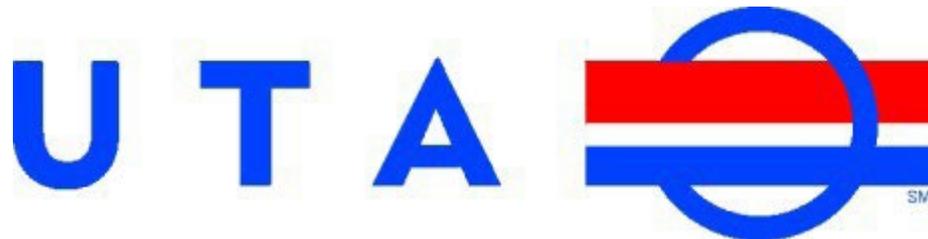


Utah Transit Authority
Financial Statement
(Unaudited)

December 31, 2025



**KEY ITEM REPORT
(UNAUDITED)
As of December 31, 2025**

EXHIBIT 1-1

	2025 YTD ACTUAL	2025 YTD BUDGET	VARIANCE FAVORABLE (UNFAVORABLE)	% FAVORABLE (UNFAVORABLE)
1 Operating Revenue	\$ (40,839,056)	\$ (40,971,221)	\$ (132,165)	0%
2 Operating Expenses	434,846,258	464,508,842	29,662,584	6%
3 Net Operating Income (Loss)	(394,007,202)	(423,537,621)	29,530,419	7%
4 Capital Revenue	(232,031,967)	(300,917,000)	(68,885,033)	-23%
5 Capital Expenses	274,146,887	397,231,000	123,084,113	31%
6 Net Capital Income (Loss)	(42,114,921)	(96,314,000)	54,199,079	56%
7 Sales Tax	(511,852,782)	(505,193,000)	6,659,782	1%
8 Other Revenue	(150,634,559)	(92,322,000)	58,312,559	63%
9 Debt Service	81,436,894	77,749,626	(3,687,267)	-5%
10 Sale of Assets	(1,865,026)	-	1,865,026	
11 Net Non-Operating Income (Loss)	582,915,473	519,765,374	63,150,099	12%
12 Contribution to Cash Balance	\$ 146,793,350	\$ (86,247)	\$ 146,879,598	170301%
13 Amortization	9,906,992			
14 Depreciation	176,700,709			
15 Total Non-cash Items	\$ 186,607,701			

STATISTICS

RIDERSHIP

2024 YE Actual	Dec 2025	Dec 2024	Difference	2025 YTD	2024 YTD	Difference
16 40,478,945	3,149,899	3,080,041	69,858	40,336,358	40,478,942	(142,584)

OPERATING SUBSIDY PER RIDER -

	SPR
17 Net Operating Expense	\$ 434,846,258
18 Less: Passenger Revenue	- (38,672,075)
19 Subtotal	396,174,184
20 Divided by: Ridership	÷ 40,336,358
21 Subsidy per Rider	<u>\$ 9.82</u>

**SUMMARY FINANCIAL DATA
(UNAUDITED)**

EXHIBIT 1-2

As of December 31, 2025

BALANCE SHEET

	12/31/2025	12/31/2024
CURRENT ASSETS		
1 Cash	\$ 29,139,985	\$ 25,832,499
2 Investments (Unrestricted)	380,734,553	341,255,192
3 Investments (Restricted)	173,015,732	136,380,192
4 Receivables	103,846,808	128,207,270
5 Receivables - Federal Grants	318,932	796,305
6 Inventories	55,162,625	47,475,211
7 Prepaid Expenses	8,203,253	2,708,618
8 TOTAL CURRENT ASSETS	\$ 750,421,888	\$ 682,655,287
9 Property, Plant & Equipment (Net)	2,996,023,927	2,940,261,732
10 Other Assets	132,690,490	123,681,177
11 TOTAL ASSETS	\$ 3,879,136,305	\$ 3,746,598,196
12 Current Liabilities	134,612,310	115,533,241
14 Net Pension Liability	133,377,587	142,283,669
15 Outstanding Debt	2,300,257,721	2,281,544,078
16 Net Investment in Capital Assets	833,989,672	762,724,958
17 Restricted Net Position	93,471,378	115,045,965
18 Unrestricted Net Position	383,427,637	329,466,284
19 TOTAL LIABILITIES & EQUITY	\$ 3,879,136,305	\$ 3,746,598,196

RESTRICTED AND DESIGNATED CASH AND CASH EQUIVALENTS RECONCILIATION

RESTRICTED RESERVES		
20 2018 Bond Proceeds	0	\$ 66
21 2019 Bond Proceeds	(0)	4,659
22 2025 Bond Proceeds	95,394,242	
23 Debt Service Interest Payable	13,820,618	54,363,650
24 Risk Contingency Fund	8,229,519	8,372,011
25 Catastrophic Risk Reserve Fund	1,202,469	1,164,438
26 Box Elder County ROW (sales tax)	4,645,612	
27 Utah County 4th Qtr (sales tax)	33,287,194	24,690,353
28 Amounts held in escrow	16,436,078	62,894,388
29 TOTAL RESTRICTED RESERVES	\$ 173,015,732	\$ 151,489,565
DESIGNATED GENERAL AND CAPITAL RESERVES		
30 General Reserves	\$ 80,300,000	72,100,000
31 Service Sustainability Reserves	13,400,000	12,017,000
32 Capital Reserve	66,900,000	46,541,000
33 Debt Reduction Reserve	30,000,000	30,000,000
34 TOTAL DESIGNATED GENERAL AND CAPITAL RESERVES	\$ 190,600,000	\$ 160,658,000
35 TOTAL RESTRICTED AND DESIGNATED CASH AND EQUIVALENTS	\$ 363,615,732	\$ 312,147,565

**SUMMARY FINANCIAL DATA
(UNAUDITED)**

EXHIBIT 1-3

As of December 31, 2025

REVENUE & EXPENSES

	ACTUAL Dec-25	ACTUAL Dec-24	YTD 2025	YTD 2024
OPERATING REVENUE				
1 Passenger Revenue	\$ (3,418,275)	\$ (3,558,820)	\$ (38,672,075)	\$ (39,009,285)
2 Advertising Revenue	(181,250)	(358,333)	(2,166,982)	(2,092,000)
3 TOTAL OPERATING REVENUE	\$ (3,599,525)	\$ (3,917,154)	\$ (40,839,056)	\$ (41,101,285)
OPERATING EXPENSE				
4 Bus Service	\$ 14,167,805	\$ 12,173,993	\$ 155,389,542	\$ 145,451,213
5 Commuter Rail	2,575,028	2,494,267	29,482,362	30,017,948
6 Light Rail	5,026,374	3,901,806	51,922,748	47,163,208
7 Maintenance of Way	2,015,883	1,285,001	21,418,507	20,943,012
8 Paratransit Service	2,665,047	2,251,341	31,257,434	30,348,019
9 RideShare/Van Pool Services	25,347	258,574	3,138,276	3,209,173
10 Microtransit	1,040,560	1,489,270	15,704,152	10,576,899
11 Operations Support	5,972,238	4,869,651	63,623,476	64,806,635
12 Administration	5,299,428	7,039,212	63,730,228	57,913,432
13 Non-Departmental			(820,468)	5,557,291
14 TOTAL OPERATING EXPENSE	\$ 38,787,712	\$ 35,763,115	\$ 434,846,258	\$ 415,986,831
15 NET OPERATING (INCOME) LOSS	\$ 35,188,187	\$ 31,845,961	\$ 394,007,202	\$ 374,885,546
NON-OPERATING EXPENSE (REVENUE)				
16 Investment Revenue	(5,141,676)	(3,182,664)	(23,343,809)	(27,141,612)
17 Sales Tax Revenue ¹	(48,328,615)	(52,412,746)	(511,852,782)	(499,507,697)
18 Other Revenue	(3,196,653)	(834,002)	(16,694,662)	(12,581,682)
19 Fed Operations/Preventative Maint. Revenue	(656,792)	(16,698,802)	(110,596,089)	(55,273,711)
20 Bond Interest	6,218,651	4,611,081	74,604,127	74,348,614
21 Bond Interest UTCT	139,793	148,357	1,703,205	1,780,285
22 Bond Cost of Issuance/Fees	3,500	(191,696)	2,362,284	2,332,221
23 Lease Interest	148,583	302,551	2,767,277	3,270,502
24 Sale of Assets	3,479	(96,791)	(1,865,026)	(605,141)
25 TOTAL NON-OPERATING EXPENSE (REVENUE)	\$ (50,809,730)	\$ (68,354,713)	\$ (582,915,473)	\$ (513,378,220)
26 CONTRIBUTION TO RESERVES	\$ 15,621,543	\$ 36,508,752	\$ 188,908,271	\$ 138,492,675
OTHER EXPENSES (NON-CASH)				
27 Bond Premium/Discount Amortization	(344,047)	(362,565)	(4,128,561)	(4,104,142)
28 Bond Refunding Cost Amortization	1,102,053	448,995	13,224,638	27,117,578
29 Future Revenue Cost Amortization	67,576	67,576	810,914	810,915
30 Depreciation	14,200,726	14,732,071	176,700,709	142,729,772
31 NET OTHER EXPENSES (NON-CASH)	\$ 15,026,309	\$ 14,886,077	\$ 186,607,701	\$ 166,554,123

¹ Current Year Sales Taxes YTD Include Actuals Plus Two Prior Month Accruals

**BUDGET TO ACTUAL REPORT
(UNAUDITED)**

EXHIBIT 1-4

As of December 31, 2025

CURRENT MONTH

	ACTUAL	BUDGET	VARIANCE	%
	Dec-25	Dec-25	FAVORABLE (UNFAVORABLE)	FAVORABLE (UNFAVORABLE)
OPERATING REVENUE				
1 Passenger Revenue	\$ (3,418,275)	\$ (3,392,073)	\$ 26,202	1%
2 Advertising Revenue	(181,250)	(195,917)	(14,667)	-7%
3 TOTAL OPERATING REVENUE	<u>\$ (3,599,525)</u>	<u>\$ (3,587,990)</u>	<u>\$ 11,536</u>	0%
OPERATING EXPENSE				
4 Bus Service	\$ 14,167,805	13,965,992	\$ (201,814)	1%
5 Commuter Rail	2,575,028	2,736,896	161,868	-6%
6 Light Rail	5,026,374	4,329,411	(696,963)	16%
7 Maintenance of Way	2,015,883	1,956,918	(58,965)	3%
8 Paratransit Service	2,665,047	2,512,956	(152,092)	6%
9 RideShare/Van Pool Services	25,347	336,263	310,916	-92%
10 Microtransit	1,040,560	1,401,466	360,906	-26%
11 Operations Support	5,972,238	5,760,146	(212,092)	4%
12 Administration	5,299,428	7,571,455	2,272,026	-30%
13 Non-Departmental	-	214,502	214,502	-100%
14 TOTAL OPERATING EXPENSE	<u>\$ 38,787,712</u>	<u>\$ 40,786,004</u>	<u>\$ 1,998,292</u>	-5%
15 NET OPERATING (INCOME) LOSS	<u>\$ 35,188,187</u>	<u>\$ 37,198,014</u>	<u>\$ 2,009,827</u>	-5%
NON-OPERATING EXPENSE (REVENUE)				
16 Investment Revenue	\$ (5,141,676)	\$ (423,750)	\$ 4,717,926	1113%
17 Sales Tax Revenue	(48,328,615)	(47,822,426)	506,188	1%
18 Other Revenue	(3,196,653)	(1,235,500)	1,961,153	159%
19 Fed Operations/Preventative Maint. Revenue	(656,792)	(6,035,000)	(5,378,208)	-89%
20 Bond Interest	6,218,651	6,049,457	(169,195)	3%
21 Bond Interest UTCT	139,793	139,793	0	0%
22 Bond Cost of Issuance/Fees	3,500	15,000	11,500	-77%
23 Lease Interest	148,583	283,303	134,720	-48%
24 Sale of Assets	3,479	-	(3,479)	
25 TOTAL NON-OPERATING EXPENSE (REVENUE)	<u>\$ (50,809,730)</u>	<u>\$ (49,029,124)</u>	<u>\$ 1,780,606</u>	4%
26 CONTRIBUTION TO RESERVES	<u>\$ 15,621,543</u>	<u>\$ 11,831,110</u>		

**BUDGET TO ACTUAL REPORT BY CHIEF
(UNAUDITED)
As of December 31, 2025**

EXHIBIT 1-4A

CURRENT MONTH

	ACTUAL	BUDGET	ORIGINAL	AMENDED	VARIANCE	%
	Dec-25	Dec-25	BUDGET	BUDGET	FAVORABLE	FAVORABLE
			TOTAL	TOTAL	(UNFAVORABLE)	(UNFAVORABLE)
OPERATING EXPENSE						
1	Board of Trustees	\$ 259,422	\$ 314,101	\$ 3,768,864	\$ 3,768,864	\$ 54,679 17%
2	Executive Director	718,752	628,388	\$ 7,538,842	7,538,842	(90,364) -14%
3	Chief Communication Officer	953,144	403,619	\$ 4,842,106	4,842,106	(549,525) -136%
4	Chief Planning and Engagement Of	1,705,237	2,287,277	\$ 27,396,584	27,396,584	582,040 25%
5	Chief Finance Officer	(245,046)	1,572,052	\$ 19,667,986	19,076,098	1,817,098 116%
6	Chief Operating Officer	30,554,152	29,820,499	\$347,117,591	347,709,480	(733,653) -2%
7	Chief People Officer	1,270,655	1,157,472	\$ 13,868,057	13,868,057	(113,183) -10%
8	Chief Development Officer	591,171	690,272	\$ 8,183,427	8,183,427	99,101 14%
9	Chief Enterprise Strategy Officer	2,980,225	3,697,822	\$ 31,267,370	31,267,370	717,597 19%
10	Non-Departmental		214,502	\$ 858,014	858,014	214,502 100%
11	TOTAL OPERATING EXPENSE	\$ 38,787,712	\$ 40,786,004	\$464,508,841	\$464,508,842	\$ 1,998,292 5%

YEAR TO DATE

	ACTUAL	BUDGET	VARIANCE	%
	Dec-24	Dec-24	FAVORABLE	FAVORABLE
			(UNFAVORABLE)	(UNFAVORABLE)
OPERATING EXPENSE				
12	Board of Trustees	\$ 2,810,556	\$ 3,768,864	\$ 958,308 25%
13	Executive Director	6,440,411	7,538,842	1,098,431 15%
14	Chief Communication Officer	3,146,630	4,842,106	1,695,476 35%
15	Chief Planning and Engagement Of	23,253,384	27,396,584	4,143,199 15%
16	Chief Finance Officer	14,684,306	19,076,098	4,391,792 23%
17	Chief Operating Officer	302,570,205	347,709,480	45,139,275 13%
18	Chief People Officer	10,111,103	13,868,057	3,756,954 27%
19	Chief Development Officer	7,009,987	8,183,427	1,173,440 14%
20	Chief Enterprise Strategy Officer	26,852,433	31,267,370	4,414,937 14%
21	Non-Departmental	(820,468)	858,014	1,678,482 196%
22	TOTAL OPERATING EXPENSE	\$396,058,548	\$464,508,842	\$ 68,450,294 15%

**BUDGET TO ACTUAL REPORT
(UNAUDITED)**

As of December 31, 2025

YEAR TO DATE

	ACTUAL	BUDGET	VARIANCE
	Dec-25	Dec-25	FAVORABLE (UNFAVORABLE)
OPERATING REVENUE			
1 Passenger Revenue	\$ (38,672,075)	\$ (38,620,221)	\$ 51,854
2 Advertising Revenue	(2,166,982)	(2,351,000)	(184,018)
3 TOTAL OPERATING REVENUE	<u>\$ (40,839,056)</u>	<u>\$ (40,971,221)</u>	<u>\$ (132,165)</u>
OPERATING EXPENSE			
4 Bus Service	\$ 155,389,542	\$ 160,429,525	\$ 5,039,982
5 Commuter Rail	29,482,362	32,744,910	3,262,548
6 Light Rail	51,922,748	51,699,721	(223,027)
7 Maintenance of Way	21,418,507	23,193,383	1,774,876
8 Paratransit Service	31,257,434	29,991,191	(1,266,243)
9 RideShare/Van Pool Services	3,138,276	4,033,799	895,523
10 Microtransit	15,704,152	16,811,161	1,107,009
11 Operations Support	63,623,476	66,949,864	3,326,388
12 Administration	63,730,228	77,797,274	14,067,045
13 Non-Departmental	(820,468)	858,014	1,678,482
14 TOTAL OPERATING EXPENSE	<u>\$ 434,846,258</u>	<u>\$ 464,508,842</u>	<u>\$ 29,662,584</u>
15 NET OPERATING (INCOME) LOSS	<u>\$ 394,007,202</u>	<u>\$ 423,537,621</u>	<u>\$ 29,530,419</u>
NON-OPERATING EXPENSE (REVENUE)			
16 Investment Revenue	\$ (23,343,809)	\$ (5,085,000)	\$ 18,258,809
17 Sales Tax Revenue	(511,852,782)	(505,193,000)	6,659,782
18 Other Revenue	(16,694,662)	(14,826,000)	1,868,662
19 Fed Operations/Preventative Maint. Revenue	(110,596,089)	(72,411,000)	38,185,089
20 Bond Interest	74,604,127	72,593,479	(2,010,648)
21 Bond Interest UTCT	1,703,205	1,677,512	(25,693)
22 Bond Cost of Issuance/Fees	2,362,284	79,000	(2,283,284)
23 Lease Interest	2,767,277	3,399,635	632,358
24 Sale of Assets	(1,865,026)	-	1,865,026
25 TOTAL NON-OPERATING EXPENSE (REVENUE)	<u>\$ (582,915,473)</u>	<u>\$ (519,765,374)</u>	<u>\$ 63,150,099</u>
26 CONTRIBUTION TO RESERVES	<u>\$ 188,908,271</u>	<u>\$ 96,227,753</u>	

**CAPITAL PROJECTS
(UNAUDITED)
As of December 31, 2025**

EXHIBIT 1-6

	2025	ANNUAL	
	ACTUAL	BUDGET	PERCENT
EXPENSES			
1 Capital Services	\$ 231,611,098	\$ 338,486,000	68.4%
2 Enterprise Strategy	13,870,503	19,320,000	71.8%
3 Executive Director (Safety)	758,624	1,360,000	55.8%
4 Finance	15,367,609	22,345,000	68.8%
5 Operations	8,521,953	10,490,000	81.2%
6 People	2,430,376	2,795,000	87.0%
7 Planning & Engagement	1,586,725	2,435,000	65.2%
9 TOTAL	<u>\$ 274,146,887</u>	<u>\$ 397,231,000</u>	69.0%
REVENUES			
10 GRANT	\$ 154,563,732	\$ 127,571,000	121.2%
11 STATE CONTRIBUTION	15,373,191	45,619,000	33.7%
12 LEASES (PAID TO DATE)	18,622,731	32,652,000	57.0%
13 BONDS	32,535,262	90,055,000	36.1%
14 LOCAL PARTNERS	10,937,051	5,020,000	217.9%
15 UTA FUNDING	42,114,921	96,314,000	43.7%
16 TOTAL	<u>\$ 274,146,887</u>	<u>\$ 397,231,000</u>	69.0%

**FAREBOX RECOVERY & SPR
(UNAUDITED)**

EXHIBIT 1-7

As of December 31, 2025

BY SERVICE

	CURRENT MONTH		YEAR TO DATE	
	Dec-25	Dec-24	2025	2024
UTA				
Fully Allocated Costs	38,787,712	36,905,109	434,846,258	417,128,825
Passenger Farebox Revenue	3,418,275	3,805,373	38,672,075	39,255,838
Passengers	3,149,899	3,080,041	40,336,358	40,478,942
Farebox Recovery Ratio	8.8%	10.3%	8.9%	9.4%
Actual Subsidy per Rider	\$11.23	\$10.75	\$9.82	\$9.34
BUS SERVICE				
Fully Allocated Costs	19,653,842	17,692,561	216,723,749	207,659,512
Passenger Farebox Revenue	1,348,098	1,587,157	16,413,022	16,644,915
Passengers	1,543,475	1,485,614	20,038,507	19,701,024
Farebox Recovery Ratio	6.9%	9.0%	7.6%	8.0%
Actual Subsidy per Rider	\$11.86	\$10.84	\$10.00	\$9.70
LIGHT RAIL SERVICE				
Fully Allocated Costs	9,709,109	7,671,504	104,209,826	99,014,628
Passenger Farebox Revenue	663,176	868,593	7,942,105	8,683,497
Passengers	1,072,305	1,077,802	13,279,001	13,964,840
Farebox Recovery Ratio	6.8%	11.3%	7.6%	8.8%
Actual Subsidy per Rider	\$8.44	\$6.31	\$7.25	\$6.47
COMMUTER RAIL SERVICE				
Fully Allocated Costs	4,649,934	4,347,771	52,212,244	52,433,510
Passenger Farebox Revenue	501,458	497,756	5,618,511	5,632,393
Passengers	320,475	300,827	4,106,305	4,128,459
Farebox Recovery Ratio	10.8%	11.4%	10.8%	10.7%
Actual Subsidy per Rider	\$12.94	\$12.80	\$11.35	\$11.34
MICROTRANSIT				
Fully Allocated Costs	1,188,027	2,415,375	17,362,409	13,022,489
Passenger Farebox Revenue	53,097	57,636	666,713	599,979
Passengers	51,310	47,335	645,308	567,907
Farebox Recovery Ratio	4.5%	2.4%	3.8%	4.6%
Actual Subsidy per Rider	\$22.12	\$49.81	\$25.87	\$21.87
PARATRANSIT				
Fully Allocated Costs	3,171,079	3,956,303	36,718,323	37,160,336
Passenger Farebox Revenue	280,376	493,116	3,600,423	3,872,703
Passengers	76,855	74,735	962,626	989,146
Farebox Recovery Ratio	8.8%	12.5%	9.8%	10.4%
Actual Subsidy per Rider	\$37.61	\$46.34	\$34.40	\$33.65
RIDESHARE				
Fully Allocated Costs	415,722	821,594	7,619,707	7,838,349
Passenger Farebox Revenue	572,070	301,115	4,431,301	3,822,352
Passengers	85,480	93,728	1,304,611	1,127,566
Farebox Recovery Ratio	137.6%	36.7%	58.2%	48.8%
Actual Subsidy per Rider	(\$1.83)	\$5.55	\$2.44	\$3.56

**FAREBOX RECOVERY & SPR
(UNAUDITED)
As of December 31, 2025**

EXHIBIT 1-8

BY TYPE

	CURRENT MONTH		YEAR TO DATE	
	Dec-25	Dec-24	2025	2024
FULLY ALLOCATED COSTS				
Bus Service	\$19,653,842	\$17,692,561	\$216,723,749	\$207,659,512
Light Rail Service	\$9,709,109	\$7,671,504	\$104,209,826	\$99,014,628
Commuter Rail Service	\$4,649,934	\$4,347,771	\$52,212,244	\$52,433,510
Microtransit	\$1,188,027	\$2,415,375	\$17,362,409	\$13,022,489
Paratransit	\$3,171,079	\$3,956,303	\$36,718,323	\$37,160,336
Rideshare	\$415,722	\$821,594	\$7,619,707	\$7,838,349
UTA	\$38,787,713	\$36,905,108	\$434,846,258	\$417,128,824
PASSENGER FAREBOX REVENUE				
Bus Service	\$1,348,098	\$1,587,157	\$16,413,022	\$16,644,915
Light Rail Service	\$663,176	\$868,593	\$7,942,105	\$8,683,497
Commuter Rail Service	\$501,458	\$497,756	\$5,618,511	\$5,632,393
Microtransit	\$53,097	\$57,636	\$666,713	\$599,979
Paratransit	\$280,376	\$493,116	\$3,600,423	\$3,872,703
Rideshare	\$572,070	\$301,115	\$4,431,301	\$3,822,352
UTA	\$3,418,275	\$3,805,373	\$38,672,075	\$39,255,839
PASSENGERS				
Bus Service	1,543,475	1,485,614	20,038,507	19,701,024
Light Rail Service	1,072,305	1,077,802	13,279,001	13,964,840
Commuter Rail Service	320,475	300,827	4,106,305	4,128,459
Microtransit	51,310	47,335	645,308	567,907
Paratransit	76,855	74,735	962,626	989,146
Rideshare	85,480	93,728	1,304,611	1,127,566
UTA	3,149,900	3,080,041	40,336,358	40,478,942
FAREBOX RECOVERY RATIO				
Bus Service	6.9%	9.0%	7.6%	8.0%
Light Rail Service	6.8%	11.3%	7.6%	8.8%
Commuter Rail Service	10.8%	11.4%	10.8%	10.7%
Microtransit	4.5%	2.4%	3.8%	4.6%
Paratransit	8.8%	12.5%	9.8%	10.4%
Rideshare	137.6%	36.7%	58.2%	48.8%
UTA	8.8%	10.3%	8.9%	9.4%
ACTUAL SUBSIDY PER RIDER				
Bus Service	\$11.86	\$10.84	\$10.00	\$9.70
Light Rail Service	\$8.44	\$6.31	\$7.25	\$6.47
Commuter Rail Service	\$12.94	\$12.80	\$11.35	\$11.34
Microtransit	\$22.12	\$49.81	\$25.87	\$21.87
Paratransit	\$37.61	\$46.34	\$34.40	\$33.65
Rideshare	(\$1.83)	\$5.55	\$2.44	\$3.56
UTA	\$11.23	\$10.75	\$9.82	\$9.34

**SUMMARY OF ACCOUNTS RECEIVABLE
(UNAUDITED)**

EXHIBIT 1-9

As of December 31, 2025

<u>Classification</u>	<u>Total</u>	<u>Current</u>	<u>31-60 Days</u>	<u>61-90 Days</u>	<u>90-120 Days</u>	<u>Over 120 Days</u>
1 Federal Grants Government ¹	\$ 318,932	\$ 318,932	-	-	-	-
2 Sales Tax Contributions	77,596,421	45,534,383	\$ 32,062,038	-	-	-
3 Warranty Recovery	2,390,695	2,390,695	-	-	-	-
4 Build America Bond Subsidies	-	-	-	-	-	-
5 Product Sales and Development	1,090,210	391,224	9,643	4,165	3,581	681,596
6 Pass Sales	(4,537)	101,220	3,913	(468)	213	(109,414)
7 Property Management	181,479	22,367	2,552	73,398	7,250	75,912
8 Vanpool/Rideshare	132,575	67,560	9,121	3,723	600	51,572
9 Salt Lake City Agreement	508,471	508,471	-	-	-	-
10 Planning	-	-	-	-	-	-
11 Capital Development Agreements	2,790,239	2,525,067	(1)	260,763	-	4,410
12 Other	15,600,894	33,477	-	-	672	406,953
13 Total	\$ 100,605,381	\$ 51,893,396	\$ 32,087,266	\$ 341,582	\$ 12,316	\$ 1,111,029

Percentage Due by Aging

14 Federal Grants Government ¹	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%
15 Sales Tax Contributions	58.7%	41.3%	0.0%	0.0%	0.0%	0.0%
16 Warranty Recovery	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%
17 Build America Bond Subsidies	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
18 Product Sales and Development	35.9%	0.9%	0.4%	0.3%	62.5%	
19 Pass Sales	-2231.1%	-86.2%	10.3%	-4.7%	2411.7%	
20 Property Management	12.3%	1.4%	40.4%	4.0%	41.8%	
21 Vanpool/Rideshare	51.0%	6.9%	2.8%	0.5%	38.9%	
22 Salt Lake City Agreement	100.0%	0.0%	0.0%	0.0%	0.0%	
23 Planning						
24 Capital Development Agreements	90.5%	0.0%	9.3%	0.0%	0.2%	
25 Other	0.2%	0.0%	0.0%	0.0%	2.6%	
26 Total	51.6%	31.9%	0.3%	0.0%	1.1%	

¹ Federal preventive maintenance funds and federal RideShare funds

**SUMMARY OF APPROVED DISBURSEMENTS OVER \$200,000
FROM Dec 1, 2025 THROUGH Dec 31, 2025
(UNAUDITED)**

<u>Contract # and Description</u>	<u>Contract Date</u>	<u>Vendor</u>	<u>Check #</u>	<u>Date</u>	<u>Check Total</u>
02403900	45797	NSH USA Corporation	45994	12/3/2025	(264,103.70)
01903143	45770	UNITED WAY COMMUNITY SERV	45994	12/3/2025	(200,252.17)
00017526	45756	Calvin L Wadsworth Constr. Com	46001	12/10/2025	(273,868.18)
00253929	45845	Eckman Construction LLC	46001	12/10/2025	(293,671.02)
02403849	45593	Kiewit Infrastructure West Co.	46001	12/10/2025	(215,052.74)
02003243	45797	MV PUBLIC TRANSPORTATION	46001	12/10/2025	(264,618.42)
00213530	45764	PEHP (Use for Admin)	46001	12/10/2025	(288,925.46)
00213531	45764	SELECT HEALTH	46001	12/10/2025	(1,038,420.70)
02033992	45770	VIA TRANSPORTATION INC	46001	12/10/2025	(266,599.02)
02033992	45770	VIA TRANSPORTATION INC	46001	12/10/2025	(612,099.59)
R2025-04-01	45765	Cambridge Associates, LLC.	46003	12/12/2025	(1,407,029.55)
R2025-04-01	45765	UTAH ST TAX (WITHHOLDING ONLY)	46003	12/12/2025	(372,418.37)
00017534	45459	CVE Technologies Group, Inc.	46008	12/17/2025	(334,267.60)
00017534	45459	CVE Technologies Group, Inc.	46008	12/17/2025	(525,083.15)
02003267	45519	GILLIG CORPORATION	46008	12/17/2025	(294,434.00)
02003267	45519	GILLIG CORPORATION	46008	12/17/2025	(421,766.00)
02403900	45797	NSH USA Corporation	46008	12/17/2025	(264,103.70)
00213430	44371	R&R PARTNERS , INC.	46008	12/17/2025	(562,500.00)
00233786	45756	Stacy and Witbeck, Inc.	46008	12/17/2025	(246,954.25)
00233786	45756	Stacy and Witbeck, Inc.	46008	12/17/2025	(375,356.00)
02303791	45590	Stadler US, Inc	46008	12/17/2025	(2,583,013.48)
02303738	45770	TRAPEZE SOFTWARE GROUP, INC.	46008	12/17/2025	(794,437.50)
02303738	45770	TRAPEZE SOFTWARE GROUP, INC.	46008	12/17/2025	(201,334.99)
HB-322	44682	Utah Dept of Transportation (U	46008	12/17/2025	(5,000,000.00)
02403879	45779	Wabtec Passenger Transit ++	46008	12/17/2025	(417,252.00)
02403879	45779	Wabtec Passenger Transit ++	46008	12/17/2025	(341,388.00)
02403879	45779	Wabtec Passenger Transit ++	46008	12/17/2025	(303,456.00)
02403879	45779	Wabtec Passenger Transit ++	46008	12/17/2025	(265,524.00)
R2025-04-01	45749	ROCKY MOUNTAIN POWER	46015	12/24/2025	(283,855.49)
R2025-04-01	45765	Cambridge Associates, LLC.	46017	12/26/2025	(1,318,847.62)
R2025-04-01	45765	UTAH ST TAX (WITHHOLDING ONLY)	46017	12/26/2025	(347,482.22)
00243891	45756	Calvin L Wadsworth Constr. Com	46022	12/31/2025	(227,103.49)
02403900	45797	NSH USA Corporation	46022	12/31/2025	(369,745.18)
02403900	45797	NSH USA Corporation	46022	12/31/2025	(1,795,905.16)
00233786	45756	Stacy and Witbeck, Inc.	46022	12/31/2025	(373,201.24)
00233786	45756	Stacy and Witbeck, Inc.	46022	12/31/2025	(377,999.99)
20038855	45765	UTA/ATU JOINT INSURANCE TRUST	46022	12/31/2025	(2,384,279.92)

