Annual Comprehensive Financial Report

For Fiscal Year Ended December 31, 2024

UTA

UTAH TRANSIT AUTHORITY

a Component Unit of the State of Utah

Our Mission

We Move You

Our Vision

Leading Utah's mobility solutions and improving quality of life

UTAH TRANSIT AUTHORITY
A Component Unit of the State of Utah

Annual Comprehensive Financial Report

For Fiscal Year Ended
December 31, 2024

Finance Department

Viola Miller
Chief Financial Officer

Rob Lamph
Comptroller

UTAH TRANSIT AUTHORITY
A Component Unit of the State of Utah

INTRODUCTORY SECTION (Unaudited)

STATISTICAL SECTION (Unaudited)

Revenue Capacity

These schedules contain information to help the reader assess the Authority's most significant local revenue sources.

Debt Capacity

These schedules present information to help the reader assess the affordability of the Authority's current level of outstanding debt and the Authority's ability to issue additional debt in the future.

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.

Operating Information

These schedules contain service and facilities statistics to help the reader understand how the Authority's financial report relates to its services and operating activities.

Introductory

UTAH TRANSIT AUTHORITY

UTA
669 West 200 South
Salt Lake City, Utah 84101
1-888-RIDE-UTA
www.rideuta.com

May 29, 2025

To the Board of Trustees
Utah Transit Authority and
Citizens within the UTA Service Area

We are pleased to submit to you the Annual Comprehensive Financial Report (ACFR) of the Utah Transit Authority (the Authority) for the fiscal year ended December 31, 2024. This document has been prepared by the Authority's Finance Department using the guidelines recommended by the Government Finance Officers Association of the United States and Canada and conforms to accounting principles generally accepted in the United States of America and promulgated by the Governmental Accounting Standards Board.

Management's Assertions

Management assumes full responsibility for the completeness and reliability of the information contained in this report. Management bases their assurance upon a comprehensive framework of internal control that has been established for this purpose. To provide a reasonable basis for making these representations, management of the Authority has established a comprehensive internal control framework that is designed to both protect the government's assets from loss, theft, or misuse and to compile sufficient statements in conformity with GAAP. The concept of reasonable assurance recognizes that:

(1) the cost of a control should not exceed the benefit likely to be derived; and
(2) the valuation of the costs and benefits requires estimates and judgments by management.

As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The Annual Comprehensive Financial Report

This report contains financial statements and statistical data which provide full disclosure of all the material financial operations of the Authority. The financial statements have been prepared on the accrual basis of accounting in conformance with generally accepted accounting principles. This ACFR is indicative of the Authority's commitment to provide accurate, concise and high-quality financial information to the residents of its service area and to all other interested parties.

The Authority is also required to conduct an annual single audit in conformity with the provisions of the Single Audit Act of 1984 and Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Information related to the single audit, including the schedule of expenditures of federal awards, findings and recommendations, and auditor's reports on internal control structure and compliance with applicable laws and regulations are included with this report.

The accounting firm of Crowe LLP was selected to perform an annual independent audit of the Authority's financial statements. The goal of the independent audit is to provide reasonable assurance that the Authority's financial statements for the fiscal year ended December 31, 2024, are free of material misstatements. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management and evaluating the overall financial presentation. The independent auditor concluded that there was a reasonable basis for rendering an unmodified opinion that the Authority's financial statements are fairly presented in conformity with accounting principles generally accepted in the United States of America. The audit was also designed to meet the requirements of the Federal Single Audit Act of 1984 and related Uniform Guidance. The auditor's report on the basic financial statements and schedules, including reports specifically related to the single audit, are included in this document.

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of a Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it.

Background

The Utah Transit Authority was incorporated on March 3, 1970 under authority of the Utah Public Transit District Act of 1969 for the purpose of providing a public mass transportation system for Utah communities.

The Authority is governed by a three-member full-time board of trustees. The Governor appoints nominees from the three appointing districts within the UTA service territory to serve as trustees. The names of the nominees are then forwarded to the Senate for confirmation. Once confirmed, an appointee is sworn in as a trustee.

Utah Transit Authority also has a nine-member local advisory council. The local advisory council representation includes: three members appointed by the Salt Lake County council of governments; one member appointed by the Mayor of Salt Lake City; two members appointed by the Utah County council of governments; one member appointed by the Davis County council of governments; one member appointed by the Weber County council of governments; and one member appointed by the councils of governments of Tooele and Box Elder counties. Terms for local advisory council members are indefinite.

The responsibility for the operation of the Authority is held by the board of trustees that hires, sets the salaries, and develops performance targets and evaluations for the Executive Director, Internal Auditor, and any chief level officer. The Executive Director is charged with certain responsibilities, some of which require coordination with, or providing advice to, the board of trustees. Legal counsel will be provided by the Utah Attorney General's Office. An organizational chart which illustrates the reporting relationships follows this letter of transmittal.

The executive staff meets weekly to coordinate management of the affairs of the organization. The executive staff and various other department officials meet as needed in a policy forum to review management policies and strategic direction and objectives for the organization.

The Authority serves the largest segment of population in the State of Utah known as the Wasatch Front. Its service area includes Salt Lake, Davis, Utah, and Weber Counties, the cities of Tooele and Grantsville in Tooele County and that part of Tooele County comprising the unincorporated areas of Erda, Lakepoint, Stansbury Park and Lincoln, and the cities of Brigham City, Perry and Willard in Box Elder County.

The population of the Authority's service area is approximately 2,777,222 and represents 80 percent of the state's total population.

Economy

Utah's economy in 2024 demonstrated resilience and continued growth, maintaining its position as one of the top-performing states in the U.S.

Utah's transportation landscape in 2024 was marked by significant infrastructure development, federal investments, and a notable resurgence in public transit usage. As Utah progresses into 2025, the focus remains on expanding and modernizing transportation infrastructure to accommodate the state's growing population and environmental considerations. Continued investment in public transit, infrastructure resilience, and technological advancements will be pivotal in shaping the future of Utah's transportation system.

Utah's population growth in 2024 was driven by net migration and natural increase. Net migration accounted for 52% of the growth, while natural increase contributed to 48%. The growth rate of 1.5% increase is a slight deceleration from the 1.6% in 2023. This continues a trend of moderating expansion.

In 2024, Utah's urbanization continued to accelerate, with approximately 90% of the state's residents living in urban areas, which constitute just 1.1% of its total land area. This concentration is particularly evident along the Wasatch Front, encompassing counties like Salt Lake, Utah, Davis and Weber. Utah's population is projected to surpass 4 million by 2033, with urban areas continuing to absorb the majority of this growth.

Utah's economy is expected to continue its growth trajectory in 2025, it faces challenges related to housing affordability, transportation, and potential shifts in key industries. Strategic investments in infrastructure, transportation, workforce development, and supportive policies will be crucial.

Awards

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to The Authority for its Annual Comprehensive Financial Report (ACFR) for the fiscal year ended December 31, 2023. This was the thirty-first consecutive year that the Authority has received this prestigious award. This certificate of award is the highest form of recognition for excellence in state and local government financial reporting. In order to receive this award, the Authority must publish an easily readable and well organized comprehensive financial report whose content conforms to the program standards. Such a report must satisfy both generally accepted accounting principles and applicable legal requirements. The Certificate of Achievement for Excellence in Financial Reporting is valid for a one-year period only. We believe that our current Annual Comprehensive Financial Report continues to meet the Certificate of Achievement Program's requirements and are submitting it to determine eligibility for continued recognition.

Acknowledgements

The preparation of this report would not have been possible without the efficient and dedicated service of the entire finance team at the Authority. We wish to express our sincere appreciation for the hard work and long hours that contributed to the preparation of this report. Appreciation is also extended to the Executive team and the various team members for their cooperation and dedicated service that made it possible to produce a report of the highest standards.

Viola Miller

Viola Miller
Chief Financial Officer
Utah Transit Authority

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

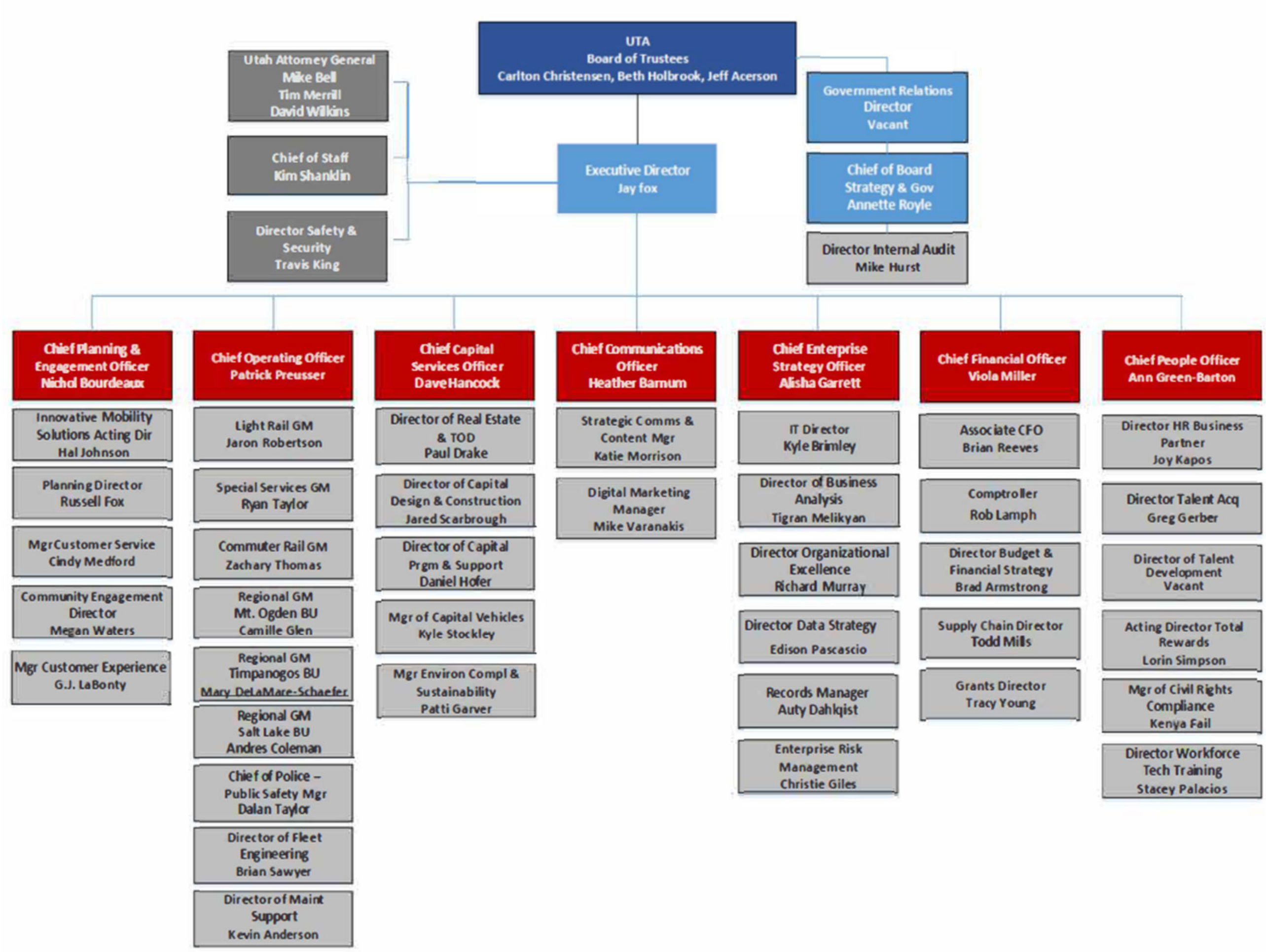
Utah Transit Authority

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2023

Christopher P. Morrill

Executive Director/CEO


UTA
Board of Trustees
Carlton Christensen, Beth Holbrook, Jeff Acerson
Utah Attorney General
Mike Bell
Tim Merrill
David Wilkins
Chief of Staff
Kim Shanklin
Director Safety & Security
Travis King
Executive Director
Jay fox
Government Relations Director
Vacant
Chief of Board Strategy & Gov
Annette Royle
Director Internal Audit
Mike Hurst
Chief Planning & Engagement Officer
Nichol Bourdeaux
Innovative Mobility Solutions Acting Dir
Hal Johnson
Planning Director
Russell Fox
Mgr Customer Service
Cindy Medford
Community Engagement Director
Megan Waters
Mgr Customer Experience
G.J. LaBonty
Chief Operating Officer
Patrick Preusser
Light Rail GM
Jaron Robertson
Special Services GM
Ryan Taylor
Commuter Rail GM
Zachary Thomas
Regional GM
Mt. Ogden BU
Camille Glen
Regional GM
Timpanogos BU
Mary DeLaMare-Schaefer
Regional GM
Salt Lake BU
Andres Coleman
Chief of Police – Public Safety Mgr
Dalan Taylor
Director of Fleet Engineering
Brian Sawyer
Director of Maint Support
Kevin Anderson
Chief Capital Services Officer
Dave Hancock
Director of Real Estate & TOD
Paul Drake
Director of Capital Design & Construction
Jared Scarbrough
Director of Capital Prgm & Support
Daniel Hofer
Mgr of Capital Vehicles
Kyle Stockley
Mgr Environ Compl & Sustainability
Patti Garver
Chief Communications Officer
Heather Barnum
Strategic Comms & Content Mgr
Katie Morrison
Digital Marketing Manager
Mike Varanakis
Chief Enterprise Strategy Officer
Alisha Garrett
IT Director
Kyle Brimley
Director of Business Analysis
Tigran Melikyan
Director Organizational Excellence
Richard Murray
Director Data Strategy
Edison Pascascio
Records Manager
Auty Dahlqist
Enterprise Risk Management
Christie Giles
Chief Financial Officer
Viola Miller
Associate CFO
Brian Reeves
Comptroller
Rob Lamph
Director Budget & Financial Strategy
Brad Armstrong
Supply Chain Director
Todd Mills
Grants Director
Tracy Young
Chief People Officer
Ann Green-Barton
Director HR Business Partner
Joy Kapos
Director Talent Acq
Greg Gerber
Director of Talent Development
Vacant
Acting Director Total Rewards
Lorin Simpson
Mgr of Civil Rights Compliance
Kenya Fail
Director Workforce Tech Training
Stacey Palacios

UTA Board of Trustees

Carlton Christensen
Board Chair

Salt Lake County

Beth Holbrook
Davis, Weber and Box Elder Counties

Jeff Acerson

Tooele and Utah Counties

ADMINISTRATION

Board of Trustees

BOARD CHAIR .... Carlton Christensen

BOARD TRUSTEE .... Beth Holbrook

BOARD TRUSTEE .... Jeff Acerson

Officers of the Authority

BOARD CHAIR .... Carlton Christensen

EXECUTIVE DIRECTOR .... Jay Fox

TREASURER .... Viola Miller

COMPTROLLER.. Rob Lamph

SECRETARY.. Annette Royle

Administration of the Authority

EXECUTIVE DIRECTOR .... Jay Fox

CHIEF OF STAFF.. Kim Shanklin

CHIEF OF INTERNAL AUDIT .... Mike Hurst

CHIEF PLANNING AND ENGAGEMENT OFFICER .... Nichol Bourdeaux

CHIEF FINANCIAL OFFICER .... Viola Miller

CHIEF OPERATING OFFICER .... Patrick Preusser

CHIEF PEOPLE OFFICER .... Ann Green-Barton

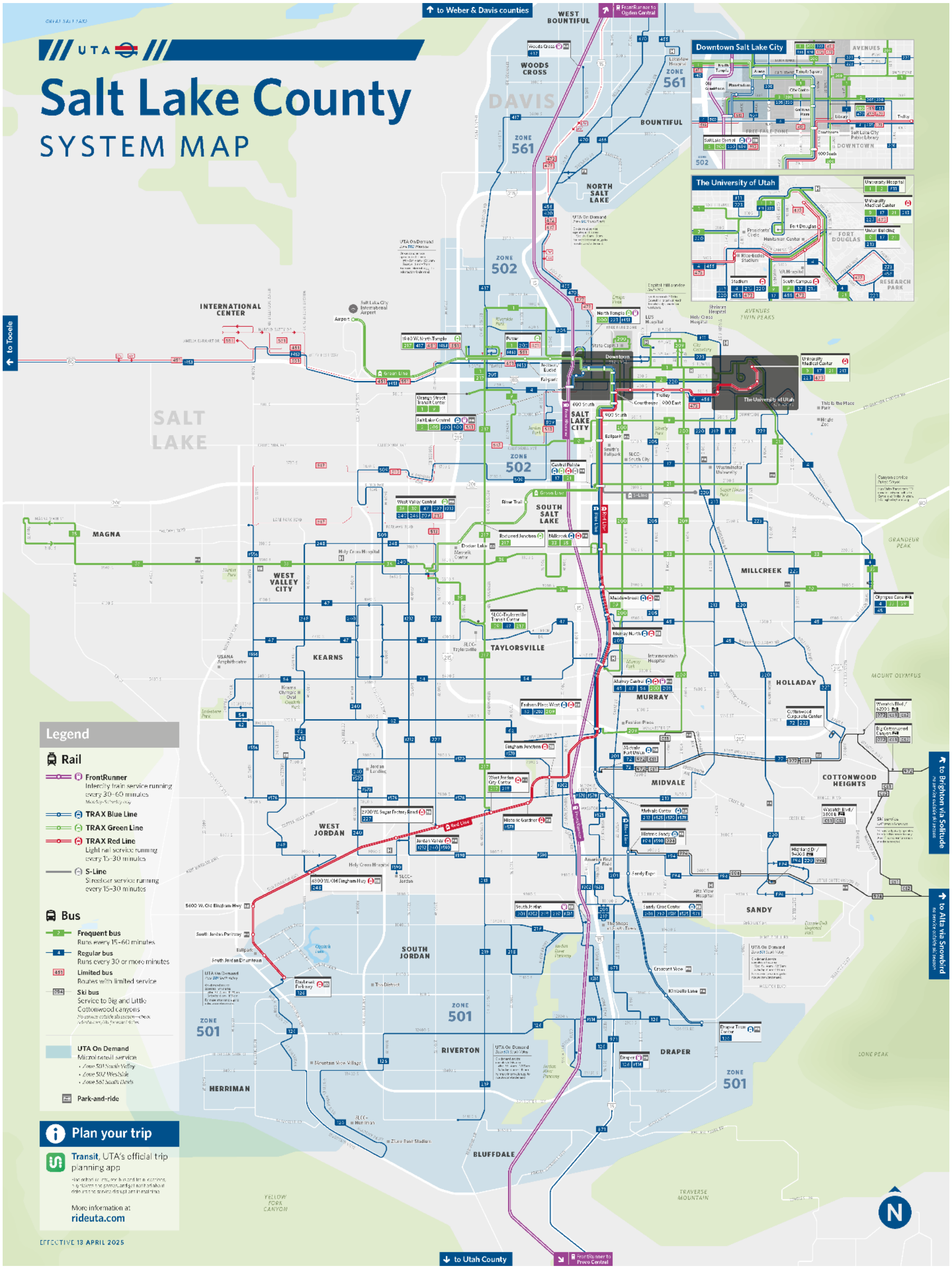
CHIEF CAPITAL SERVICE OFFICER .... Dave Hancock

CHIEF ENTERPRISE STRATEGY OFFICER .... Alisha Garrett

CHIEF COMMUNICATION OFFICER .... Heather Barnum

LOCAL ADVISORY COUNCIL MEMBERS

Name	Appointing Authority
CHAIR	
Troy Walker	Salt Lake County COG
VICE CHAIRS	
Bob Stevenson	Davis Area COG
Natalie Hall.	Salt Lake County COG
MEMBERS	
Karen Cronin	Box Elder COG/Tooele COG
Erin Mendenhall	Salt Lake City
Dirk Burton	Salt Lake County COG
Julie Fullmer	Utah County COG
Mark Johnson	Utah County COG
Neal Berube	Weber Area COG


UTA
Salt Lake County
SYSTEM MAP
to Weber & Davis counties
FrontRunner to Ogden Central
to Tooele
to Utah County
FrontRunner to Provo Central
to Brighton via Solitude
to Alta via Snowbird
Downtown Salt Lake City
The University of Utah
WEST BOUNTIFUL
WOODS CROSS
BOUNTIFUL
NORTH SALT LAKE
DAVIS
ZONE 561
ZONE 502
ZONE 501
INTERNATIONAL CENTER
SALT LAKE
SALT LAKE CITY
SOUTH SALT LAKE
MAGNA
WEST VALLEY CITY
KEARNS
TAYLORSVILLE
MILLCREEK
HOLLADAY
MURRAY
MIDVALE
COTTONWOOD HEIGHTS
WEST JORDAN
SOUTH JORDAN
SANDY
RIVERTON
DRAPER
HERRIMAN
BLUFFDALE
Legend
Rail
FrontRunner
Intercity train service running every 30–60 minutes
TRAX Blue Line
TRAX Green Line
TRAX Red Line
Light rail service running every 15–30 minutes
S-Line
Streetcar service running every 15–30 minutes
Bus
Frequent bus
Runs every 15–60 minutes
Regular bus
Runs every 30 or more minutes
Limited bus
Routes with limited service
Ski bus
Service to Big and Little Cottonwood canyons
UTA On Demand
Microtransit service
Park-and-ride
Plan your trip
Transit, UTA's official trip planning app
More information at
rideuta.com
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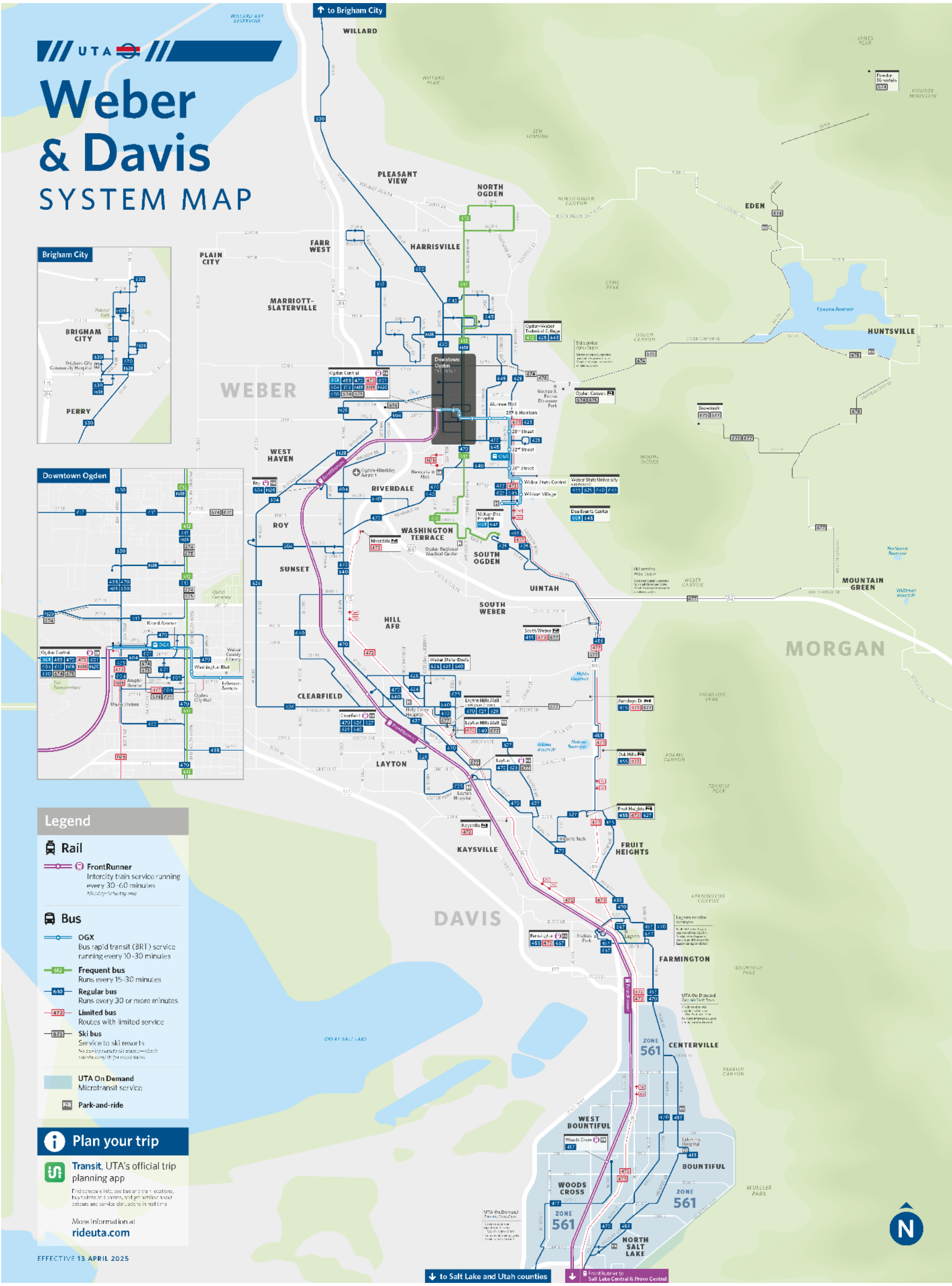
UTA
Utah County
SYSTEM MAP
FrontRunner to Salt Lake Central & Ogden Central
to Salt Lake, Davis, and Weber counties
SALT LAKE
ZONE 501
BLUFFDALE
DRAPER
ALPINE
HIGHLAND
CEDAR HILLS
LEHI
AMERICAN FORK
SARATOGA SPRINGS
PLEASANT GROVE
EAGLE MOUNTAIN
UTAH
LINDON
VINEYARD
OREM
PROVO
ZONE 581
UTAH LAKE
SPRINGVILLE
PALMYRA
MAPLETON
BENJAMIN
SPANISH FORK
SALEM
PAYSON
ELK RIDGE
WOODLAND HILLS
GENOLA
SANTAQUIN
GOSHEN
Downtown Provo and BYU
BRIGHAM YOUNG UNIVERSITY
TREE STREETS
JOAQUIN
DOWNTOWN
MAESER
Provo Central
Legend
Rail
FrontRunner
Intercity train service running every 30-60 minutes
Monday-Saturday only
Bus
UVX
Bus rapid transit (BRT) service running every 6-15 minutes
Monday-Saturday only
Frequent bus
Runs every 15-60 minutes
Regular bus
Runs every 30 or more minutes
Limited bus
Routes with limited service
Ski bus
Service to Sundance
No service outside ski season—check rideuta.com/ski for exact dates
UTA On Demand
Microtransit service
Park-and-ride
Plan your trip
Transit, UTA's official trip planning app
Find schedule info, see bus and train locations, buy tickets and passes, and get notified about detours and service disruptions in real time.
More information at
rideuta.com
EFFECTIVE 13 APRIL 2025


UTA
Weber & Davis
SYSTEM MAP
Brigham City
Downtown Ogden
Legend
Rail
FrontRunner
Intercity train service running every 30–60 minutes
Bus
OGX
Bus rapid transit (BRT) service running every 10–30 minutes
Frequent bus
Runs every 15–30 minutes
Regular bus
Runs every 30 or more minutes
Limited bus
Routes with limited service
Ski bus
Service to ski resorts
UTA On Demand
Microtransit service
Park-and-ride
Plan your trip
Transit, UTA's official trip planning app
More information at
rideuta.com
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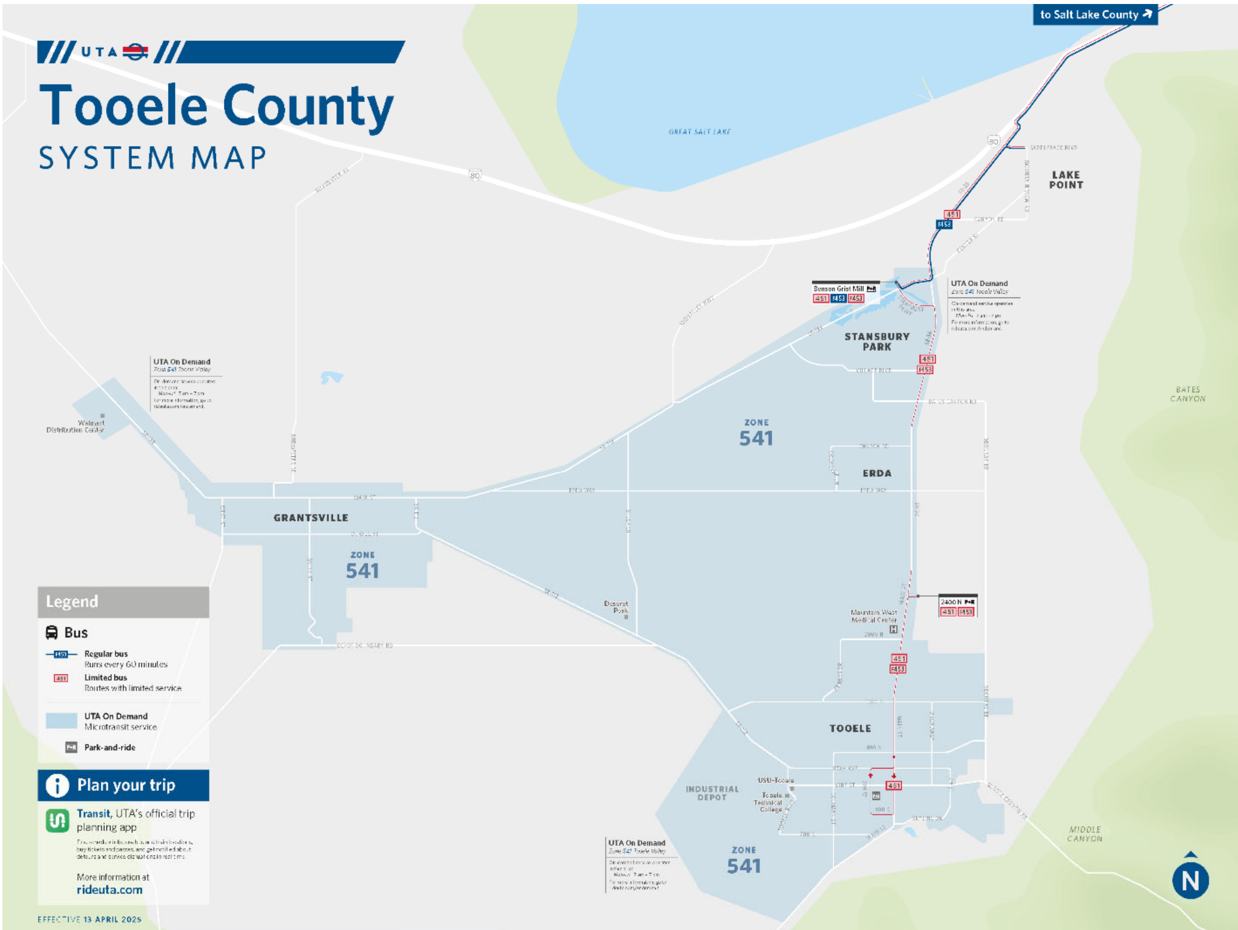
to Brigham City
to Salt Lake and Utah counties
WEBER
DAVIS
MORGAN
WILLARD
PLEASANT VIEW
NORTH OGDEN
HARRISVILLE
FARR WEST
PLAIN CITY
MARRIOTT-SLATERVILLE
EDEN
HUNTSVILLE
WEST HAVEN
RIVERDALE
ROY
WASHINGTON TERRACE
SOUTH OGDEN
SUNSET
UINTAH
SOUTH WEBER
MOUNTAIN GREEN
HILL AFB
CLEARFIELD
LAYTON
KAYSVILLE
FRUIT HEIGHTS
FARMINGTON
CENTERVILLE
WEST BOUNTIFUL
WOODS CROSS
BOUNTIFUL
NORTH SALT LAKE
ZONE 561
BRIGHAM CITY
PERRY



UTA
Tooele County
SYSTEM MAP
to Salt Lake County
GREAT SALT LAKE
LAKE POINT
STANSBURY PARK
BATES CANYON
ZONE 541
ERDA
GRANTSVILLE
ZONE 541
TOOELE
INDUSTRIAL DEPOT
ZONE 541
MIDDLE CANYON
Legend
Bus
Regular bus
Runs every 60 minutes
Limited bus
Routes with limited service
UTA On Demand
Microtransit service
Park-and-ride
Plan your trip
Transit, UTA's official trip planning app
More information at
rideuta.com
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N

Financial

UTA

Crowe

Crowe LLP
Independent Member Crowe Global

INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Utah Transit Authority
Salt Lake City, Utah

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the business-type activities and fiduciary activities of the Utah Transit Authority (the Authority), a component unit of the State of Utah, as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities and fiduciary activities of the Authority, as of December 31, 2024, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States *(Government Auditing Standards)*. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Authority, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter

As discussed in Note 2 to the financial statements, in the year ended December 31, 2024, the entity adopted new accounting guidance, GASB Statement No. 101, *Compensated Absences*. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

(Continued)

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

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

(Continued)

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Authority's basic financial statements. The schedule of revenues, expenses and changes in net position budget to actual, combining statement of fiduciary net position, combining statement of changes in fiduciary net position, and the schedule of expenditures of federal awards as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of revenues, expenses and changes in net position budget to actual, combining statement of fiduciary net position, combining statement of changes in fiduciary net position, and the schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June <>, 2025 on our consideration of the Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely 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 effectiveness of the Authority's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control over financial reporting and compliance.

Crowe LLP

Crowe LLP

Indianapolis, Indiana
May 29, 2025

Utah Transit Authority's 2024 fiscal performance continues to demonstrate the successful implementation of its financial policies. This report provides accountability to the Authority's goals and objectives defined with its residents and adopted by the Board of Trustees. This section of the Annual Comprehensive Financial Report presents our discussion and analysis of the Authority's financial performance during the fiscal year that ended on December 31, 2024. Please read it in conjunction with the transmittal letter at the front of this report and the Authority's financial statements, which follow this section. Due to the material relationship between the Authority and its component units (Joint Insurance Trust and Pension), the Total Reporting Entity information more accurately reflects the comprehensive financial operations of Utah Transit Authority.

Financial Highlights

- Total Liabilities decreased from $2,619,006,986 to $2,555,219,065, a decrease of $63,787,921.
- Operating revenues saw an increase of 9%, going from $37,959,224 in 2023 to $41,347,838 in 2024.
- At December 31, 2024, the Authority had $2,254,325,125 of debt outstanding, including $52,885,000 related to Utah County's Bonds for Provo-Orem Bus Rapid Transit Construction in 2019. Accordingly, liabilities and deferred inflows of the Authority at December 31, 2024 were exceeded by its assets and deferred outflows by $1,172,166,733.
- Revenues trailed the budget by $31,781,109; alternatively, expenses were $68,625,737 over the budget.
- For 2024, ridership increased by 15.90 percent compared to the prior year, with light rail service growing the most in 2024, at 25.23 percent. Fare revenues contributed 6.0 percent to total revenues for the Authority.

OVERVIEW OF THE FINANCIAL STATEMENTS

The financial section of this annual report consists of four parts – Management's Discussion and Analysis (MD&A), the Basic Financial Statements, other Required Supplementary Information, and a supplementary section that presents budget and actual schedules for the authority funds; and fiduciary fund schedules for the Joint Insurance Trust and Pension Trust. The basic financial statements present different views of the Authority:

- The first three statements are government-wide financial statements that provide both long-term and short-term information about the Authority's overall financial status.
- The remaining statements are fiduciary fund statements which provide information about the financial relationships in which the Authority acts solely as a trustee or agent for the benefit of others, to whom the resources belong, such as the Authority's pension and collective bargaining medical, dental and life insurance funds.

The financial statements also include note disclosures that explain some of the information in the financial statements and provide more detailed data. The statements are followed by a section of required supplementary information that further explains and supports the information in the financial statements. In addition to these required elements, the financial statements include a supplementary section with combining statements that provide details about the Authority's fiduciary funds, each of which are combined and presented in single columns in the basic financial statements.

The chart below summarizes the major features of the Authority's financial statements, including the scope and the types of financial information presented. The remainder of this overview section of management's discussion and analysis explains the structure and contents of each of the statements.

Major Features of Utah Financial Statements

	Government-Wide Statements	**Fund Statements Fiduciary Funds**
Scope	Entire Authority (except fiduciary funds). The Authority operates in a manner similar to private businesses.	Instances in which the Authority is the trustee or agent for someone else's resources, such as the retirement plan or medical plans of employees
Required Financials Statements	Statement of net position Statement of revenues, expenses, and change in net position Statement of cash flows	Statement of fiduciary net position Statement of changes in fiduciary net position
Basis of Accounting and Measurement Focus	Accrual basis of accounting and economic resources measurement focus	Accrual basis of accounting and economic resources measurement focus
Type of Deferred Outflow/Inflow, Asset, Liability Information	All assets and liabilities, both financial and capital, and short-term and long-term	All assets and liabilities, both financial and capital, and short-term and long-term; the Authority's fiduciary funds do not currently contain capital assets although they could
Type of Outflow/Inflow Information	All revenues and expenses during the year, regardless of when cash is received or paid	All additions and deductions during the years, regardless of when cash is received or paid

CONDENSED STATEMENTS OF NET POSITION

	2024	2023 as Restated	*Difference*	*Percent Difference*
Assets				
Current and other assets	$ 725,067,661	$ 840,784,918	$ (115,717,257)	*-14%*
Capital assets, net	2,903,732,533	2,915,811,396	(12,078,863)	*0%*
Total assets	3,628,800,194	3,756,596,314	(127,796,120)	*-3%*
Deferred outflows of resources	124,344,640	115,816,562	8,528,078	*7%*
Liabilities				
Current liabilities	221,131,885	246,048,471	(24,916,586)	*-10%*
Long-term liabilities	2,334,087,180	2,372,958,515	(38,871,335)	*-2%*
Total liabilities	2,555,219,065	2,619,006,986	(63,787,921)	*-2%*
Deferred inflows of resources	25,759,036	27,468,141	(1,709,105)	*-6%*
Net position				
Net investment in capital assets	775,525,771	718,712,320	56,813,451	*8%*
Restricted	99,156,029	59,680,867	39,475,162	*66%*
Unrestricted	297,484,933	447,544,562	(150,059,629)	*-34%*
Total net position	$ 1,172,166,733	$ 1,225,937,749	$ (53,771,016)	*-4%*

Current liabilities decreased from 2024 due primarily to refunding debt.

Total assets decreased by $127.8 million dollars on the year.

Deferred outflows of resources increased from 2023 due in part to advance debt refunding.

Deferred inflows of resources decreased from 2023 due to the amortization of bond refunding costs.

Restricted net position increased in 2024 due to two factors. The Authority's higher debt service principal payments require more reserve funds. Second, an interlocal agreement with Utah County for the fourth quarter cent sales tax requires excess proceeds to be saved for future debt service payments on the 2016 debt issued by Utah County.

CONDENSED STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

	2024	2023 As Restated	Difference	Percent Difference
Operating revenues	$ 41,347,838	$ 37,959,224	$ 3,388,614	9%
Operating expenses	615,987,467	579,128,611	36,858,856	6%
Operating income (loss)	(574,639,629)	(541,169,387)	(33,470,242)	6%
Non-operating revenues	576,687,194	595,096,448	(18,409,254)	-3%
Non-operating expenses	95,730,232	113,859,104	(18,128,872)	-16%
Income (loss) before contributions	(93,682,667)	(59,932,043)	(33,750,624)	56%
Capital contributions	39,911,651	71,293,449	(31,381,798)	-44%
Change in net position	$ (53,771,016)	$ 11,361,406	$ (65,132,422)	-573%
Cumulative effect of adoption of new accounting principle	$ -	$ (1,226,124)		
Total net position, January 1	$ 1,225,937,749	$1,215,802,467		
Total net position, December 31, as restated	$ 1,172,166,733	$ 1,225,937,749		

SUMMARY OF REVENUES FOR THE YEAR ENDED DECEMBER 31

	2024	2023	Difference	Percent Difference
Operating				
Passenger revenue	$ 39,255,838	$ 35,418,224	$ 3,837,614	11%
Advertising	2,092,000	2,541,000	(449,000)	-18%
Total operating revenue	41,347,838	37,959,224	3,388,614	9%
Non-operating				
Contributions from other gov'ts (sales tax)	492,426,212	482,427,243	9,998,969	2%
Federal noncapital assistance	32,688,759	63,625,899	(30,937,140)	-49%
Interest income	25,294,865	31,955,716	(6,660,851)	-21%
Sale of assets	605,141	(5,116,287)	5,721,428	-112%
Build America Bond subsidy	-	9,426,300	(9,426,300)	-100%
Other	25,672,217	12,777,577	12,894,640	101%
Total non-operating revenue	576,687,194	595,096,448	(18,409,254)	-3%
Capital contributions	39,911,651	71,293,449	(31,381,798)	-44%
Total revenues	$ 657,946,683	$ 704,349,121	$ (46,402,438)	-7%

Passenger revenue saw an increase of $3.8 million from 2023. This is attributed to continued ridership increases.

Since the Authority does not have the ability to levy taxes, it relies on contributions dedicated by member governments in the form of sales tax increments. 74.8 percent of total revenues are derived from sales taxes. Sales tax revenues increased 2% from the prior year.

SUMMARY OF EXPENSES FOR THE YEAR ENDED DECEMBER 31

	2024	2023	*Difference*	*Percent Difference*
Operating expenses				
Bus service	$ 159,124,939	$ 151,499,433	$ 7,625,506	*5%*
Rail service	120,182,858	123,526,228	(3,343,370)	*-3%*
Demand response service	46,111,798	37,727,338	8,384,460	*22%*
Other services	5,043,420	3,691,915	1,351,505	*37%*
Operations support	65,780,906	64,509,732	1,271,174	*2%*
Administration	66,578,845	51,252,952	15,325,893	*30%*
Depreciation and amortization	153,164,701	146,921,013	6,243,688	*4%*
Total operating expenses	615,987,467	579,128,611	36,858,856	*6%*
Non-operating expenses				
Interest expense	95,730,232	113,859,104	(18,128,872)	*-16%*
Total non-operating expenses	95,730,232	113,859,104	(18,128,872)	*-16%*
Total expenses	$ 711,717,699	$ 692,987,715	$ 18,729,984	*3%*

Operating expenses for 2024 increased $36.9 million from 2023, a 6% increase. Inflation costs and growth of UTA as a whole have contributed to the increased operating expenses.

Capital maintenance expenses are significant, yet infrequent expenses are required to keep our equipment operational. The following chart shows the amount allocated to each mode:

SUMMARY OF CAPITAL MAINTENANCE EXPENSES FOR THE YEAR ENDED DECEMBER 31

	2024	2023	Difference	Percent Difference
Capital Maintenance Expenses in Projects				
Bus service	$ 10,319,080	$ 16,337,658	$ (6,018,578)	-37%
Rail service	19,700,180	28,195,489	(8,495,309)	-30%
Demand response service	2,936,247	1,412,239	1,524,008	108%
Other service	1,527,805	271,260	1,256,545	463%
Total capital maintenance expenses	$ 34,483,312	$ 46,216,646	$ (11,733,334)	-25%

SUMMARY OF OPERATING EXPENSES FOR THE YEAR ENDED DECEMBER 31

	2024	2023	Difference	Percent Difference
Operating expense less depreciation and amortization	$ 462,822,766	$ 432,207,598	$ 30,615,168	7%
Wages	206,525,624	193,544,078	12,981,546	7%
Benefits	106,984,498	92,237,887	14,746,611	16%
Operations less wages/benefits	149,312,644	146,425,633	2,887,011	2%
Personnel cost	$ 313,510,122	$ 285,781,965	$ 27,728,157	10%
% of operating expense	67.7%	66.1%	1.6%	2%

Personnel cost is the Authority's largest expense at 67.7% percent of total operating expense less depreciation expense. Overall, personnel cost increased $27.7 million in 2024 due to the Authority increasing the number of positions, salaries, and fringe benefits

CAPITAL ASSET AND DEBT ADMINISTRATION

CAPITAL ASSET ACTIVITY

	2024	2023	*Difference*	*Percent Difference*
Land	$ 418,464,657	$ 416,301,444	$ 2,163,213	*1%*
Construction in process	271,070,554	188,838,231	82,232,323	*44%*
Infrastructure	2,510,225,113	2,515,895,369	(5,670,256)	*0%*
Building and building improvements	270,542,878	261,556,035	8,986,843	*3%*
Revenue vehicles	690,657,075	698,896,156	(8,239,081)	*-1%*
Financed revenue vehicles	139,927,793	123,659,672	16,268,121	*13%*
Financed non-revenue vehicles	5,945,563	227,237	5,718,326	*2516%*
Equipment	78,508,873	79,395,978	(887,105)	*-1%*
Land improvements	311,275,245	313,608,077	(2,332,832)	*-1%*
Leasehold improvements	94,263,206	94,263,206	-	*0%*
Intangibles	90,325,103	82,205,962	8,119,141	*10%*
Accumulated depreciation and amortization	(1,977,473,527)	(1,859,035,971)	(118,437,556)	*6%*
Total capital assets, net	$ 2,903,732,533	$ 2,915,811,396	$ (12,078,863)	*0%*

Capital Assets

At the end of fiscal year 2024, the Authority had invested $4.9 billion in a broad range of capital assets, including land, buildings, leasehold improvements, equipment, infrastructure, and construction in progress. Construction in process saw the largest increases in 2024 as the authority focuses on improving and maintaining current land and building assets.

Long-Term Debt and Other Obligations

At year-end the Authority had total debt obligations of $2.2 billion, of which, bonded debt outstanding represented just under $2.1 billion, all of which is backed by pledged sales tax increments from each county in the Authority's service area. Of the Authority's debt, $113.6 million represents financing agreements secured solely by specified revenue vehicle that is pledged as collateral on the lien.

The Authority's total debt obligations decreased $49.6 million during the 2024 fiscal year. The key components of the 2024 activities were refunding Build America bonds and a bond tendering. More detailed information about the Authority's long-term debt is presented in Footnote 10 to the financial statements.

Bond Ratings

The Authority held its ratings of AA+, AA, and Aa2 with Standard & Poor, Fitch Ratings and Moody's Investors Services, respectively.

DEBT ADMINISTRATION			
Effective date: September 2023			
	Standard & Poor's	Fitch	Moody's
Senior Lien Bonds			
Current rating	AA+	AA	Aa2
Outlook	Positive	Stable	Stable
Subordinate Lien Fixed Rate Bonds			
Current rating	AA	AA	Aa3
Outlook	Stable	Stable	Stable

Limitations on Debt

The Authority has historically issued Sales Tax Revenue Bonds in lieu of any General Obligation Bonds. Revenue bonds do not have issue limits based on assessed valuation of properties in the Authority's district but are constrained by UTA's ability to repay the principal and interest amounts annually with pledged sales tax revenues. An important metric of the Authority's financial health is the amount of pledged sales taxes annually in relation to the debt service due in the given year, or debt service coverage ratio.

Debt Service Coverage Ratio (DSCR)	Policy Minimum DSCR Requirements	Minimum DSCR Forecasted	Year of Minimum
Senior Lien	2.0x	4.56x	2024
Subordinate Lien	1.5x	8.28x	2040

The Authority's net coverage ratio would reach a minimum of 3.18 in 2027. Adherence to other minimum debt service coverage ratios is detailed in the table below:

Year	Projected Pledged Sales Taxes	Senior Lien Debt Payments	Senior Lien Projected Debt Service Coverage Ratio	Subordinate Lien Debt Payments	Subordinate Lien Projected Debt Service Coverage Ratio	Total Debt Payments	Total Projected Debt Service Coverage Ratio
2025	438,093,761	97,005,597	4.52	37,822,474	11.58	134,828,071	3.25
2026	455,091,799	110,973,900	4.10	31,869,821	14.28	142,843,721	3.19
2027	472,112,233	106,938,317	4.41	41,604,716	11.35	148,543,033	3.18
2028	489,108,273	106,934,197	4.57	41,594,692	11.76	148,528,889	3.29
2029	506,129,241	106,949,580	4.73	47,843,078	10.58	154,792,658	3.27
2030	523,742,538	105,533,109	4.96	50,221,445	10.43	155,754,554	3.36
2031	541,968,779	105,747,702	5.13	49,905,143	10.86	155,652,845	3.48
2032	560,829,292	103,146,284	5.44	52,582,608	10.67	155,728,892	3.60
2033	580,346,152	126,982,061	4.57	33,070,741	17.55	160,052,802	3.63
2034	600,542,198	128,168,959	4.69	33,072,949	18.16	161,241,908	3.72
2035	624,924,211	128,663,963	4.86	33,071,264	18.90	161,735,227	3.86
2036	650,296,134	132,562,678	4.91	17,955,473	36.22	160,518,151	4.05
2037	676,698,157	130,823,585	5.17	32,322,196	20.94	163,145,781	4.15
2038	704,172,102	128,859,745	5.46	35,009,794	20.11	163,869,539	4.30
2039	732,761,490	124,079,857	5.91	39,544,944	18.53	163,624,801	4.48
2040	762,511,606	117,018,569	6.52	46,297,726	16.47	163,316,295	4.67
2041	793,469,577	92,315,183	8.60	66,369,476	11.96	158,684,659	5.00
2042	825,684,442	127,258,855	6.49	23,475,140	35.17	150,733,995	5.48
2043	859,207,230	4,445,000	193.30	0	-	4,445,000	193.30
2044	894,091,044	4,439,300	201.40	0	-	4,439,300	201.40

ECONOMIC AND OPERATING FACTORS AND NEXT YEAR'S BUDGET

Key Economic Factors
The fiscal year 2025 operating budget of $638.5 million is $11 million lower than 2024. The capital budget of $330.2 million is $99.8 higher than 2024.

Operating Statistics
The following information provides an annual comparison of ridership by service for years 2023 and 2022.

RIDERSHIP COMPARISON
Source: National Transit Database

	2024	2023	*Difference*	*Percent Difference*
Bus service	20,163,298	17,895,648	2,267,650	*12.67%*
Light rail service	13,509,954	10,787,933	2,722,021	*25.23%*
Commuter rail service	4,128,459	3,741,800	386,659	*10.33%*
Demand response service	934,004	880,353	53,651	*6.09%*
Other service	1,582,453	1,482,496	99,957	*6.74%*
Total ridership	40,318,168	34,788,230	5,529,938	*15.90%*

The Authority had a 15.9% increase in ridership in 2024 and continues to recover after the COVID-19 pandemic. Pre-pandemic levels of commuter ridership into Salt Lake City and Salt Lake County continue to increase as business are starting to encourage in office attendance.

CONTACTING THE AUTHORITY'S FINANCIAL MANAGEMENT

The financial report is designed to provide our citizens, taxpayers, customers, investors and creditors with a general overview of the Authority's finances and to demonstrate the Authority's accountability for the money received. Questions about this report or inquiries for additional information may be addressed to the Comptroller, 669 West 200 South, Salt Lake City, Utah 84101 or RLamph@rideuta.com.

UTAH TRANSIT AUTHORITY
STATEMENT OF NET POSITION
As of December 31, 2024

ASSETS		
Current Assets:		
Cash and cash equivalents	$	123,809,397
Investments		213,028,205
Restricted cash and cash equivalents (bond funds)		39,249,780
Receivables		
Contributions from other governments (sales tax)		83,665,991
Federal grants		2,551,580
Other		8,574,070
State of Utah		20,653,936
Parts and supplies inventories		46,218,134
Prepaid expenses		7,961,674
Total Current Assets		545,712,767
Noncurrent Assets:		
Restricted cash equivalents and investments		
Interlocal agreements		52,860,589
Escrow funds		66,539,276
Self-insurance deposits		8,964,130
Total noncurrent restricted cash equivalents and investments		128,363,995
Long-term lease receivables		2,064,488
Non-depreciable capital assets		
Land		418,464,657
Construction in progress		271,070,554
Total non-depreciable capital assets		689,535,211
Depreciable/amortized capital assets		
Land improvements		311,275,245
Leasehold improvements		94,263,206
Building and building improvements		270,542,878
Infrastructure		2,510,225,113
Revenue vehicles		690,657,075
Financed revenue vehicles		139,927,793
Financed non-revenue vehicles		5,945,563
Equipment		78,508,873
Intangibles		90,325,103
Total depreciable/amortized capital assets		4,191,670,849
Total capital assets		4,881,206,060
Less accumulated depreciation and amortization		(1,977,473,527)
Total capital assets, net depreciation and amortization		2,903,732,533
Amount recoverable - interlocal agreement		17,029,182
Other assets		31,897,229
Total Noncurrent Assets		3,083,087,427
TOTAL ASSETS	$	3,628,800,194
DEFERRED OUTFLOWS OF RESOURCES		
Advanced debt refunding - loss on refunding	$	97,138,307
Deferred outflows of resources related to pension		27,206,333
TOTAL DEFERRED OUTFLOWS OF RESOURCES	$	124,344,640

Readers wanting additional information should refer to the notes to the financial statements

UTAH TRANSIT AUTHORITY
STATEMENT OF NET POSITION (continued)
As of December 31, 2024

LIABILITIES		
Current Liabilities:		
Accounts payable		
Other	$	47,476,998
Lease and subscription		3,791,085
Accrued liabilities, primarily payroll-related		22,407,708
Current portion of compensated absences		10,927,416
Current portion of accrued interest		7,215,064
Current portion of interlocal loan		1,700,000
Current portion of long-term debt		75,293,337
Accrued-self-insurance liability		1,918,471
Unearned revenues:		
Other		5,989,801
State of Utah		44,412,005
Total Current Liabilities		221,131,885
Long-Term Liabilities		
Long-term compensated absences		8,359,077
Long-term deposits		92,362
Long-term lease and subscription payable		8,982,449
Long-term accrued interest		5,943,917
Interlocal loan		51,185,000
Long-term debt		2,126,146,788
Net pension liability		133,377,587
Total Long-term Liabilities		2,334,087,180
TOTAL LIABILITIES	$	2,555,219,065
DEFERRED INFLOWS OF RESOURCES		
Advanced debt refunding - gain on refunding	$	23,299,602
Deferred inflows of resources for leases		2,134,045
Deferred inflows of resources related to pension		325,389
TOTAL DEFERRED INFLOWS OF RESOURCES	$	25,759,036
NET POSITION		
Net investment in capital assets	$	775,525,771
Restricted for:		
Debt service		39,249,780
Interlocal agreements		52,860,589
Self-insurance deposits		7,045,660
Unrestricted		297,484,933
TOTAL NET POSITION	$	1,172,166,733

Readers wanting additional information should refer to the notes to the financial statements

UTAH TRANSIT AUTHORITY
STATEMENT OF REVENUES, EXPENSES, AND CHANGE IN NET POSITION
Year Ended December 31, 2024

OPERATING REVENUES	
Passenger fares	$ 39,255,838
Advertising	2,092,000
Total operating revenues	41,347,838
OPERATING EXPENSES	
Bus service	159,124,939
Rail service	120,182,858
Demand response service	46,111,798
Other service	5,043,420
Operations support	65,780,906
Administration	66,578,845
Depreciation and amortization	153,164,701
Total operating expenses	615,987,467
OPERATING INCOME (LOSS)	(574,639,629)
NON-OPERATING REVENUES (EXPENSES)	
Contributions from other governments (sales tax)	492,426,212
Federal operating grants	32,688,759
Investment income	25,294,865
Net gain on sale of capital assets	605,141
Other	25,672,217
Interest expense	(95,730,232)
Net non-operating revenues	480,956,962
INCOME (LOSS) BEFORE CAPITAL CONTRIBUTIONS	(93,682,667)
CAPITAL CONTRIBUTIONS	
Federal grants	29,526,049
Local	10,385,602
TOTAL CAPITAL CONTRIBUTIONS	39,911,651
CHANGE IN NET POSITION	$ (53,771,016)
Total Net Position, January 1, as previously stated	$ 1,227,163,873
Cumulative effect of adoption of new accounting principle	(1,226,124)
Total Net Position, January 1, as restated	$ 1,225,937,749
Total Net Position, December 31	$ 1,172,166,733

Readers wanting additional information should refer to the notes to the financial statements

Cash flows from operating activities:	
Passenger receipts	$ 38,739,700
Advertising receipts	2,629,500
Other receipts	25,614,715
Payments to vendors	(145,084,229)
Payments to employees	(194,358,039)
Employee benefits paid	(102,415,785)
Net cash used in operating activities	(374,874,138)
Cash flows from noncapital financing activities:	
Sales tax receipts	490,262,713
Federal operating/maintenance grants	32,688,759
Net cash provided by noncapital financing activities	522,951,472
Cash flows from capital and related financing activities:	
Contributions for capital projects	
Federal	30,082,292
Local	27,308,164
Return of capital funds to UDOT	(54,000,000)
Proceeds from bond issuance	540,340,000
Payments of bonds	(637,830,000)
Payments on interlocal loan	(1,645,000)
Bond Interest payments	(43,331,870)
Proceeds from financing agreements	3,602,000
Payment on financing agreements	(13,302,960)
Payments on leases/subscriptions	(4,634,786)
Purchases of capital assets	(139,221,341)
Net cash used in capital and related financing activities	(292,633,501)
Cash flows from investment activities:	
Interest on investments	25,294,865
Purchases of investments	(24,569,841)
Net cash used in investing activities	725,024
Net change in cash and cash equivalents	(143,831,143)
Cash and cash equivalents at beginning of year	373,429,596
Cash and cash equivalents at end of year	$ 229,598,453

Reconciliation of Cash to the Statement of Net Position		
Cash and cash equivalents at year end from statement of cash flows		229,598,453
Cash as reported on the Statement of Net Position		
Cash and cash equivalents	$	123,809,397
Restricted cash and cash equivalents		
Bonds funds		39,249,780
Escrow funds		66,539,276
Total cash and cash equivalents	$	229,598,453
Reconciliation of operating loss to net cash used in operating activities:		
Operating loss	$	(574,639,629)
Adjustments to reconcile operating loss to net cash used in operating activities:		
Depreciation and amortization		153,164,701
Other nonoperating revenues		25,672,217
Changes in deferred outflow/inflow of resources and net pension liability:		
Deferred outflows of resources related to pension		13,006,402
Deferred inflows of resources related to pension		(98,602)
Net pension liability		(8,906,082)
Total changes in deferred outflow/inflow of resources and net pension liability		4,001,718
Changes in assets and liabilities:		
Accounts and leases receivable		5,652,990
Parts and supplies inventories		(1,700,838)
Prepaid expenses		(6,072,142)
Accounts payable - Other and State of Utah		5,084,466
Accrued liabilities		13,941,017
Unearned reveue		(516,138)
Advertisting unearned revenue		537,500
Total changes in assets and liabilities		16,926,855
Net cash used in operating activities	$	(374,874,138)
Information about noncash investing, capital, and financing activities:		
Change in fair value of investments	$	(8,238,322)
Capital asset acquisitions in accounts payable and project retainage		1,486,084
Amortization of premiums and losses on refunding debt		17,238,202
Accretion of interest on capital appreciation bonds		772,825

UTAH TRANSIT AUTHORITY
STATEMENT OF FIDUCIARY NET POSITION
As of December 31, 2024

	Pension and Other Employment Benefit Trust Funds
ASSETS	
Cash in Bank	$ 11,407,173
Cash in Utah State Treasury	327,850
Total Cash	11,735,023
Investments	
Global Equities	231,424,596
Fixed Income	88,542,029
Private Equity	2,903,063
Real Assets	24,575,576
Money Market	8,177,293
Total Investments	355,622,557
Prepaid Benefits	2,006,310
Deposits	104,795
Receivables	
Dividends Receivable	21,755
Accounts Receivable - Benefits	2,556
Accounts Receivable - Contributions	945,031
Total Receivables	969,342
TOTAL ASSETS	**$ 370,438,027**
LIABILITIES	
Benefits Payable	$ 57,131
Accounts Payable	2,957,970
TOTAL LIABILITIES	**3,015,101**
NET POSITION	
Restricted for:	
Pension	356,597,744
Benefits Other Than Pension	10,825,182
Total Net Position	**$ 367,422,926**

Readers wanting additional information should refer to the notes to the financial statements and supplementary schedules

UTAH TRANSIT AUTHORITY
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
Year Ended December 31, 2024

	Pension and Other Employment Benefit Trust Funds
ADDITIONS	
Employer Contributions	$ 58,522,427
Participant Voluntary Contributions	6,897,100
Total Contributions	65,419,527
Net Investment Income	
Net Appreciation in Fair Value of Investments	31,999,663
Interest	544,429
Dividends	3,306,707
Total Investment Income	35,850,799
Less: Investment Expense	753,358
Net Investment Income	35,097,441
TOTAL ADDITIONS	**100,516,968**
DEDUCTIONS	
Monthly Benefits Paid	47,030,411
Lump Sum Distributions	9,181,833
Administrative Expense	731,940
TOTAL DEDUCTIONS	**56,944,184**
CHANGE IN NET POSITION	**$ 43,572,784**
Total Net Position, January 1	$ 323,850,142
Total Net Position, December 31	$ 367,422,926

Readers wanting additional information should refer to the notes to the financial statements and supplementary schedules

NOTE 1 – DESCRIPTION OF THE AUTHORITY OPERATIONS AND DEFINITION OF THE ENTITY

A. Organization

The Utah Transit Authority, the "Authority", was incorporated on March 3, 1970 under authority of the Utah Public Transit District Act of 1969 for the purpose of providing a public mass transportation system for Utah communities.

The Authority's service area lies in the region commonly referred to as the Wasatch Front. The service area extends from the Wasatch Mountains on the east to the Great Salt Lake on the west, is approximately 100 miles long and 30 miles wide, and consists of an area of approximately 1,400 square miles that covers all or portions of six (6) principal counties (Box Elder, Davis, Salt Lake, Tooele, Utah and Weber). The service area also includes a small portion of Juab County.

The Authority's operations include commuter rail service from Ogden to Provo, light rail service in Salt Lake County, and bus service, paratransit service for the transit disabled, rideshare and vanpool programs system wide.

The Authority is governed by a three-member full-time board of trustees. The Governor appoints nominees from the three appointing districts within the UTA service territory to serve as trustees. The names of the nominees are then forwarded to the Senate for confirmation. Once confirmed, an appointee is sworn in as a trustee. The trustees serve for a term of four (4) years. There is no limit to the number of terms a trustee may serve.

Utah Transit Authority also has a nine-member local advisory board. The local advisory board representation includes: three members appointed by the Salt Lake County council of governments; one member appointed by the Mayor of Salt Lake City; two members appointed by the Utah County council of governments; one member appointed by the Davis County council of governments; one member appointed by the Weber County council of governments; and one member appointed by the councils of governments of Tooele and Box Elder counties. Terms for local advisory board members are indefinite.

B. Reporting Entity

The accompanying financial statements include only the accounts and transactions of the Authority. Under the criteria specified in Statements No. 14, No. 39 and No. 84 the Authority has two component units that are fiduciary funds in the financial statements.

1. The Joint Insurance Trust is for current employee benefit premium to be held in trust until premiums are paid for the union employees of the Authority. Financial statements are included in the supplementary schedules. Separate financial statements are not created.
2. The Utah Transit Authority Employee Retirement Plan is a post-employment pension plan for all employees of the Authority. Financial statements are included in the supplementary schedules. Separate financial statements are not created.

The Authority is considered a component unit of State of Utah.

These conclusions regarding the financial reporting entity are based on the concept of financial accountability. The Authority is accountable for a separate employee pension from the Utah State Retirement System and jointly administers a joint insurance trust with the collective bargaining group that represents active union employees. Additionally, the Authority has considered the provisions of GASB No. 39 which follows the concept of economic independence. The Authority does not raise or hold economic resources for the direct benefit of another governmental units. Also, other governments do not have the ability to access economic resources held by the Authority. This is evidenced by the fact that the Authority is a legally and fiscally separate and distinct organization under the provision of the Utah State Code.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Accounting

The Authority reports as a single enterprise fund and two additional fiduciary funds for its employee pension and joint insurance trust. These funds uses the accrual method of accounting and the economic resources measurement focus. Under this method, revenues are recognized when they are earned and expenses are recognized when they are incurred.

B. Standards for Reporting Purposes

The financial statements of the Authority have been prepared in conformity with accounting principles generally accepted in the United States of America as prescribed by the Governmental Accounting Standards Board (GASB).

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

C. Federal Operating Grants

Federal planning assistance, operating and preventive maintenance grants are received from the Federal Transit Administration (FTA) and are recognized as revenue and receivable during the period in which the related expenses are incurred and eligibility requirements are met.

D. Federal Grants for Capital Expenditures

The U.S. Department of Transportation, through contracts between the Authority and the FTA, provides federal funds of 3.6% to 100% of the cost of property, facilities and equipment acquired by the Authority through federal grants. Grant funds for capital expenditures are earned and recorded as capital contribution revenue when the capital expenditures are incurred, and eligibility requirements are met.

E. Classification of Revenues and Expenses

- *Operating revenues*: Operating revenues include activities that have the characteristics of exchange transactions such as passenger revenues and advertising revenues.
- *Operating expenses*: Operating expenses include payments to suppliers, employees, and third parties on behalf of employees and all payments that do not result from transactions defined as capital and related financing, non-capital financing, or investing activities.
- *Non-operating revenues*: Non-operating revenues include activities that have the characteristics of non-exchange transactions and other revenue sources that are defined as non-operating revenues by GASB Statement No. 9, Reporting Cash Flows of Proprietary and Nonexpendable Trust Funds and Governmental Entities That Use Proprietary Fund Accounting, and GASB Statement No. 34. Examples of non-operating revenues would be the contributions from other governments (sales tax), federal grants and investment income.
- *Non-operating expenses*: Non-operating expenses include payments from transactions defined as capital and related financing, non-capital financing or investing activities.

F. Contributions from Other Governments

The counties and municipalities who receive transit services from the Authority have agreed to contribute a portion of sales tax to the Authority in exchange for service. These contributions are received by the Authority approximately 60 days after the collection of the sales tax, and as such are recorded as an accrual to revenue and receivable during that period .

Local Options Sales Tax – 2024 Updates

County	Local Option Transportation Sales Tax in UTA's Service Area								Sales Tax Rate Received by UTA
	Mass Transit Tax (0.25% or 0.30%)*	Additional Mass Transit Tax (0.25%)	Mass Transit Fixed Guideway Tax (0.30%)	County Option Transportation Tax (0.25%)	County Airport, Highway, Public Transit Tax (0.10% or 0.25%)	4th Quarter (0.25%)	Supplemental State Sales & Use Tax (0.05%)	Local Option Transit (Up to 0.20%)	
	1st "Quarter"	2nd "Quarter" Option	2nd "Quarter" Option	3rd "Quarter" Option	3rd "Quarter" Option	4th "Quarter"		5th "Quarter" (if all 4 Quarters imposed)	
	MT UCA 59-12-2213	MA UCA 59-12-2214	MF UCA 59-12-2216	CT UCA 59-12-2217	HH UCA 59-12-2218	AT UCA 59-12-2219	SM UCA 59-12-2203	CP UCA 59-12-2220	
Weber	0.25%	0.25%	Ineligible	0.25%	Ineligible	0.25%	0.05%	Eligible	0.65
Davis	0.25%	0.25%	Ineligible	0.25%	Ineligible	0.25%	0.05%	Eligible	0.65
Salt Lake	0.30%	0.25%	Ineligible	0.25%	Ineligible	0.25%	Ineligible	Eligible	0.7875
Utah	0.25%	Ineligible	0.30%	Ineligible	0.25%	0.25%	Ineligible	0.2%	0.626
Tooele (six cities)	0.30%	Eligible	Ineligible	0.25%	Ineligible	0.25%	Ineligible	Currently ineligible	0.65
Box Elder (three cities)	0.30%	Repealed 11.23	Ineligible	Eligible	Ineligible	0.25%	Ineligible	Currently ineligible	0.55

Receiving this tax
Ineligible
Eligible
Funding Reduced
Funding Increased

The following percentage of sales have been authorized as Local Option Sales Tax and dedicated to support transit:

Salt Lake County	0.7875%
Davis County	0.6500%
Weber County	0.6500%
Box Elder County	0.5500%
Utah County	0.6260%
Tooele County	0.6500%

G. Cash and Investments

Cash and investments include cash on hand, demand deposits, and amounts invested in a repurchase agreement, a certificate of deposit and the Utah Public Treasurers' Investments Fund, including restricted cash equivalents. The Authority considers short-term investments with an original maturity of three (3) months or less to be cash equivalents (Note 3).

H. Restricted Cash and Cash Equivalents and Investments

Restricted cash and cash equivalents are defined as funds restricted by legal requirement(s) outside of the Authority.

The Authority is required to place monthly deposits in trust for next year's principal and interest on the bonds and these funds are restricted per the bond covenants.	$ 39,249,780
The Authority has entered interlocal agreements with Box Elder County and Utah County to restrict a certain increment of sales taxes collected in their county for future service expansion.	$ 52,860,589
The Authority has issued bonds and leases in 2019, 2020, 2021, 2022, 2023, and 2024 for projects that are not complete to date and has entered into interlocal agreement to establish escrow accounts for specific projects.	$ 66,539,276
The Authority is required to maintain certain accounts in connection with being self-insured in the State of Utah.	$ 8,964,130

I. Designated Cash and Cash Equivalents

Designated cash and cash equivalents are considered designated through action by the Authority's Board of Trustees and have no outside legal restrictions. Designations include funds to stabilize operations and debt service in the case of changing economic environments. The following amounts were considered designated by the Board of Trustees as of December 31 of the respective years:

General reserve	$ 76,600,000
Service sustainability reserve	12,800,000
Capital replacement reserve	56,500,000
Debt reduction reserve	30,000,000
Total designated cash and cash equivalents	$ 175,900,000

- *Designated for general reserves* – This component of cash including the risk reserve, funded at a level equal to at least twelve percent (12%) of the Authority's budgeted operating expense, excluding non-operating expense, to be used as a working capital account throughout the year. The Board has chosen to fund this reserve at eighteen percent (18%). The Treasurer will manage the use of the funds in the general operating reserve. (*Utah Transit Authority Board Policy No. 2.1 Financial Management*)
- *Designated for service sustainability reserves* - This component of cash consists of three percent (3%) of the Authority's annual operating budget expenses for the purpose of preserving service levels when the Authority is facing a revenue shortfall or cost overrun due to *extraordinary* circumstances, such as an economic downturn or rapid rise in fuel prices or any combination of such events. The Board of Trustees must give its prior approval before funds in the bond reserve are used. (Utah Transit Authority Board Policy No. 2.1 Financial Management)
- *Designated for capital replacement reserves* – This component of cash consists of one percent (1%) of the property, facilities, and equipment cost as reported in the annual comprehensive financial report to be used for capital repair or replacement costs due to extraordinary circumstances. The Board of Trustees must give its prior approval before funds in the capital replacement reserve are used. (*Utah Transit Authority Board Policy No. 2.1 Financial Management*)
- *Designated for debt reduction reserves* – This component of cash consists of debt service savings from refunded bond issues. In April 2020, in accordance with the Board's Policy No. 2.1 – Financial Management, the Board reaffirmed continuing the debt reduction reserve and the primary purpose to be primarily early retirement of outstanding debt.

J. Investments

Cash in excess of operating requirements is invested by the Treasurer. The Authority's investments comply with the Utah Money Management Act.

K. Receivables

Receivables consist primarily of amounts due to the Authority from sales tax collections, federal grants, and local government partners, pass sales and investment income. Accounting reviews all receivables that age past 120 days and follows up on contract terms for payment. This minimizes credit risk exists related to these receivables and allows for no current provision for bad debts.

The Authority's lease receivables are measured at the present value of the lease payments expected to be received during the lease term. Deferred inflows of resources are recorded for the leases at the initiation of each lease in an amount equal to the initial recording of the lease receivable. The deferred inflows of resources are amortized on a straight-line basis over the individual lease terms.

L. Parts and Supplies Inventories

Parts and supplies inventories are stated at the lower of cost (using the moving average cost method) or market. Inventories generally consist of fuel, lube oil, antifreeze and repair parts held for consumption. Inventories are expensed as used.

M. Capital Assets

Capital assets include land and land improvements, right of way, buildings and building improvements, infrastructure, vehicles, equipment, intangibles, as well as any lease capital assets in these categories. Capital assets, other than infrastructure and intangible software, are defined by UTA policy as asset with an initial, individual cost of $5,000 or more. Infrastructure capital assets are defined as assets with an initial, individual cost of $50,000 or more. Intangible software capital assets are defined as assets with an initial, individual software license cost of $10,000 or more, or $100,000 or more per software. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the asset's life, are not capitalized, but are charged to operating expense as incurred. Upon disposal of capital assets, the accounts are relieved of the related costs and accumulated depreciation, and the resulting gains or losses are reflected in the statement of revenues, expenses, and changes in net position.

Depreciation of capital assets is recorded using the straight-line method over the estimated useful lives of the assets. Right to use and subscription assets are amortized over the shorter of the estimated useful lives of the assets or the lease or subscription term. Depreciable capital assets are assigned the following estimated useful lives:

	Years
Land improvements	10 to 20
Leasehold improvements	50
Building and building improvements	20 to 50
Infrastructure	5 to 75
Revenue service vehicles	4 to 35
Financed revenue service vehicles	4 to 14
Equipment	4 to 20
Intangible assets	
Subscriptions - Software	5 to 10
Easements	20 to 50
Right to use lease land	2 to 10
Right to use lease buildings	2 to 6

N. Amount Recoverable – Interlocal Agreement

In 2008, the Authority entered into an agreement with the Utah Department of Transportation (UDOT) which required the Authority to pay UDOT $15 million in 2008 and $15 million in 2009 for the rights to Salt Lake County's 2% of the 0.25% part 17 sales tax through the years 2045.

The Authority records such payments made to other entities for rights to future revenues as Amount Recoverable – Interlocal Agreement. This amount is amortized over the life of the agreement.

O. Other Assets

The Authority has entered into development agreements:
Thackeray Garn at South Jordan FrontRunner Station
In a prior year, land was transferred to the development in exchange for structured parking and $1,500,000 in a capital account, with a corresponding percentage interest in future profits at the site.
Boulder Ventures at Jordan Valley TRAX Station
The Authority invested $28,816,913 of land and proceeds from completed phases of the development for capital account and interest in future profits at the site.
Hamilton Partners at Sandy TRAX Station
In a prior year, $1,580,316 of land value was conveyed to a joint venture entity for capital account and a percentage interest in future profits at the site.

P. Lease and Subscriptions Payable

The Authority has entered into right to use leases for buildings and land. The Authority recognizes a lease liability and an intangible right-to-use lease asset. The Authority recognizes lease liabilities with an initial, individual value of $10,000 or more. At the commencement of a lease, the Authority initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over its useful life.

- Key estimates and judgments related to leases include how the Authority determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments.
- The Authority uses the interest rate charged by the holder of the current year finance purchase agreement that most closely matches the life of the lease.
- The lease term includes the noncancellable period of the lease.
- Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option price that the Authority is reasonably certain to exercise.

The Authority monitors changes in circumstances that would require a remeasurement of its right to use lease assets and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

The Authority classifies subscription-based information technology arrangements (SBITAs) as those contracts which convey control of the right to use another party's (a SBITA vendor's) IT software, alone or in combination with tangible capital assets (the underlying IT assets), as specified in the contract for a period of time. At the commencement of the subscription term, the Authority recognizes a subscription liability and an intangible right-to-use subscription asset. The subscription liability is measured at the present value of subscription payments expected to be made during the subscription term. The subscription asset is measured as the sum of the initial measurement of the subscription liability, any payments associated with the SBITA contract made at the commencement of the subscription term, and any capitalizable initial implementation costs.

Q. Compensated Absences

Vacation pay is accrued biweekly and charged to department's compensated absence expense as earned by employees. Vacation leave may be accumulated and carried forward each year. Employees that terminate or retire from employment will be paid for all accrued, unused vacation time up to 360 hours. A reconciliation of accrued vacation is completed periodically by multiplying employee balances by their pay rates.

Sick pay benefits are earned biweekly by employees but are not considered compensable until an employee meets the requirements to vest in the pension. This typically occurs when an employee has 5 years of service and is at least 55 years of age. Vested employees may convert up to 900 hours of sick time into a retiree medical account at the time of retirement. Employees that do not retire at the end of their tenure at the Authority forfeit all sick leave.

The Authority records a compensated absences liability for earned leave that accumulates, carries forward, and is more likely than not to be used or paid out upon separation of service.

R. Risk Management

The Authority is exposed to various risks of loss related to torts; theft, damage, and destruction of assets; environmental matters; worker's compensation self-insurance; damage to property; and injuries to passengers and other individuals resulting from accidents, errors, and omissions.

Under the Governmental Immunity Act, the maximum statutory liability in any one accident is $3 million for incidents occurring after May 1, 2019. The Authority carries an excess umbrella policy of $10 million over a $7 million self-insurance reserve. The Authority has Railroad Liability Coverage of $100 million per annum with $5 million of risk retention. The Authority is self- insured for worker's compensation up to the amount of $1 million per incident and has excess insurance for claims over this amount. The Authority has insurance for errors and omissions and damage to property in excess of $100,000 per annum.

S. Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Utah Transit Authority Employee Retirement Plan and Trust ("the Plan") and additions to/deductions from the Plan's fiduciary net position have been determined on the same basis as they are reported by the Plan. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

T. Net Position

The Authority's net position is classified as follows:

- Net investment in capital assets: This component of net position consists of the Authority's total investment in capital assets, net of accumulated depreciation, reduced by the outstanding debt obligations related to those assets. To the extent debt has been incurred, but not yet expended for capital assets, such amounts are not included as a component of net investment in capital assets.
- Restricted for debt service: This component of net position consists of the amount restricted by bond covenants for debt service.
- Restricted for interlocal agreement: This component of net position consists of the amounts restricted by interlocal agreements with the municipalities of Willard, Perry and Brigham City in Box Elder County.
- Self-insurance deposits: This component of net position consists of the fund amount set aside for the Authority's self-insured programs.
- Unrestricted: This component of net position consists of that portion of net position that does not meet the definition of restricted or net investment in capital assets. When both restricted and unrestricted resources are available for use, it is the Authority's policy to use restricted resources first, then unrestricted resources as they are needed.

U. Deferred Outflows of Resources

Deferred outflows of resources are reported in a separate section, immediately following assets in the Statement of Net Position. Deferred outflows of resources represent a consumption of resources that benefit future periods and will be recognized in future periods as an expense when they are used. The Authority has the following deferred outflows of resources:

- Deferred loss on refunding
- Deferred outflows of resources related to pensions

V. Deferred Inflows of Resources

Deferred inflows of resources are reported in a separate section, immediately following liabilities in the Statement of Net Position. Deferred inflows of resources represent an acquisition of resources that will be used in future periods and will be recognized in future periods as a revenue. The Authority has the following deferred inflows of resources:

- Deferred gain on refunding
- Deferred inflows for leases
- Deferred inflows of resources related to pensions

W. Implemented Accounting Pronouncements

GASB Statement 100
Accounting Changes and Error Corrections – an amendment of GASB Statement No. 62
Takes effect for reporting periods beginning after June 15, 2023
No significant impact on the Authority's financial statements as a result of adoption.

GASB Statement 101
Compensated Absences
Takes effect for reporting periods beginning after December 15, 2023

This Statement requires that liabilities for compensated absences be recognized for (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled through noncash means. A liability should be recognized for leave that has not been used if (a) the leave is attributable to services already rendered, (b) the leave accumulates, and (c) the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means.

The Authority implemented this Statement for the year ended December 31, 2024. The cumulative effect of adopting this Statement is reflected as an adjustment to beginning net position. The impact of the adoption of the new standard as of January 1, 2024 is summarized below.

Net Position Impact	
Net position, January 1, 2024, as previously stated	$ 1,227,163,873
Cumulative effect of adoption of GASB 101	(1,226,124)
Net position, January 1, 2024, as restated	$ 1,225,937,749
Compensated Absences Liability Impact	
Compensated absences, January 1, 2024, as previously stated	$ 17,384,766
Cumulative effect of adoption of GASB 101	1,226,124
Compensated absences, January 1, 2024, as restated	$ 18,610,890

X. Future Accounting Pronouncements

GASB Statement 102
Certain Risk Disclosures
Takes effect for reporting periods beginning after June 15, 2024
The Authority has not yet determined the impact of this statement on the financial statements

GASB Statement 103
Financial Reporting Model Improvements
Takes effect for reporting periods beginning after June 15, 2025
The Authority has not yet determined the impact of this statement on the financial statements

GASB Statement 104
Disclosures of Certain Capital Assets
Takes effect for reporting periods beginning after June 15, 2025
The Authority has not yet determined the impact of this statement on the financial statements

NOTE 3 – CASH AND CASH EQUIVALENTS

Unrestricted Cash and Investments

Consisting of the following as of December 31, 2024

Zions Bank	$ 21,304,455
Cash on Hand	186,704
Public Treasurers Investment Fund (PTIF)	102,318,238
Total Cash and Cash Equivalents	123,809,397
Chandler Investments	
Money Market	46,540,590
US Government Issues	166,487,615
Total Unrestricted Investments	213,028,205
Total Unrestricted Cash and Investments	$ 336,837,602

Restricted Cash and Investments

Consisting of the following as of December 31, 2024

Bond Funds (Zions Bank)		$ 39,249,780
Escrow Funds		
Chase Lease	$ 7,684,908	
Bank of America Lease (PTIF)	58,849,643	
Bond Proceeds (Zions Bank)	4,725	66,539,276
Interlocal Agreements		
Box Elder	$ 27,947,620	
Perry	267,832	28,215,452
Self Insurance Deposits		
Zions Risk Account		(371,185)
Total Restricted Cash and Cash Equivalents		133,633,323
Interlocal Agreements		
Chandler Investment-Utah County		
Money Market	$ 192,615	
US Government Issues	24,452,522	24,645,137
Self Insurance Deposits		
Chandler Investment-Self Insurance		
Money Market	$ 94,273	
US Government Issues	8,078,012	8,172,285
Chandler Investment-Catastophic		
Money Market	$ 16,935	
US Government Issues	1,146,095	1,163,030
Total Restricted Investments		33,980,452
Total Restricted Cash and Investments		167,613,775
Total Unrestricted and Restricted Cash and Investments		$ 504,451,377

	Unrestricted	Restricted	Total
Money market	$ 46,540,590	$ 303,823	$ 46,844,413
U.S. Government issues	166,487,615	33,676,629	200,164,244
Total investments	$ 213,028,205	$ 33,980,452	$ 247,008,657

Cash Deposits

All cash not on hand at the Authority is maintained in qualified public depositories.

Investments

Investments for the Authority are governed by the Utah Money Management Act (*Utah Code Annotated*, Title 51, Chapter 7, "the Act") and by rules of the Utah Money Management Council (the Council). Following are discussions of the Authority's exposure to various risks related to its cash management activities.

- *Custodial Credit Risk* - Custodial credit risk for deposits is the risk that in the event of a bank failure, the Authority's deposits may not be recovered. The Authority's policy for managing custodial credit risk is to adhere to the Act. The Act requires all deposits of the Authority to be in a qualified depository, defined as any financial institution whose deposits are insured by an agency of the federal government and which has been certified by the Commissioner of Financial Institutions as meeting the requirements of the Act and adhering to the rules of the Council.

  At December 31, 2024, the balance in the Authority's bank demand deposit accounts and certificate of deposit accounts according to the bank statements totaled $21,304,455 of which $250,000 was covered by Federal depository insurance.

- *Credit Risk* - Credit risk is the risk that the counterparty to an investment will not fulfill its obligations. The Authority's policy for limiting the credit risk of investments is to comply with the Act. The Act requires investment transactions to be conducted only through qualified depositories, certified dealers, or directly with issuers of investment securities. Permitted investments include deposits of qualified depositories; repurchase agreements; commercial paper that is classified as "first-tier" by two nationally recognized statistical rating organizations, one of which must be Moody's investor Service or Standard & Poor's; bankers acceptances; obligations of the U.S. treasury and U.S. government sponsored enterprise; bonds and notes of political subdivision of the state of Utah; fixed rate corporate obligations and variable rated securities rated "A" or higher by two nationally recognized statistical rating services as defined in the Act.

  The Authority is authorized to invest in the Utah Public Treasurers' Investment Fund (PTIF), an external pooled investment fund managed by the Utah State Treasurer and subject to the Act and Council requirements. The pooled investment fund is fixed-rate corporate obligations and variable rate securities rated "A" or higher, or the equivalent of "A" or higher, by two nationally recognized statistical rating organizations. The PTIF is not registered with the SEC as an investment company and deposits in the PTIF are not insured or otherwise guaranteed by the State of Utah. The PTIF operates and reports to the participants on an amortized cost basis. The income, gains and losses, net of administration fees of the PTIF are allocated based upon the participants' average daily balances.

- *Concentration of Credit Risk* – To minimize credit risk, the Authority looks to diversify the investments with any one issuer. There are no corporate investments as of December 31, 2024. A concentration of credit risk to the portfolio does exist with the FFCB and FHLB investments, which represent 9.10% and 12.08% of the total investment, respectively.

- *Interest Rate Risk* - - Interest rate risk is the risk that changes in the interest rates will adversely affect the fair value of an investment. The Authority manages its exposure by strictly complying with its Investment Policy which complies with the Act. The Authority's policy relating to specific investment-related risk is to adhere to the Act. The Act requires that the remaining term to maturity of investments may not exceed the period of availability of the fund to be invested.

The following are the Authority's investment as of December 31, 2024:

Investment	Moody/S&P/Fitch Credit Quality (Rating)	Amount	Credit Exposure as a % of Total Investment
U.S. Government Issues			
FHLMCMTN Maturity > 1YR	Aaa/AA+/AAA	1,254,911	0.51%
Federal Farm Credit Banks Maturity < 1YR	Aaa/AA+/AAA	5,162,217	2.09%
Federal Farm Credit Banks Maturity > 1YR	Aaa/AA+/AAA	17,326,621	7.01%
Federal Home Loan Banks Maturity < 1YR	Aaa/AA+/AAA	1,893,167	0.77%
Federal Home Loan Banks Maturity > 1YR	Aaa/AA+/AAA	27,929,341	11.31%
US Treasury Note Maturity < 1YR		40,480,657	16.39%
US Treasury Note Maturity > 1YR		106,117,330	42.96%
Total U.S. Government Issues		$ 200,164,244	81.04%

Investments	Less than 1 year	1-5 years	6-10 years	Total
Money Market	$ 46,844,413	$ -	$ -	$ 46,844,413
U.S. Government Issues	47,536,041	149,918,837	2,709,366	200,164,244
	$ 94,380,454	$ 149,918,837	$ 2,709,366	$ 247,008,657

- *Fair Value of Investments* – The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3).

The three levels of the fair value hierarchy under GASB Statement 72 are described as follows:

Level 1: Inputs are quoted prices (unadjusted) for identical assets or liabilities in active markets that a government can access at the measurement date. Examples of markets in which inputs might be observable include exchange markets, dealer markets, brokered markets and principal-to-principal markets.

Level 2: Inputs include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in markets that are not active;
- Inputs other than quoted prices that are observable for the asset or liability such as:
  - Interest rates and yield curves observable at commonly quoted intervals
  - Implied volatilities
  - Credit spreads
- Market-corroborated inputs.

If the asset or liability has a specified (contractual) term, the Level 2 input is required to be observable for substantially the full term of the asset or liability.

Level 3: A government should develop Level 3 inputs using the best information available under the circumstances, which might include the government's own data. In developing unobservable inputs, a government may begin with its own data, but it should adjust those data if (a) reasonably available information indicates that other market participants would use different data or (b) there is something particular to the government that is not available to other market participants.

The Authority invests with Zions Capital Advisors, Chandler Investments, and the Utah Public Treasurers Investment Fund. All three of these organizations meet the requirements of the Utah Money Management Act. The following are the Authority's investments as of December 31, 2024 by fair value measurement:

		Fair Value Measurements		
	12/31/2024	Level 1	Level 2	Level 3
Chandler Investments				
U.S. Government Issues	$ 200,164,244	$ -	$ 200,164,244	$ -
Money Market	46,844,413	46,844,413	-	-
Total Investments by Fair Value Level	$ 247,008,657	$ 46,844,413	$ 200,164,244	$ -

NOTE 4 – CAPITAL ASSETS

	Balance 1/1/2024	Increases	Transfers	Decreases	Balance 12/31/2024
Capital assets not being depreciated/amortized					
Land	$ 416,301,444	$ 2,384,412	$ -	$ (221,199)	$ 418,464,657
Construction in Progress	188,838,231	130,737,341	-	(48,505,018)	271,070,554
Total capital assets not being depreciated/amortized	605,139,675	133,121,753	-	(48,726,217)	689,535,211
Capital assets being depreciated/amortized					
Land Improvements	313,608,077	189,458	-	(2,522,290)	311,275,245
Leasehold Improvements	94,263,206	-	-	-	94,263,206
Buildings and Building Improvements	261,556,035	12,755,295	-	(3,768,452)	270,542,878
Infrastructure	2,515,895,369	2,618,500	-	(8,288,756)	2,510,225,113
Revenue Vehicles	698,896,156	10,869,517	(299,001)	(18,809,597)	690,657,075
Financed Revenue Vehicles	123,659,672	16,310,542	40,541	(82,962)	139,927,793
Financed Non-Revenue Vehicles	227,237	5,718,326	-	-	5,945,563
Equipment	79,395,978	3,784,028	258,458	(4,929,591)	78,508,873
Intangibles					
Software	45,562,473	-	(6,044,468)	-	39,518,005
Easements	10,794,115	10,500	-	-	10,804,615
Other Intangibles	9,357,175	-	(4,627,148)	(132,223)	4,597,804
Right to Use Lease Buildings	498,622	3,664	5,599,332	(264,207)	5,837,411
Right to Use Lease Land	868,481	-	5,072,286	-	5,940,767
Right to Use Subscription	15,125,096	8,501,405	-	-	23,626,501
Total capital assets being depreciated/amortized	4,169,707,692	60,761,235	-	(38,798,078)	4,191,670,849
Less: Accumulated depreciation/amortization					
Land Improvements	(124,588,616)	(13,817,451)	-	20,871	(138,385,196)
Leasehold Improvements	(12,109,570)	(1,880,997)	1,200,588	-	(12,789,979)
Buildings and Building Improvements	(98,595,567)	(7,784,539)	-	3,678,954	(102,701,152)
Infrastructure	(1,060,376,831)	(71,805,248)	-	7,517,343	(1,124,664,736)
Revenue Vehicles	(415,644,335)	(26,579,597)	262,401	18,809,594	(423,151,937)
Financed Revenue Vehicles	(37,533,101)	(11,846,907)	(3,942)	42,420	(49,341,530)
Equipment	(66,362,132)	(5,310,864)	(258,458)	4,261,533	(67,669,921)
Intangibles					
Software	(35,024,035)	(7,226,215)	6,660,139		(35,590,111)
Easements	(861,903)	(294,567)	(5,566,127)	-	(6,722,597)
Other Intangibles	(3,323,992)	(224,792)	(1,680,880)	132,223	(5,097,441)
Right to Use Lease Buildings	(110,699)	(94,606)	(68,895)	264,207	(9,993)
Right to Use Lease Land	(313,949)	(239,637)	(544,826)	-	(1,098,412)
Right to Use Subscription	(4,191,241)	(6,059,281)	-	-	(10,250,522)
Total accumulated depreciation/amortization	(1,859,035,971)	(153,164,701)	-	34,727,145	(1,977,473,527)
Capital assets being depreciated/amortized, net	2,310,671,721	(92,403,466)	-	(4,070,933)	2,214,197,322
Total capital assets, net	$ 2,915,811,396	$ 40,718,287	$ -	$ (52,797,150)	$ 2,903,732,533

Depreciation/amortization expense by mode that mirrors the Statement of Revenues, Expenses, and Changes in Net Position:

Depreciation/Amortization Expense by mode:	
Bus service	$ 35,744,882
Rail service	108,543,123
Demand response service	5,192,488
Other service	3,684,208
	$ 153,164,701

NOTE 5 – LEASE AND SOFTWARE SUBSCRIPTION ACTIVITIES

A. Lessee Activities

The Authority has entered into several lease agreements with third parties for the right to use buildings and land. A lease liability is recorded at the inception of the lease.

The following is a summary of the Authority's lease activity during the year ended 2024:

	Balance as of 1/1/2024	Additions	Reductions	Balance as of 12/31/2024	Due in Less than a Year
Buildings	$ 228,929	$ 3,664	$ (63,313)	$ 169,280	$ 23,373
Land	172,641	-	(86,923)	85,718	21,921
Total lease payable	$ 401,570	$ 3,664	$ (150,236)	$ 254,998	$ 45,294

The future principal and interest payments related to these leases are as follows:

	Interest	Principal	Total
Buildings			
2025	$ 1,481	$ 23,373	$ 24,854
2026	739	75,772	76,511
2027	115	62,636	62,751
2028	-	7,499	7,499
2029	-	-	-
Total for buildings	2,335	169,280	171,615
Land			
2025	1,216	21,921	23,137
2026	847	22,383	23,230
2027	493	18,656	19,149
2028	357	3,126	3,483
2029	295	3,291	3,586
2030-2034	507	16,341	16,848
Total for land	3,715	85,718	89,433
Total liability	$ 6,050	$ 254,998	$ 261,048

B. Lessor Activities

The Authority has entered into several lease agreements for third parties to use Authority land and buildings. A lease receivable and a deferred inflow of resources is recognized at the commencement of the lease .

	Balance as of 1/1/2024	Additions	Reductions	Balance as of 12/31/2024	Due in Less than a Year
Buildings	$ 22,824	$ -	$ (7,232)	$ 15,592	$ 7,600
Land	2,361,544	32,595	(208,565)	2,185,574	129,078
Total lease receivable	$ 2,384,368	$ 32,595	$ (215,797)	$ 2,201,166	$ 136,678

The future principal and interest proceeds related to leases are as follows :

	Interest	Principal	Total
Buildings			
2025	$ 410	$ 7,600	$ 8,010
2026	1	7,992	7,993
Total for Buildings	411	15,592	16,003

	Interest	Principal	Total
Land			
2025	$ 108,375	$ 129,078	$ 237,453
2026	104,271	77,031	181,302
2027	102,253	20,695	122,948
2028	102,169	2,602	104,771
2029	101,748	3,021	104,769
2030-2034	506,567	16,220	522,787
2035-2039	503,400	10,586	513,986
2040-2044	500,691	13,291	513,982
2045-2049	496,589	17,388	513,977
2050-2054	491,693	21,790	513,483
2055-2059	485,671	27,080	512,751
2060-2064	478,276	34,475	512,751
2065-2069	468,186	44,564	512,750
2070-2074	455,566	57,184	512,750
2075-2079	439,369	73,381	512,750
2080-2084	418,809	93,941	512,750
2085-2089	391,896	120,854	512,750
2090-2094	357,645	155,105	512,750
2095-2099	313,684	199,066	512,750
2100-2104	257,196	255,554	512,750
2105-2109	184,752	327,998	512,750
2110-2114	91,770	420,980	512,750
2115-2119	4,991	63,690	68,681
Total for Land	7,365,567	2,185,574	9,551,141
Total Receivable	$ 7,365,978	$ 2,201,166	$ 9,567,144

C. Software Subscription Activities

The Authority has entered into several Software as a service agreements. Agreements are recorded at the net present value of the future payment and amortized over the life of the agreement.

	Balance as of 1/1/2024	Additions	Reductions	Balance as of 12/31/2024	Due in Less than a Year
Subscription liabilities	$ 11,025,301	$ 5,912,224	$ (4,418,989)	$ 12,518,536	$ 3,745,791

The future principal and interest payments related to these SBITAs are as follows:

	Interest	Principal	Total
2025	$ 356,238	$ 3,745,791	$ 4,102,029
2026	288,748	2,772,863	3,061,611
2027	373,095	1,698,447	2,071,542
2028	182,150	1,492,899	1,675,049
2029	119,363	571,918	691,281
2030-2033	237,198	2,236,618	2,473,816
Total	$ 1,556,792	$ 12,518,536	$ 14,075,328

NOTE 6 – FEDERAL FINANCIAL ASSISTANCE

The Authority receives a portion of its funding through the U.S. Department of Transportation's Federal Transit Administration (FTA) in the form of federal preventative maintenance, federal operating assistance, and federal capital assistance grants. The majority of these grants require the Authority to participate in the funding of the service and/or capital project. The FTA retains ownership in assets purchased with federal funds.

Operating assistance	
Federal preventive maintenance grants	$ 32,570,217
Federal operating assistance	118,542
	32,688,759
Capital projects	
Federal capital projects	29,526,049
Total federal assistance	$ 62,214,808

NOTE 7 – SELF-INSURANCE CLAIMS LIABILITY

Changes in the accrued claims liability in 2024, 2023 and 2022 were as follows:

	Beginning Liability	Claims Incurred and Changes in Estimates	Claim Payments	Ending Liability
2024	1,671,735	2,267,086	(2,020,350)	$ 1,918,471
2023	1,567,267	3,473,209	(3,368,741)	$ 1,671,735
2022	1,061,173	3,590,181	(3,084,087)	$ 1,567,267

There were no significant reductions in coverage from prior years. As shown in the table above there were no instances in the past 3 years where settlements exceeded insurance coverage. Please refer to Note 2, Section R for liability limits.

The Authority's Self-Insurance and Worker's Compensation plans are fully funded. Losses are charged to operations as incurred. The liability for unpaid losses for self-insurance is determined using case-basis evaluations. Claims liabilities include allocated loss adjustment expenses and are reported net of estimated claims. Due to limited historical experience of the Utah Transit Authority's Self-Insurance and Worker's Compensation, there exists a significant range of variability around the best estimate of the ultimate cost of setting all unpaid claims. Accordingly, the amount of the liability for unpaid losses and related liabilities and the related provisions included in financial statements may be more or less than the actual cost of settling all unpaid claims. Adjustments to claim liabilities are made annually, based on subsequent developments and experience, and are included in operations as made.

NOTE 8 – PENSION PLANS

A. General Information

Defined Compensation Plan
The 457 Deferred Compensation Plan is offered by the Authority to its employees. The plan was created in accordance with Internal Revenue Code Section 457. The plan is available to all employees on a voluntary basis and permits them to defer a portion of their salaries until future years. The Authority will match $2 for every $3 the employee contributes up to 2% of the employee's annual salary. In 2024 the Authority contributed $3,052,758. The deferred compensation is not available to employees until termination, retirement, death or unforeseeable emergency.

All assets and income of the plan are held in trust for the exclusive benefit of the participants and their beneficiaries. As part of its fiduciary role, the Authority has an obligation of due care in selecting the third party administrators. In the opinion of management, the Authority has acted in a prudent manner and is not liable for losses that may arise from the administration of the plan. The Authority also has the right to change the amount of the employer match. The deferred compensation assets are held by third party plan administrators and are generally invested in money market funds, stock or bond mutual funds or guarantee funds as selected by the employee.

Defined Contribution Plan
The 401a Defined Contribution Plan is offered by the Authority to provide reasonable retirement security for select employees. The plan was created in accordance with Internal Revenue Code Section 401(a). The plan is available to the Board of Directors, the Executive Director, and the Chief Officer positions as an alternative to the Authority's current pension plan. The Authority will contribute 15.5% of the annual salary of each Trustee who has elected this option. In 2024, the Authority contributed $107,048. The Defined Contribution plan is not available to employees until termination, retirement, death, or unforeseeable emergency.

All assets and income of the plan are held in trust for the exclusive benefit of the participants and their beneficiaries. As part of its fiduciary role, the Authority has an obligation of due care in selecting the third party administrators. In the opinion of management, the Authority has acted in a prudent manner and is not liable for losses that may arise from the administration of the plan. The Authority also has the right to change the amount of the employer match. The Defined Contribution Plan's assets are held by third party plan administrators and are generally invested in money market funds, stock or bond mutual funds or guarantee funds as selected by the employee.

Retiree Medical Account
A Retiree Medical Account (RMA) is offered by the Authority to its employees. The plan was created in accordance with Internal Revenue Code Section 401(h). The plan is available to all collective bargaining employees at the start of employment and permits the Authority to contribute 1.33 hours of personal time per pay period to a defer tax account until retirement years. The Authority also allows the remaining employees at the end of their employment to create an account to defer taxes on their final pay out of unused sick leave upon retirement into a retiree medical account. In 2024, the Authority contributed $812,626 . The deferred medical funds are not available to employees until termination, retirement, or death and can only be used for medical expenses with tax penalty.

All assets and income of the plan are held in trust for the exclusive benefit of the participants and their beneficiaries. As part of its fiduciary role, the Authority has an obligation of due care in selecting the third party administrators. In the opinion of management, the Authority has acted in a prudent manner and is not liable for losses that may arise from the administration of the plan. The Authority also has the right to change the amount contributed in the collective bargaining agreement (CBA). The funds are held by third party plan administrators and are generally invested in money market funds, stock or bond mutual funds or guarantee funds as selected by the employee.

Defined Benefit Plan
The Utah Transit Authority Employee Retirement Plan is a single employer non-contributory defined benefit pension plan which includes all employees of the Authority who are eligible and who have completed six months of service. The Plan is a qualified government plan and is not subject to all of the provisions of ERISA.

As a defined benefit pension plan, the Authority contributes such amounts as are necessary, on an actuarially determined basis, to provide assets sufficient to meet the benefits to be paid. Required employee contributions were discontinued effective June 1, 1992. Participants may make voluntary contributions as described below. Interest on existing account balances is credited at 5% per year.

Although the Authority has not expressed any intention to do so, the Authority has the right under the Plan to discontinue its contributions at any time and to terminate the Plan. In the event the Plan terminates, the trustee will liquidate all assets of the Plan and will determine the value of the trust fund as of the next business day following the date of such termination. The trustee will allocate assets of the Plan among the participants and beneficiaries as required by law.

As of February 2016, U.S. Bank began serving as the administrator and custodian of the Plan, with Cambridge Associates, LLC (CA) serving as a third-party investment manager.

B. Reporting

The Plan is administered by the Pension Committee that consists of five (5) members, three (3) appointed by the Authority and two (2) appointed by the Amalgamated Transit Union Local 382 in accordance with a collective bargaining agreement. The members of the Pension Committee may (but need not) be participants in the Plan. In the absence of a Pension Committee, the Plan Administrator assumes the powers, duties and responsibilities of the Pension Committee with respect to the administration of the Plan.

C. Membership

The Plan's membership consisted of the following:

Active Participants	January 1, 2024
Fully Vested	1,649
Partially Vested	-
Not Vested	997
Inactive Participants Not Receiving Benefits	563
Retirees and Beneficiaries Receiving Benefits	813
Total	4,022

D. Benefit Terms

Retirement Benefits
Employees with five or more years of service are entitled to annual pension benefits beginning at normal retirement age 65, or any age with 37.5 years of service in the Plan.

For administration participants who began participating in the Plan prior to January 1, 1994, the annual benefit is based on a retirement benefit formula equal to:

- 2.3% of average compensation multiplied by the participant's years of service (not exceeding 20 years), plus
- 1.5% of the average compensation multiplied by the participant's years of service in excess of 20 years (but such excess not to exceed 9 years of service), plus
- 0.5% for one year plus 2.0% for years in excess of 30 years not to exceed 75% of average compensation.

For all other active participants, the annual benefit is based on a retirement benefit formula equal to:

- 2.0% of average compensation multiplied by the participant's years of service (not to exceed 37.5 years or 75% of average compensation)

Upon termination of employment, members may leave their retirement account intact for future benefits based on vesting qualification or withdraw the accumulated funds in their individual member account and forfeit service credits and rights to future benefits upon which the contributions were based.

If employees terminate employment before rendering three years of service, they forfeit the right to receive their non-vested accrued plan benefits.

Early Retirement Benefits
The Plan allows for early retirement benefits if the participant has not reached the age of 65 but is at least age 55 with a vested benefit. Benefits under early retirement are equal to the value of the accrued pension, if the participant had retired at the age of 65, reduced 5% per year if the payments begin before age 65.

Disability Benefits
The Plan allows for disability benefits. A member who becomes permanently disabled after 5 years of service will immediately receive the greater of the actuarially-reduced monthly accrued benefit or $90 per month, reduced by any Authority sponsored disability plans. Payment of the disability benefit ends at age 65.

Death Benefits
If a participant's death occurs before age 55, but after 5 years of service, the present value of the participant's accrued vested benefit is payable to the participant's beneficiary in the form of a single lump sum regardless of the amount.

If a participant's death occurs after age 55 and 5 years of service, the participant's beneficiary can elect to receive a benefit equal to the greater of:

1) A survivor's pension as if the participant had retired on the date before the death with a 100% joint and survivor annuity in effect, or
2) The present value of the survivor's pension, or
3) If a spouse of 2 or more years or a minor child, the participant's contribution with interest, plus 50% of the average compensation, payable in the form of a lump sum, or
4) Life annuity with a 10-year term certain.

A participant may elect a joint and survivor annuity with 100%, 75% or 50% to be continued to the beneficiary upon the death of the participant.

Lump Sum Distributions
Payment in a lump sum, regardless of amount, may be made with the participant's written consent. Effective September 1, 2012, a participant who has not previously received benefits may elect a partial lump sum payment with the remaining part to be paid in the same manner as the traditional annuity.

During 2024, 47 participants elected to receive their benefit in the form of lump sum distribution. Lump sum distributions collectively totaled $9,181,833. Individuals are removed from the Plan's membership if they choose to take all of their benefit as a lump sum distribution.

E. Contributions

Employer Contribution Requirements
Contributions are received from the Authority in the amount determined by the Pension Committee and approved by the Board of Trustees based on funding levels recommended by the Plan's actuary. The contribution rate for 2024 was 16.0% of employee salaries.

Participant Voluntary Contributions
A participant who is vested in the Plan may make voluntary contributions into the Plan, and transfer funds from the Employee 457 Deferred Compensation Plan, for the purpose of purchasing "permissive service credit" (as defined in Internal Revenue Code Section 415(N)(3)(A)), in the Plan. No more than 5 years of "permissive service credit" may be purchased. Any purchase of "permissive service credit" must be made in the final year of employment with the Authority.

F. Method of Accounting

The Plan prepares its financial statements on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America, under which benefits and expenses are recognized when due and payable and revenues are recorded in the accounting period in which they are earned and become measurable in accordance with the terms of the Plan. Accordingly, the valuation of investments is shown at fair value and both realized and unrealized gains (losses) are included in net appreciation and depreciation in fair value of investments.

The plan reports in accordance with the requirements of GASB 67.

G. Pension Assets, Liabilities, Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

Net Pension Liability
At December 31, 2024, the Authority reported a net pension liability of $133,377,587. The net pension liability was measured as of December 31, 2024 and was determined by an actuarial valuation as of January 1, 2024 and rolled-forward using updated procedures.

Date	Total Pension Liability	Plan Fiduciary Net Position	Employers Net Pension Liability/(Asset)	Plan Fiduciary Net Position as a Percentage of the Total Plan Liability	Projected Covered Payroll	Net Position Liability as a Percentage Of Covered Payroll
12/31/2024	$489,975,331	$356,597,744	$133,377,587	72.78%	$195,272,130	68.30%

Deferred Outflows of Resources and Deferred Inflows of Resources

At December 31, 2024, the Authority reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Inflows of Resources	Deferred Outflows of Resources
Differences between expected and actual experience	$ (325,389)	$ 18,733,702
Change of Assumptions	0	6,021,209
Net difference between projected and actual earnings	0	2,451,422
Total	$ (325,389)	$ 27,206,333

Pension Expense

For the year ended December 31, 2024, the Authority recognized pension expense of $36,764,302. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as pension expense as follows:

Year ending December 31,	Amount
2025	$ 13,469,622
2026	13,937,886
2027	(3,337,925)
2028	503,854
2029	1,941,101
Thereafter	366,406
Total	$ 26,880,944

Actuarial Methods and Assumptions

The total pension liability in the January 1, 2024 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50%
Salary Increases	7.00% per annum for the first five (5) years of employment; 4.00% per annum thereafter
Investment rate of return	6.75%, net of investment expenses
Mortality	RP-2014 Blue Collar Mortality Table, with MP-2014 Project Scale (Pre-retirement; Employee Table; Post-retirement Annuitant Table)
Bond Buyer General Obligation 20-Bond Municipal Bond Index	4.08%

The actuarial assumptions used in the January 1, 2024 valuation were based on the results of an actuarial experience study.

Actuarial valuation of the Plan involves estimates of the reported amounts and assumptions about the probability of occurrence of events into the future. Examples include assumptions about future mortality and future salary increases. Amounts determined regarding the net pension liability are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The last experience study was performed for the five consecutive calendar years ending December 31, 2008.

- Actuarial Cost Method – Entry Age Normal
- Employer Annual Payroll Growth Including Inflation – 4.00%
- Retirement Age – Table of rates by age and eligibility
- Cost of Living Adjustments – None
- Percent of Future Retirements Electing Lump Sum – 30%
- Discount rate

The discount rate used to measure the total pension liability was 6.75%. The projection of cash flows used to determine the discount rate assumed contribution rates as recommended by the Authority's Pension Committee and approved by the Board of Trustees. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive participants. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

In accordance with GASB 67 regarding the disclosure of the sensitivity of the net pension liability to changes in the discount rate, the table below presents the net pension liability using the discount rate of 6.75%, as well as what the net pension liability would be if it were calculated using a discount rate 1.00% lower (5.75%) or 1.00% higher (7.75%) than the current rate.

The following sensitivity analysis assumes rate volatility of plus and minus one percent of the discount rate of 6.75%.

	1% Decrease 5.75%	Current Discount Rate 6.75%	1% Increase 7.75%
Total pension liability	$ 561,411,034	$ 489,975,331	$ 431,276,232
Fiduciary net position	356,597,744	356,597,744	356,597,744
Net pension liability	$ 204,813,290	$ 133,377,587	$ 74,678,488

Schedule of changes in total pension liability, plan fiduciary net position, and net pension liability
The following table shows the change to the total pension liability, the plan fiduciary net position, and the net pension liability during the year.

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) – (b)
Balances as of January 1, 2024	$ 456,860,580	$ 314,576,911	$ 142,283,669
Charges for the year			
Service cost	15,704,877	-	15,704,877
Interest on total pension liability	31,065,694	-	31,065,694
Differences between expected and actual experience	11,089,872	-	11,089,872
Changes of assumptions	268,636	-	268,636
Employer contributions	-	32,762,584	(32,762,584)
Member voluntary contributions	61,008	61,008	-
Net investment income	-	34,959,003	(34,959,003)
Benefit payments	(25,075,336)	(25,075,336)	-
Administrative expenses	-	(686,426)	686,426
Balance as of December 31, 2024	$ 489,975,331	$ 356,597,744	$ 133,377,587

H. Investments

All Plan investments are stated at fair value. Most types of marketable or actively traded investments are priced by nationally known vendors. In the event that an investment is not priced by the primary vendor, the Custodian (US Bank) engages a secondary vendor or other source. See Note 3- Investments, Fair Value Measurements.

Purchases and sales are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Investment Policy
The Pension Committee has adopted an Investment Policy Statement (IPS). The IPS is reviewed by the Pension Committee once a year, and was amended effective October 2022 to revise the asset classes. A normal weighting is now indicated for each asset class. The IPS was also amended to provide a list of prohibited investments.

In setting the long-term asset policy for the Plan, the Committee has opted to provide a minimum and maximum allowable allocation to the major asset classes. The aggregate exposure to each of the asset classes is to remain within the following ranges:

	Policy Allocation	
	Target Allocation	Long Term Expected Return
Global Equity	56%	36% - 76%
Private Equity	10%	0% - 20%
Real Assets	7%	3% - 11%
Alternatives	25%	15% - 35%
Cash & Equivalents	2%	0% - 5%

Rate of Return
The long-term rate of return is selected by the Plan's Pension Committee after a review of the expected inflation and long term real returns, reflecting expected volatility and correlation. The assumption currently selected is 6.75% per annum, net of investment expenses.

Target Allocations
The long-term rate of return is selected by the Plan's Pension Committee after a review of expected inflation and long-term real returns, reflecting expected volatility and correlation. Best estimates of the compound nominal rates of return for each major asset class included in the Plan's target asset allocations as of December 31, 2024, is summarized in the table below.

Asset Class	Target Asset Allocation	Long Term Expected Return
Global Equities	65%	6.8%
Fixed Income	25%	5.3%
Private Equities	1%	0.0%
Real Assets	7%	6.4%
Cash & Equivalents	2%	5.5%
Total	100%	6.75%

The 6.75% assumed investment rate of return is comprised of an inflation rate of 2.50% and a real return of 4.35% net of investment expense.

I. Payment of Benefits

Benefit payments to participants are recorded upon distribution.

J. Administrative Expenses

Expenses for the administration of the Plan are budgeted and approved by the Pension Committee. Administrative expenses are paid from investment earnings. Plan expenses are paid from Plan assets. For the year ended December 31, 2024 the Plan paid $686,426 of administrative expenses.

K. Tax Status

The Plan operates under an exemption from federal income taxes pursuant to Section 501(a) of the Internal Revenue Code as a defined benefit plan.

L. Mutual Fund Asset Coverage

The Securities and Exchange Commission requires mutual fund companies to obtain fidelity bond coverage for the assets under their control. The bond coverage varies in amounts depending on the mutual fund.

M. Cash Deposits

Custodial credit risk for cash deposits is the risk in the event of a bank failure, the Plan's cash deposits may not be returned. The Federal Deposit Insurance Corporation (FDIC) insures up to $250,000 per depositor per institution. Cash deposits and account balances in excess of $250,000 are uninsured and uncollateralized.

The Plan considers short-term investments with an original maturity of 3 months or less to be cash equivalents.

Cash held in banking institution(s)	$	590,392

N. Risks and Uncertainties

The Plan utilizes various investments which, in general are exposed to various risks such as interest rate risk, credit risk and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and such changes could materially affect the amounts reported in the financial statements.

O. Credit Risk

Credit risk for investments is in the risk that the counterparty to an investment will not fulfill its obligations. The Plan's rated investments are show below.

Fixed Income:				
	2024	$	88,542,029	AA/Aa Rated

P. Investment Interest Rate Risk

Investment interest rate risk is the risk that changes in interest rates of debt investments will adversely affect the fair value of an investment. The table below shows the maturities of the Plan's investments.

Fixed Inc. Income:				
	2024	$	88,542,029	Average effective duration: 5.3 years
				Average effective maturity: 7.5 years

Q. Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer. The following amounts represent 5% or more of the Plan's fiduciary net position and investments as of December 31, 2024 invested with any one organization.

Equity funds:	
Two Sigma Active US All Cap	$ 40,764,649
JP Morgan Chase Bank	$ 21,526,227
Investments	
Fixed Income:	
IR+M Core Bond Fund II	$ 31,816,197

	Investment Assets at Fair Value as of December 31, 2024 Level 1
Money Market Funds	$ 5,979,898
Global Equity	231,424,596
Private Equity	2,903,063
Real Assets	24,575,576
Fixed Income	88,542,029
Total investments at Fair Value	$ 353,425,162

R. Net Asset Value per Share

The following tables provide additional disclosures concerning the investments measured at fair value based on NAV as of December 31, 2024.

	2024			
	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Global Equities	$ 231,424,596	$ -	Daily	Daily
Private Equity	2,903,063	-	Daily	Daily
Real Assets	24,575,576	-	Daily	Daily
Fixed Income	88,542,029	-	Daily	Daily
Total	$ 347,445,264	$ -		

Global Equity – intended to provide capital appreciation, current income, and growth of income mostly through the ownership of public equities representing an ownership interest in a company. The objective for investment managers in this category is to exceed the results represented by the annualized return of the MSCI All Country World Index, net over annualized rolling three to five-year time periods.

Private Equity – the object of private equity investments, including buyouts, venture capital, secondaries, private credits, and distressed assets, is to provide the Plan with a return in excess of public markets over longer periods of time. These investments are illiquid and require capital to be locked up for 7-12 years on average. Due to the higher risk nature of these strategies, a program of private equity investments will be diversified by vintage year, strategy, geography, and manager. A private equity program requires multi-year commitments and is built over several years. The Investment Advisor will monitor the funded and unfunded commitment levels relative to asset allocation and Fund cash levels to ensure adequate liquidity to meet capital calls as well as spending needs.

Real Assets – intended to provide real return through investments which has inflation sensitive characteristics. Investments could include REITs, natural resource equities, MLPs, inflation linked bonds and commodities.

Fixed Income – intended to provide diversification and protection against downward moves in the equity market and serves as a deflation hedge and a predictable source of income. Weighted average duration of the allocation will be within 1 year of the Barclays Capital Aggregate Bond Index, as measured on a quarterly basis.

S. Employer Contribution Requirements

The Authority's contribution rate consists of (1) an amount for normal cost, the estimated amount necessary to finance benefits earned by participants during the current year, and (2) an amount for amortization of the unfunded or excess funded actuarial accrued liability over the service life of the vested participants in preparation for the Authority's adoption of GASB 68, *Accounting and Financial Reporting for Pensions—an amendment of GASB Statement No. 27*. The rates are determined using the entry age actuarial cost method.

SCHEDULE OF FIDUCIARY NET POSITION

	UTA Employee Retirement and Trust
ASSETS	
Cash in Bank	$ 590,392
Investments:	
Global Equities	231,424,596
Fixed Income	88,542,029
Private Equity	2,903,063
Real Assets	24,575,576
Money Market	5,979,898
Total Investments	353,425,162
Prepaid Benefits	2,006,310
Receivables:	
Dividends Receivable	21,755
Accounts Receivable - Benefits	2,556
Accounts Receivable - Contributions	898,058
Total Receivables	922,369
TOTAL ASSETS	356,944,233
LIABILITIES	
Benefits Payable	57,131
Accounts Payable	289,358
TOTAL LIABILITIES	346,489
NET POSITION	
Restricted for pension	$ 356,597,744

SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION

	UTA Employee Retirement and Trust
ADDITIONS	
Employer Contributions	$ 32,762,584
Participant Voluntary Contributions	61,008
Total Contributions	32,823,592
Net Investment Income	
Net Appreciation in Fair Value of Investments	31,994,063
Interest	411,590
Dividends	3,306,707
Total Investment Income	35,712,360
Less: Investment Expense	753,358
Net Investment Income	34,959,002
TOTAL ADDITIONS	67,782,594
DEDUCTIONS	
Monthly Benefits Paid	15,893,502
Lump Sum Distributions	9,181,833
Administrative Expense	686,426
TOTAL DEDUCTIONS	25,761,761
CHANGE IN NET POSITION	$ 42,020,833
Total Net Position, January 1	$ 314,576,911
Total Net Position, December 31	$ 356,597,744

NOTE 9 – JOINT INSURANCE TRUST

A. General Information

The Union and the Authority have agreed on February 1, 1989 that specific amounts of money paid for insurance benefit purposes for the union members be controlled by a trust. The trust should also control any additional amounts paid by the union member shall be deposited in same agreed upon trust account.

B. Reporting Entity

The trust is administered by the Joint Insurance Committee that consists of seven (7) members, one (1) neutral member agreed upon by the Union and the Authority, three (3) appointed by the Amalgamated Transit Union Local 382 in accordance with a collective bargaining agreement and three members of staff appointed by the Authority. The members of the Joint Insurance Committee may (but need not) be participants in the trust.

C. Membership

The Plan's membership consisted of:

	December 31, 2024
Active participants	1,584
Inactive participants not receiving benefits	257
Total	1,841

D. Benefit Terms

Insurance Benefits
The Amalgamated Transit Union (ATU) and the Authority have established, through various collectively bargaining agreements, provisions for payment of medical, dental, vision, life, accident, and short-term disability insurances.

E. Contributions

Employer Contribution Requirements
Contributions from the Authority are determined by based on the current collective bargaining agreement.

Participant Matching Contributions
A participant is an employee of the Authority who is eligible for insurance benefits under the collective bargaining agreement or is eligible for Consolidated Omnibus Budget Reconciliation Act (COBRA). Certain insurance plans in the trust require participants to pay a portion of the premiums or all of the premium to participate.

F. Method of Accounting

The Plan prepares its financial statements on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America, under which benefits and expenses are recognized when due and payable and revenues are recorded in the accounting period in which they are earned. Accordingly, the valuation of investments is shown at fair value and both realized and unrealized gains (losses) are included in net appreciation and depreciation in fair value of investments.

SCHEDULE OF FIDUCIARY NET POSITION

	Joint Insurance Trust
ASSETS	
Cash in Bank	$ 10,816,781
Cash in Utah State Treasury	327,850
Total Cash	11,144,631
Investments - money markets	2,197,395
Deposits	104,795
Receivables:	46,973
TOTAL ASSETS	13,493,794
LIABILITIES	
Accounts Payable	2,668,612
TOTAL LIABILITIES	2,668,612
NET POSITION	
Restricted for benefits other than pension	$ 10,825,182

SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION

	Joint Insurance Trust
ADDITIONS	
Employer Contributions	$ 25,759,843
Participant Voluntary Contributions	6,836,092
Total Contributions	32,595,935
Net Investment Income	
Net Appreciation in Fair Value of Investments	5,600
Interest	132,839
Total Investment Income	138,439
TOTAL ADDITIONS	32,734,374
DEDUCTIONS	
Monthly Benefits Paid	31,136,909
Administrative Expense	45,514
TOTAL DEDUCTIONS	31,182,423
CHANGE IN NET POSITION	$ 1,551,951
Total Net Position, January 1	$ 9,273,231
Total Net Position, December 31	$ 10,825,182

NOTE 10 – LIABILITIES

The Authority issues revenue, capital interest, and capital appreciation bonds along with financing leases in order to provide funding for long-term capital improvements and acquisitions of capital assets. In some instances the full faith and credit of the Authority are pledged to secure the debt, while some are limited to pledge revenues stated in the bond. Leasehold interests in the vehicle being financed act as security for financing lease agreements.

Related to bonds, the Authority's interest payments are typically semiannual on June 15th and December 15th. Interest expense is accrued for the 16 remaining days of December as part of accrued interest. In 2019, Utah County and the Authority agreed a new 4th quarter cent sales tax in Utah County for transit would be exclusively used to repay any obligation be accrued by the Authority related to the Utah Valley Express bus route.

In addition, the Authority has long term obligations related to compensated absences which represent obligations to employees for unused vacation leave balances or guaranteed health saving account contributions at retirement for unused sick leave balances. General revenues are used to liquidate compensated absence balances and other long-term obligations.

In the event of default, the Trustee for the bonds may pursue any available remedy by suit at law on in equity to enforce the payment of the principal of, premium, in any, and interest on the Bonds the Outstanding or to enforce any obligations of the Authority. However, the Authority's obligations with respect to the Bonds are limited to Pledged Revenues. (Amended and Restated General Indenture of Trust, dated September 1, 2002)

For those debts for which collateral or a leasehold interest has been pledged, the most likely remedy in the event of default would be though other possible remedies include acceleration of all unpaid payments on the debt, possession of pledged property by the debtor, and any necessary legal actions against the Authority to cure the default. (The Authority's Current Standard Lease Purchase Agreement Language)

In prior years, the Authority has refunded certain bonds by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payments on the refunded bonds. Accordingly, the trust account assets and the liability for the refunded bonds are not included in the Authority's financial statements.

DIRECT BORROWINGS

Beginning in 2015, UTA has secured financing agreements annually for the purchase of buses, paratransit vehicles and vanpool commuter vans. The financing agreements from 2015 through 2019 were secured from Banc of America Public Capital Corporation and the financing agreements from 2020 through 2021 were secured through JP Morgan Chase Bank. In December 2022, the Authority entered into a 5-year master financing agreement for 2022-2026 that has an index rate guarantee for the term of the agreement. These finance agreements transfer title of the vehicles to the Authority and therefore these agreements are reported as financed purchases, rather than leases, in the financial statements.

On December 22, 2016, Utah County issued a $65 million Subordinated Transportation Sales Tax Revenue Bond to be used for the construction of the Utah Valley Express bus route. The Authority and Utah County have entered into an inter-local agreement that requires the Authority to reimburse Utah County for all bond costs (principal, interest, and cost of issuance) prior to December 31, 2028.

	Amount Outstanding	Amount Due Within One Year	Accrued Interest	Amount of Collateral
Direct Borrowings:				
Inter-local Loan:				
On December 22, 2016, Utah County issued a $65 million Subordinated Transportation Sales Tax Revenue Bond to be used for the construction of the Utah Valley Express bus route. The Authority and Utah County have entered into an inter-local agreement that requires the Authority to reimburse Utah County for all bond costs (principal, interest, and cost of issuance) prior to December 31, 2028. As of November 2024, UTA only owes the remaining bond principal and interest on the 2016 Utah County Subordinated Transportation Sales Tax Revenue Bond.	$ 52,885,000	$ 1,700,000	$ 347,307	$ -
Subtotal: Direct Borrowings - Inter-local loans:	**$ 52,885,000**	**$ 1,700,000**	**$ 347,307**	**$ -**
Financing Agreements:				
$5,283,500 12-Year Financing Agreement, Series 2015, issued July 17, 2015, maturing monthly from August 17, 2015 through July 17, 2027, with interest payable monthly at rate of 2.0908%. A leasehold interest in 10 CNG buses and equipment is pledged as security for the debt.	$ 1,251,852	$ 476,591	$ -	$ 2,447,216
$2,480,000 12-Year Financing Agreement, Series 2016, issued September 27, 2016, maturing monthly from October 27, 2016 through September 27, 2028, with interest payable monthly at rate of 1.6322%. A leasehold interest in 5 ski buses and equipment is pledged as security for the debt.	827,746	215,806	-	1,384,545
$24,390,000 12-Year Financing Agreement, Series 2017, issued November 30, 2017, maturing monthly from December 31, 2017 through November 30, 2029, with interest payable monthly at rate of 2.2440%. A leasehold interest in 47 buses and equipment is pledged as security for the debt.	10,786,721	2,099,650	-	16,603,356
$12,496,000 12-Year Financing Agreement, Series 2018, issued November 28, 2018, maturing monthly from December 28, 2018 through November 30, 2030, with interest payable monthly at rate of 3.2950%. A leasehold interest in 24 buses, 2 trolleys, and their associated equipment is pledged as security for the debt.	6,776,438	1,054,697	-	9,440,403
$5,190,000 12-Year Financing Agreement, Series 2019, issued August 8, 2019, maturing monthly from September 8, 2019 through August 8, 2031, with interest payable monthly at rate of 2.2200%. A leasehold interest in 10 buses and equipment is pledged as security for the debt.	3,052,782	429,644	-	3,877,555
$9,530,000 14-Year Financing Agreement, Series 2020, issued December 5, 2020, maturing monthly from January 3rd, 2021 through December 3, 2034, with interest payable monthly at rate of 1.5050%. A leasehold interest in 20 buses and equipment is pledged as security for the debt.	6,982,870	646,245	-	9,466,942
$3,060,000 6-Year Financing Agreement, Series 2020, issued December 5, 2020, maturing monthly from January 3, 2021 through December 3, 2026, with interest payable monthly at rate of .88%. A leasehold interest in 25 Flex/Paratransit vehicles and 35 RideShare vans and equipment is pledged as security for the debt.	1,039,720	517,355	-	9,048,227
$28,160,000 14-Year Financing Agreement, Series 2021, issued December 28, 2021, maturing monthly from January 28th, 2022 through December 28, 2035, with interest payable monthly at rate of 1.855%. A leasehold interest in 50 buses and equipment is pledged as security for the debt.	22,725,129	1,879,828	-	27,108,075
$3,859,500 6-Year Financing Agreement, Series 2021, issued December 28, 2021, maturing monthly from January 28, 2022 through December 28, 2027, with interest payable monthly at rate of 1.35%. A leasehold interest in 27 Flex/Paratransit vehicles and 35 RideShare vans and equipment is pledged as security for the debt.	1,968,800	647,432	-	2,341,269
$24,987,407 14-Year Financing Agreement, Series 2022, issued December 16, 2022, maturing monthly from January 16, 2023 through December 16, 2036, with interest payable monthly at rate of 4.1233%. A leasehold interest in 36 buses and equipment is pledged as security for the debt.	22,236,388	1,462,805	-	14,893,625
$1,223,154 8-Year Financing Agreement, Series 2022, issued December 16, 2022, maturing monthly from January 16, 2023 through December 16, 2030, with interest payable monthly at rate of 4.0278%. A leasehold interest in 31 nonrevenue vehicles and equipment is pledged as security for the debt.	953,208	143,336	-	1,176,789

	Amount Outstanding	Amount Due Within One Year	Accrued Interest	Amount of Collateral
$7,525,250 6-Year Financing Agreement, Series 2022, issued December 16, 2022, maturing monthly from January 16, 2023 through December 28, 2028, with interest payable monthly at rate of 4.0192%. A leasehold interest in 53 Flex/Paratransit vehicles and 86 RideShare vans and equipment is pledged as security for the debt.	5,214,890	1,226,468	-	7,632,875
$15,684,868 14-Year Financing Agreement, Series 2023, issued December 29, 2023, maturing monthly from January 29, 2024 through December 29, 2037, with interest payable monthly at rate of 4.3148%. A leasehold inteerest in various buses and equipment is pledged as security for the debt.	14,850,722	870,858	-	15,656,327
$10,000,000 10-Year Financing Agreement, Series 2023, issued December 29, 2023, maturing monthly from January 29, 2024 through December 29, 2033, with interest payable monthly at rate of 4.0278%. A leasehold interest in Commuter Rail vehicles and equipment is pledged as security for the debt.	9,171,783	862,355	-	-
$2,898,000 8-Year Financing Agreement, Series 2023, issued December 29, 2023, maturing monthly from January 29, 2023 through December 29, 2031, with interest payable monthly at rate of 4.0805%. A leasehold interest in Various non-revenue vehicles and equipment is pledged as security for the debt.	2,585,249	325,754	-	2,890,024
$500,000 10-year Financing Agreement, Series 2024, issued April 24, 2024, maturing monthly from May 24, 2024 through April 24, 2034, with interest payable monthly at rate of 4.2010%. A leasehold interest in Various non-revenue vehicles and equipment is pledged as security for the debt.	472,790	42,268	-	-
$3,102,000 8-Year Financing Agreement, Series 2024, issued April 24, 2024, maturing monthly from May 24, 2024 through April 24, 2032, with interest payable monthly at rate of 4.2470%. A leasehold interest in Various non-revenue service vehicles is pledged as security for the debt.	2,881,766	342,245	-	853,434
Subtotal: Direct Borrowings - Financing Agreements:	**$ 113,778,854**	**$ 13,243,337**	**$ -**	**$ 124,820,662**
Total Direct Borrowings:	**$ 166,663,854**	**$ 14,943,337**	**$ 347,307**	**$ 124,820,662**
Other Related Debt:				
Revenue Bonds				
$134,650,000 Senior Revenue bonds, Series 2006C, issued October 24, 2006, maturing annually from June 15, 2007 through June 15, 2032, with interest payable semiannually at rates from 5.00% - 5.25%	70,985,000	7,335,000	355,577	-
$668,655,000 Senior Revenue bonds, Series 2015A, issued February 25, 2015, maturing annually from June 15, 2015 through June 15, 2025, with interest payable semiannually at rates from 4.384-4.895%.	22,660,000	22,660,000	339,037	-
$192,005,000 Subordinate Revenue bonds, Series 2015A, issued February 25, 2015, maturing annually from June 15, 2015 through June 15, 2026, with interest payable semiannually at rates of 5.00%.	21,310,000	13,315,000	250	-
$126,780,000 Subordinate Revenue bonds, Series 2016, issued August 24,2016, maturing annually from December 15, 2016 through December 15, 2031, with interest payable semiannually at rates from 3.00 - 4.00%.	95,175,000	-	402,463	-
$83,765,000 Senior Revenue bonds, Series 2018, issued March 15, 2018, maturing annually from June 15, 2018 through December 15, 2036, with interest payable semiannually at rates from 3.722 - 5.00%.	74,155,000	-	147,390	-
$115,540,000 Subordiate Revenue bonds, Series 2018, issued March 15, 2018, maturing annually from June 15, 2018 through December 15, 2041 with interest payable semiannually at rates from 3.125-5.00%.	85,535,000	3,930,000	198,310	-
$61,830,000 Senior Revenue bonds, Series 2019A, issued November 26, 2019, maturing annually from June 15, 2020 through December 15, 2044, with interest payable semiannually at rates from 3.00-5.00%.	54,485,000	1,935,000	104,579	-

	Amount Outstanding	Amount Due Within One Year	Accrued Interest	Amount of Collateral
$188,810,000 Senior Revenue bonds, Series 2019B, issued November 26, 2019, maturing annually from June 15, 2020 through December 15, 2042, with interest payable semiannually at a rate of 3.443%.	94,725,000	-	3,589,196	-
$59,070,000 Subordinate Revenue bonds, Series 2019B, issued November 26, 2019, maturing annually from June 15, 2020 through December 15, 2042, with interest payable semiannually at rates from 3.393-3.643%.	59,070,000	-	87,851	-
$216,650,000 Taxable Senior Lien Sales Tax Revenue bonds, Series 2020, issued March 19, 2020, maturing annually from June 15, 2020 through December 15, 2038, with interest payable semiannually at rates from .937-2.774%.	194,770,000	4,260,000	192,887	-
$74,750,000 Subordinate Revenue bonds, Series 2020B, issued November 12,2020, maturing annually from June 15, 2021 through December 15, 2039, with interest payable semiannually at rates from 2.375-2.97%.	62,625,000	-	220,273	-
$431,625,000 Senior Revenue bonds, Series 2021A, issued November 10, 2021, maturing annually from June 15, 2022 through December 15, 2036, with interest payable semiannually at a rate from .0347 to 2.589%.	407,680,000	8,365,000	362,872	-
$16,220,000 Subordinate Revenue bonds, Series 2021A, issued November 10, 2021, maturing annually from June 15, 2022 through December 15, 2037, with interest payable semiannually at a rate from 0.547 to 2.989%.	15,520,000	250,000	19,046	-
$77,600,000 Senior Revenue bonds, Series 2023, issued October 3, 2023, maturing annually from June 15, 2024 through December 15, 2042, with interest payable semiannually at of 5.0%.	77,600,000	-	-	-
$419,365,000 Senior Revenue Bonds, Series 2024, Issued August 30, 2024, Maturing annually from June 15, 2025 through June 15, 2042, with interest payable semiannually at a rate of 5.0%.	419,365,000	-	-	-
$120,975,000 Subordinate Revenue Bonds, Series 2024, Issued August 30, 2024, Maturing annually from June 15, 2025 through June 15, 2040, with interest payable semiannually at a rate of 5.0%.	120,975,000	-	-	-
Subtotal: Other Related Debt - Revenue Bonds:	**$ 1,876,635,000**	**$ 62,050,000**	**$ 6,019,731**	**$ -**

	Amount Outstanding	Amount Due Within One Year	Accrued Interest	Amount of Collateral
Current Interest Bonds				
$128,795,000 Subordinate Current Interest Debt, Series 2007A, issued June 19, 2007, maturing annually from December 15, 2007 through June 15, 2035, with interest payable semiannually at a rate of 5.00%.	$ 78,610,000	$ -	$ 108,948	$ -
Subtotal: Other Related Debt - Current Interest Bonds:	**78,610,000**	**-**	**108,948**	**-**
Build America Bonds				
$261,450,000 Senior Debt, Series 2009B, issued May 21, 2009, maturing annually from December 15, 2009 through June 15, 2029, with interest payable semiannually at a rate of 5.937%. The authority elected to treat the 2009B bonds as "Build America Bonds" for the purpose of the American Recovery and Investment Act of 2009 (the Recovery Act) and to receive a cash subsidy from the United States Treasury in connection therewith. Pursuant to the Recovery Act, the Authority anticipates cash subsidy payments from the United States Treasury equal to 35% less sequestration ($5,199,578) of the interest payable on the 2009B bonds. These bonds were fully refunded by the 2024 Bonds.	-	-	-	-
$200,000,000 Subordinate Debt, Series 2010A, issued October 20, 2010, maturing annually from June 15, 2011 through June 15, 2040, with interest payable semiannually at a rate of 5.705%. The authority elected to treat the 2010A bonds as "Build America Bonds" for the purpose of the American Recovery and Investment Act of 2009 (the Recovery Act) and to receive a cash subsidy from the United States Treasury in connection therewith. Pursuant to the Recovery Act, the Authority anticipates cash subsidy payments from the United States Treasury equal to 35% less sequestration ($3,822,065) of the interest payable on the 2010A bonds.These bonds were fully refunded by the 2024 Bonds.	-	-	-	-
Subtotal: Other Related Debt - Build America Bonds:	**-**	**-**	**-**	**-**
Captial Appreciation Bonds				
$18,911,498 Capital Appreciation Subordiate Debt, Series 2016, issued August 24, 2016, maturing December 15, 2032 at a rate of 3.32%	$ 18,911,498	$ -	$ 5,943,917	$ -
Subtotal: Other Related Debt - Capital Appreciation Bond:	**$ 18,911,498**	**$ -**	**$ 5,943,917**	**$ -**
Total Other Related Debt:	**$ 1,974,156,498**	**$ 62,050,000**	**$ 12,072,596**	**$ -**
Total of Direct Borrowings and Other Related Debt:	**$ 2,140,820,352**	**$ 76,993,337**	**$ 12,419,903**	**$ 124,820,662**

Annual repayment requirements on the Direct Borrowings are:

	Principal	Interest	Total
Year ending December 31,			
2025	$ 1,700,000	$ 1,677,512	$ 3,377,512
2026	1,750,000	1,623,588	3,373,588
2027	1,805,000	1,568,078	3,373,078
2028	1,865,000	1,510,824	3,375,824
2029	45,765,000	1,451,666	47,216,666
Total	$ 52,885,000	$ 7,831,668	$ 60,716,668

Financing Agreements

	Principal	Interest	Total
Year ending December 31,			
2025	$ 13,243,337	$ 3,399,634	$ 16,642,971
2026	13,630,973	3,011,963	16,642,936
2027	13,296,010	2,614,275	15,910,285
2028	12,674,913	2,217,805	14,892,718
2029	11,266,810	1,843,339	13,110,149
2030-2034	38,697,312	4,975,137	43,672,449
2035-2037	10,969,499	504,111	11,473,610
Total	$ 113,778,854	$ 18,566,264	$ 132,345,118

OTHER RELATED DEBT

The Sales Tax Revenue Bonds are payable from and secured by UTA's sales and use tax revenue. UTA is required to maintain certain minimum deposits, as defined in the Indenture of Trust, to meet debt service requirements. Sales Tax Revenue Bonds debt service requirements to maturity are as follows:

	Principal	Interest	Total
Year ending December 31,			
2025	$ 62,050,000	$ 72,778,071	$ 134,828,071
2026	71,985,000	70,858,721	142,843,721
2027	79,315,000	69,228,033	148,543,033
2028	81,400,000	67,128,889	148,528,889
2029	89,880,000	64,912,658	154,792,658
2030-2034	500,001,498	288,429,505	788,431,003
2035-2039	642,070,000	170,823,501	812,893,501
2040-2044	447,455,000	34,164,248	481,619,248
Total	$ 1,974,156,498	$ 838,323,626	$ 2,812,480,124

Changes in Debt Long-Term Liabilities

Long-term debt liability activity for the year ended December 31, 2024 was as follows:

	Balance 1/1/2024	Additions	Reductions	Balance 12/31/2024	Due Within One Year
Direct Borrowings					
Financing Lease Agreements	$ 123,309,600	$ 3,602,000	$ (13,132,746)	$ 113,778,854	$ 13,243,337
Inter-local Loan	54,530,000	-	(1,645,000)	52,885,000	1,700,000
Total Direct Borrowings	177,839,600	3,602,000	(14,777,746)	166,663,854	14,943,337
Other Related Debt					
Sales Tax Revenue Bonds	1,480,690,000	540,340,000	(144,395,000)	1,876,635,000	62,050,000
Current Interest Bonds	110,595,000	-	(31,985,000)	78,610,000	-
Build America Bonds	461,450,000	-	(461,450,000)	-	-
Capital Appreciation Bonds	18,911,498	-	-	18,911,498	-
Insurance premiums/ (discounts)	43,328,287	78,071,397	(7,894,911)	113,504,773	-
Total Other Related Debt	2,114,974,785	618,411,397	(645,724,911)	2,087,661,271	62,050,000
Total Direct Borrowings and Other Related Debt	$ 2,292,814,385	$ 622,013,397	$ (660,502,657)	$ 2,254,325,125	$ 76,993,337

Compensated Absences	Balance 1/1/2024	Prior Period Adjustment (1)	Adjusted Balance 1/1/2024	Additions	Reductions	Balance 12/31/2024	Due Within One Year
Total Vacation Liability	$ 10,967,458	$ 839,011	$ 11,806,469	$ 12,606,182	$ (11,931,131)	$ 12,481,520	$ 9,643,594
Total Sick Liability	6,417,308	387,113	6,804,421	1,883,230	(1,882,678)	6,804,973	1,283,822
Total Compensated Absences	$ 17,384,766	$ 1,226,124	$ 18,610,890	$ 14,489,412	$ (13,813,809)	$ 19,286,493	$ 10,927,416

(1) Adjustment to prior period balance is due to the implementation of GASB 101

NOTE 11 – COMMITMENTS AND CONTINGENCIES

The Authority is a defendant in various matters of litigation and has other claims pending as a result of activities in the ordinary courses of business. Management and legal counsel believe that by reason of meritorious defense, by insurance coverage or statutory limitations, these contingencies will not result in a significant liability to the Authority in excess of the amounts provided as accrued self-insurance liability in the accompanying financial statements.

As of December 31, 2024, the Authority also has purchasing commitments of $257.2 million for capital projects. The largest of these commitments are as follows:

- 123.24 million SD100/SD160 Light Rail Vehicle Replacement
- 27.92 million Mid-Valley Connector
- 21.12 million Fares Systems Replacement Program
- 21.10 million 5600 W/Mountain View Corridor Project
- 9.03 million Maintenance System & OWATS Replacement
- 5.37 million Ogden/Weber State University BRT
- 5.08 million OK Building Repairs
- 4.61 million Non-Rev Service Vehicle Replacement
- 4.51 million South Valley Transit
- 3.01 million MOW Training Yard
- 2.51 million 900 East UVX Station
- 2.35 million Van pool Van replacement
- 2.20 million Init APC Upgrade
- 2.02 million Rail Passenger Info
- 1.97 million SLCentral HQ Office
- 1.97 million Frontrunner Double Tracking
- 1.89 million Light Rail Vehicle Rehab
- 1.77 million Program Management Support
- 1.77 million CPO New HRIS system app
- 1.65 million Train Control Rehab and Replacement
- 1.61 million TPSS Component Replacement/Traction Power Rehab and Replacement
- 1.58 million Prime Mover Engine Rebuild
- 1.49 million System Restrooms
- 1.46 million Clearfield FR Station Trail
- 1.35 million Bridge Rehabilitation & Maintenance
- 1.31 million S-Line Expansion
- 1.24 million Stray Current Mitigation
- 1.10 million Vehicle Replacement/Expansion
- 1.03 million Point of the Mountain

Required Supplementary Information

SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS – 10 YEARS

	2024	2023	2022	2021
Total Pension Liability				
Service cost	$ 15,704,877	$ 14,308,127	$ 12,293,940	$ 12,597,159
Interest on total pension liability	31,065,694	29,160,956	27,443,651	25,639,471
Voluntary member contributions	61,008	346,127	116,525	334,301
Differences between expected and actual experience	11,089,872	6,654,184	(621,195)	9,188,520
Assumption changes or inputs	268,636	-	6,482,520	-
Benefits paid	(25,075,336)	(22,266,119)	(22,309,358)	(19,196,735)
Net change in total pension liability	33,114,751	28,203,275	23,406,083	28,562,716
Total pension liability - beginning	456,860,580	428,657,305	405,251,222	376,688,506
Total pension liability - ending (a)	489,975,331	456,860,580	428,657,305	405,251,222
Plan Fiduciary Net Position				
Contributions - employer	$ 32,762,584	$ 30,041,866	$ 27,132,518	$ 25,207,307
Contributions - members	61,008	346,127	116,525	334,301
Net investment income	34,959,003	44,606,252	(56,561,527)	28,830,047
Benefits paid	(25,075,336)	(22,266,119)	(22,309,358)	(19,196,735)
Administrative expense	(686,426)	(583,880)	(554,229)	(471,288)
Net change in plan fiduciary net position	42,020,833	52,144,246	(52,176,071)	34,703,632
Plan fiduciary net position - beginning	314,576,911	262,432,665	314,608,736	279,905,104
Plan fiduciary net position - ending (b)	356,597,744	314,576,911	262,432,665	314,608,736
Net pension liability / (asset) - ending (a-b)	$ 133,377,587	$ 142,283,669	$ 166,224,640	$ 90,642,486
Plan fiduciary net position as a percentage of the total pension liability	72.78%	68.86%	61.22%	77.63%
Projected covered employee payroll	$ 195,272,130	$ 173,115,453	$ 160,831,897	$ 153,983,509
Net pension liability as a percentage of covered payroll	68.30%	82.19%	103.35%	58.87%

Schedule is intended to show information for 10 years.

	2020	2019	2018	2017
Total Pension Liability				
Service cost	$ 10,653,870	$ 10,244,115	$ 9,550,863	$ 8,368,262
Interest on total pension liability	24,263,256	22,947,802	21,512,781	20,368,031
Voluntary member contributions	83,988	298,803	223,572	697,576
Differences between expected and actual experience	4,292,503	3,347,505	4,893,150	4,915,564
Assumption changes or inputs	11,421,251	-	-	5,079,447
Benefits paid	(19,648,551)	(17,302,699)	(15,474,819)	(13,008,142)
Net change in total pension liability	31,066,317	19,535,526	20,705,547	26,420,738
Total pension liability - beginning	345,622,189	326,086,663	305,381,116	278,960,378
Total pension liability - ending (a)	376,688,506	345,622,189	326,086,663	305,381,116
Plan Fiduciary Net Position				
Contributions - employer	$ 24,273,996	$ 24,008,192	$ 22,355,434	$ 20,506,163
Contributions - members	83,988	298,803	223,572	697,576
Net investment income	33,846,259	40,648,932	(16,629,921)	30,598,620
Benefits paid	(19,648,551)	(17,302,699)	(15,474,819)	(13,008,142)
Administrative expense	(407,938)	(434,427)	(440,279)	(324,912)
Net change in plan fiduciary net position	38,147,754	47,218,801	(9,966,013)	38,469,305
Plan fiduciary net position - beginning	241,757,350	194,538,549	204,504,562	166,035,257
Plan fiduciary net position - ending (b)	279,905,104	241,757,350	194,538,549	204,504,562
Net pension liability / (asset) - ending (a-b)	$ 96,783,402	$ 103,864,839	$ 131,548,114	$ 100,876,554
Plan fiduciary net position as a percentage of the total pension liability	74.31%	69.95%	59.66%	66.97%
Projected covered employee payroll	$ 152,297,365	$ 141,812,999	$ 132,521,079	$ 126,690,540
Net pension liability as a percentage of covered payroll	63.55%	73.24%	99.27%	79.62%

Schedule is intended to show information for 10 years.

	2016	2015
Total Pension Liability		
Service cost	$ 7,711,706	$ 7,545,807
Interest on total pension liability	19,604,345	18,717,411
Voluntary member contributions	437,923	916,567
Differences between expected and actual experience	(927,077)	(1,973,177)
Assumption changes or inputs	(3,955,702)	7,725,363
Benefits paid	(12,980,615)	(11,554,824)
Net change in total pension liability	9,890,580	21,377,147
Total pension liability - beginning	269,069,798	247,692,651
Total pension liability - ending (a)	278,960,378	269,069,798
Plan Fiduciary Net Position		
Contributions - employer	$ 19,603,952	$ 16,745,254
Contributions - members	437,923	916,567
Net investment income	7,591,211	(1,085,458)
Benefits paid	(12,980,615)	(11,554,824)
Administrative expense	(249,141)	(244,011)
Net change in plan fiduciary net position	14,403,330	4,777,528
Plan fiduciary net position - beginning	151,631,927	146,854,399
Plan fiduciary net position - ending (b)	166,035,257	151,631,927
Net pension liability / (asset) - ending (a-b)	$ 112,925,121	$ 117,437,871
Plan fiduciary net position as a percentage of the total pension liability	59.50%	56.40%
Projected covered employee payroll	$ 115,430,618	$ 110,727,134
Net pension liability as a percentage of covered payroll	97.83%	106.06%

Schedule is intended to show information for 10 years.

SCHEDULE OF REQUIRED EMPLOYER CONTRIBUTIONS – 10 YEARS

Year	Actuarial Determined Contribution	Actual Employer Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contribution as Percentage of Covered Payroll
2024	$ 29,895,858	$ 32,762,584	(2,866,726)	$ 195,272,130	16.78%
2023	29,290,819	30,041,866	(7581,057)	173,115,453	17.35%
2022	25,967,318	27,132,518	(1,165,200)	160,831,897	16.87%
2021	24,743,369	25,207,307	(463,938)	153,983,509	16.37%
2020	25,167,517	24,273,996	893,521	152,297,365	15.94%
2019	22,240,718	24,008,192	(1,767,474)	141,812,999	16.93%
2018	21,600,936	22,355,434	(754,498)	132,521,079	16.87%
2017	20,270,486	20,506,163	(235,677)	126,690,540	16.19%
2016	17,147,568	19,603,952	(2,456,384)	115,430,618	16.98%
2015	16,609,070	16,745,254	(136,184)	110,727,134	15.12%

NOTE 1 – METHODS AND ASSUMPTIONS USED TO DETERMINE CONTRIBUTION RATES AS OF DECEMBER 31, 2024

Actuarial cost method	Entry age normal
Amortization method	Level percentage of payroll, closed
Remaining amortization period	18 years
Asset valuation method	5-year smoothed market less unrealized
Cost of Living Adjustments	None
Inflation	2.5%
Salary increases	7.00% per annum for the first five years of employment; 4.00% per annum thereafter
Investment rate of return	6.75%, net of investment expenses
Retirement age	Table of Rates by Age and Eligibility
Mortality	RP-2014 Blue Collar Mortality Table, with MP-2014 projection scale

SCHEDULE OF INVESTMENT RETURNS

The money-weighted rate of return considers the changing amounts actually invested during a period and weights the amount of pension plan investments by the proportion of time they are available to return during that period. External cash flows are determined on a monthly basis and are assumed to occur at the middle of each month. External cash inflows are netted with external cash outflows, resulting in a net external cash flow each month. The money-weighted rate of return is calculated net of investment expenses.

Fiscal Year Ending December 31	Net Money-Weighted Rate of Return
2024	10.99%
2023	16.76%
2022	-17.85%
2021	10.19%
2020	13.88%
2019	20.56%
2018	-8.00%
2017	18.01%
2016	4.90%
2015	-0.72%

Schedule is intended to show information for 10 years.

Supplementary Schedules

SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION BUDGET TO ACTUAL

	Budget	Budget Amendments	Amended Budget	Actual	Favorable (Unfavorable)
Revenues					
Contributions from other gov'ts, sales tax	$ 480,000,000	$ 13,670,000	$ 493,670,000	$ 492,426,212	$ (1,243,788)
Federal operating grants	84,903,000	12,057,000	96,960,000	32,688,759	(64,271,241)
Passenger revenues	35,850,000	2,131,000	37,981,000	39,255,838	1,274,838
Advertising	2,322,000	6,000	2,328,000	2,092,000	(236,000)
Investment income	7,215,000	(1,590,000)	5,625,000	25,294,865	19,669,865
Other income	11,634,000	1,013,000	12,647,000	25,672,217	13,025,217
Total revenues	621,924,000	27,287,000	649,211,000	617,429,891	(31,781,109)
Operating Expenses					
Bus services	143,835,000	-	143,835,000	159,124,939	(15,289,939)
Rail services	102,604,000	-	102,604,000	120,182,858	(17,578,858)
Demand response services	42,102,000	40,000	42,142,000	46,111,798	(3,969,798)
Other services	4,015,000	(3,000)	4,012,000	5,043,420	(1,031,420)
Operations support	64,674,000	(137,000)	64,537,000	65,780,906	(1,243,906)
Administration (less non-operating)	68,244,000	137,000	68,381,000	66,578,845	1,802,155
Total operating expenses	425,474,000	37,000	425,511,000	462,822,766	(37,311,766)
Non-Operating Expenses					
Interest expense	79,145,000	-	79,145,000	95,730,232	(16,585,232)
Build America Bond subsidies	(9,259,000)	-	(9,259,000)	-	(9,259,000)
Principal	66,575,261	-	66,575,261	72,045,000	(5,469,739)
Total non-operating expenses	136,461,261	-	136,461,261	167,775,232	(31,313,971)
Total Operating and Non-Operating Expenses	$ 561,935,261	$ 37,000	$ 561,972,261	$ 630,597,998	$ (68,625,737)
Capital Expenses (Revenues)					
Federal and local grants	$ (142,568,000)	$ -	$ (142,568,000)	$ (29,526,049)	$ (113,041,951)
State and local contributions	(30,596,000)	-	(30,596,000)	(10,385,602)	(20,210,398)
Capital lease	(46,569,000)	-	(46,569,000)	-	(46,569,000)
Bonds	(6,330,000)	-	(6,330,000)	-	(6,330,000)
Project expenses	230,433,000	-	230,433,000	173,691,847	56,741,153
Total capital expenses (revenues)	$ 4,370,000	$ -	$ 4,370,000	$ 133,780,196	$ (129,410,196)

Project expenses - less transfers to capital assets in 2024	(139,208,535)
Capital project expenses not capitalized	$ 34,483,312

Reconciliation:	
Total revenues (operating and capital)	$ 657,341,542
- Less total expenses (operating, non-operating, and capital (after capitalization)	(665,081,310)
- Less depreciation expense	(153,164,701)
+ Plus gain on sale of assets	605,141
+ Plus capital project expenses not capitalized (added into modes)	
Bus	10,319,080
Rail	19,700,180
Demand response	2,936,247
Other service	1,527,805
+ Plus principal payments on long-term debt	72,045,000
Change in Net Position (Statement of Revenues, Expenses, and Changes in Net Position)	$ (53,771,016)

COMBINING STATEMENT OF FIDUCIARY NET POSITION

	UTA Employee Retirement Trust	Joint Insurance Trust	Total
ASSETS			
Cash in Bank	$ 590,392	$ 10,816,781	$ 11,407,173
Cash in Utah State Treasury	-	327,850	327,850
Total Cash	590,392	11,144,631	11,735,023
Investments:			
Global Equities	231,424,596	-	231,424,596
Fixed Income	88,542,029	-	88,542,029
Private Equity	2,903,063	-	2,903,063
Real Assets	24,575,576	-	24,575,576
Money Market	5,979,898	2,197,395	8,177,293
Total Investments	353,425,162	2,197,395	355,622,557
Prepaid Benefits	2,006,310	-	2,006,310
Deposits	-	104,795	104,795
Receivables:			
Dividends Receivable	21,755	-	21,755
Accounts Receivable - Benefits	2,556	-	2,556
Accounts Receivable - Contributions	898,058	46,973	945,031
Total Receivables	922,369	46,973	969,342
TOTAL ASSETS	**356,944,233**	**13,493,794**	**370,438,027**
LIABILITIES			
Benefits Payable	57,131	-	57,131
Accounts Payable	289,358	2,668,612	2,957,970
TOTAL LIABILITIES	**346,489**	**2,668,612**	**3,015,101**
NET POSITION			
Restricted for:			
Pension	356,597,744	-	356,597,744
Benefits Other Than Pension	-	10,825,182	10,825,182
Total Net Position	**$ 356,597,744**	**$ 10,825,182**	**$ 367,422,926**

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

	UTA Employee Retirement Trust	Joint Insurance Trust	Total
ADDITIONS			
Employer Contributions	$ 32,762,584	$ 25,759,843	$ 58,522,427
Participant Voluntary Contributions	61,008	6,836,092	6,897,100
Total Contributions	32,823,592	32,595,935	65,419,527
Net Investment Income			
Net Appreciation in Fair Value of	31,994,063	5,600	31,999,663
Interest	411,590	132,839	544,429
Dividends	3,306,707	-	3,306,707
Total Investment Income	35,712,360	138,439	35,850,799
Less: Investment Expense	753,358	-	753,358
Net Investment Income	34,959,002	138,439	35,097,441
TOTAL ADDITIONS	**67,782,594**	**32,734,374**	**100,516,968**
DEDUCTIONS			
Monthly Benefits Paid	15,893,502	31,136,909	47,030,411
Lump Sum Distributions	9,181,833	-	9,181,833
Administrative Expense	686,426	45,514	731,940
TOTAL DEDUCTIONS	**25,761,761**	**31,182,423**	**56,944,184**
CHANGE IN NET POSITION	**$ 42,020,833**	**$ 1,551,951**	**$ 43,572,784**
Total Net Position, January 1	$ 314,576,911	$ 9,273,231	$ 323,850,142
Total Net Position, December 31	$ 356,597,744	$ 10,825,182	$ 367,422,926

Statistical

The Statistical Section provides additional historical context and detail to aid in using the information in Utah Transit Authority's financial statements and in understanding and assessing the Authority's overall financial health.

Financial Trends Information

These schedules present trend information to help the reader understand how the Authority's financial performance and fiscal health have changed.

Net Position and Changes in Net Position
Revenue History by Source
Expense History by Function

Revenue Capacity Information

These schedules contain information to help the reader assess the Authority's capacity to raise revenue from the Authority's most significant revenue source, local transit sales tax.

Local Contributions from Other Governments
Local Transit Sales Taxes by County
Principle Contributors of Sales Tax and Fares

Debt Capacity Information

This Schedule presents information to help the reader understand and assess the Authority's level of outstanding debt and the Authority's ability to issue additional debt in the future.

Total Outstanding Debt Burden per Capita
Yearly Debt Service Coverage

Demographic and Economic Information

These schedules present demographic and economic indicators to help the reader understand the environment within which the Authority's financial activities take place.

Demographic and Economic Statistics
Principal Employers

Operating Information

These schedules offer operating data to help the reader understand how the information in the Authority's financial report relates to the services it provides and the activities it performs.

Full Time Equivalent Authority Employees
Trend Statistics by Type of Service
Operating Indicators by Function/Program
Capital Asset Statistics by Function/Program
Performance Measures - Bus Service
Performance Measures - Light Rail
Performance Measures - Commuter Rail
Performance Measures - Demand Response
Performance Measures - Vanpool

Sources: Unless otherwise noted, the information in the following schedules is derived from Utah Transit Authority's Annual Comprehensive Financial Reports for the years indicated.

NET POSITIONS AS OF DECEMBER 31 – 10 YEARS

	2024	2023 [2]	2022	2021 [1]	2020
Net Position as of December 31					
Capital investment in capital assets	$775,525,771	$718,712,321	$666,552,866	$667,968,269	$648,605,411
Restricted	99,156,029	59,680,867	44,161,873	27,015,061	40,516,406
Unrestricted	297,484,933	448,770,685	505,087,728	331,437,253	228,081,924
Total net position	1,172,166,733	1,227,163,873	1,215,802,467	1,026,420,583	917,203,741
Restatement	-	(1,226,124)	-	302,822	-
Total restated net position	$1,172,166,733	$1,225,937,749	$1,215,802,467	$1,026,723,405	$917,203,741

	2019	2018	2017	2016	2015
Net Position as of December 31					
Capital investment in capital assets	$692,675,681	$827,646,243	$894,275,843	$924,260,135	$1,040,640,236
Restricted	66,948,773	66,559,450	60,399,717	67,381,132	77,983,022
Unrestricted	113,143,840	85,088,927	39,001,859	71,502,447	76,548,154
Total net position	872,768,294	979,294,620	993,677,419	1,063,143,714	1,195,171,412
Restatement	-	-	-	-	(9,497,521)
Total restated net position	$872,768,294	$979,294,620	$993,677,419	$1,063,143,714	$1,185,673,891

CHANGE IN NET POSITION – 10 YEARS

	2024	2023	2022	2021	2020
Operating revenues	$41,347,838	$37,959,224	$35,713,144	$30,386,187	$34,880,272
Operating expenses	615,987,467	579,128,611	569,651,499	472,933,325	459,473,189
Operating loss	(574,639,629)	(541,169,387)	(533,938,355)	(442,547,138)	(424,592,917)
Non-operating revenues	480,956,962	481,237,344	641,374,613	483,530,389	444,739,466
Income (loss) before capital contributions	(93,682,667)	(59,932,043)	107,436,258	40,983,251	20,146,549
Capital contributions	39,911,651	71,293,449	81,642,804	68,233,591	24,288,898
Change in net position	$ (53,771,016)	$11,361,406	$189,079,062	$109,216,842	$44,435,447

	2019	2018	2017	2016	2015
Operating revenues	$55,111,554	$54,464,392	$54,525,870	$52,891,021	$54,346,242
Operating expenses	457,897,920	401,161,541	427,777,940	422,543,342	394,062,733
Operating loss	(402,786,366)	(346,697,149)	(373,252,070)	(369,652,321)	(339,716,491)
Non-operating revenues	261,451,197	268,435,411	246,722,487	226,957,532	209,462,264
Income (loss) before capital contributions	(141,335,169)	(78,261,738)	(126,529,583)	(142,694,789)	(130,254,227)
Capital contributions	34,808,843	63,878,939	57,063,288	20,164,612	9,068,708
Change in net position	$ (106,526,326)	$ (14,382,799)	$ (69,466,295)	$ (122,530,177)	$ (121,185,519)

*Source: Utah Transit Authority 2024 Annual Comprehensive Financial Report

1. 2021 Net position restated due to GASB 87 Implementation in 2022.
2. 2023 Net position restated due to GASB 101 Implementation in 2024.

REVENUE HISTORY BY SOURCE

	2024	2023	2022	2021	2020
Operating	$ 41,347,838	$ 37,959,223	$ 35,713,144	$ 30,386,187	$ 34,880,272
Sales taxes	492,426,212	482,427,243	480,925,766	433,360,729	361,590,707
Investment	25,294,865	31,955,716	1,806,825	1,432,026	3,525,448
Reinvestment of proceeds from development agreements	-	-	19,368,007	-	-
Net gain on sale of capital assets	605,141	(5,116,287)	3,228,640	1,411,431	927,566
Build America Bond Subsidies	-	9,426,300	9,259,376	8,158,624	8,893,288
Other	25,672,217	12,777,577	11,692,301	9,822,657	9,442,644
	585,346,273	569,429,773	561,994,059	484,571,654	419,259,925
Federal grants					
Federal preventive maintenance grants	32,570,217	62,979,264	47,286,518	-	-
Federal operating grants	118,542	646,635	167,777,447	130,631,095	160,258,318
Federal capital grants	29,526,049	45,176,230	50,582,042	48,642,468	20,898,309
	62,214,808	108,802,129	265,646,007	179,273,563	181,156,627
Other capital contributions	10,385,602	26,117,219	31,060,762	19,591,123	3,390,589
	$657,946,683	$704,349,121	$858,700,828	$683,436,340	$603,807,141

	2019	2018	2017	2016	2015
Operating	$ 55,111,554	$ 54,464,392	$ 54,525,870	$ 52,891,021	$ 54,346,242
Sales taxes	317,797,604	282,933,591	265,770,775	245,008,417	227,703,023
Investment	6,821,490	6,525,872	2,873,787	1,732,939	2,831,406
Reinvestment of proceeds from development agreements	-	-	-	-	-
Net gain on sale of capital assets	-	-	-	-	-
Build America Bond Subsidies	-	-	-	-	-
Other	(45,372,222)	8,155,668	3,954,893	3,108,191	8,314,065
	334,358,426	352,079,523	327,125,325	302,740,568	293,194,736
Federal grants					
Federal preventive maintenance grants	-	61,820,668	62,313,994	59,772,235	49,452,677
Federal operating grants	69,746,231	-	-	3,562,534	2,547,335
Federal capital grants	16,395,068	31,585,004	53,960,024	17,054,298	7,819,096
	86,141,299	93,405,672	116,274,018	80,389,067	59,819,108
Other capital contributions	18,413,775	32,293,935	3,103,264	3,110,314	1,249,612
	$438,913,500	$477,779,130	$446,502,607	$386,239,949	$354,263,456

EXPENSE HISTORY BY FUNCTION

	2024	2023	2022	2021	2020
Bus service	$ 159,124,939	$ 151,499,433	$ 135,508,533	$ 108,575,280	$ 107,390,047
Rail service	120,182,858	123,526,228	121,262,026	94,943,238	96,041,283
Paratransit service	46,111,798	37,727,338	33,431,955	27,083,173	22,646,903
Other service	5,043,420	3,691,915	3,509,781	3,587,718	3,296,275
Operations support	65,780,906	64,509,732	62,562,572	50,621,841	46,463,776
Administration [1]	66,578,845	50,442,038	64,148,322	53,262,273	43,734,772
Capital Maintenance Projects	-	-	-	-	-
Depreciation	153,164,701	146,921,013	142,059,366	134,048,888	139,089,219
Impairment Expense	-	-	6,358,030	-	-
Interest [2]	95,730,232	113,859,104	99,970,267	101,286,173	99,898,505
Recoverable sales tax, interlocal [3]	810,914	810,914	810,914	810,914	810,914
	$ 712,528,613	$ 692,987,715	$ 669,621,766	$ 574,219,498	$ 559,371,694

	2019	2018	2017	2016	2015
Bus service	$ 104,570,413	$ 96,719,747	$ 88,928,063	$ 85,841,973	$ 77,092,676
Rail service	77,972,467	75,157,087	72,895,607	84,165,069	67,254,632
Paratransit service	23,121,527	21,857,632	19,572,367	19,341,116	18,511,580
Other service	3,247,699	3,056,191	2,982,176	2,949,643	2,918,871
Operations support	47,056,444	45,557,749	41,932,571	37,831,682	32,051,926
Administration [1]	35,927,831	38,783,033	30,612,930	38,840,643	35,189,725
Capital Maintenance Projects	19,078,502	38,654,111	20,602,425	-	-
Depreciation	146,112,123	80,565,077	149,440,887	153,573,216	161,043,323
Impairment Expense	-	-	-	-	-
Interest [2]	87,541,906	91,000,388	88,190,962	85,415,870	80,575,328
Recoverable sales tax, interlocal [3]	810,914	810,914	810,914	810,914	810,914
	$ 545,439,826	$ 492,161,929	$ 515,968,902	$ 508,770,126	$ 475,448,975

[1] Includes major investment studies

[2] Reported as non-capitalized interest

[3] See Notes to the Financial Statement, Note 2.K

LOCAL CONTRIBUTIONS IN THE FORM OF SALES TAX BY COUNTY – 10 YEARS

	2024	2023	2022	2021	2020
Box Elder [1]	$ 2,012,920	$ 3,154,228	$ 3,083,631	$ 2,690,712	$ 2,404,175
Davis	49,871,101	48,505,397	48,085,992	44,689,405	37,364,965
Salt Lake	296,350,313	291,603,977	291,511,290	260,485,953	217,849,215
Tooele [2]	4,477,128	4,367,638	4,174,538	4,040,910	3,347,286
Utah	99,040,456	95,655,237	94,740,945	84,632,418	69,278,480
Weber	40,674,294	39,140,766	39,329,370	36,821,329	31,346,586
	$ 492,426,212	$ 482,427,243	$ 480,925,766	$ 433,360,727	$ 361,590,707

	2019	2018	2017	2016	2015
Box Elder [1]	$ 2,019,036	$ 1,898,308	$ 1,957,740	$ 1,790,352	$ 1,552,291
Davis	33,674,864	31,883,835	30,633,547	27,606,440	23,178,724
Salt Lake	196,744,294	174,704,191	163,407,564	153,201,907	146,866,479
Tooele [2]	2,250,563	2,815,189	2,302,492	1,798,971	1,521,097
Utah	55,708,400	45,665,232	43,023,303	38,601,427	36,221,930
Weber	27,400,447	25,966,836	24,446,129	22,009,320	18,362,502
	$ 317,797,604	$ 282,933,591	$ 265,770,775	$ 245,008,417	$ 227,703,023

[1] Includes Brigham City, Perry and Willard cities only

[2] Includes the cities of Tooele and Grantsville; and the unincorporated areas of Erda, Lakepoint, Stansbury Park and Lincoln

LOCAL TRANSIT SALES TAX RATES BY COUNTY – 10 YEARS

	2024	2023	2022	2021	2020
Box Elder	0.5500%	0.5500%	0.5500%	0.5500%	0.5500%
Davis	0.6500%	0.6500%	0.6500%	0.6500%	0.6500%
Salt Lake	0.7875%	0.7875%	0.7875%	0.8500%	0.8500%
Tooele	0.6500%	0.6500%	0.4000%	0.4000%	0.4000%
Utah	0.6260%	0.6260%	0.6260%	0.6260%	0.6300%
Weber	0.6500%	0.6500%	0.6500%	0.6500%	0.6500%

	2019	2018	2017	2016	2015
Box Elder	0.5500%	0.5500%	0.5500%	0.5500%	0.5500%
Davis	0.6500%	0.6500%	0.6500%	0.6500%	0.5500%
Salt Lake	0.8500%	0.6875%	0.6875%	0.6875%	0.6875%
Tooele	0.4000%	0.4000%	0.4000%	0.4000%	0.3000%
Utah	0.6300%	0.5260%	0.5260%	0.5260%	0.5260%
Weber	0.6500%	0.6500%	0.6500%	0.6500%	0.5500%

Source: UTA Finance Department

PRINCIPAL CONTRIBUTORS OF SALES TAX BY COUNTY – 2024 AND 2015

	2024			2015		
	Rank	Percentage of contributions	Amount	Rank	Percentage of contributions	Amount
Salt Lake County	1	60.18%	$ 296,350,313	1	64.50%	$ 146,866,479
Utah County	2	20.11%	99,040,456	2	15.91%	36,221,930
Davis County	3	10.13%	49,871,101	3	10.18%	23,178,724
Weber County	4	8.26%	40,674,294	4	8.06%	18,362,502
Tooele County	5	0.91%	4,477,128	6	0.67%	1,521,097
Box Elder County	6	0.41%	2,012,920	5	0.68%	1,552,291
			$ 492,426,212			$ 227,703,023

FARES - 10 YEARS

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Cash Fares										
Base Fare	$ 2.50	$ 2.50	$ 2.50	$ 2.50	$ 2.50	$ 2.50	$ 2.50	$ 2.50	$ 2.50	$ 2.50
Senior Citizen/Disabled	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25
Ski Bus	5.00	5.00	5.00	5.00	4.50	4.50	4.50	4.50	4.50	4.50
Paratransit (Flextrans)	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Commuter Rail Base Rate	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50
Commuter Rail Additional Station	0.60	0.60	0.60	0.60	0.60	0.60	0.60	0.60	0.60	0.60
Commuter Rail Maximum Rate	9.70	9.70	9.70	9.70	10.30	10.30	10.30	10.30	10.30	10.30
Express	5.00	5.00	5.00	5.00	5.50	5.50	5.50	5.50	5.50	5.50
Streetcar	2.50	2.50	2.50	2.50	1.00	1.00	1.00	1.00	1.00	1.00
Monthly Passes										
Adult	$ 85.00	$ 85.00	$ 85.00	$ 85.00	$ 83.75	$ 83.75	$ 83.75	$ 83.75	$ 83.75	$ 83.75
Minor	42.50	42.50	42.50	42.50	62.75	62.75	62.75	62.75	62.75	62.75
College Student	42.50	42.50	42.50	42.50	62.75	62.75	62.75	62.75	62.75	62.75
Senior Citizen/Disabled	42.50	42.50	42.50	42.50	41.75	41.75	41.75	41.75	41.75	41.75
Express	170.00	170.00	170.00	170.00	198.00	198.00	198.00	198.00	198.00	198.00
Other Fares										
Day Pass	$ 5.00	$ 5.00	$ 5.00	$ 5.00	$ 6.25	$ 6.25	$ 6.25	$ 6.25	$ 6.25	$ 6.25
Group Pass	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00
Summer Youth	49.00	49.00	49.00	49.00	49.00	49.00	99.00	99.00	99.00	99.00
Token - 10-Pack [1]	—	—	—	22.50	22.50	22.50	22.50	22.50	22.50	22.50
Paratransit - 10-Ride Ticket	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00

[1] UTA discontinued the use of tokens on January 1, 2022

Source: UTA Fares Department

TOTAL OUTSTANDING DEBT BURDEN PER CAPITA

Fiscal Year	Total Debt: Bonds	Total Debt: Inter-Local	Total Debt: Financing Agreements	Sales Taxes Collected (less Proposition 1 and 4th quarter cent)	Personal Income of UTA Service Area	Percentage of Personal Income	Per Capita
2015	$ 2,291,439,672	-	$ 11,272,688.00	$ 227,703,023	$ 98,213,376,000	2.34%	$ 972.89
2016	2,259,166,529	-	19,605,173	238,584,981	104,042,124,000	2.19%	943.16
2017	2,300,193,307	65,000,000.00	46,394,866	256,742,750	110,124,169,000	2.19%	979.06
2018	2,377,228,054	65,960,616	56,038,716	273,007,256	118,270,822,000	2.11%	998.93
2019	2,329,663,958	67,050,616	52,187,203	288,548,490	125,338,146,000	1.95%	963.88
2020	2,324,362,741	65,665,597	57,263,279	311,520,915	135,585,673,000	1.80%	938.78
2021	2,273,743,099	57,670,000	81,486,033	262,251,079	149,994,848,000	1.61%	904.76
2022	2,162,991,498	56,125,000	105,927,556	414,301,168	158,360,471,000	1.47%	862.52
2023	2,071,646,498	54,530,000	123,290,344	415,168,658	173,991,581,000	1.29%	822.12
2024	1,974,156,498	52,885,000	113,778,852	424,156,518	—	—	

Source: Note 10
2024 personal income numbers are not available at the preparation of this statement

YEARLY DEBT SERVICE COVERAGE

Fiscal Year	Bonds Payments: Principal	Bonds Payments: Interest	Sales Taxes Collected (less Proposition 1 and 4th quarter cent)	Coverage Ratio of Sales Taxes
2014	7,810,000	91,382,184	214,683,276	2.16
2015	11,445,000	84,785,200	227,703,023	2.37
2016	13,570,000	94,893,898	238,584,981	2.20
2017	8,750,000	77,765,121	256,742,750	2.97
2018	10,845,000	91,000,388	273,007,256	2.68
2019	17,500,000	87,541,906	288,548,490	2.75
2020	25,920,000	91,005,217	311,520,915	2.66
2021	46,860,000	100,245,573	262,251,079	1.78
2022	55,735,000	86,212,420	414,301,168	2.92
2023	168,945,000	81,573,682	415,638,335	1.66
2024	637,830,000	74,335,998	424,156,518	0.60

Source: Statement of Expenses and Change in Net Position, and Note 10, Sales Tax Revenue Bonds

DEMOGRAPHIC AND ECONOMIC STATISTICS

Fiscal Year	Estimated Population	Personal Income in UTA Service Area	Per Capita Personal Income	Unemployment Rate
2015	2,366,874	$ 98,213,376,000	$ 39,045	3.6%
2016	2,416,115	104,042,124,000	41,495	3.4%
2017	2,463,158	110,124,169,000	43,062	3.3%
2018	2,501,905	118,270,822,000	44,709	3.0%
2019	2,540,671	125,338,146,000	47,272	2.6%
2020	2,606,888	135,585,673,000	49,333	3.3%
2021	2,666,898	149,994,848,000	52,011	2.3%
2022	2,695,629	158,360,471,000	58,747	2.4%
2023	2,736,179	173,991,581,000	63,589	2.8%
2024	2,720,878	—	—	3.3%

Source: US Dept of Commerce, Bureau of Economic Analysis, Regional Data (www.bea.gov)
Unemployment rate- Utah Department of Workforce Services https://jobs.utah.gov/wi/update/une/

PRINCIPAL EMPLOYERS – 2023 AND 2014

		2023			2014		
Employer	**Industry**	**Employees**	**Rank**	**% Total Employment**	**Employees**	**Rank**	**% Total Employment**
Intermountain Healthcare	Health Care	20,000 +	1	1.1%	20,000+	1	1.4%
University of Utah	Higher Education	20,000 +	2	1.1%	20,000+	3	1.4%
Wal-Mart Associates	Warehouse Clubs/Supercenters	20,000 +	3	1.1%	15,000-19,999	5	1.2%
State of Utah	State Government	20,000 +	4	1.1%	20,000+	2	1.4%
Brigham Young University	Higher Education	15,000-19,999	5	0.9%	15,000-19,999	4	1.3%
Hill Air Force Base	Federal Government	10,000-14,999	6	0.6%	10,000-14,999	6	0.9%
Davis County School District	Public Education	7,000-9,999	7	0.4%	7,000-9,999	7	0.6%
Smith's Food and Drug Centers	Grocery Stores	7,000-9,999	8	0.4%	—	—	—
Utah State University	Higher Education	7,000-9,999	9	0.4%	7,000-9,999	9	0.5%
Northrop Grumman Corp	Aerospace Manufacturing	7,000-9,999	10	0.4%	—	—	—
Granite School District	Public Education	—	—	—	7,000-9,999	8	0.6%
US Department of the Treasury	Federal Government	—	—	—	5,000-6,999	10	0.3%
	Totals	133,000-154,994+		7.6%	126,000-152,000+		8.7%
	Total Employment			1,749,249			1,327,560

Source: Department of Workforce Services https://jobs.utah.gov/wi/data/library/firm/majoremployers.html
https://jobs.utah.gov/jsp/utalmis/#/laborforce

Note: 2024 data was not availible when this report was issued.

FULL-TIME EQUIVALENT AUTHORITY EMPLOYEES – 10 YEARS

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Bus operations	1,300	1,180	1,073	1,069	1,104	1,138	1,089	1,030	1,028	951
Rail operations	639	641	600	594	625	631	611	580	563	527
Paratransit operations	203	196	193	190	200	203	196	191	192	188
Other services	11	11	10	10	10	10	8	9	9	12
Support services	476	508	452	453	417	433	413	365	366	349
Administration	286	259	227	190	187	184	180	243	212	210
Total	2,915	2,795	2,555	2,506	2,543	2,599	2,496	2,417	2,368	2,237

Source: UTA Budget Office
Headcount Report 01/01/2025

TREND STATISTICS - 10 YEARS

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Passengers										
Bus service	19,644,929	17,797,238	15,502,241	12,616,872	12,441,304	20,799,642	19,624,935	19,749,855	20,033,242	20,560,068
Rail service	18,093,299	14,780,350	13,964,586	10,466,195	10,271,888	22,321,887	22,981,884	23,677,677	23,765,873	24,349,674
Paratransit service	223,788	212,688	201,822	301,505	187,112	388,265	394,816	386,977	389,019	388,169
Vanpool service	1,151,649	1,033,123	731,900	587,721	658,990	1,068,364	1,174,696	1,264,410	1,333,780	1,423,675
Total passengers	39,113,665	33,823,399	30,400,549	23,972,293	23,559,294	44,578,158	44,176,331	45,078,919	45,521,914	46,721,586
Revenue Miles										
Bus service	15,995,893	15,786,087	15,613,708	15,534,571	15,607,429	18,158,463	17,911,404	17,454,404	15,462,834	15,367,510
Rail service	10,892,311	10,111,329	10,529,287	10,904,101	10,153,689	11,977,751	12,084,767	12,082,292	12,070,277	11,988,005
Paratransit service	1,519,997	1,586,321	1,591,587	1,252,967	1,709,396	2,881,355	2,798,928	2,727,127	2,505,343	2,293,887
Vanpool service	7,925,575	7,454,630	6,182,824	5,633,164	5,705,170	6,451,812	6,354,828	6,449,439	6,518,150	6,734,487
Total Revenue Miles	36,333,776	34,938,367	33,917,406	33,324,803	33,175,684	39,469,381	39,149,927	38,713,262	36,556,604	36,383,889
Total Miles										
Bus service	17,772,172	17,530,329	17,406,085	17,262,587	17,692,313	20,854,420	20,247,617	19,899,364	17,511,624	17,662,486
Rail service	11,004,901	10,343,613	10,650,381	11,010,634	10,256,421	12,098,162	12,285,634	12,202,976	12,189,876	12,368,934
Paratransit service	1,835,553	1,927,124	1,937,209	1,571,443	2,223,889	3,566,711	3,376,772	3,263,607	3,254,559	3,192,367
Vanpool service	7,925,575	7,454,630	6,182,824	5,633,164	5,705,170	6,451,812	6,354,828	6,449,439	6,518,150	6,734,487
Total miles	38,538,201	37,255,696	36,176,499	35,477,828	35,877,793	42,971,105	42,264,851	41,815,386	39,474,209	39,958,274
Passengers per Mile										
Bus service	1.23	1.13	0.99	0.81	0.80	1.15	1.10	1.13	1.30	1.34
Rail service	1.66	1.46	2.47	0.96	1.01	1.86	1.90	1.96	1.97	2.03
Paratransit service	0.15	0.13	0.13	0.24	0.11	0.13	0.14	0.14	0.16	0.17
Vanpool service	0.15	0.14	0.12	0.10	0.12	0.17	0.18	0.20	0.20	0.21
Total passengers per mile	3.19	2.86	3.71	2.11	2.04	3.31	3.32	3.43	3.63	3.75
Revenue Hours										
Bus service	1,323,990	1,284,650	1,242,349	1,228,731	1,169,292	1,326,660	1,284,186	1,258,448	1,087,055	1,070,139
Rail service	515,372	593,970	493,398	511,973	480,016	532,353	527,187	513,389	511,082	506,233
Paratransit service	107,346	101,821	94,758	79,710	116,174	181,749	180,342	162,198	162,734	160,383
Total revenue hours	1,946,708	1,980,441	1,830,505	1,820,414	1,765,482	2,040,762	1,991,715	1,934,035	1,760,871	1,736,755
Passengers per Revenue Hour										
Bus service	14.84	13.85	12.48	10.27	10.64	15.68	15.28	15.69	18.43	19.21
Rail service	35.11	24.88	52.80	20.44	21.40	41.93	43.59	46.12	46.50	48.10
Paratransit service	2.08	2.09	2.13	3.78	1.61	2.14	2.19	2.39	2.39	2.42
Total passengers per revenue hour	52.03	40.82	67.41	34.49	33.65	59.75	61.06	64.20	67.32	69.73
Total System										
Fare revenue	$39,255,838	$35,414,276	$33,499,144	$28,510,458	$32,845,272	$52,649,054	$52,051,892	$52,159,203	$50,624,354	$52,112,909
Operating expense	$348,532,560	$384,913,352	$401,021,779	$346,672,552	$320,383,970	$311,785,797	$320,596,464	$257,734,612	$268,970,126	$242,516,933
Cost per revenue mile	9.59	11.02	11.82	10.40	9.66	7.90	8.19	6.66	7.36	6.67
Cost per passenger	8.91	11.38	13.19	14.46	13.60	6.99	7.26	5.72	5.91	5.19
Fare revenue per passenger	1.00	1.05	1.10	1.19	1.39	1.18	1.18	1.16	1.11	1.12

Source: NTD
Note: Does not include commuter bus or contract transportation.

OPERATING INDICATORS AND CAPITAL ASSETS - 10 YEARS

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Number of bus routes *	80	120	83	95	104	117	114	119	125	126	121	119
Number of rail routes												
Light rail	4	4	4	4	4	4	4	4	4	4	4	4
Commuter rail	1	1	1	1	1	1	1	1	1	1	1	1
Bus service miles (weekday)	52,931	52,350	59,196	62,948	63,025	62,742	57,378	56,162	53,612	49,625	51,629	55,733
Rail service miles (weekday)												
Light rail	21,405	20,301	8,789	8,342	6,797	8,832	8,853	8,814	8,815	8,828	8,547	8,216
Commuter rail	13,727	13,399	4,504	3,727	3,628	4,660	4,664	4,623	4,627	4,651	4,638	4,488
Average passengers (weekday)	128,971	111,401	99,494	79,916	78,972	152,940	151,901	156,288	155,873	161,862	161,339	162,644
Buses	444	447	520	648	539	570	561	582	567	555	535	493
Paratransit vehicles (buses/vans)	80	80	187	188	207	198	182	148	129	—	84	113
Rail vehicles												
Light rail	114	114	114	117	117	117	146	146	146	146	146	146
Commuter rail	56	56	87	81	81	70	81	81	81	81	81	81
Vanpool vehicles	535	519	491	461	471	512	453	453	503	495	479	470
Park and ride lots[1]	—	—	—	—	—	—	—	—	46	41	—	—
Rail park and ride	41	41	41	42	42	42	42	42	—	—	—	—
Non-Rail park and ride	25	25	25	12	12	12	12	12	—	—	—	—
Bus stops	5,530	5,071	5,369	5,199	6,120	6,247	6,100	6,100	6,196	6,250	6,250	6,273
Rail stations												
Light rail	60	57	57	57	57	57	57	57	57	57	51	51
Commuter rail	17	17	17	17	17	17	16	16	16	16	16	16

Source: NTD
UTA capital asset record
UTA Change-Day Roster
https://maps.rideuta.com/portal/apps/sites/#/uta-open-data

* including flex

[1] As of 2017, UTA started distinguishing between rail and non-rail park and ride lots.

UTA Benchmarking Group

In addition to internal performance measures, UTA strives to improve through use of peer comparisons in a benchmarking group. The following measures were generated using publicly available National Transit Database (NTD) data for the most recent year available (2023) aggregated by region.

Transportation needs are as unique as the landscapes they inhabit. These needs are often met by a collection of agencies specializing in different modes of transit over one region. Comparisons at the agency level, therefore, often produce results that are difficult to interpret. However, much of this variation can be mitigated by grouping transit agencies that serve the same city, metropolitan area, or geographic region.

After aggregating agency data by city, UTA established a benchmarking group of ten cities. Although perfectly equivalent comparisons are not always attainable, this group of peer cities were selected to ensure appropriate data consistency. Top-level metrics used to establish this peer group, in approximate order of importance, include:

- Types of transportation (Transit Modes)
- Budget required for transit operations (Operating Expenses)
- Ridership (Unlinked Passenger Trips)
- Operating time and distance (Vehicle Revenue Hours and Vehicle Revenue Miles)
- Funding level (Farebox Return1[1])

These metrics were evaluated together to determine effective comparisons with UTA (listed as Salt Lake City). For example, although Seattle has the highest operating budget in the benchmarking group, it also has comparatively high ridership levels. This differs from cities like San Jose, which has a higher budget than UTA but lower ridership levels, indicating relatively costly service.

[1] Farebox return is calculated from NTD data by dividing “Fare Revenues Earned” by “Operating Expenses”.

The below chart illustrates similarity of top-level metrics across the benchmarking groups, with gray indicating lower than UTA levels, white indicating similar levels, and blue indicating higher levels.

	Ridership	Op Budget	VR Hours	VR Miles	Farebox Return
Cleveland	16 mm	$258 mm	1.5 mm	20 mm	8%
Dallas	36 mm	$560 mm	2.9 mm	43 mm	6%
Denver	49 mm	$570 mm	3.1 mm	47 mm	25%
Phoenix	52 mm	$373 mm	3.4 mm	46 mm	12%
Pittsburgh	23 mm	$447 mm	2.1 mm	27 mm	12%
Portland	44 mm	$576 mm	3.0 mm	36 mm	6%
Salt Lake City	**24 mm**	**$339 mm**	**2.1 mm**	**36 mm**	**6%**
San Diego	40 mm	$296 mm	2.8 mm	43 mm	31%
San Jose	12 mm	$399 mm	1.4 mm	17 mm	3%
Seattle	71 mm	$1140 mm	4.8 mm	61 mm	14%

Key criteria used in the selection process include current-state similarity in the above metrics and future-state similarity - or "stretch" comparisons (cities that reflect the growth in size or efficiency of transit that UTA envisions for itself in the coming years). Careful consideration was given to determine stretch comparison cities, like Denver and Seattle, that are at a later stage in population and transit development.

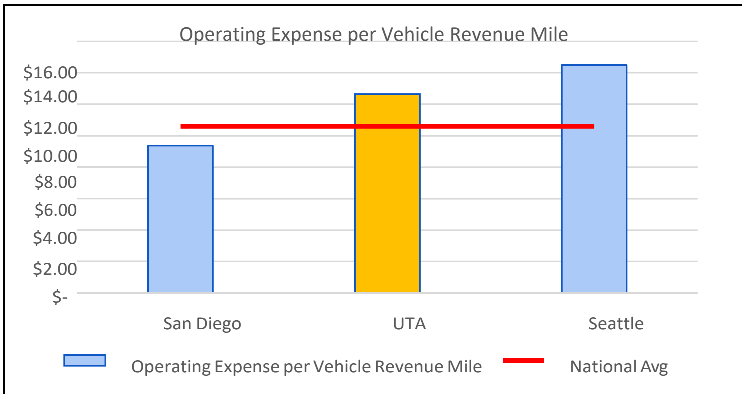
Cities that closely align with UTA in the above metrics, but without strong overlap in relevant transit modes were eliminated from the benchmarking group. The following benchmarking performance measures are presented by mode, where only cities that participate in each mode will appear in the charts. A summary of modes available in each city appears below.

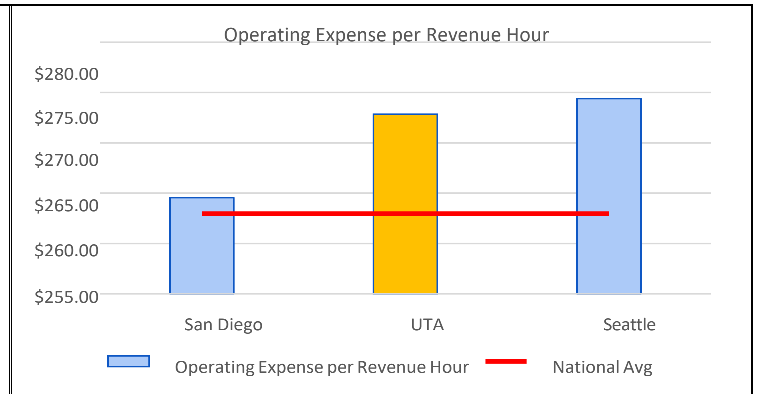
Transit Mode:	Bus	Commuter Bus	Rail	Commuter Rail	Demand Response	Van Pool
Cleveland	x		x		x	
Dallas	x		x	x	x	x
Denver	x		x	x	x	x
Phoenix	x		x		x	x
Pittsburgh	x		x		x	x
Portland	x		x	x	x	
Salt Lake City	x	x	x	x	x	x
San Diego	x	x	x		x	x
San Jose	x		x		x	
Seattle	x	x	x	x	x	x

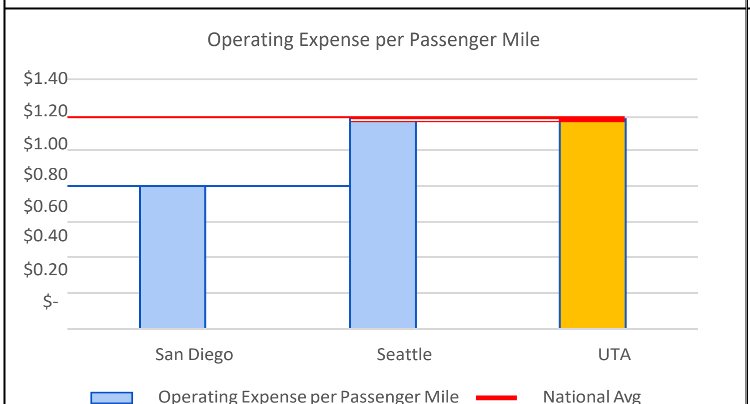
Performance Measures

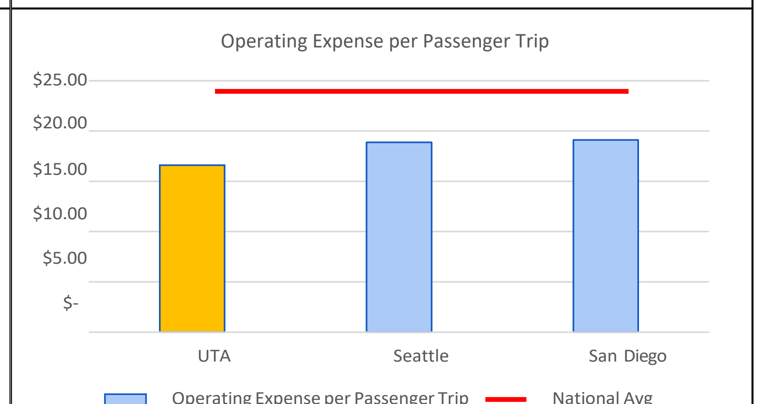
COMMUTER BUS SERVICE (DIRECTLY OPERATED & PURCHASED)

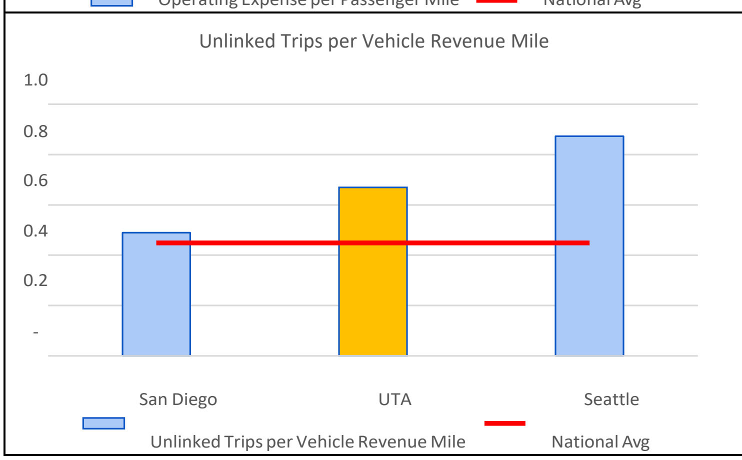
The following charts contain information from the Federal Transit Administration's National Database (NTD) for the most recent year available (2023), and compares the Authority's performance with other similar cities.

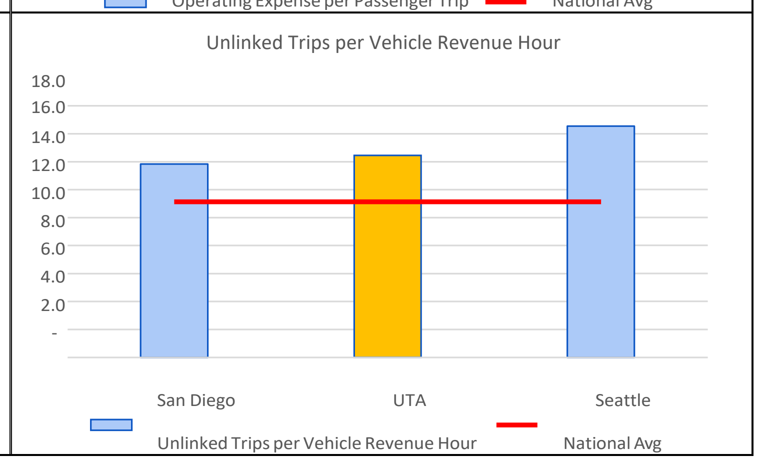








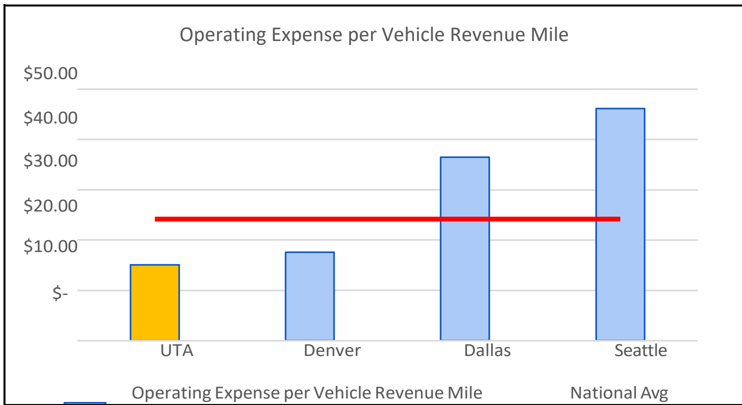


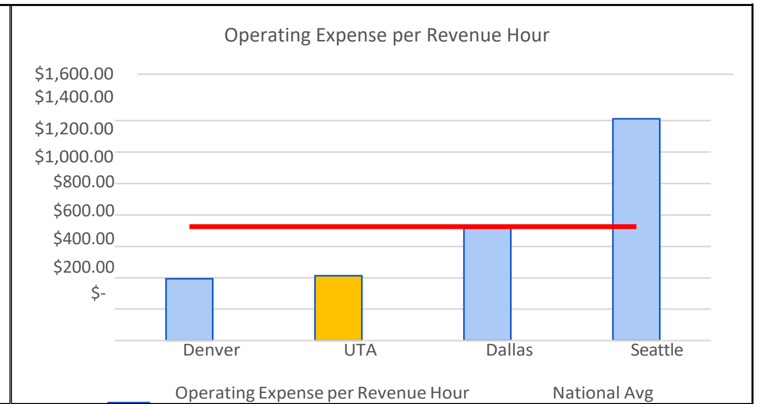


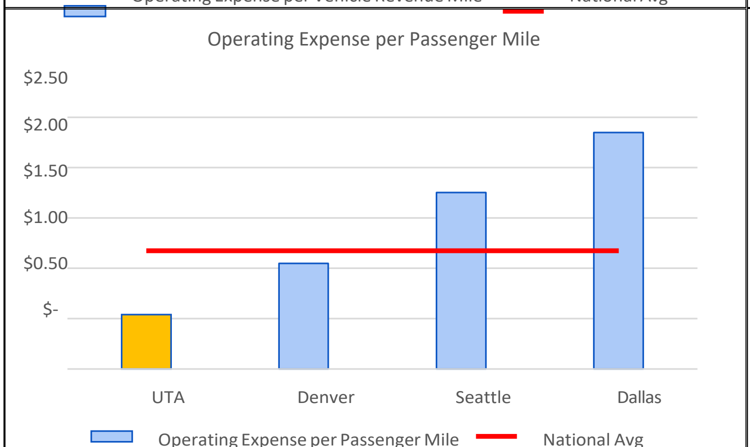
City	State	Agency
San Diego	CA	MTS
Seattle	WA	ST

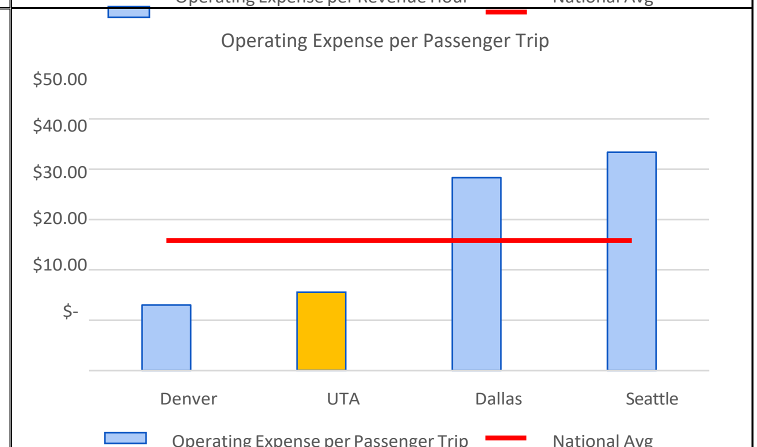
COMMUTER RAIL SERVICE (DIRECTLY OPERATED & PURCHASED)

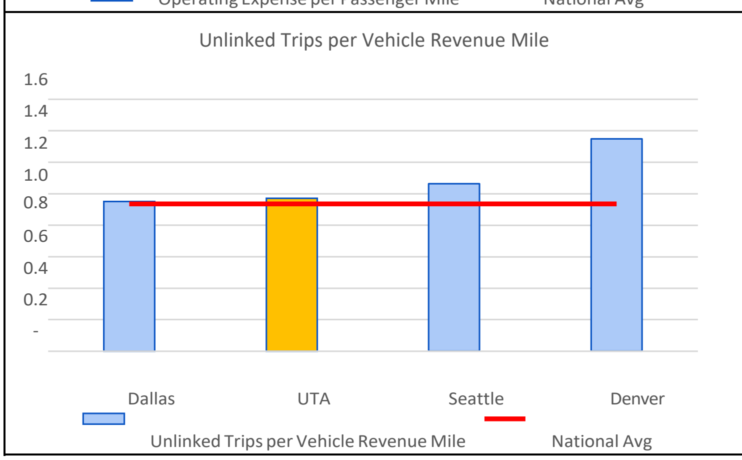
The following charts contain information from the Federal Transit Administration's National Database (NTD) for the most recent year available (2023), and compares the Authority's performance with other similar cities.

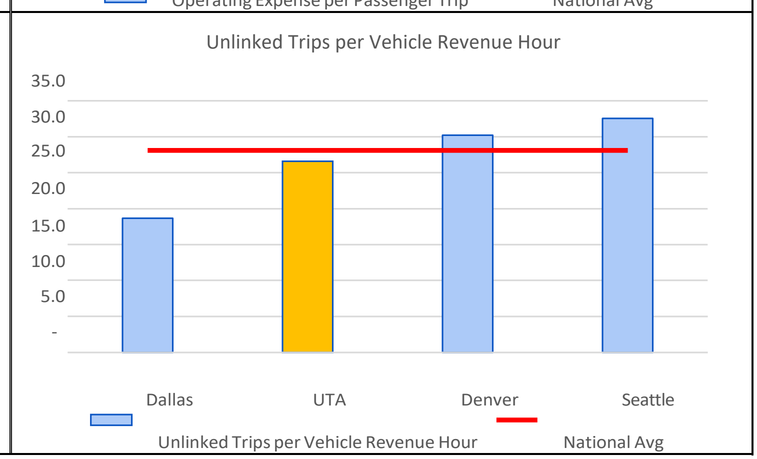








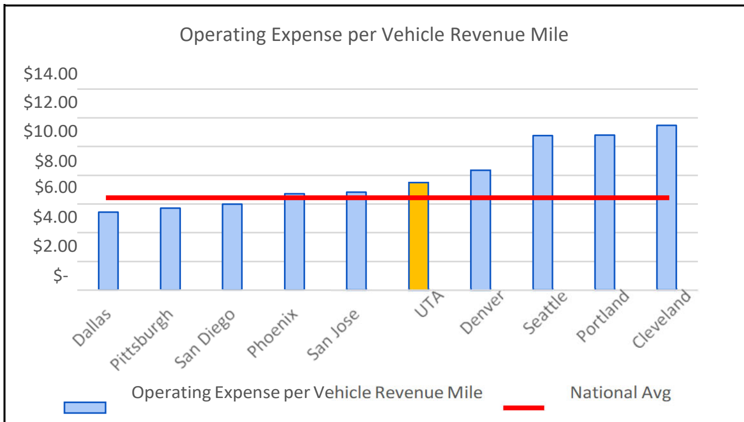


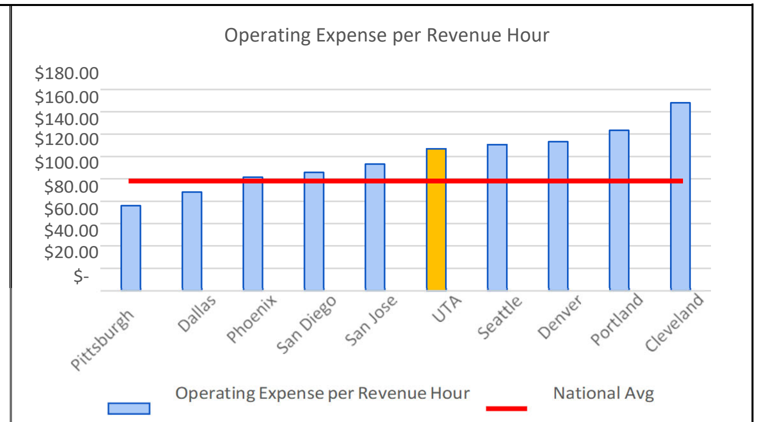


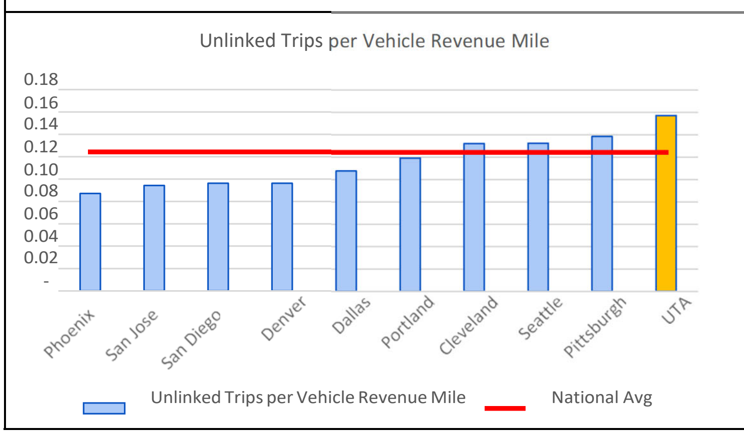
City	State	Agency
Dallas	TX	DART
Denver	CO	RTD
Seattle	WA	ST

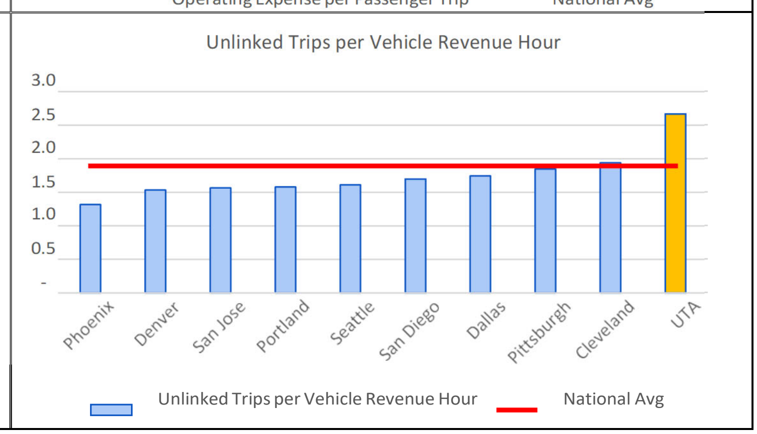
DEMAND RESPONSE SERVICE (DIRECTLY OPERATED & PURCHASED)

The following charts contain information from the Federal Transit Administration's National Database (NTD) for the most recent year available (2023), and compares the Authority's performance with other similar cities.





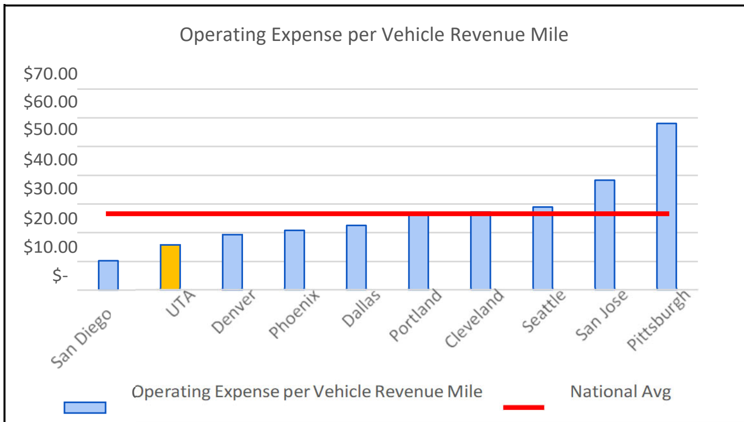


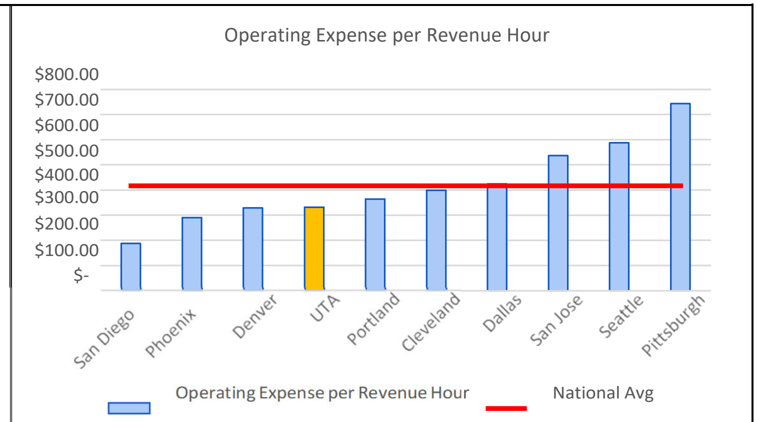


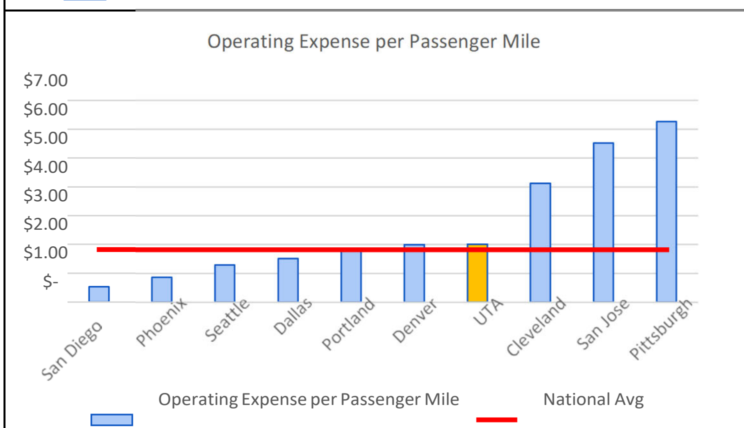
City	State	Agency	City	State	Agency	
Cleveland	OH	GCRTA	Portland	OR	RC	SMS
Dallas	TX	DART	San Diego	CA	MTS	
Denver	CO	RTD	San Jose	CA	VTA	
Phoenix	AZ	VM	Seattle	WA	KCM	
Pittsburgh	PA	ACTA				

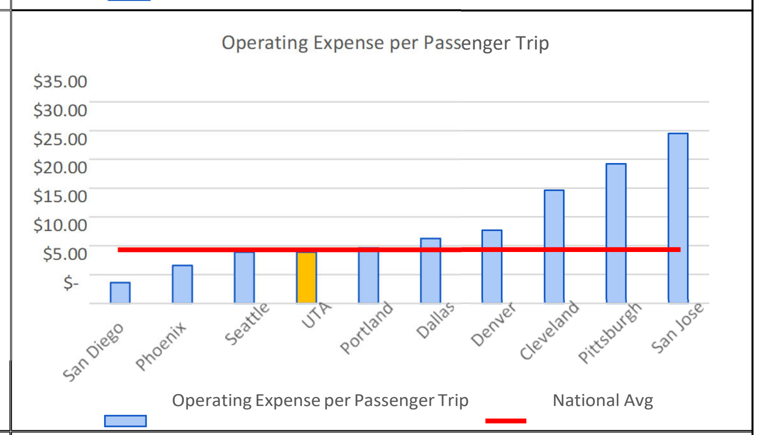
LIGHT RAIL SERVICE (DIRECTLY OPERATED & PURCHASED)

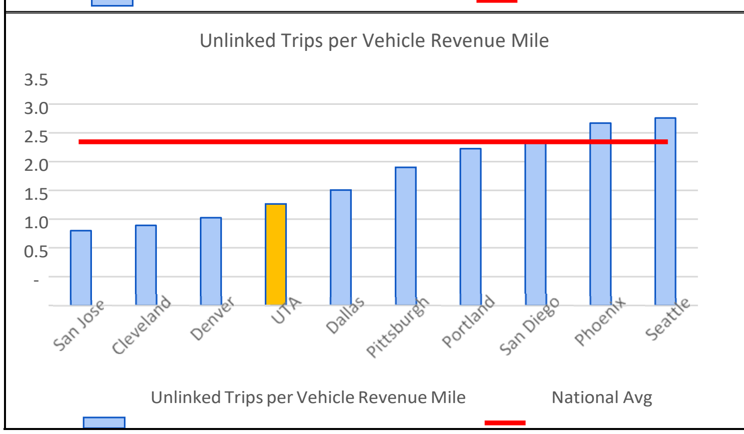
The following charts contain information from the Federal Transit Administration's National Database (NTD) for the most recent year available (2023), and compares the Authority's performance with other similar cities.

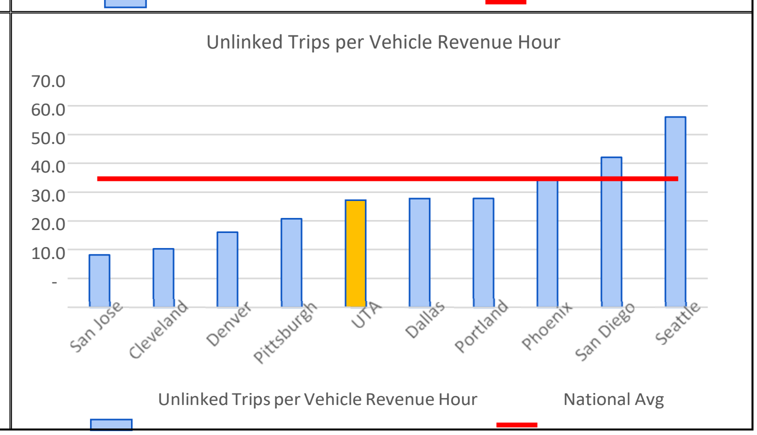








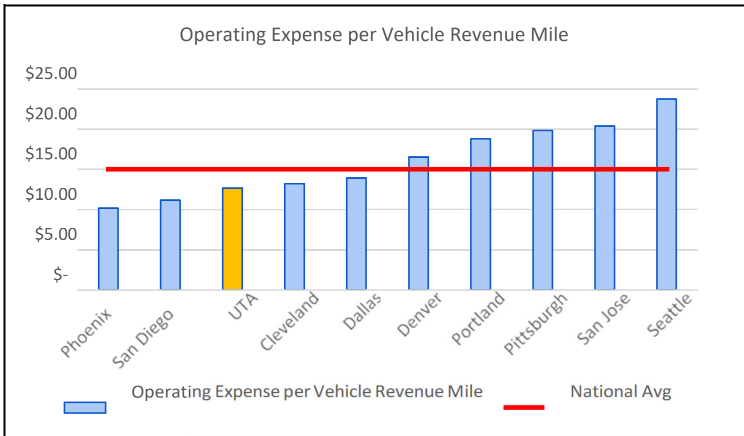


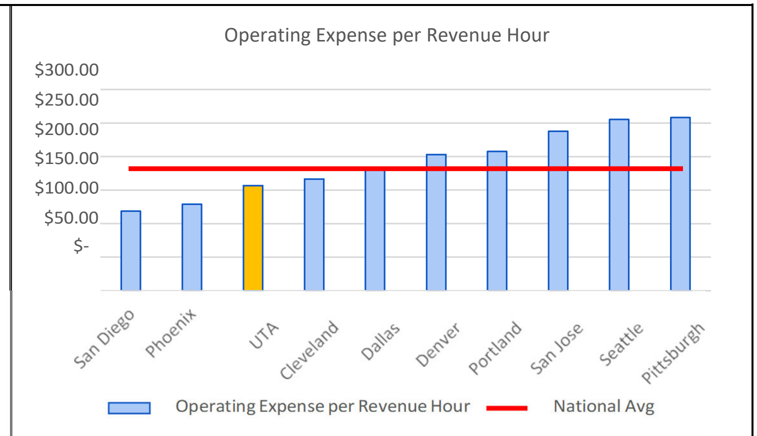


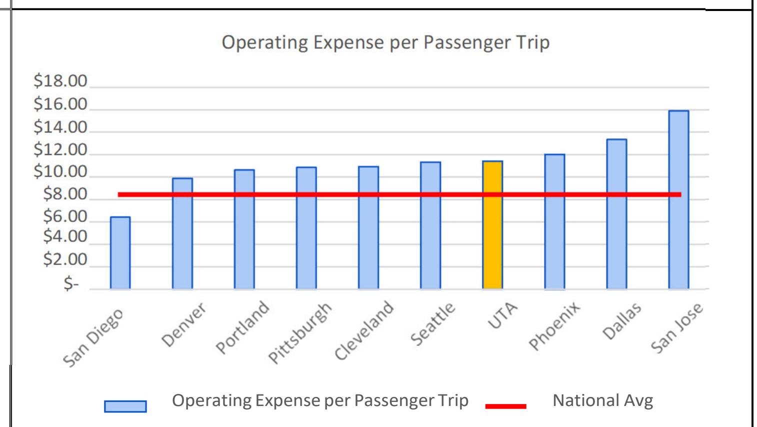
City	State	Agency	City	State	Agency
Cleveland	OH	GCRTA	Portland	OR	TriMet
Dallas	TX	DART	San Diego	CA	MTS
Denver	CO	RTD	San Jose	CA	VTA
Phoenix	AZ	VMR	Seattle	WA	ST
Pittsburgh	PA	PRT			

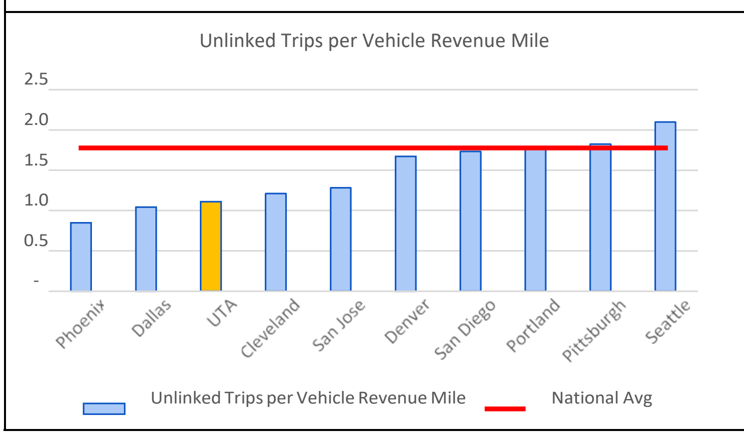
BUS SERVICE (DIRECTLY OPERATED & PURCHASED)

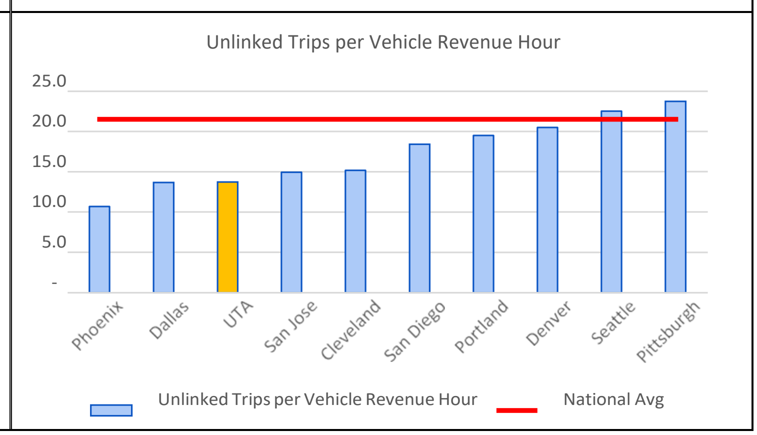
The following charts contain information from the Federal Transit Administration's National Database (NTD) for the most recent year available (2023), and compares the Authority's performance with other similar cities.







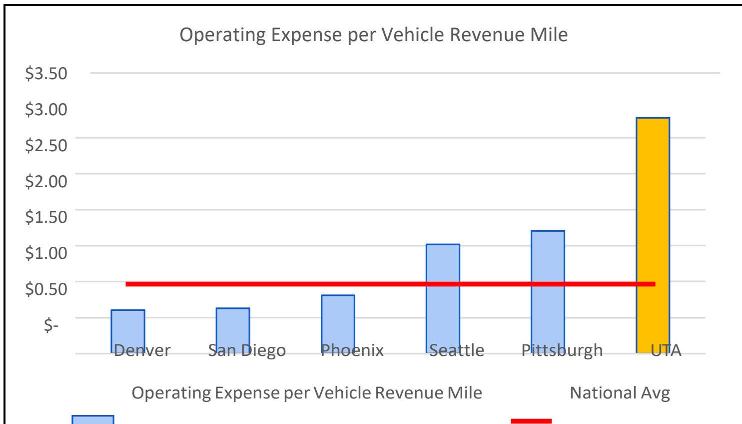


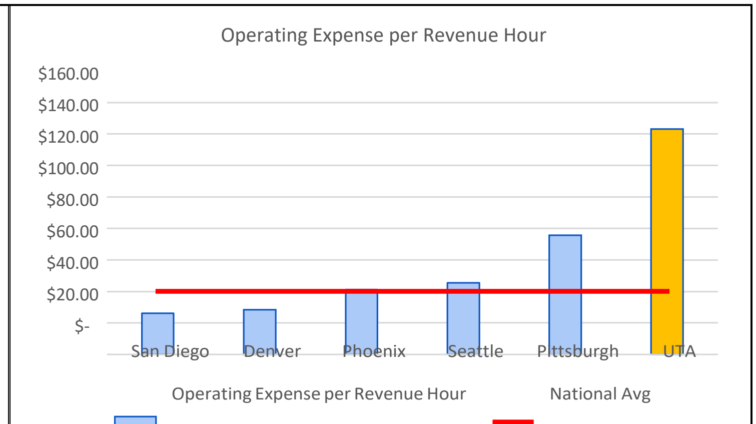


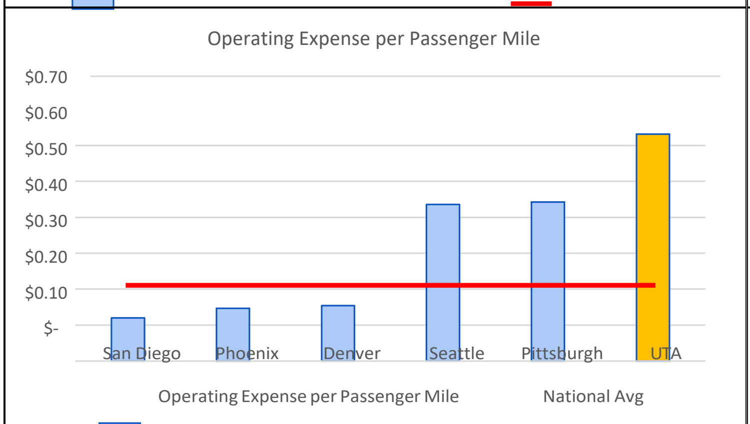
City	State	Agency		City	State	Agency		
Cleveland	OH	GCRTA		Portland	OR	TriMet	RC	SMS
Dallas	TX	DART		San Diego	CA	MTS		
Denver	CO	RTD		San Jose	CA	VTA		
Phoenix	AZ	VM	VMR	Seattle	WA	KCM		
Pittsburgh	PA	PRT						

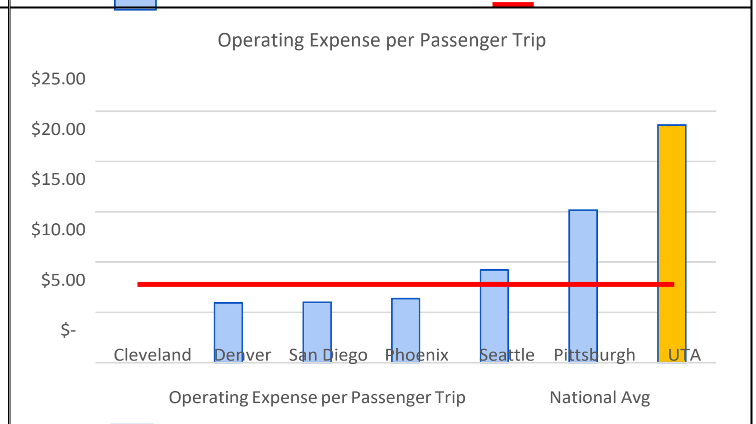
VAN POOL SERVICE (DIRECTLY OPERATED & PURCHASED)

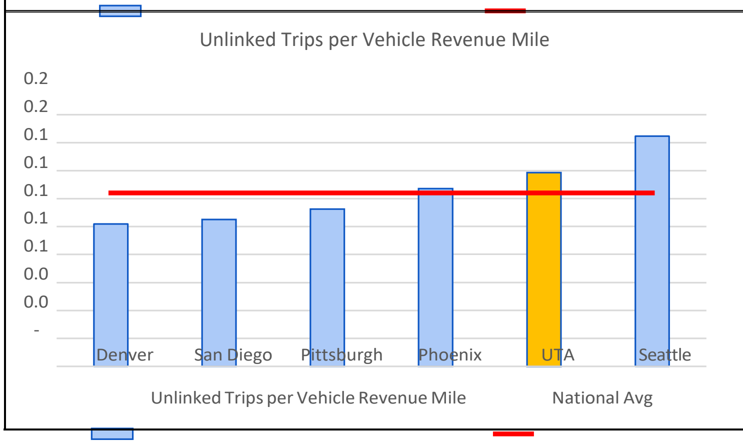
The following charts contain information from the Federal Transit Administration's National Database (NTD) for the most recent year available (2023), and compares the Authority's performance with other similar cities.

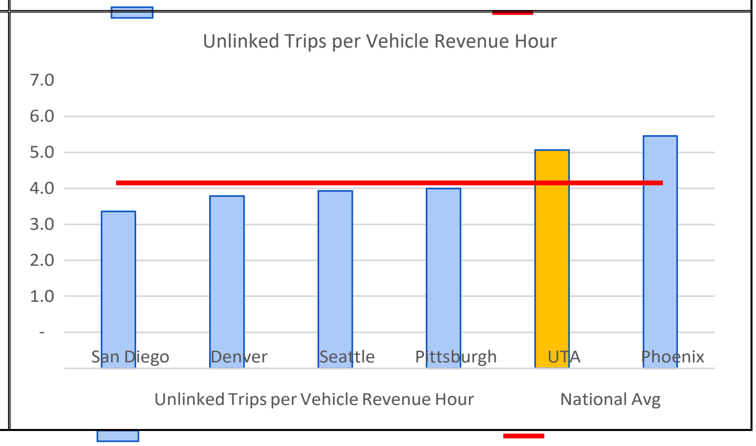












City	State	Agency	City	State	Agency
Dallas	TX	DART	Seattle	WA	KCM
Denver	CO	DRCOG			
Phoenix	AZ	VM			
Pittsburgh	PA	SPC			
San Diego	CA	SANDAG			

Compliance

Crowe LLP
Independent Member Crowe Global

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

Board of Trustees
Utah Transit Authority
Salt Lake City, Utah

We have audited, in accordance with the 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, the financial statements of the business-type activities and the fiduciary activities of Utah Transit Authority (the Authority), a component unit of the State of Utah, as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements, and have issued our report thereon dated May 29, 2025.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Authority's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, we do not express an opinion on the effectiveness of the Authority's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We did identify a certain deficiency in internal control, described as finding 2024-001 in the accompanying schedule of findings and questioned costs, that we consider to be a significant deficiency.

(Continued)

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Authority's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards.

The Authority's Response to the Finding

Government Auditing Standards requires the auditor to perform limited procedures on the Authority's response to the finding identified in our audit and described in the accompanying schedule of findings and questioned costs. The Authority's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Crowe LLP

Crowe LLP

Indianapolis, Indiana
May 29, 2025

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM; REPORT ON INTERNAL CONTROL OVER COMPLIANCE

Board of Trustees
Utah Transit Authority
Salt Lake City, Utah

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Utah Transit Authority's (the Authority), a component unit of the State of Utah, compliance with the types of compliance requirements identified as subject to audit in the OMB Compliance Supplement that could have a direct and material effect on each of the Authority's major federal programs for the year ended December 31, 2024. The Authority's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Authority complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal program for the year ended December 31, 2024.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States (Government Auditing Standards); and the audit requirements of Title 2 U.S. *Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Authority and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for the major federal program. Our audit does not provide a legal determination of the Authority's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the Authority's federal programs.

(Continued)

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Authority's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Authority's compliance with the requirements of the major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the Authority's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- obtain an understanding of the Authority's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

(Continued)

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Crowe LLP

Crowe LLP

Indianapolis, Indiana
May 29, 2025

UTAH TRANSIT AUTHORITY
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ended December 31, 2024

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal ALN Number	Grant Number	Pass-Through Entity Identifying Number	Passed Through to Subrecipients	Total Federal Expenditures
U.S. DEPARTMENT OF TRANSPORTATION					
Federal Transit Cluster - Federal Transit Administration Programs					
Federal Transit - Capital Investment Grants	20.500	UT-2021-021-01		$ -	$ (319,125)
COVID-19 - Capital Investment Grants	20.500	UT-2022-012-00		-	67,350
Federal Transit - Capital Investment Grants	20.500	UT-2023-008-00		-	127,097
Federal Transit - Capital Investment Grants	20.500	UT-2024-016-00		-	2,151,153
Federal Transit - Capital Investment Grants	20.500	UT-2025-006-00		-	1,401,720
				-	3,428,195
Federal Transit Formula Grants	20.507	UT-2020-010-00		-	43,073
Federal Transit Formula Grants	20.507	UT-2023-002-01		-	636,157
COVID-19 - Federal Transit Formula Grants	20.507	UT-2023-025-00		-	277,000
Federal Transit Formula Grants	20.507	UT-2024-003-00		-	1,000,000
Federal Transit Formula Grants	20.507	UT-2024-009-00		-	4,898,959
Federal Transit Formula Grants	20.507	UT-2024-017-00		-	26,446,493
				-	33,301,682
State of Good Repair	20.525	UT-2023-004-00		-	1,958,097
State of Good Repair	20.525	UT-2025-002-00		-	16,698,802
				-	18,656,899
Bus and Bus Facilities Formula Program	20.526	UT-2023-038-00		-	1,607,484
Bus and Bus Facilities Formula Program	20.526	UT-2024-007-00		-	1,290,467
				-	2,897,951
Federal Transit Cluster - Federal Transit Administration Programs total				**-**	**58,284,727**
Transit Services Programs Cluster - Federal Transit Administration Programs					
Enhanced Mobility for Seniors and Individuals with Disabilities	20.513	UT-2021-009-01		102,025	102,025.00
Enhanced Mobility for Seniors and Individuals with Disabilities	20.513	UT-2021-010-01		149,661	168,534.00
Enhanced Mobility for Seniors and Individuals with Disabilities	20.513	UT-2021-011-01		226,266	226,266.00
Enhanced Mobility for Seniors and Individuals with Disabilities	20.513	UT-2023-013-00		228,939	271,483.00
Enhanced Mobility for Seniors and Individuals with Disabilities	20.513	UT-2023-014-00		433,168	508,332.00
Enhanced Mobility for Seniors and Individuals with Disabilities	20.513	UT-2023-023-00		191,584	220,458.00
Enhanced Mobility for Seniors and Individuals with Disabilities	20.513	UT-2023-024-00		217,006	217,006.00
Enhanced Mobility for Seniors and Individuals with Disabilities	20.513	UT-2023-026-00		101,905	130,443.00
Enhanced Mobility for Seniors and Individuals with Disabilities	20.513	UT-2023-027-00		626,742	638,055.00
Transit Services Programs Cluster - Federal Transit Administration Programs				2,277,296	**2,482,602**
Federal Transit Administration Programs total				**2,277,296**	**60,767,329**
Public Transportation Innovation	20.514	UT-2021-020-00		-	118,542
Public Transportation Innovation	20.530	UT-2022-014-00		-	469,553
Public Transportation Innovation Total				**-**	**588,095**
National Infrastructure Investment - Federal Transit Administration Programs					
Areas of Persistent Poverty Planning Study	20.505	UT-2023-009-00		-	205,489
Discretionary RAISE Grant	20.933	UT-2023-031-00		-	694,526
National Infrastructure Investment - Federal Transit Administration Programs total				**-**	**900,015**
TOTAL U.S. DEPARTMENT OF TRANSPORTATION				**2,277,296**	**62,255,439**
TOTAL FEDERAL AWARDS EXPENDED				**$ 2,277,296**	**$ 62,255,439**

RECONCILIATION OF FEDERAL EXPENDITURES TO FEDERAL REVENUES ON THE STATEMENT OF REVENUES, EXPENSES, AND CHANGE IN NET POSITION

Federal Preventative Maintenance grants	$ 32,688,759
Capital Contributions: Federal grants	29,526,049
Total per Statement of Revenues, Expenses and Change in Net Position (2024)	62,214,808
Total per Schedule of Expenditures of Federal Awards for the year ending December 31, 2024	62,255,439
Difference	(40,631)

Previous Over/(Under)stated Revenues reflected in 2024 Statement of Revenues, Expenses and Change in Net Position

Federal Transit Cluster	ALN	Grant #	Amount
Federal Transit - Capital Investment Grants	20.500	UT-2023-008-00	$ 1
			1
State of Good Repair	20.525	UT-2023-004	(1)
			(1)
Bus and Bus Facilities Formula Program	20.526	UT-2038-038-00	360
			360
Transit Services Program Cluster	**ALN**	**Grant #**	
Enhanced Mobility for Seniors and Individuals with Disabilities	20.513	UT-2021-009-00	(1)
Enhanced Mobility for Seniors and Individuals with Disabilities	20.513	UT-2021-010-00	(1)
Enhanced Mobility for Seniors and Individuals with Disabilities	20.513	UT-2021-011-00	(37,970)
Enhanced Mobility for Seniors and Individuals with Disabilities	20.513	UT-2023-026-00	76,634
Enhanced Mobility for Seniors and Individuals with Disabilities	20.513	UT-2023-027-00	815
			39,477
National Infrastructure Investment	**ALN**	**Grant #**	
Areas of Persistent Poverty Planning Study	20.505	UT-2023-009	793
Discretionary RAISE Grant	20.933	UT-2023-031-00	1
			794
Total Adjustment			$ 40,631

A. Basis of Accounting

The information in this schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the Authority, it is not intended to and does not present the financial position, changes in net position or cash flows of the Authority. Expenditures are recognized on the accrual basis of accounting, following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

B. Pass-Through Awards

The Authority receives certain expenditures of federal awards, which is passed through to sub-recipients. The total amount of such pass-through awards is included in the schedule of expenditures of federal awards.

C. Non-Cash Federal Assistance

No non-cash federal assistance was received during the year ended December 31, 2024.

D. Indirect Cost Rate

The Authority did not use the 10 percent de minimis indirect cost rate.

SECTION I – SUMMARY OF AUDITOR'S RESULTS

Financial Statements

Type of report the auditor issued on whether the financial statements audited were prepared in accordance with GAAP:	Unmodified	
Internal control over financial reporting:		
Material weakness(es) identified?	____ Yes	X No
Significant deficiency(ies) identified?	X Yes	____ None reported
Noncompliance material to financial statements noted?	____ Yes	X No

Federal Awards

Internal control over major federal programs:		
Material weakness(es) identified?	____ Yes	X No
Significant deficiencies identified not considered to be material weaknesses?	____ Yes	X None reported
Type of auditor's report issued on compliance for major federal programs:	Unmodified	
Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?	____ Yes	X No

Identification of major federal programs:

Assistance Listing Number(s).	Program/Cluster Title
20.500, 20.507, 20.525, 20.526	Federal Transit Cluster
20.513	Transit Services Programs Cluster

Dollar threshold used to distinguish between Type A and Type B Programs	$1,867,663	
Auditee qualified as low-risk auditee?	X Yes	____ No

SECTION II – FINDINGS RELATING TO THE FINANCIAL STATEMENTS, WHICH ARE REQUIRED TO BE REPORTED IN ACCORDANCE WITH GAGAS

Finding 2024-001 – Accounting for Capital and Subscription Assets (Significant Deficiency)

Criteria: Accounting processes and systems should be in place to accurately track capital asset balances and activities, including the cost basis, accumulated depreciation and amortization, current period depreciation and amortization, and net book value for each asset.

Condition/Context: The following conditions were identified in our testing of capital assets:

1. Capital project expenses are not being capitalized timely. There was one project included in Construction in Progress (CIP) as of December 31, 2024 that had been placed into service before December 31, 2023. The project had not yet been transferred into the appropriate capital asset account as the team had not yet gathered the information required to accurately assign the assets within the project to the correct accounts due to staff shortages. Because the project had not yet been transferred to the appropriate capital asset account, the assets have also not yet begun depreciating.

   Additionally, there was a separate ongoing project with costs incurred during the year that remained in expense and were allocated to modes as of December 31, 2024. The costs were subsequently determined to be capitalizable and added to Construction in Progress in 2025.

2. The Authority entered into several new subscription agreements during the year ended December 31, 2024, however management did not properly record the additions to subscription assets or liabilities.

Effect: Capital project expenses are not being capitalized from expense or transferred from construction in progress to the appropriate capital asset account timely. Two audit adjustments were waived that resulted in CIP being overstated by $3.2 million, depreciable capital assets were understated by $8.9 million, and expenses were overstated by $5.7 million.

Additionally, the balances of subscription assets, subscription liabilities, and the related accounts are misstated. An audit adjustment was posted that increased assets by $14.3 million, increased liabilities by $4.8 million, and decreased 2024 expenses by $9.5 million.

Cause:

1. Management had not gathered the information required to accurately record capital project expenses to the correct capital asset account.

2. Management did not properly evaluate new subscription agreements entered into during the year.

Identification as a Repeat Finding: N/A

Recommendations:

1. We recommend that the Authority implement policies and procedures to evaluate capital project expenses timely.

2. We recommend that the Authority evaluate all information technology agreements for applicability under the provisions of *GASB Statement 96.* Management should distinguish between subscription costs, costs associated with initial implementation before the commencement of the term, and maintenance costs to record them appropriately. Additionally, management should record a subscription asset and liability upon commencement of the subscription term.

3. Management should implement an annual closing checklist to ensure that all required transactions and activities have been recorded or adjusted on an annual basis. Since some of these tasks are only performed annually, creating a checklist will ensure that nothing is missed during closing.

Management's Response: Management accepts the finding and is in the process of developing improved Standard Operating Procedures (SOPs), policies, and employee training. These efforts will result in more thorough project close-outs and the timely recording of assets.

SECTION III – FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS INCLUDING AUDIT FINDINGS AS DEFINED IN TITLE 2 U.S. CODE OF FEDERAL REGULATIONS PART 200, UNIFORM ADMINISTRATIVE REQUIREMENTS, COST PRINCIPLES, AND AUDIT REQUIREMENTS FOR FEDERAL AWARDS

None reported.

Finding 2023-001 – Controls Over the Preparation of the Schedule of Expenditures of Federal Awards

Condition: The Authority did not have a proper system of internal control in place to prevent, or detect and correct, errors on the Schedule of Expenditures of Federal Awards (SEFA). As a result, an adjustment of $4.4 million was made to properly report the 2023 Federal expenditures on the SEFA.

Status: Partially resolved. Management updated the procedures and internal controls around the preparation of the SEFA, however, through our testing we noted that SEFA expenditures were overstated by $0.9 million, related to expenditures that were not eligible to be claimed until a budget revision was executed on grant award 2021-021. This resulted in an audit adjustment to properly report the SEFA and an internal control deficiency reported in the management letter.

Other Supplementary Schedules

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE AS REQUIRED BY THE *STATE COMPLIANCE AUDIT GUIDE*

Board of Trustees
Utah Transit Authority
Salt Lake City, Utah

Report On Compliance

Opinion on State Compliance

We have audited the Utah Transit Authority's (the Authority), a component unit of the State of Utah, compliance with the applicable state compliance requirements described in the *State Compliance Audit Guide*, issued by the Office of the State Auditor, for the year ended December 31, 2024.

State compliance requirements were tested for the year ended December 31, 2024 in the following areas:

- Budgetary Compliance
- Restricted Taxes and Related Revenues
- Fraud Risk Assessment
- Government Fees
- Cash Management
- Public Treasurer's Bond

In our opinion, the Authority complied, in all material respects, with the compliance requirements referred to above for the year ended December 31, 2024.

Basis for Opinion on State Compliance

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); and the audit requirements of the *State Compliance Audit Guide*, issued by the Office of the State Auditor. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Authority and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance. Our audit does not provide a legal determination of the Authority's compliance with the compliance requirements referred to above.

(Continued)

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the Authority's state programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Authority's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and the *State Compliance Audit Guide* will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Authority's compliance with the requirements as a whole.

In performing an audit in accordance with GAAS and the *State Compliance Audit Guide*, we

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the Authority's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- obtain an understanding of the Authority's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the *State Compliance Audit Guide*, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control over Compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A material weakness in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A significant deficiency in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

(Continued)

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the *State Compliance Audit Guide*. Accordingly, this report is not suitable for any other purpose.

Crowe LLP

Crowe LLP

Indianapolis, Indiana
May 29, 2025