds.	(318,300,000)
Interest payable is not due and payable in the current period and therefore is not reported in the funds.	(2,850,183)
Compensated absences are not due and payable in the current period and therefore are not reported in the funds.	(31,112)
Debt issuance costs are reported as expenditures in the funds, whereas these amounts are deferred and amortized in the Statement of Net Assets	2,261,180
Net assets of governmental activities	\$ (194,662,684)

The notes to the financial statements are an integral part of this statement

**SACRAMENTO TRANSPORTATION AUTHORITY
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010**

	General	Special Revenue	Debt Service	Totals Governmental Fund
REVENUES:				
Taxes	\$81,413,982			\$81,413,982
Development Impact Fees	3,073,658			3,073,658
Vehicle registration fees		\$1,106,169		1,106,169
State grant - freeway service	988,962			988,962
SAFE Funds	706,000			706,000
Use of money and property - interest	573,505	3,753	\$ 60,168	637,426
Misc Income	2,432			2,432
Yolo County - freeway service	130,832			130,832
Total revenues	<u>86,889,371</u>	<u>1,109,922</u>	<u>60,168</u>	<u>88,059,461</u>
EXPENDITURES:				
Current				
General government:				
Administrative	599,424			599,424
Freeway service patrol	1,836,329			1,836,329
Intergovernmental	125,466,827	1,057,667		126,524,494
Debt Service				
Interest and other charges	2,321,211		12,311,923	14,633,134
Total expenditures	<u>130,223,791</u>	<u>1,057,667</u>	<u>12,311,923</u>	<u>143,593,381</u>
EXCESS OF REVENUES OVER EXPENDITURES	(43,334,420)	52,255	(12,251,755)	(55,533,920)
OTHER FINANCING SOURCES (USES):				
Transfers in	32,306		11,999,130	12,031,436
Transfers out	(11,999,130)	(32,306)		(12,031,436)
Refunding of 2006 & 2007 Bonds	(182,320,000)			(182,320,000)
Issuance of long term debt	318,300,000			318,300,000
Total other financing sources (uses)	<u>124,013,176</u>	<u>(32,306)</u>	<u>11,999,130</u>	<u>135,980,000</u>
NET CHANGES IN FUND BALANCES	80,678,756	19,949	(252,625)	80,446,080
FUND BALANCE, JULY 1, 2009	<u>39,077,280</u>	<u>349,268</u>	<u>4,384,802</u>	<u>43,811,351</u>
FUND BALANCE, JUNE 30, 2010	<u>\$119,756,036</u>	<u>\$369,217</u>	<u>\$4,132,177</u>	<u>\$ 124,257,431</u>

The notes to the financial statements are an integral part of this statement

SACRAMENTO TRANSPORTATION AUTHORITY
RECONCILIATION OF THE STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2010

Amounts reported for governmental activities in the statement of activities (page 10)
are different because:

Net change in fund balances - total governmental funds (page 12)	\$ 80,446,080
Changes not reported in government funds:	
Issuance of long term debt - 2009 issue	(318,300,000)
Cost of issuance on 2009 bonds	2,321,211
Interest Payable	(922,440)
Payment of 2006 & 2007 bond debt including premium amortization	184,999,227
Change in compensated absences	22,457
Amortization of bond issue costs	<u>(219,187)</u>
Change in Net Assets of governmental activities	<u>\$ (51,652,652)</u>

The notes to the financial statements are an integral part of this statement

**SACRAMENTO TRANSPORTATION AUTHORITY
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2010**

	Budgeted Amounts		Actual Amounts (Budgetary Basis) (See Note 1)	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Taxes	\$ 92,000,000	\$ 78,240,200	\$ 82,090,480	\$ 3,850,280
Development Impact Fees	-	-	3,073,658	3,073,658
State grant - freeway service	979,025	979,025	988,962	9,937
SAFE Funds	702,250	702,250	706,000	3,750
Use of money and property - interest	1,000,000	1,000,000	573,505	(426,495)
Unrealized gain/(loss)	0	0	0	0
Miscellaneous Income	0	0	2,432	2,432
Yolo County - freeway service	146,441	146,441	130,832	(15,609)
Total revenues	94,827,716	81,067,916	87,565,869	6,497,953
EXPENDITURES:				
Current:				
General government:				
Administrative	709,324	608,025	599,424	8,601
Freeway service patrol	2,037,300	2,037,300	1,836,329	200,971
Intergovernmental	195,640,712	180,364,622	119,544,249	60,820,373
Bond Issue Costs	5,500,000	5,500,000	2,321,211	3,178,789
Total expenditures	203,887,336	188,509,947	124,301,213	64,208,734
EXCESS OF REVENUES OVER EXPENDITURES	(109,059,620)	(107,442,031)	(36,735,344)	70,706,687
OTHER FINANCING SOURCES (USES):				
Transfers in	34,000	34,000	32,306	(1,694)
Transfers out	(198,506,964)	(198,506,964)	(11,999,130)	186,507,834
Refunding of 2006 & 2007 Bonds			(182,320,000)	(182,320,000)
Issuance of long term debt	313,300,000	313,300,000	316,300,000	5,000,000
Total other financing sources (uses)	114,827,036	114,827,036	124,013,175	9,186,140
EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES	5,767,416	7,385,005	87,277,831	79,892,827
BUDGETARY FUND BALANCE, JULY 1, 2009	39,077,280	39,077,280	39,077,280	0
BUDGETARY FUND BALANCE, JUNE 30, 2010	\$44,844,696	\$46,462,285	\$126,355,111	\$79,892,827

The notes to the financial statements are an integral part of this statement

SACRAMENTO TRANSPORTATION AUTHORITY
 SCHEDULE OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
 SPECIAL REVENUE FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2010

	Budgeted Amounts	Actual Amounts	Variance with
	Original	Final	Final Budget
		(See Note 1)	Positive
			(Negative)
REVENUES:			
Vehicle license fee	\$ 1,100,000	\$ 1,100,000	\$ 22,395
Use of money and property - interest	10,000	10,000	(6,247)
Total revenues	1,110,000	1,110,000	16,148
EXPENDITURES:			
Current:			
General government:			
Intergovernmental	1,096,095	1,096,095	38,428
Total expenditures	1,096,095	1,057,667	38,428
EXCESS OF REVENUES OVER EXPENDITURES	13,905	13,905	54,576
OTHER FINANCING SOURCES (USES):			
Transfers out	(34,000)	(34,000)	1,694
Total other financing sources (uses)	(34,000)	(32,306)	1,694
EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES	(20,095)	(20,095)	56,270
BUDGETARY FUND BALANCE, JULY 1, 2009	349,268	349,268	0
BUDGETARY FUND BALANCE, JUNE 30, 2010	\$329,173	\$329,173	\$56,270

The notes to the financial statements are an integral part of this statement

SACRAMENTO TRANSPORTATION AUTHORITY
STATEMENT OF FIDUCIARY NET ASSETS
FIDUCIARY FUNDS
JUNE 30, 2010

	TOTALS
ASSETS:	
Cash and Investments	\$ 63,577,043
Interest receivable	162,958
total assets	\$ 63,740,001
 LIABILITIES	
Accounts payable	\$ 4,223,638
Held in trust for Measure A	59,516,363
total liabilities	\$ 63,740,001

The notes to the financial statements are an integral part of this statement

SACRAMENTO TRANSPORTATION AUTHORITY
NOTES TO BASIC FINANCIAL STATEMENT
JUNE 30, 2010

NOTE 1 - REPORTING ENTITY AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Sacramento Transportation Authority (Authority), which include the Authority and the Sacramento Abandoned Vehicle Service Authority (SAVSA), have been prepared in conformity with generally accepted accounting principles as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The more significant of the Authority's accounting policies are described below.

ORGANIZATION

The Authority was established under the Local Transportation and Improvement Act, Public Utilities Code Division 19, during the 1988-89 fiscal year. The voters of Sacramento County (the County) passed an ordinance (Measure A) enacted by the Authority imposing a retail transactions and use tax (sales tax) increase throughout the County at a maximum rate of one half of one percent (1/2 of 1%) for a period of 20 years. In 2004, the taxpayers approved a 30 year extension of the tax beginning in fiscal year 2009 (New Measure A).

SAVSA, a separate legal entity, was established under California Vehicle Code Section 22710, during the 1991-92 fiscal year. The code establishes a \$1 vehicle registration fee to be used for the abatement of abandoned vehicles for counties electing to impose the fee. The County Board of Supervisors, by a two-thirds vote, and the City Councils of a majority of the cities within the County having a majority of the incorporated population, adopted resolutions providing for the establishment of SAVSA.

The Authority and SAVSA are governed by a fifteen member Board of Directors made up of five members representing the County, five members representing the City of Sacramento, one member each from the Cities of Folsom, Citrus Heights, Elk Grove, Rancho Cordova, and one member representing the Cities of Isleton and Galt. The Authority distributes sales tax proceeds to the County of Sacramento, the Cities of Sacramento, Folsom, Galt, Isleton, Citrus Heights, Rancho Cordova, and Elk Grove, the Sacramento Regional Transit District, Paratransit, Inc., and the Sacramento Metropolitan Air Quality Management District according to the Transportation Expenditure Agreement.

The distribution of Measure A funds is prescribed in the ballot measure approved by the voters with the extension of Measure A. Per Ordinance No STA 04-01, revenues are allocated as follows: 43% for local streets and roads, 38.25% for public transit for capital improvements, 12% for local interchange upgrades, safety projects, and congestion relief improvements on the local freeway system, including bus and carpool lane projects, 4.5% for senior and disabled transportation services, 1.50% for transportation-related air quality programs, and .75% for program administration.

New Measure A Capital Projects are being funded via debt proceeds based on a Board adopted Plan of Finance.

SAVSA distributes the \$1 vehicle registration fees collected to the County, and the Cities of Sacramento, Galt, Isleton, Folsom, Elk Grove, and Citrus Heights based upon the Sacramento Abandoned Vehicle Abatement Plan.

SACRAMENTO TRANSPORTATION AUTHORITY
NOTES TO BASIC FINANCIAL STATEMENT
JUNE 30, 2010

**NOTE 1 - REPORTING ENTITY AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(CONT)**

FINANCIAL REPORTING ENTITY

For financial reporting purposes, in conformance with the pronouncements of the Government Accounting Standards Board (GASB) and generally accepted accounting principles (GAAP), the Authority includes all funds, agencies, boards, commissions and authorities that are financially accountable to the Authority's Governing Board. Such financial accountability is determined on the basis of budget adoption, taxing authority, imposition of will, funding, and appointment of governing boards. Based on these criteria, since the Authority Governing Board is also the Governing Board of SAVSA, SAVSA is considered a component unit of the Authority. SAVSA is presented using the blending method and is represented in the Authority's Special Revenue Fund. Component unit financial statements for SAVSA are not separately issued.

GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

The government-wide financial statements (i.e., the statement of net assets and the statement of changes in activities) report information on all of the nonfiduciary activities of the primary government and its component units. For the most part, the effect of the interfund activity has been removed from these statements.

The statement of activities demonstrates the degree to which direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include grants and contributions that are restricted to meeting the operational requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds and fiduciary funds, even though the latter are excluded from the government-wide statements. Major individual governmental funds are reported as separate columns in the fund financial statements.

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the fiduciary fund statements. Revenues are recorded when earned and expenses are reported when a liability is incurred, regardless of the timing of the related cash flows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources concept and the modified accrual basis of accounting. Under this concept, sources and uses of financial resources, including capital outlays, loan proceeds and debt retirement are reflected in operations. Revenues are recognized in the accounting period in which they become measurable and available. The Authority considers revenues to be available if they

SACRAMENTO TRANSPORTATION AUTHORITY
NOTES TO BASIC FINANCIAL STATEMENT
JUNE 30, 2010

**NOTE 1 - REPORTING ENTITY AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(CONT)**

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

become measurable and available. The Authority considers revenues to be available if they are collectible within 60 days of the end of the current fiscal year. All of the Authority's revenues are considered to be susceptible to accrual and have been recognized as revenues of the current fiscal period. Expenditures are recorded when a liability has been incurred, as under accrual accounting.

The Authority reports the following major governmental funds:

General Fund - The General Fund is the general operating fund of the Authority. It is used to account for all financial resources except those required or designated by the Board to be accounted for in another fund.

Special Revenue Fund – The Authority has one Special Revenue Fund. The Special Revenue Fund is the operating fund of SAVSA. It is used to account for all the financial resources of SAVSA.

Debt Service Fund – The fund accounts for the debt service associated with the 2009 bond issue.

Additionally, the Authority reports the following fund types:

Fiduciary Funds:

Measure A Agency Funds - These funds are used to account for assets held by the Authority as an agent for other organizations and governmental units.

The Authority holds the construction allocations for the Cities of Folsom, Rancho Cordova, Galt, Isleton, Citrus Heights, Elk Grove, and Sacramento, the Sacramento Regional Transit District, the County of Sacramento, and the Sacramento Metropolitan Air Quality Management District. The monies are disbursed to each entity when the entity requests reimbursement of expenditures made on projects authorized by the Authority. The amount of unexpended Measure A sales tax revenue along with the allocated interest is recorded in the Measure A Agency Funds.

In addition, two fiduciary funds were approved by the Board in the 2009-10 year as future set asides from Measure A sales tax revenue. The Neighborhood Shuttle set aside will promote the development or expansion of shuttle routes in residential and commercial areas that have infrequent or no transit service. The Consolidated Transportation Services Agency (CTSA) set aside will be used to support the provision of Elderly and Handicapped Transportation (EHT) services in the urbanized portion of Sacramento County which will remain unspent until 2012.

SACRAMENTO TRANSPORTATION AUTHORITY
NOTES TO BASIC FINANCIAL STATEMENT
JUNE 30, 2010

**NOTE 1 - REPORTING ENTITY AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(CONT)**

BUDGETARY PRINCIPLES

As required by the laws of the Public Utilities Code of the State of California, the Authority prepares and legally adopts a final operating budget each fiscal year. Operating budgets are adopted for the Governmental Fund Types on the modified accrual basis of accounting, except that the budget for the General Fund does not include accrued sales tax and the budget for the Special Revenue Fund does not include accrued vehicle registration fees. Budgetary control and the legal level of control are at the program level which classifies expenditures by program; i.e., administration, and freeway service patrol. Significant amendments, appropriation transfers between programs and transfers from contingencies must be approved by the Authority's Governing Board. Supplemental appropriations financed by unanticipated revenues also must be approved by the Board. During the year certain amendments were approved by the Governing Board.

The Authority is subject to an annual appropriations limit, Article XIII B of the State Constitution. Under the terms of the Article, the State and each of its local government units may appropriate no more than it appropriated the year before being adjusted for changes in the cost of living and the population unit. The limitation applies to appropriations of specified "proceeds of taxes" revenue and may be changed in certain circumstances or by a vote of the electorate. The Authority's budget is in compliance with the provisions of Article XIII B.

CASH AND INVESTMENTS

The Authority's cash, except for small amounts on hand and an imprest checking account, is deposited in the pooled account of the County of Sacramento and in the State of California's Local Agency Investment Fund. Cash surpluses in these accounts are invested and investment earnings are allocated to the Authority's funds on the basis of average daily cash balances. All investments are reported at fair value with changes in fair value reported in the statement of revenues, expenditures, and changes in fund balance. Bond proceeds are deposited with California Asset Management Program (CAMP).

CAPITAL ASSETS

Capital assets for governmental fund types are not capitalized in the funds used to acquire or construct them. Capital acquisitions are reflected as expenditures in the governmental fund, and the related assets are reported in the government-wide financial statements. It is the Authority's policy to capitalize furniture and equipment exceeding \$5,000. The Authority has no capital assets that exceed the capitalization threshold.

SACRAMENTO TRANSPORTATION AUTHORITY
NOTES TO BASIC FINANCIAL STATEMENT
JUNE 30, 2010

**NOTE 1 - REPORTING ENTITY AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(CONT)**

COMPENSATED ABSENCES

The Authority compensates employees upon termination for unused vacation pay, up to a maximum of 400 hours. Accumulated sick leave is not paid upon termination.

All vacation pay is accrued when incurred in the government-wide financial statements. A liability for these amounts is recorded in the government funds only if they have matured, for example, as a result of employee resignations and retirements. The General Fund is used to liquidate compensated absences.

LONG-TERM DEBT

In the government-wide financial statements and in the fund financial statements, long-term debt is recorded as a liability in the applicable governmental activities statement of net assets. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of applicable bond premium or discount. Issuance costs are reported as unamortized bond issuance costs and are amortized over the life of the related debt.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as issuance costs, incurred during the current period. The face amount of the debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, even if withheld from the actual net proceeds received, are reported as debt service expenditures.

INTERFUND TRANSACTIONS

Transactions between funds during the year consisted of operating transfers between the general fund and the special revenue and debt service funds.

RESERVATIONS OF FUND BALANCE AND RESTRICTIONS OF NET ASSETS

In the fund financial statements, the term "reserved" is used to indicate that a portion of reported fund equity is (1) legally restricted to a specific use or (2) not available for appropriation or expenditure. The management of the Authority will sometimes designate portions of fund equity based on tentative future spending plans. Designated portions of fund equity represent financial resources legally available for uses other than those tentatively planned.

SACRAMENTO TRANSPORTATION AUTHORITY
NOTES TO BASIC FINANCIAL STATEMENT
JUNE 30, 2010

NOTE 1 - REPORTING ENTITY AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT)

RESERVATIONS OF FUND BALANCE AND RESTRICTIONS OF NET ASSETS (CONT)

The Authority has "reserved" fund balance and restricted net assets as follows:

- New Measure A projects - to reflect bond proceeds held in CAMP for New Measure A project delivery.
- Debt Service – to reflect amounts held for debt service.
- Transportation Mitigation - to assist with funding road and transit system improvements needed to accommodate projected growth and development.

INSURANCE

The Authority's employees are covered by a commercial worker's compensation insurance. In addition, the Authority purchases commercial insurance for general liability claims. At June 30, 2010, there were no claims outstanding. There were no reductions in coverage during the year. The amount of settlements did not exceed insurance coverage for each of the past three fiscal years.

NOTE 1 - NEW PRONOUNCEMENTS

GASB Statement No. 53, "*Accounting and Financial Reporting for Derivative Instruments*" that requires the Authority's interest rate swaps to be recorded at fair value on the Statement of Net Assets, to the extent that the swaps are effective in reducing exposure to interest rate risk. The Authority implemented this GASB Statement as of June 30, 2010.

GASB Statement No. 54, "*Fund Balance Reporting and Governmental Fund Type Definitions*", establishes fund balance classifications that comprise a hierarchy based primarily on the extent to which a government is bound to observe constraints imposed upon the use of the resources reported in governmental funds. This statement will be effective for June 30, 2011. The Authority is currently analyzing the impact of the required implementation of this new statement.

NOTE 2 - CASH AND INVESTMENTS

The Authority's cash and investments are carried at fair value and are included within the County of Sacramento Treasury Pool (County Pool) and the State of California's Local Agency Investment Fund (LAIF). Restricted cash is restricted for the repayment of principal and interest on the related outstanding debt and New Measure A projects that are advanced from the outstanding debt issue. Restricted cash is invested in the California Asset Management Program (CAMP). The fair value of the position in the County pool is 100% of the pool shares, the fair value of the position in the LAIF is 100% of the pool shares, and the fair value position in CAMP is 100% of the pool shares.

SACRAMENTO TRANSPORTATION AUTHORITY
 NOTES TO BASIC FINANCIAL STATEMENT
 JUNE 30, 2010

NOTE 2 - CASH AND INVESTMENTS (CONT)

Cash and investments as of June 30, 2010 are classified in the accompanying financial statements as follows:

Governmental activities	
Cash and investments	\$ 9,045,039
Restricted cash	107,708,092
Agency funds	
Cash and investments	<u>63,577,043</u>
Total cash and investments	<u>\$ 180,330,174</u>

As of June 30, 2010, the Authority's cash and investments consisted of the following:

Cash on hand	\$ 1,000
Deposits with financial institutions	<u>17,478</u>
Total cash	<u>18,478</u>
County Pool	42,603,604
LAIF	30,000,000
Held by trustee in government security fund	4,200,750
CAMP	<u>103,507,342</u>
Total investments	<u>180,311,696</u>
	<u>\$ 180,330,174</u>

The Authority did not directly or indirectly enter into any derivative investments related to its cash and investments. The Authority's total investment in LAIF at June 30, 2010 is \$30,000,000. The total amount invested by all public agencies in LAIF at June 30, 2010, was \$69,385,966,558 which is managed by the Treasurer for the State of California. Of that amount, 5.42% is invested in asset-backed securities and structured financial instruments. The County Pool and CAMP are 100% invested in non-derivative financial products. The government security fund that is held by the trustee is not rated.

Investment in CAMP: CAMP was created under the provisions of the California Joint Exercise of Powers Act to provide professional investment management services and allows the participants to combine the use of a money market portfolio with an individually managed portfolio. CAMP is governed by a board of seven trustees, all of whom are officials or employees of public agencies. The money market portfolio offers daily liquidity and is rated AAAM by Standard and Poors. To maintain the AAAM rating, the portfolio's weighted average maturity may not exceed 70 days. The fair value of the Authority's position in CAMP is the same as the value of the pool shares.

Investment policy: California statutes authorize public agencies to invest idle or surplus funds in a variety of credit instruments as provided for in the California Government Code, Section 53600, and Chapter 4 - Financial Affairs. The table below identifies the investment types that are authorized for the Authority by the California Government Code (or the Authority's

SACRAMENTO TRANSPORTATION AUTHORITY
NOTES TO BASIC FINANCIAL STATEMENT
JUNE 30, 2010

NOTE 2 - CASH AND INVESTMENTS (CONT)

investment policy, where more restrictive) that address interest rate risk, credit risk, and concentration of credit risk. This table does not address investments of debt proceeds held by the bond trustee that are governed by the provisions of debt agreements of the Authority rather than the general provisions of the California Government Code or the Authority's investment policy. During the year ended June 30, 2010, the Authority's permissible investments included the following instruments:

Authorized Investment Type	Maximum Maturity	Maximum % or Amount of the Portfolio
US Treasury Bonds/Notes/Bills	5 years	100%
Bonds issued by local agencies	5 years	80%
Registered State Warrants and Municipal Notes	5 years	80%
Bankers Acceptances	180 days	40%
Commercial Paper	270 days	40%
Negotiable Certificate of Deposit	180 days	30%
CRA Bank Deposit/Certificate of Deposit	1 year	30%
Repurchase Agreements	1 year	30%
Reverse Repurchase Agreement	92 days	20%
Medium Term Corporate Notes	180 days	30%
Shares of Money Market Mutual Fund	90 days	20%
Collateralized Mortgage Obligations	180 days	20%
California Asset Management Program (CAMP)	none	none

Investments Authorized by Debt Agreements: Investment of debt proceeds held by the bond trustees are governed by the provisions of the debt agreements, rather than the general provisions of the California Government Code or the Authority's investment policy. The 2009 Sales Tax Revenue Bonds debt agreements contain certain provisions that address interest rate risk and credit risk, but not concentration of credit risk.

Authorized Investment Type	Maximum Security	Maximum Percentage of Portfolio	Maximum Investment In One Issuer
Local Agency Bonds or Obligations	None	None	None
U.S. Treasury Obligations	None	None	None
U.S. Agency Securities	None	None	None
Bankers Acceptances	1 year	None	None
Commercial Paper	270 days	None	None
Money Market Fund	None	None	None
Certificates of Deposit	None	None	None
Investment Agreements	None	None	None
Repurchase Agreements	None	None	None
Mutual Funds	N/A	None	None
LAIF	N/A	None	None

SACRAMENTO TRANSPORTATION AUTHORITY
NOTES TO BASIC FINANCIAL STATEMENT
JUNE 30, 2010

NOTE 2 - CASH AND INVESTMENTS (CONT)

Interest rate risk: Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. As of June 30, 2010, the weighted average maturity of the investments contained in the LAIF investment pool, the Sacramento County investment pool, and CAMP is approximately 203, 170, and 48 days, respectively.

Credit Risk: Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Neither LAIF nor the Sacramento County investment pool has a rating provided by a nationally recognized statistical rating organization.

Custodial credit risk: Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. The California Government Code and the Authority's investment policy do not contain legal or policy requirements that would limit the exposure to custodial credit risk for deposits, other than the following provision for deposits: The California Government Code requires that a financial institution secure deposits made by state or local governmental units by pledging securities in an undivided collateral pool held by a depository regulated under state law (unless so waived by the governmental unit). The market value of the pledged securities in the collateral pool must equal at least 110% of the total amount deposited by the public agencies. California law also allows financial institutions to secure public agency deposits by pledging first trust deed mortgage notes having a value of 150% of the secured public deposits. The Authority's deposits were covered by federal depository insurance at June 30, 2010.

NOTE 3 - RECONCILIATION OF THE MODIFIED ACCRUAL BASIS TO BUDGETARY BASIS OF ACCOUNTING

The reconciliation of General Fund excess of revenues over expenditures to the budgetary basis of accounting is as follows:

	Modified Accrual Basis	Reversal of Prior Year Accrual	Current Year Accrual	Budgetary Basis
Revenues	\$86,889,371	\$14,007,300	(\$13,330,802)	\$87,565,869
Expenditures	130,223,791		5,922,578	124,301,213
Excess of revenues over expenditures	(\$43,334,420)	\$14,007,300	(\$7,408,224)	(\$36,735,344)

SACRAMENTO TRANSPORTATION AUTHORITY
 NOTES TO BASIC FINANCIAL STATEMENT
 JUNE 30, 2010

NOTE 3 - RECONCILIATION OF THE MODIFIED ACCRUAL BASIS TO BUDGETARY BASIS OF ACCOUNTING (CONT)

The reconciliation of SAVSA Fund excess of revenues over expenditures to the budgetary basis of accounting is as follows:

	Modified Accrual Basis	Reversal of Prior Year Accrual	Current Year Accrual	Budgetary Basis
Revenues	\$1,109,922	\$309,676	(\$293,450)	\$1,126,148
Expenditures	1,057,667			1,057,667
Excess of revenues over expenditures	\$52,255	\$309,676	(\$293,450)	\$68,481

NOTE 4 - PENSION PLAN

Pension plan description - The Authority contributes to the California Public Employees Retirement System (CalPERS), a cost-sharing multiple-employer public employee retirement system that acts as a common investment and administrative agent for participating entities within the State of California. CalPERS requires agencies with less than 100 active members in the plan to participate in the risk pool. The benefits for the public agencies are established by contract with CalPERS in accordance with the provisions of the Public Employees Retirement Law. CalPERS issues a publicly available Comprehensive Annual Financial Report that includes financial statements and required supplementary information for CalPERS. A copy of that report may be obtained by writing to CalPERS, Central Supply, P.O. Box 942715, Sacramento, CA 94229-2715.

Funding Policy - Employees are required to contribute 8% of covered salary to CalPERS. The Authority is required to contribute the remaining amounts necessary to fund the benefits for its members, using the actuarial basis recommended by CalPERS actuaries and actuarial consultants and adopted by the CalPERS Board of Administration. For the fiscal year ended June 30, 2010 the employer contribution rate was 13.967%. The Authority, as part of its compensation to employees, pays 7% of the employees' contributions in addition to its own. The Authority's contributions for the years ended June 30, 2010, 2009, and 2008 were \$75,588, \$78,744, and 72,815 respectively, which were equal to the required contributions for each year.

NOTE 5 - DEFERRED COMPENSATION PLAN

The Authority offers its regular employees a deferred compensation under the provisions of Internal Revenue Code (IRC) Section 457. The plan permits these employees to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death or an unforeseeable emergency.

SACRAMENTO TRANSPORTATION AUTHORITY
 NOTES TO BASIC FINANCIAL STATEMENT
 JUNE 30, 2010

NOTE 5 - DEFERRED COMPENSATION PLAN (CONT)

The Authority has established separate independent trusts to hold the assets and earnings of its deferred compensation plans for the exclusive benefit of the participants that are not included in the Balance Sheet.

NOTE 6 - OPERATING LEASES

The Authority leases certain premises under operating leases through the year ending June 30, 2010. Rental expense for the year ended June 30, 2010 was \$61,547.

Future minimum lease payments under operating leases as of June 30, 2010 are as follows:

Fiscal Year Ending June 30,	Amount
2011	\$48,364
2012	48,713
2013	49,903
2014	51,094
2015	52,285
Thereafter	<u>132,716</u>
	<u>\$383,075</u>

NOTE 7 – INTERFUND TRANSACTIONS

Interfund transfers for the year ended June 30, 2010 were as follows:

Transfers to General Fund from:

SAVSA Special Revenue Fund	\$ <u>32,306</u>
Total transfers to General Fund	<u>\$ 32,306</u>

Transfers from the General Fund to:

Debt Service Fund	<u>\$11,999,130</u>
Total Transfers from General Fund	<u>\$11,999,130</u>

Transfers are used to (1) reimburse the General Fund for services to and payments on behalf of the Special Revenue Funds, and (2) repay interest per the debt agreement.

SACRAMENTO TRANSPORTATION AUTHORITY
NOTES TO BASIC FINANCIAL STATEMENT
JUNE 30, 2010

NOTE 8 – LONG-TERM LIABILITIES (CONT)

The activity of the Authority’s long-term liabilities during the year ended June 30, 2010 are as follows:

	Balance July 1, 2009	<u>Additions</u>	<u>Reductions</u>	Balance June 30, 2010
2006 Series A Notes	\$95,615,000		\$95,615,000	\$0
2006 Series B Notes	4,475,000		4,475,000	0
2007 Series A Notes	82,230,000		82,230,000	0
	182,320,000		182,320,000	0
Plus unamortized note premium	<u>2,679,227</u>		<u>2,679,227</u>	0
2006 and 2007 Series Notes	184,999,227		184,999,227	0
Compensated absences	53,569	\$30,205	52,662	\$31,112
Series 2009A Bonds		106,100,000		106,100,000
Series 2009B Bonds		106,100,000		106,100,000
Series 2009C Bonds		106,100,000		106,100,000
2009 Series Bonds		318,300,000		318,300,000
Fair Value (Loss) of Interest Rate Swap		<u>68,545,286</u>		<u>68,545,286</u>
Total Long –term liabilities	<u>\$185,052,796</u>	<u>\$386,875,491</u>	<u>\$185,051,889</u>	<u>\$386,876,398</u>

Compensated absences are classified as long term since employees normally take vacation benefits as they are earned, therefore, no amounts are considered to be due within one year.

In 2009, the Authority issued Measure A Sales Tax Revenue Bonds (Limited Tax Bonds) in the amount of \$318,300,000 of which \$182,320,000 of the proceeds were used to refund the 2006 and 2007 Notes and the remaining balance will allow the Authority to expedite additional transportation projects under "New Measure A." The fixed interest rates range from 3.666% to 3.736%. Principal payments range from \$22,300,000 which begins in the year 2029 to \$35,400,000 at maturity in the year 2039. No amounts are due within one year.

SACRAMENTO TRANSPORTATION AUTHORITY
NOTES TO BASIC FINANCIAL STATEMENT
JUNE 30, 2010

NOTE 8 – LONG-TERM LIABILITIES (CONT)

Long-term debt consists of the following at:

June 30 2010

2009 Series A Bonds: In October 2009, the Authority issued variable rate Sales Tax Revenue Bonds in the amount of \$106,100,000. The Notes will be used to finance the cost of certain transportation projects approved by the voters in 2004. In the floating-to-fixed rate swap, the Authority pays a fixed interest rate of 3.736% to Goldman Sachs Capital Markets, and in turn, receives a variable interest rate based on the 67 percent of the one month London Interbank Offered Rate (LIBOR) which is reset on a weekly basis. In addition, the Authority pays ancillary fees consisting of liquidity facility fees at a blended rate of 1.17% and remarketing fees of .10%. Under the Indenture Agreement between the Authority and the Trustee (Deutsche Bank), the Authority pledges future sales tax revenue as repayment for the 2009 bonds. The bonds mature on October 1, 2038.

\$106,100,000

2009 Series B Bonds: In October 2009, the Authority issued variable rate Sales Tax Revenue Bonds in the amount of \$106,100,000. The Notes will be used to finance the cost of certain transportation projects approved by the voters in 2004. In the floating-to-fixed rate swap, the Authority pays a fixed interest rate of 3.666% to JP Morgan Chase Bank N. A, and in turn, receives a variable interest rate based on the 67 percent of three month London Interbank Offered Rate (LIBOR) which is reset on a weekly basis. In addition, the Authority pays ancillary fees consisting of liquidity facility fees at a blended rate of 1.17% and remarketing fees of .10%. Under the Indenture Agreement between the Authority and the Trustee (Deutsche Bank), the Authority pledges future sales tax revenue as repayment for the 2009 bonds. The bonds mature on October 1, 2038.

\$106,100,000

2009 Series C Bonds: In October 2009, the Authority issued variable rate Sales Tax Revenue Bonds in the amount of \$106,100,000. The Notes will be used to finance the cost of certain transportation projects approved by the voters in 2004. In the floating-to-fixed rate swap, the Authority pays a fixed interest rate of 3.736% to Bank of America N A, and in turn, receives a variable interest rate based on the 67 percent of the one month London Interbank Offered Rate (LIBOR) which is reset on a weekly basis. In addition, the Authority pays ancillary fees consisting of liquidity facility fees at a blended rate of 1.17% and remarketing fees of .10%. Under the Indenture Agreement between the Authority and the Trustee (Deutsche Bank), the Authority pledges future sales tax revenue as repayment for the 2009 bonds. The bonds mature on October 1, 2038.

\$106,100,000

SACRAMENTO TRANSPORTATION AUTHORITY
NOTES TO BASIC FINANCIAL STATEMENT
JUNE 30, 2010

NOTE 8 – LONG-TERM LIABILITIES (CONT)

The Measure A one-half percent sales tax revenues approved by the electorate in 2004 are pledged for principal and interest payments. The 2006 and 2007 Series notes matured on October 1, 2009 and were repaid with proceeds from the 2009 Series bond issuance of \$318 million which will allow the Authority to expedite additional transportation projects under "New Measure A". The Authority has pledged future sales tax proceeds from this incremental tax, which are projected to cover 100% of the debt service requirements over the life of the bonds. The total principal and interest remaining on the bonds is \$701,081,890, payable through October 1, 2038. For the current year, principal and interest paid and total incremental sales tax revenues were \$12,311,923 and \$81,413,982, respectively. The 2009 Series bonds were issued at par, and therefore, no premium/discount is shown for the 2009 Series bonds.

As of June 30, 2010, the future annual debt service requirements and net payments on associated hedging derivative instruments on the Authority's 2009 Series Bond obligations are detailed in the schedule below. These amounts assume that current interest rates on variable rate bonds will remain the same for their term. As these rates vary, interest payments on variable rate bonds and net payments on the hedging derivatives will vary.

Fiscal Year Ending June 30	Principal (1)	Estimated Bond Interest (2)	Hedging Derivatives, Net (3)	Ancillary Fees (4)	Total
2011	\$ -	\$ 713,310	\$ 11,238,855	\$ 4,042,410	\$ 15,994,575
2012	-	713,310	11,238,855	4,042,410	15,994,575
2013	-	713,310	11,238,855	4,042,410	15,994,575
2014	-	713,310	11,238,855	4,042,410	15,994,575
2015	-	713,310	11,238,855	4,042,410	15,994,575
2016 - 2020	-	3,566,552	56,194,274	20,212,050	79,972,876
2021 - 2025	-	3,566,552	56,194,274	20,212,050	79,972,876
2026 - 2030	46,700,000	3,464,250	54,582,418	19,632,295	124,378,963
2031 - 2035	138,300,000	2,294,224	36,147,589	13,001,625	189,743,438
2036 - 2039	<u>133,300,000</u>	<u>612,801</u>	<u>9,655,246</u>	<u>3,472,815</u>	<u>147,040,862</u>
Total	<u>\$ 318,300,000</u>	<u>\$ 17,070,929</u>	<u>\$ 268,968,076</u>	<u>\$ 96,742,885</u>	<u>\$ 701,081,890</u>

- (1) Reflects principal amortization of the bonds and notional amortization on the swaps
- (2) Based on Average of Bond Rates for FY 2010 on all three series (.2241%)
- (3) Based on average fixed swap rate for the three swaps (3.7127%), less average receipts on the three floating legs for FY 2010 (.1817%); total rate = 3.5309
- (4) Based on FY 2010 Average liquidity rates of 1.17%, plus remarketing fees of 0.10%; total = 1.27%

SACRAMENTO TRANSPORTATION AUTHORITY
NOTES TO BASIC FINANCIAL STATEMENT
JUNE 30, 2010

NOTE 8 – LONG-TERM LIABILITIES (CONT)

Interest Rate Swaps Effective Date of October 1, 2009

Objective of the interest rate swaps. On October 18, 2006, the Sacramento Transportation Authority (the “Authority”) entered into three forward interest rate swaps for \$106,100,000 each in order to hedge the interest rate risk associated with the Sacramento Transportation Authority Sales Tax Revenue Bonds, Series 2009 (the “Bonds”), that were issued on October 1, 2009, and whose initial interest rate is variable.

Terms. The initial notional amounts of the swaps are \$106,100,000 each. Under two of the swaps, the Authority pays the counterparty a fixed payment of 3.7360 percent and receives a variable payment based on 67 percent of the one month London Interbank Offered Rate (LIBOR). Under the third swap, the Authority pays the counterparty a fixed payment of 3.666 percent and receives a variable payment based on 67% of the three month London Interbank Offered Rate (LIBOR). The notional amounts and maturity dates of the swaps match the principal amounts and the maturity dates of the bonds that were issued on October 1, 2009 and mature on October 1, 2038. The variable-rate coupons of the hedged bonds closely match the SIFMA and percentage of LIBOR rates paid monthly.

Fair value. Because long-term interest rates have decreased since execution of the swaps, the swaps had a total negative fair value of \$68,545,286 as of June 30, 2010. The Bank of America swap had a negative fair value of \$23,507,951, the Goldman Sachs Capital Markets swap had a negative fair value of \$23,508,753, and the JPMorgan Chase Financial Products swap had a negative fair value of \$21,528,582. The fair values were estimated by an independent third-party based on mid-market levels as of the close of business on June 30, 2010. The fair values take into consideration the prevailing interest rate environment and the specific terms and conditions of the swaps. The fair values were estimated using the zero-coupon discounting method. This method calculates the future payments required by the swap, assuming that the current forward rates implied by the yield curve are the market’s best estimate of future spot interest rates. These payments are then discounted using the spot rates implied by the current yield curve for a hypothetical zero-coupon rate bond due on the date of each future net settlement payment on the swaps. The change in the fair value of these swaps was \$68,545,286, and is reported as a deferred outflow.

Credit risk. This is the risk that the counterparty will fail to perform under the terms of the agreement. As of June 30, 2010, the Authority was not exposed to credit risk on these swaps because the fair values were negative. However, should interest rates change and the fair values of the swaps become positive, the Authority would be exposed to credit risk in the amount of the swaps’ positive fair values. In order to mitigate this risk, the Authority diversified its exposure among three counterparties. As of June 30, 2010 the swap counterparties were rated Aa3 (Bank of America and Goldman Sachs Products) and Aa1 (JPMorgan Chase) by Moody’s and A+ (Bank of America), A (Goldman Sachs Capital Markets), and AA- (JPMorgan Chase) by Standard & Poor’s. The swap agreements contain varying collateral agreements with the counterparties. The swaps require collateralization of the fair value of the swap should the counterparty’s credit rating fall below the applicable thresholds.

SACRAMENTO TRANSPORTATION AUTHORITY
NOTES TO BASIC FINANCIAL STATEMENT
JUNE 30, 2010

NOTE 8 – LONG-TERM LIABILITIES (CONT)

Basis risk. This is the risk of a mismatch between the variable rate received from the counterparty and the variable rate paid on the variable rate debt that were issued in October 2009. The Authority is exposed to basis risk should the floating rate that it receives on a swap be less than the actual variable rate the Authority pays on the bonds. Depending on the magnitude and duration of any basis risk shortfall, the effective fixed rate on the debt will vary. Based on current and historical experience, we expect the payments received under the agreements to approximate the expected bond payments over the 29 year term of the swaps.

Termination risk and termination payments. This is the risk that the transaction is terminated in a market dictating a termination payment by the Authority. The Authority can terminate a swap at the fair market value by providing notice to the counterparty, while the counterparty may only terminate the swap upon certain termination events under the terms of the agreement. The Authority or the counterparties may terminate the swap if the other party fails to perform under the terms of the contracts, such as the failure to make swap payments. If the swap is terminated, the expected variable-rate bonds would no longer be hedged.

Arbitrage: The Tax Reform Act of 1986 instituted certain arbitrage restrictions with respect to the issuance of tax exempt bonds after August 31, 1986. Arbitrage regulations deal with investments of all tax-exempt bond proceeds at an interest yield greater than the interest paid to bondholders. Generally, all interest paid to bond holders can be retroactive if applicable rebates are not reported and paid to the Internal Revenue Service at least every five years. The Authority's arbitrage liability is currently estimated to be immaterial.

SUPPLEMENTAL INFORMATION

SACRAMENTO TRANSPORTATION AUTHORITY
 COMBINING SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES
 ALL AGENCY FUNDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2010

	July 1, 2009 Balance	Additions	Deletions	June 30, 2010 Balance
SACRAMENTO AIR QUALITY MANAGEMENT DISTRICT				
Assets:				
Cash and Investments	\$ 1,229,908	\$ 11,725	\$ 1,229,909	\$ 11,724
Interest receivable	8,346	285	8,346	285
Total Assets	\$ 1,238,254	\$ 12,010	\$ 1,238,255	\$ 12,009
Liabilities:				
Warrants payable	\$ 248,053	\$ -	\$ 248,053	\$ -
Deposits	990,201	12,010	990,202	12,009
Total Liabilities	\$ 1,238,254	\$ 12,010	\$ 1,238,255	\$ 12,009
CITY OF SACRAMENTO				
Assets:				
Cash and Investments	\$ 50,012,826	\$ 541,282	\$ 11,506,706	\$ 39,047,402
Due from other funds	-	-	-	-
Interest receivable	261,219	80,745	261,219	80,745
Total Assets	\$ 50,274,045	\$ 622,027	\$ 11,767,925	\$ 39,128,147
Liabilities:				
Deposits	\$ 50,274,045	622,027	\$ 11,767,925	\$ 39,128,147
Total Liabilities	\$ 50,274,045	\$ 622,027	\$ 11,767,925	\$ 39,128,147
COUNTY OF SACRAMENTO				
Assets:				
Cash and Investments	\$19,958,577	\$ 203,490	\$15,743,668	\$4,418,399
Interest receivable	120,682	20,264	120,682	20,264
Total Assets	\$20,079,259	\$ 223,754	\$ 15,864,350	\$4,438,663
Liabilities:				
Deposits	\$ 20,079,259	\$ 223,754	\$ 15,864,350	\$ 4,438,663
Total Liabilities	\$ 20,079,259	\$ 223,754	\$ 15,864,350	\$ 4,438,663
SACRAMENTO REGIONAL TRANSIT				
Assets:				
Cash and Investments	\$ 4,300,654	\$ 60,349	\$ 2,279,047	\$ 2,081,956
Interest receivable	43,842	6,424	43,842	6,424
Total Assets	\$ 4,344,496	\$ 66,773	\$ 2,322,889	\$ 2,088,380
Liabilities:				
Deposits	\$ 4,344,496	\$ 66,773	2,322,889	\$ 2,088,380
Total Liabilities	\$ 4,344,496	\$ 66,773	\$ 2,322,889	\$ 2,088,380
CITY OF FOLSOM				
Assets:				
Cash and Investments	\$ 5,440,189	\$ 76,192	\$ 1,516,970	\$ 3,999,411
Interest receivable	41,882	12,829	41,882	12,829
Total Assets	\$ 5,482,071	\$ 89,021	\$ 1,558,852	\$ 4,012,240
Liabilities:				
Warrants payable	\$ -	-	-	-
Deposits	5,482,071	89,021	1,558,852	4,012,240
Total Liabilities	\$ 5,482,071	\$ 89,021	\$ 1,558,852	\$ 4,012,240
CITY OF ISLETON				
Assets:				
Cash and Investments	\$ 178,626	\$ 2,762	\$ -	\$ 181,388
Interest receivable	1,507	546	1,507	546
Total Assets	\$ 180,133	\$ 3,308	\$ 1,507	\$ 181,934
Liabilities:				
Deposits	\$ 180,133	3,308	\$ 1,507	\$ 181,934
Total Liabilities	\$ 180,133	\$ 3,308	\$ 1,507	\$ 181,934

SACRAMENTO TRANSPORTATION AUTHORITY
 COMBINING SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES
 ALL AGENCY FUNDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2010

	July 1, 2009		June 30, 2010	
	Balance	Additions	Deletions	Balance
CITY OF GALT				
Assets:				
Cash and Investments	\$ 4,789,231	\$ 66,149	\$ 425,411	\$ 4,429,969
Interest receivable	34,406	13,415	34,406	13,415
Total Assets	\$ 4,823,637	\$ 79,564	\$ 459,817	\$ 4,443,384
Liabilities:				
Warrants Payable	\$ -	\$ 3,952,345	\$ -	\$ 3,952,345
Deposits	4,823,637.00	(3,872,781)	459,817	491,039
Total Liabilities	\$ 4,823,637	\$ 79,564	\$ 459,817	\$ 4,443,384
CITY OF CITRUS HEIGHTS				
Assets:				
Cash and Investments	\$ 3,953,754	\$ 93,446	\$ 1,359,488	\$ 2,687,712
Interest receivable	28,557	8,609	28,557	8,609
Total Assets	\$ 3,982,311	\$ 102,055	\$ 1,388,045	\$ 2,696,321
Liabilities:				
Warrants payable	\$ -	\$ -	\$ -	\$ -
Deposits	3,982,311	102,055	1,388,045	2,696,321
Total Liabilities	\$ 3,982,311	\$ 102,055	\$ 1,388,045	\$ 2,696,321
CITY OF ELK GROVE				
Assets:				
Cash and Investments	\$ 3,397,754	\$ 44,237	\$ 1,316,740	\$ 2,125,251
Interest receivable	23,074	7,269	23,074	7,269
Total Assets	\$ 3,420,828	\$ 51,506	\$ 1,339,814	\$ 2,132,520
Liabilities:				
Warrants Payable	\$ -	\$ 271,293	\$ -	\$ 271,293
Deposits	3,420,828.00	(219,787)	1,339,814	1,861,227
Total Liabilities	\$ 3,420,828	\$ 51,506	\$ 1,339,814	\$ 2,132,520
CITY OF RANCHO CORDOVA				
Assets:				
Cash and Investments	\$ 3,172,636	\$ 349,408	\$ 734,458	\$ 2,787,586
Interest receivable	22,601	8,430	22,601	8,430
Total Assets	\$ 3,195,237	\$ 357,838	\$ 757,059	\$ 2,796,016
Liabilities:				
Deposits	\$ 3,195,237	\$ 357,838.00	\$ 757,059.00	\$ 2,796,016
Total Liabilities	\$ 3,195,237	\$ 357,838	\$ 757,059	\$ 2,796,016
NEIGHBORHOOD SHUTTLE				
Assets:				
Cash and Investments	\$ -	\$ 1,002,025	\$ -	\$ 1,002,025
Interest receivable	-	2,286	-	2,286
Total Assets	\$ -	\$ 1,004,311	\$ -	\$ 1,004,311
Liabilities:				
Deposits	\$ -	\$ 1,004,311	\$ -	\$ 1,004,311
Total Liabilities	\$ -	\$ 1,004,311	\$ -	\$ 1,004,311

SACRAMENTO TRANSPORTATION AUTHORITY
 COMBINING SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES
 ALL AGENCY FUNDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2010

CTSA SET ASIDE

Assets:					
Cash and Investments	\$	-	\$ 804,220	\$ -	\$ 804,220
Interest receivable		-	1,856	-	1,856
Total Assets	\$	-	\$ 806,076	\$ -	\$ 806,076

Liabilities:					
Deposits	\$	-	\$ 806,076	\$ -	\$ 806,076
Total Liabilities	\$	-	\$ 806,076	\$ -	\$ 806,076

TOTAL AGENCY FUNDS

Assets:					
Cash and Investments	\$	96,434,155	\$ 3,255,285	\$ 36,112,397	\$ 63,577,043
Due from other funds		-	-	-	-
Interest receivable		586,116	162,958	586,116	162,958
Total Assets	\$	97,020,271	\$ 3,418,243	\$ 36,698,513	\$ 63,740,001

Liabilities:					
Warrants payable	\$	248,053	\$ 4,223,638	\$ 248,053	\$ 4,223,638
Deposits		96,772,218	(805,395)	36,450,460	59,516,363
Total Liabilities	\$	97,020,271	\$ 3,418,243	\$ 36,698,513	\$ 63,740,001

STATISTICAL SECTION

This part of the Sacramento Transportation Authority's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the government's overall financial health.

Financial Trends – These schedules contain trend information to help the reader understand how the Authority's financial performance and well-being have changed over time.

Revenue Capacity – These schedules contain information to help the reader assess the Authority's most significant local revenue source - sales tax.

Demographic and Economic Information – These schedules offer demographic and economic indicators to help the reader understand the environment within which the Authority's financial activities take place and to help make comparisons over time and with other governments.

Operating Information – These schedules contain information about the Authority's operation and resources to help the reader understand how the Authority's financial information relates to the services the Authority provides and the activities it performs.

Sources: - Unless otherwise noted; the information in these schedules is derived from the comprehensive annual financial reports for the relevant year. The Authority implemented GASB Statement 34 in 2003; schedules presenting government-wide information include information beginning in that year.

SACRAMENTO TRANSPORTATION AUTHORITY
 Net Asset by Component
 (Accrual basis of Accounting)

	Fiscal Year 2003	Fiscal Year 2004	Fiscal Year 2005	Fiscal Year 2006	Fiscal Year 2007	Fiscal Year 2008	Fiscal Year 2009	Fiscal Year 2010
Governmental activities:								
Restricted for debt service								
Restricted for New Measure A								
Restricted for Transportation Mitigation								
Unrestricted	\$ 25,786,678	\$ 32,441,098	\$ 36,790,648	\$ 33,368,935	\$ (16,051,271)	\$ (101,589,627)	\$ (143,010,032)	\$ 3,073,658
Total governmental activities net assets	<u>\$ 25,786,678</u>	<u>\$ 32,441,098</u>	<u>\$ 36,790,648</u>	<u>\$ 33,368,935</u>	<u>\$ (16,051,272)</u>	<u>\$ (101,589,627)</u>	<u>\$ (143,010,032)</u>	<u>\$ (197,736,342)</u>

The Authority implemented GASB 34 during the Fiscal Year June 30, 2003 - Information prior to that date is not available

Source - Authority financials

SACRAMENTO TRANSPORTATION AUTHORITY
Changes in Net Assets
 (accrual basis of accounting)

	Fiscal Year 2003	Fiscal Year 2004	Fiscal Year 2005	Fiscal Year 2006	Fiscal Year 2007	Fiscal Year 2008	Fiscal Year 2009	Fiscal Year 2010
Program Revenues								
Operating grants and contributions	\$ 2,987,944	\$ 3,258,656	\$ 3,265,658	\$ 3,038,830	\$ 2,856,376	\$ 3,065,942	\$ 2,964,590	\$ 6,008,096
Expenses								
Governmental Activities:								
Measure A (ongoing and set asides)	87,268,710	\$ 90,344,579	\$ 98,303,111	\$ 113,885,339	\$ 118,452,646	\$ 100,930,099	\$ 95,829,982	65,408,282
Freeway Service Patrol	1,431,379	1,572,890	1,495,634	1,555,435	1,643,363	1,824,305	1,770,438	1,836,329
Abandoned Vehicle Service Authority	994,979	1,110,975	1,093,842	1,178,658	1,199,866	1,135,591	1,092,942	1,057,667
Measure A (construction)					37,396,454	82,958,676	28,471,832	60,854,700
Interest on long-term debt					2,491,557	6,691,245	7,581,219	10,555,136
Collaborative	951,076	904,957	892,620	455,910				
Total expenses	90,646,144	93,933,401	101,785,207	117,075,342	161,163,886	193,539,916	134,746,413	139,712,114
Net (expense) revenue	(87,658,200)	(90,674,745)	(98,519,549)	(114,036,512)	(158,327,510)	(190,473,974)	(131,781,823)	(133,704,018)
General revenues:								
Sales taxes	89,974,536	97,159,755	102,385,507	109,688,836	105,366,507	101,155,680	89,395,168	81,413,982
Unrestricted investment earnings	222,268	169,410	483,592	925,963	3,540,796	3,779,938	966,250	637,384
Total general revenues	90,196,804	97,329,165	102,869,099	110,614,799	108,907,303	104,935,618	90,361,418	82,051,366
Change in net assets	\$ 2,538,604	\$ 6,654,420	\$ 4,349,550	\$ (3,421,713)	\$ (49,420,207)	\$ (85,538,356)	\$ (41,420,405)	\$ (51,652,652)

The Authority implemented GASB 34 during the Fiscal Year June 30, 2003 - Information prior to that date is not available

Source - Authority financials

SACRAMENTO TRANSPORTATION AUTHORITY
Fund Balances of Governmental Funds
(modified accrual basis of accounting)

	Fiscal Year 2001	Fiscal Year 2002	Fiscal Year 2003	Fiscal Year 2004	Fiscal Year 2005	Fiscal Year 2006	Fiscal Year 2007	Fiscal Year 2008	Fiscal Year 2009	Fiscal Year 2010
General fund										
Reserved	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 53,736,966	\$ 50,417,511	\$ 23,815,777	\$ 103,507,342
Reserved for New Measure A Projects										3,073,658
Reserved for Transportation Mitigation										
Unreserved:										
Designated for:										
Revenue estimate adjustments	4,374,294	4,557,890	4,664,510	6,942,317	7,104,690	6,393,630	4,226,954			
Litigation contingency	492,151	499,303	490,302	498,400	476,689	497,542	516,689			
Administrative reserve	1,217,557	1,295,456	1,352,263	1,374,596	1,432,497					
FSP Radios	30,000	30,000	30,000							
Unreserved and undesignated	19,179,796	16,567,673	18,889,733	23,290,295	27,383,158	26,063,530	16,579,963	21,487,298	15,261,503	13,175,036
Total general fund	\$ 25,303,798	\$ 22,960,322	\$ 25,436,808	\$ 32,115,608	\$ 36,407,034	\$ 32,964,702	\$ 75,060,582	\$ 71,904,809	\$ 39,077,280	\$ 119,756,036
All other governmental funds										
Reserved for debt service										
Unreserved										
Unreserved, reported in										
Special revenue fund - SAVSA	\$ 308,376	\$ 327,937	\$ 387,084	\$ 362,938	\$ 429,074	\$ 390,322	\$ 336,904	\$ 324,850	\$ 349,268	\$ 369,217
Special revenue fund - Collaborative		40	1,617	2,770	759	66,998				
Total all other governmental funds	\$ 308,376	\$ 327,977	\$ 388,701	\$ 365,708	\$ 429,833	\$ 457,320	\$ 11,058,768	\$ 12,820,431	\$ 4,734,070	\$ 4,501,393

Source - Authority financials

SACRAMENTO TRANSPORTATION AUTHORITY
Changes in Fund Balances of Governmental Funds
(modified accrual basis of accounting)

	Fiscal Year 2001	Fiscal Year 2002	Fiscal Year 2003	Fiscal Year 2004	Fiscal Year 2005	Fiscal Year 2006	Fiscal Year 2007	Fiscal Year 2008	Fiscal Year 2009	Fiscal Year 2010
Revenues										
Taxes	\$ 87,928,731	\$ 84,500,999	\$ 89,974,536	\$ 97,159,755	\$ 102,385,507	\$ 109,688,836	\$ 105,366,507	\$ 101,155,680	\$ 89,395,168	\$ 81,413,982
Development Impact Fees										\$ 3,073,658
Vehicle registration fees	1,038,861	1,051,175	1,074,183	1,112,098	1,139,965	1,142,226	1,144,870	1,140,257	1,132,447	1,106,169
Contributions		596,088	725,491	679,959	655,968	405,595				
State grant	719,801	950,477	702,200	759,840	761,204	772,879	951,204	1,129,892	1,035,852	988,962
Federal grant										
SAFE Funds	375,000	375,000	400,000	620,000	620,000	610,000	640,000	672,525	672,525	706,000
Planning services										
Use of money and property - interest	917,584	512,435	261,790	187,073	426,817	932,080	3,542,668	3,803,128	975,310	637,426
Unrealized gain/(loss)	108,501	(65,500)	(40,952)	(17,663)	56,775	(6,318)	(1,872)	(23,190)	(9,060)	-
Miscellaneous					3,416	201				2,432
Yolo County	62,094	85,888	86,070	86,759	85,105	108,130	120,302	123,268	123,766	130,832
Total Revenues	91,150,572	88,006,562	93,183,318	100,587,821	106,134,757	113,653,629	111,763,679	108,001,560	93,326,010	88,059,461
Expenditures										
General government:										
Administrative	524,761	1,243,646	1,495,792	1,784,019	1,814,604	1,235,780	493,837	554,092	643,936	599,424
Freeway service patrol	1,186,809	1,353,067	1,431,379	1,572,890	1,495,634	1,555,435	1,643,363	1,824,305	1,770,438	1,836,329
Intergovernmental	91,301,773	87,733,690	87,718,971	90,575,105	98,468,968	114,277,259	156,319,967	183,896,918	123,979,282	126,524,494
Debt Service										
Interest and other charges							2,619,565	6,401,511	7,846,244	14,633,134
Total expenditures	93,013,343	90,330,403	90,646,142	93,932,014	101,779,206	117,068,474	161,076,732	192,676,826	134,239,900	143,593,381
Excess of Revenues over Expenditures	(1,862,771)	(2,323,841)	2,537,176	6,655,807	4,355,551	(3,414,845)	(49,313,053)	(84,675,266)	(40,913,890)	(55,533,920)
Other Financing Sources (Uses)										
Transfers in	28,335	250,380	249,907	255,089	255,200	139,674	11,970,833	7,147,055	589,465	12,031,436
Transfers out	(28,335)	(250,380)	(249,907)	(255,089)	(255,200)	(139,674)	(11,970,833)	(7,147,055)	(589,465)	(12,031,436)
Repayment 2006 and 2007 bond debt										(182,320,000)
Issuance of long term debt							101,673,487	83,618,050	0	318,300,000
Total other financing sources (uses)	0	0	0	0	0	0	101,673,487	83,618,050	0	135,980,000
Net change in fund balances	\$ (1,862,771)	\$ (2,323,841)	\$ 2,537,176	\$ 6,655,807	\$ 4,355,551	\$ (3,414,845)	\$ 52,360,434	\$ (1,057,216)	\$ (40,913,890)	\$ 80,446,080
Debt Service as a Percentage of Noncapital Expenditures							1.63%	3.32%	5.84%	10.19%

Source - Authority financials

SACRAMENTO TRANSPORTATION AUTHORITY
REVENUE CAPACITY - REVENUE BASE AND REVENUE RATE
 FY 2001 through FY 2010 (in thousands)

Fiscal Year	Authority Sales Tax Rate	Total Sales Tax Revenue	Total Taxable Sales
2010	0.5%	81,414	16,282,800*
2009	0.5%	89,395	17,879,000*
2008	0.5%	101,155	20,231,000*
2007	0.5%	105,367	20,560,510
2006	0.5%	109,689	21,140,386
2005	0.5%	102,386	21,266,500
2004	0.5%	97,160	20,216,922
2003	0.5%	89,975	18,506,466
2002	0.5%	84,501	17,557,559
2001	0.5%	87,929	17,221,801

Source: Board of Equalization
 * Estimate - actuals not available

SACRAMENTO TRANSPORTATION AUTHORITY
REVENUE CAPACITY - PRINCIPAL REVENUE PAYERS
 Calendar Year 2008 and 2000

	2008 *			2000		
	Rank	Amount	Percentage of Taxable Sales	Rank	Amount	Percentage of Taxable Sales
All Other Outlets	1	2,950,181	30.8%	1	4,791,358	25.9%
General Merchandise Stores	2	1,202,029	12.5%	4	1,960,570	10.6%
All Other Retail Stores	3	963,696	10.1%	2	4,080,468	22.1%
Automotive	4	858,350	9.0%	3	2,280,125	12.3%
Eating & Drinking Places	5	850,503	8.9%	5	1,163,483	6.3%
Service Stations	6	822,743	8.6%	7	811,847	4.4%
Building Materials	7	461,382	4.8%	6	921,748	5.0%
Food Stores	8	394,557	4.1%	8	758,169	4.1%
Apparel Stores	9	384,832	4.0%	11	410,328	2.2%
Household & Home Furnishings	10	357,922	3.7%	10	579,375	3.1%
Business & Personal	11	334,123	3.6%	9	729,836	3.9%
Total All Outlets		<u>9,580,318</u>	<u>100.0%</u>		<u>18,487,307</u>	<u>100.0%</u>

Source: Board of Equalization

* through 4th quarter - latest information available

SACRAMENTO TRANSPORTATION AUTHORITY
PRIVATE SECTOR PRINCIPAL EMPLOYERS
 Calendar Year 2009 and 2000

	2009*			2000		
	Rank	Employees (a)	Percentage of Total County Employment	Rank	Employees (b)	Percentage of Total County Employment
Kaiser Permanente	1	9,608	1.50%	3	7,826	1.34%
Sutter / California Health Services	2	8,220	1.28%	1	15,100	2.59%
CHW / Mercy Health Care	3	6,328	0.99%	5	6,000	1.03%
Intel Corporation	4	6,300	0.98%	10	5,000	0.86%
Wells Fargo & Co.	5	6,272	0.98%			
AT&T California	6	5,389	0.84%			
Hewlett-Packard	7	3,600	0.56%	6	5,800	1.00%
Raley's Inc / Bel Air	8	3,335	0.52%	4	6,430	1.10%
Health Net of California	9	2,720	0.42%			
PRIDE Industries	10	2,504	0.39%			
Oracle Corporation				2	8,500	1.46%
Pacific Bell & Subsidiaries				7	5,658	0.97%
Horizons West Inc.				8	5,400	0.93%
Apple Computers				9	5,000	0.86%
Total		54,276	8.46%		70,714	12.14%

(a) Source: Sacramento Business Journal

(b) Source: Sacramento Area Commerce and Trade Organization

* latest available

SACRAMENTO TRANSPORTATION AUTHORITY
DEMOGRAPHICS AND ECONOMIC STATISTICS
CALENDAR YEARS 2000-2010

Calendar Year	Population	Personal Income (in thousands)	Per Capita Personal Income	Unemployment Rate
2009*	1,439,985	N/A	N/A	11.3%
2008	1,427,885	54,177,837	39,076	7.2%
2007	1,412,242	50,157,252	36,340	5.4%
2006	1,394,728	48,115,289	35,179	4.8%
2005	1,378,086	45,616,720	33,593	5.0%
2004	1,358,331	43,462,957	32,274	5.6%
2003	1,332,630	40,789,349	30,746	5.9%
2002	1,303,023	38,649,539	29,728	5.7%
2001	1,271,881	37,225,183	29,405	4.5%
2000	1,233,563	35,016,668	28,463	4.3%

* - latest available

Sources: California State Employment Development Department, Bureau of Economic Analysis,
California Department of Finance

SACRAMENTO TRANSPORTATION AUTHORITY
RATIOS OF OUTSTANDING DEBT
FISCAL YEARS 2007-2010

Fiscal Year	Sales Tax Revenue Notes	Percentage of Personal Income	Per Capita
2010*	318,300,000	n/a	n/a
2009*	182,320,000	n/a	n/a
2008	182,320,000	2.97%	4,666
2007	100,090,000	2.00%	2,754

* personal income and per capita not available
 No debt was issued prior to 2007

**SACRAMENTO TRANSPORTATION AUTHORITY
OPERATING INFORMATION - EMPLOYEES
FY 2000 through FY 2010**

Activity	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
Measure A	2.45	2.45	2.45	2.45	2.45	2.5	2.5	2.6	2.6	2.4	2.4
Freeway Service Patrol	1.35	1.35	1.35	1.35	1.35	1.3	1.3	1.3	1.2	1.4	1.4
SAVSA	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2

Source - Authority records

SACRAMENTO TRANSPORTATION AUTHORITY
OPERATING INFORMATION - DEMAND FOR SERVICE
MEASURE A - By Jurisdiction
FY 2000 through FY 2010

Jurisdiction	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
SMAQMD	\$ 1,203,395	1,210,653	1,520,895	1,786,043	1,712,031	1,485,865	1,366,560	1,314,000	1,314,000	1,365,860	1,117,028
RT South Line	-	-	-	5,399,139	5,535,678	4,664,757	4,184,634	3,877,614	3,723,876	3,606,166	2,855,595
Folsom	\$ 1,627,374	3,962,307	4,954,655	370,298	-	-	-	-	-	33,358	-
City of Rancho Cordova	\$ 1,321,950	2,081,152	2,533,060	2,948,026	2,715,086	2,334,479	-	-	-	-	-
Gall	\$ 820,800	1,312,785	1,639,684	1,946,664	1,849,731	1,609,751	1,462,420	1,375,101	1,272,609	1,365,860	1,046,326
Isleton	\$ 32,835	45,589	58,005	69,539	69,436	61,827	61,668	59,787	59,787	33,358	50,862
Paratransit	\$ 2,807,922	1,467,435	1,844,116	2,169,072	2,078,635	1,791,059	1,647,777	1,601,950	1,607,075	3,606,166	1,374,174
Regional Transit	\$ 27,678,086	25,680,118	32,272,033	37,888,003	36,376,101	31,343,525	28,836,096	28,034,124	28,123,804	29,375,412	24,048,057
City of Citrus Heights	\$ 1,655,413	3,066,507	3,905,241	4,680,394	4,407,218	4,028,138	3,789,063	3,708,915	3,968,831	4,151,995	3,441,276
City of Elk Grove	\$ 2,927,716	4,803,891	5,882,560	6,500,846	5,409,744	4,517,116	3,529,539	3,118,516	3,234,800	-	-
City of Sacramento	\$ 9,498,469	16,469,321	20,564,463	24,214,996	22,296,911	19,994,205	18,472,980	17,898,667	18,062,233	18,850,627	15,505,225
County of Sacramento	\$ 12,455,087	19,803,338	25,204,338	29,981,516	30,648,029	25,544,405	26,113,391	25,735,326	25,356,985	29,873,115	24,339,999
Sacramento Regional Parks*	\$ 1,000,000	-	-	-	-	-	-	-	-	-	-
Neighborhood Shuttle Set Aside*	\$ 1,000,000	-	-	-	-	-	-	-	-	-	-
CTSA Set Aside*	\$ 802,264	-	-	-	-	-	-	-	-	-	-

* Note: Set Asides / Sacramento Regional Parks began in FY 09/10
Source - Authority records

SACRAMENTO TRANSPORTATION AUTHORITY
OPERATING INFORMATION -
ABANDONED VEHICLE ABATEMENTS
FY 2000 through FY 2010

Fiscal Year	Total Number of Abatement
2010	8,718
2009	11,575
2008	13,736
2007	14,690
2006	18,008
2005	20,848
2004	17,554
2003	20,050
2002	19,880
2001	16,596
2000	17,047
1999	14,521

Source: Authority records