

FINANCIALS

STATEMENT OF ACTIVITIES *(amounts expressed in thousands)*

For the year ended June 30, 2012

	EXPENSES	INDIRECT EXPENSE ALLOCATION	PROGRAM REVENUES			NET (EXPENSE) REVENUE AND CHANGES IN NET ASSETS		
			CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	CAPITAL GRANTS AND CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL
Functions/Programs								
Primary government								
Governmental activities:								
General government	\$ 95,679	\$ (46,507)	\$ 149	\$ 32,066	\$ 1,766	\$ (15,191)	\$ -	\$ (15,191)
Measure M program	337,034	15,314	664	133,976	2,569	(215,139)	-	(215,139)
Motorist services	7,347	511	-	5,325	-	(2,533)	-	(2,533)
Commuter rail	26,806	1,342	633	1,366	-	(26,149)	-	(26,149)
Total governmental activities	466,866	(29,340)	1,446	172,733	4,335	(259,012)	-	(259,012)
Business-type activities:								
Fixed route	201,629	26,290	50,553	73,209	10,023	-	(94,134)	(94,134)
Paratransit	51,225	1,065	6,417	16,890	-	-	(28,983)	(28,983)
Tollroad	23,231	1,849	37,742	-	-	-	12,662	12,662
Taxicab administration	490	136	737	-	-	-	111	111
Total business-type activities	276,575	29,340	95,449	90,099	10,023	-	(110,344)	(110,344)
Total primary government	\$ 743,441	\$ -	\$ 96,895	\$ 262,832	\$ 14,358	(259,012)	(110,344)	(369,356)
General Revenues:								
Property taxes						-	11,193	11,193
Sales taxes						409,556	-	409,556
Unrestricted investment earnings						15,192	926	16,118
Other miscellaneous revenue						355	228	583
Transfers						(151,280)	151,280	-
Total general revenues and transfers						273,823	163,627	437,450
Change in net assets						14,811	53,283	68,094
Net assets - beginning, as restated						628,384	492,146	1,120,530
Net assets - ending						\$ 643,195	\$ 545,429	\$ 1,188,624

DEFINITIONS:

Condemnation deposits: These are deposits paid to the State of California that are held for condemnation of property.

Capital assets: Tangible and intangible property with an initial unit cost of more than \$5,000 and a useful life exceeding one year.

Nondepreciable: Capital assets that generally do not decrease in value over time. Examples include land and construction in progress.

Depreciable and amortizable: Capital assets that decrease in value over time due to age, obsolescence or wear and tear. Examples include buildings and improvements, machinery, equipment, furniture, transit vehicles and the toll facility franchise.

Unearned revenue: A liability to offset assets recognized in connection with a transaction before the earning process is complete.

Derivative instruments: Parity interest rate swaps entered into as a means to lower OCTA's borrowing costs on variable rate debt for the 91 Express Lanes. Derivatives

are used by OCTA as a tool for bona fide hedging investments as stipulated in OCTA's annual investment policy.

General government: General government is a function reported as a governmental activity on the statement of net assets and statement of activities that comprises all the activity reported in OCTA's General Fund, Local Transportation Fund, Orange County Unified Transportation Trust (OCUTT), State Transit Assistance Fund (STAF), Gas Tax and Capital Project Funds.