

GREATER ATTLEBORO-TAUNTON REGIONAL TRANSIT AUTHORITY
(a component Unit of the Commonwealth of Massachusetts)

Basic Financial Statements, Supplementary Data
For the Year Ended June 30, 2011

GREATER ATTLEBORO-TAUNTON REGIONAL TRANSIT AUTHORITY
(a Component Unit of the Commonwealth of Massachusetts)

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GREATER ATTLEBORO-TAUNTON REGIONAL TRANSIT AUTHORITY
MANAGEMENT'S DISCUSSION AND ANALYSIS - UNAUDITED
FOR THE YEAR ENDED JUNE 30, 2011

The management of the Greater Attleboro-Taunton Regional Transit Authority (the Authority) has generated this narrative overview and analysis to assist our readers in understanding the Authority's basic financial statements.

Financial Highlights

- * The assets of the Authority exceeded its liabilities at June 30, 2011 by \$17,135,000.
- * The Authority's total net assets increased by \$492,000.
- * The total operating revenue increased from \$21,720,000 in fiscal year 2010 to \$23,543,000 in fiscal year 2011.
- * The operating expenses increased from \$33,261,000 in fiscal year 2010. to \$35,861,000 in fiscal year 2011.
- * The Authority expended \$3,201,000 for capital assets.
- * Explanations of the above changes are delineated later in this narrative.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the Authority's basic financial statements. The basic financial statements are comprised of the following: Statement of Net Assets, Statement of Revenues, Expenses and Changes in Net Assets, Statement of Cash Flows and the Notes to the Financial Statements.

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

The statement of revenues, expenses and changes in net assets presents information showing how the assets changed during the most recent fiscal year. All changes in net assets are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected receivables or unpaid accounts payable).

The statement of cash flows indicates the sources of the Authority's cash inflows and the uses of its cash outflows.

The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the basic financial statements.

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Financial Position Analysis

The following is a condensed statement of net assets. It also indicates percentage changes in the Authority's assets, liabilities and net assets.

Statement of Net Assets
(000 omitted)

	2011	2010	Percentage Change
Current assets	\$ 14,040	\$ 12,314	14%
Capital assets	17,144	16,870	2%
Other noncurrent assets	2,870	2,962	-3%
Total assets	<u>34,054</u>	<u>32,146</u>	<u>6%</u>
Long-term liabilities	12,122	11,037	10%
Current liabilities	4,797	4,466	7%
Total liabilities	<u>16,919</u>	<u>15,503</u>	<u>9%</u>
Net assets			
Invested in capital assets	17,144	16,870	2%
Restricted	87	491	-82%
Unrestricted	(96)	(718)	-87%
Total net assets	<u>\$ 17,135</u>	<u>\$ 16,643</u>	<u>3%</u>

Net assets may serve over time as a useful indicator of a government's financial position. In the case of the Authority, assets exceeded liabilities by \$17,135,000 at the close of the most recent fiscal year.

By far the largest portion of the Authority's net assets reflects its investment in capital assets of \$17,144,000. (Namely, Land, Buildings, Buses and vans, and Equipment). The Authority uses these capital assets to provide transportation services to the general public; consequently, these assets are not available for future spending.

An additional portion of the Authority's net assets represents resources that are subject to external restrictions on how they may be used. The \$87,000 of restricted net assets reflects the Authority's reserve for the acquisition of capital assets, reserve for the OPEB liability and reserve for the liquidation of certain obligations pursuant to an agreement with another transportation authority, less related liabilities.

At the end of the current fiscal year, the Authority is able to report positive balances in two of the three categories of net assets.

The Authority's net assets increased by \$492,000 during the current fiscal year.

The Authority's total debt increased by \$1,416,000 (9%) during the current year. This increase was caused by increases in accounts payable to general vendors and accrued expenses of \$330,000, increases in accounts payable to capital asset contractors of \$550,000, decreases in restricted accrued expenses of \$264,000 and an increase in revenue anticipation notes of \$800,000.

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Operations Analysis

The following is the Authority's statement of revenues, expenses and changes in net assets. It also indicates percentage changes in the various accounts.

Statement of Revenues, Expenses and Changes in Net Assets
(000 omitted)

	2011	2010	Percentage Change
Operating revenues			
Transportation services	\$ 23,543	\$ 21,720	8%
Operating expenses			
Cost of service, maintenance			
administration	32,934	30,616	8%
Depreciation	2,927	2,645	11%
	35,861	33,261	8%
Operating loss	(12,318)	(11,541)	7%
Nonoperating revenues and (expenses)			
Operating assistance grants	9,676	9,359	3%
Write-off receivable		(316)	100%
Other	5	(110)	-105%
	9,681	8,933	8.4%
Loss before capital contribution	(2,637)	(2,608)	1%
Capital contributions			
Commonwealth of Massachusetts			
appropriations	862	346	149%
Federal and other	2,267	5,807	-61%
	3,129	6,153	-49%
Increase in net assets	492	3,545	86%
Net assets			
Beginning of year	16,643	13,098	27%
End of year	\$ 17,135	\$ 16,643	3%

The Authority's operating loss increased by \$777,000 (7%) from the prior year.

Operating revenues increased \$1,823,000 an 8% increase from the prior year.

Operating expenses, inclusive of depreciation, increased \$2,600,000, an 8% increase.

The "Increase in net assets" decreased by \$3,053,000 (86%).

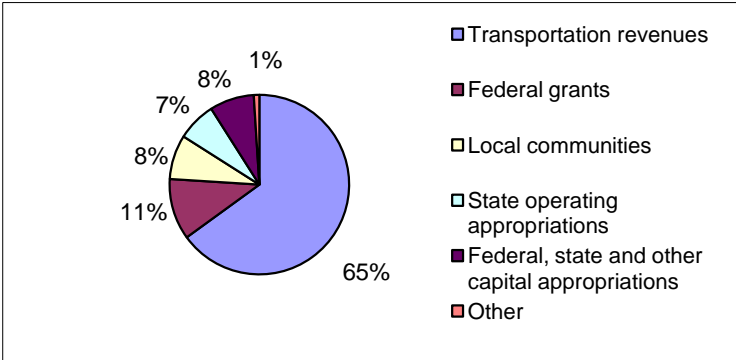
The increase in operating revenues of \$1,823,000 was caused primarily by an increase in human service agency revenue.

The increase in net assets of \$492,000 was caused by capital contributions of \$3,129,000, nonoperating revenue of \$9,681,000 less an operating loss of \$12,318,000.

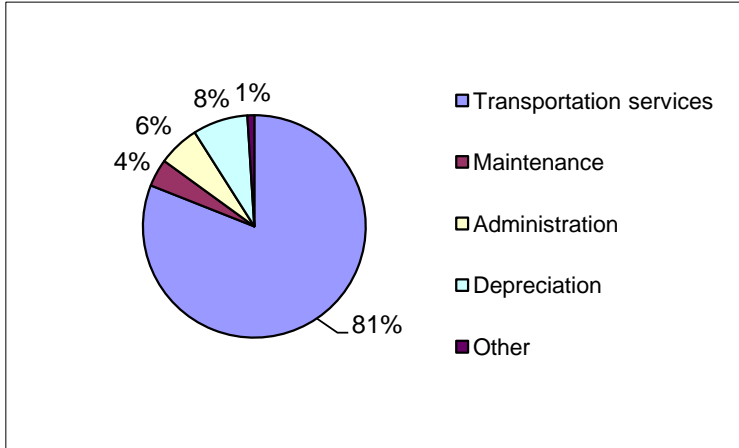
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The revenues and expenses by source are delineated in the following graphs:

Revenues by source:



Expenses by source:



Financial Ratios

"Working Capital" is the amount by which current assets exceed current liabilities. The Current Ratio, which compares current assets to current liabilities, is an indicator of the ability to pay current obligations.

	<u>2011</u>	<u>2010</u>
Working Capital	\$ 9,243,000	\$ 7,848,000
Current ratio	3:1	3:1

The working capital and current ratio indicate that the Authority has an excellent ability to meet current obligations.

"Liabilities to Net Assets" indicates the extent of borrowing.

	<u>2011</u>	<u>2010</u>
Liabilities to net assets	99%	93%

This increase was caused primarily by increases in liabilities related to transportation vendors, capital asset vendors and an increase in the revenue anticipation note.

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Capital and Debt Administration

Capital Assets

The Authority's investment in capital assets as of June 30, 2011 amounts to \$17,144,000, net of accumulated depreciation. The investment in capital assets includes Land, Buildings, Buses and vans, Equipment and Intangible assets. The total net increase in capital assets for the current year was \$274,000 or a 2% increase.

Major capital assets events during the current year included the following:

1. The acquisition of improvements to buildings of \$1,806,000.
2. The acquisition of rolling stock (buses and vans) of \$851,000.
3. The acquisition of equipment of \$402,000.
4. The addition of intangible assets of \$142,000.

Capital assets at year-end net of accumulated depreciation
(000 omitted)

	<u>2011</u>	<u>2010</u>
Land	\$ 822	\$ 822
Buildings	18,333	16,528
Buses and vans	15,028	15,651
Equipment	5,081	4,927
Intangible assets	<u>548</u>	<u>455</u>
	39,812	38,383
Less accumulated depreciation	<u>22,668</u>	<u>21,513</u>
	<u>\$ 17,144</u>	<u>\$ 16,870</u>

Revenue Anticipation Notes

At the end of 2011 and 2010 the Authority had revenue anticipation notes of \$10,000,000 and \$9,200,000, respectively. These notes provide operating cash flow until Commonwealth appropriation funds are received.

Economic Factors and Next Year's Budget

Funding for the Authority's net cost of service (noncapital expenses less all noncapital revenues except state contract assistance and member municipality assessments) is dependent primarily (46%) on operating assistance from the Commonwealth of Massachusetts. This operating assistance is funded a year in arrears by the State (the Authority's fiscal 2011 assistance will be included in the Commonwealth's fiscal 2012 budget). The balance (54%) of the Authority's net cost of service is funded through assessments to member municipalities. These assessments may increase annually in the aggregate by no more than 2 1/2%, plus the members share of any new services.

A number of economic factors may effect the Authority's 2012 operations. Namely, fixed increases in payroll and fringe related to a union contract, potential fuel increases, potential insurance increases and the fact that both the Commonwealth of Massachusetts and the Federal government have budgetary problems that could effect the Authority's funding, may effect 2012 operating results.

Contracting the Authority's Financial Management

The financial report is designed to provide our citizens, customers, investors and creditors with a general overview of the Authority's finances and to demonstrate the Authority's accountability for the money it receives. If you have any questions or need additional information, contact Francis Gay, Administrator, Greater Attleboro-Taunton Regional Transit Authority, 10 Oak Street, 2nd Floor, Taunton, MA 02780-1222.

Bruce D. Norling, CPA, P.C.

INDEPENDENT AUDITORS' REPORT

The Advisory Board
Greater Attleboro-Taunton Regional Transit Authority

We have audited the accompanying statement of net assets of Greater Attleboro-Taunton Regional Transit Authority (the Authority), a component unit of the Commonwealth of Massachusetts, as of June 30, 2011 and 2010, and the related statements of revenues, expenses and changes in net assets, and cash flows for the years then ended. These financial statements are the responsibility of the Authority's management. Our responsibility is to express an opinion on these financial statements based on our audits.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Authority as of June 30, 2011 and 2010, and the changes in its net assets and its cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

In accordance with Government Auditing Standards, we have also issued our report dated October 28, 2011 on our consideration of the Authority's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards and should be considered in assessing the results of our audits.

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages i through v be presented to supplement the basic financial statements. Such information, 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.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements of the Authority taken as a whole. The supplementary information included in the accompanying schedules 1, 2, 3, and 4 are presented for purposes of additional analysis and are not a required part of the basic financial statements. These schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Bruce D. Norling, CPA, P.C.

October 28, 2011

GREATER ATTLEBORO-TAUNTON REGIONAL TRANSIT AUTHORITY
(a Component Unit of the Commonwealth of Massachusetts)

Statement of Net Assets
June 30, 2011 and 2010

	<u>2011</u>	<u>2010</u>
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 1,582,666	\$ 67,400
Receivables	12,118,643	12,008,415
Other current assets	338,813	237,655
Total current assets	<u>14,040,122</u>	<u>12,313,470</u>
Noncurrent assets		
Restricted assets		
Cash and cash equivalents	503,817	892,582
Receivables capital grants	1,498,103	1,231,348
Total restricted assets	<u>2,001,920</u>	<u>2,123,930</u>
Receivables	868,733	838,261
Capital assets, net	17,143,680	16,870,096
Total noncurrent assets	<u>20,014,333</u>	<u>19,832,287</u>
Total assets	<u>34,054,455</u>	<u>32,145,757</u>
LIABILITIES		
Current liabilities		
Accounts payable and accrued expense	4,796,712	4,466,285
Total current liabilities	<u>4,796,712</u>	<u>4,466,285</u>
Noncurrent liabilities		
Liabilities payable from restricted assets		
Accounts payable and accrued expense	1,914,647	1,633,173
Accrued expense	207,741	203,305
Revenue anticipation notes	10,000,000	9,200,000
Total noncurrent liabilities	<u>12,122,388</u>	<u>11,036,478</u>
Total liabilities	<u>16,919,100</u>	<u>15,502,763</u>
NET ASSETS		
Invested in capital assets	17,143,680	16,870,096
Restricted	87,273	490,757
Unrestricted	(95,598)	(717,859)
Total net assets	<u>\$ 17,135,355</u>	<u>\$ 16,642,994</u>

GREATER ATTLEBORO-TAUNTON REGIONAL TRANSIT AUTHORITY
(a Component Unit of the Commonwealth of Massachusetts)

Statement of Revenues, Expenses and Changes in Net Assets

Year Ended June 30, 2011 and 2010

	<u>2011</u>	<u>2010</u>
Operating revenues		
Transportation services	\$ 23,543,171	\$ 21,720,465
Operating expenses		
Cost of service, maintenance and administration		
Transportation service	29,193,374	27,002,391
Maintenance	1,528,355	1,516,809
General and administration	<u>2,211,635</u>	<u>2,097,041</u>
	32,933,364	30,616,241
Depreciation	<u>2,927,336</u>	<u>2,645,218</u>
	<u>35,860,700</u>	<u>33,261,459</u>
Operating loss	(12,317,529)	(11,540,994)
Nonoperating revenues and (expenses)		
Operating assistance grants		
Federal	3,878,271	3,764,488
State	2,681,180	2,600,745
Local	3,116,978	2,994,093
Interest expense	(136,845)	(172,459)
Write-off receivable		(316,000)
Other	<u>141,518</u>	<u>62,297</u>
	<u>9,681,102</u>	<u>8,933,164</u>
Loss before capital contributions	(2,636,427)	(2,607,830)
Capital contributions		
Commonwealth of Massachusetts appropriations	861,889	346,342
Federal appropriations	2,181,000	5,757,189
Other	<u>85,899</u>	<u>49,507</u>
	<u>3,128,788</u>	<u>6,153,038</u>
Increase in net assets	492,361	3,545,208
Total net assets		
Beginning of year	16,642,994	13,097,786
End of year	<u>\$ 17,135,355</u>	<u>\$ 16,642,994</u>

See accompanying notes to financial statements

GREATER ATTLEBORO-TAUNTON REGIONAL TRANSIT AUTHORITY
(a Component Unit of the Commonwealth of Massachusetts)

Statement of Cash Flows

Year Ended June 30, 2011 and 2010

	<u>2011</u>	<u>2010</u>
Cash flows from operating activities		
Receipts from customers	\$ 22,473,366	\$ 23,369,765
Payments to vendors and suppliers	(32,091,605)	(30,491,010)
Payments to employees	(778,377)	(783,473)
Payments of fringe	(41,090)	(50,936)
	<u>(10,437,706)</u>	<u>(7,955,654)</u>
Net cash used in operations		
Cash flows from noncapital financing activities		
Proceeds from revenue anticipation notes	10,043,920	9,221,142
Repayment of revenue anticipation notes	(9,200,000)	(8,500,000)
Operating assistance grants	10,605,534	7,770,034
Interest expense	(205,657)	(204,710)
	<u>11,243,797</u>	<u>8,286,466</u>
Net cash provided by noncapital financing activities		
Cash flows from capital and related financing activities		
Acquisition of capital assets	(2,610,946)	(5,871,741)
Capital contributions		
United States Department of Transportation	2,504,847	5,429,895
Commonwealth of Massachusetts capital appropriations	195,013	280,629
Other	79,995	51,299
Proceeds from sale of capital assets	26,484	2,032
	<u>195,393</u>	<u>(107,886)</u>
Net cash provided by (used in) capital and related financing activities		
Cash flows from investing activities		
Interest income	9,984	9,977
Rental income	115,033	112,425
	<u>125,017</u>	<u>122,402</u>
Net cash provided by investing activities		
Net increase in cash and cash equivalents	1,126,501	345,328
Cash and cash equivalents at beginning of year	959,982	614,654
Cash and cash equivalents at end of year	<u>\$ 2,086,483</u>	<u>\$ 959,982</u>
Reconciliation of operating loss to net cash used in operations		
Operating loss	\$ (12,317,529)	\$ (11,540,994)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation	2,927,336	2,645,218
Changes in assets and liabilities:		
Receivables, net	(1,069,805)	1,649,300
Other assets	(101,158)	10,624
Accounts payable and accrued expense	123,450	(719,802)
	<u>(10,437,706)</u>	<u>(7,955,654)</u>
Net cash used in operations		
Non-cash capital related financing activities		
Capital assets purchased on behalf of the Authority by the Commonwealth of Massachusetts	\$ 82,178	\$ 117,783
At June 30, the Authority had capital expenditures that were financed via accounts payable	\$ 1,301,817	\$ 794,022

GREATER ATTLEBORO-TAUNTON REGIONAL TRANSIT AUTHORITY
(a Component Unit of the Commonwealth of Massachusetts)
Notes to Financial Statements
June 30, 2011 and 2010

1. The Authority and Operators

The Greater Attleboro-Taunton Regional Transit Authority (the Authority) is a component unit of the Commonwealth of Massachusetts (the Commonwealth). The Authority was established as a political subdivision of the Commonwealth on December 15, 1976, by the various cities and towns constituting the Authority, pursuant to Section 3 of Chapter 161B of the General Laws of the Commonwealth, for the purpose of continuing and improving local transit service.

The Authority is managed by an Administrator appointed by an Advisory Board. The Advisory Board is made up of appointed representatives from the member communities. The Authority's operations are primarily funded through passenger fares, contractual reimbursements and operating subsidies from the Federal government, the Commonwealth, and the member communities. In addition, the Authority receives federal and state capital grants that are used to finance acquisitions and improvements to facilities and equipment.

The operation and maintenance of the Authority is performed by various private sector transportation companies (the Operators) under terms and agreements whereby the carriers provide mass transit along such routes and according to such schedules as may be defined by the Authority. In return, the Authority agreed to reimburse the Operators for all costs and expenses which are reasonable and necessary for the efficient operation of the system.

The Authority also has a brokerage contract with the Commonwealth's Executive Office of Health and Human Services, whereby, the Authority coordinates with this Agency to provide its clients with transportation services. The actual services are provided by various private sector transportation companies.

2. Summary of Significant Accounting Policies

a) Measurement Focus, Basis of Accounting and Financial Reporting Presentation – The financial statements of the Authority have been prepared in conformity with accounting principles generally accepted in the United States of America ("GAAP") as applied to government entities. The Governmental Accounting Standards Board ("GASB") is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. Under these standards, the Authority is defined as a special-purpose government, engaged only in business-type activities.

The financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recognized at the time transportation services are provided. Deferred revenue represents cash received in advance of future services.

The Authority distinguishes between operating revenues and expenses and nonoperating revenues and expenses. Operating revenues and expenses generally result from providing transit services to the general public. The Authority's principal operating revenue is passenger fares. Operating expenses include the cost of transit services, provided by third party vendors, maintenance, administrative and depreciation expense. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

GREATER ATTLEBORO-TAUNTON REGIONAL TRANSIT AUTHORITY
(a Component Unit of the Commonwealth of Massachusetts)
Notes to Financial Statements
June 30, 2011 and 2010

2. Summary of Significant Accounting Policies (continued)

The Authority has adopted GASB No. 20, "Accounting and Financial Reporting for Proprietary Funds and Other Governmental Entities That Use Proprietary Fund Accounting," which establishes guidance for applying standards established in Financial Accounting Standards Board ("FASB") Statements and Interpretations to the preparation of financial statements for proprietary fund activities. In accordance with GASB No. 20, the Authority observes all FASB Statements and Interpretations that were issued on or before November 30, 1989, unless they conflict with GASB Pronouncements.

b) Adoption of New Accounting Pronouncements - In June, 2010, the GASB issued GASB Statement No. 59, *Financial Instruments Omnibus*. This Statement updates and improves existing standards regarding financial reporting and disclosure requirements of certain financial instruments and external investment pools. The adoption of this statement did not have a material impact on the Authority's financial statements.

The GASB has issued the following statements, which require adoption subsequent to June 30, 2011, and may be applicable to the Authority. The Authority has not yet adopted these statements, and the implications on the Authority's fiscal practices and financial reports is being evaluated.

<u>Statement No.</u>	<u>Adoption Required in Fiscal Year</u>	
57	<i>Fund OPEB Measurements by Agent Employers and Agent Multiple-Employer Plans</i>	2012
60	<i>Accounting and Financial Reporting for Service Concession Arrangements</i>	2012
61	<i>The Financial Reporting Entity: Omnibus – an amendment of GASB Statements No. 14 and No. 34</i>	2013
62	<i>Codification of Accounting and Financial Reporting Guidance in Pre-November 30, 1989 FASB and AICPA Pronouncements</i>	2012

c) Capital Grants – The Authority receives capital grants from the United States Department of Transportation and the Commonwealth to be used for various purposes connected with the planning, modernization and expansion of transportation service. Pursuant to GASB Statement No. 33, *Accounting and Financial Reporting for Nonexchange Transactions*, these grants are reflected in the accompanying statement of revenues, expenses and changes in net assets as revenue in the capital contributions category.

d) Statement of Cash Flows – For purposes of the statement of cash flows, the Authority considers all highly liquid investments purchased with a maturity of three months or less to be cash equivalents.

e) Accrued Sick Leave and Vacation – Employees are granted vacation and sick leave in varying amounts. Upon retirement, termination or death, certain employees are compensated for unused vacation and sick leave at the then-current rates of pay. The accumulated amount of sick and vacation leave is recorded as an expense and liability as the benefits accrue to employees.

GREATER ATTLEBORO-TAUNTON REGIONAL TRANSIT AUTHORITY
(a Component Unit of the Commonwealth of Massachusetts)
Notes to Financial Statements
June 30, 2011 and 2010

2. Summary of Significant Accounting Policies (continued)

f) Restricted Assets and Restricted Liabilities – Restricted assets are restricted for the acquisition of capital assets, OPEB liability and for the liquidation of certain obligations pursuant to an agreement with another transportation authority. Restricted liabilities are amounts payable from the restricted assets.

g) Capital Assets – Capital assets are stated at cost less accumulated depreciation. Depreciation is computed using the straight-line method over the economic useful lives of the assets. The Authority's capitalization policy is to capitalize all assets acquired with capital funds regardless of the dollar amount. Pursuant to GASB No. 51, *Accounting and Financial Reporting for Intangible Assets*, the Authority's intangible assets are now classified as capital assets.

h) Net Assets - Net assets are reported in classifications that conform to the use of those net assets. The categories of reporting net assets are (1) amounts invested in capital assets – net of related debt, (2) amounts that are legally or statutorily restricted as to their use – net of related debt, and (3) amounts that are unrestricted.

The restricted net assets are all expendable.

i) Use of Estimates - 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 and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenue and expenses during the reporting period. Some of the Authority's more significant estimates relate to grant receivables and related income, capital asset impairment and certain accrued expenses. Actual results could differ from those estimates.

j) Reclassifications – Certain prior period amounts have been reclassified to conform to current year presentation.

3. Cash and Cash Equivalents

State and local statutes place certain limitations on the nature of deposits and investments available to the Authority. Deposits (including demand deposits, term deposits and certificates of deposit) in any one financial institution may not exceed certain levels without collateralization by the financial institutions involved. Investments can also be made in securities issued by or unconditionally guaranteed by the U.S. Government or its agencies that have a maturity of less than one year from the date of purchase, repurchase agreements guaranteed by such securities with maturity dates of no more than 90 days from the date of purchase and units in the Massachusetts Municipal Depository Trust ("MMDT").

Pursuant to GASB No. 40, custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, the Authority will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party.

GREATER ATTLEBORO-TAUNTON REGIONAL TRANSIT AUTHORITY
(a Component Unit of the Commonwealth of Massachusetts)
Notes to Financial Statements
June 30, 2011 and 2010

3. Cash and Cash Equivalents (continued)

The Authority's policy to mitigate these risks is to invest its funds in deposits that are fully insured. The total amounts of Authority deposits in financial institutions, per the bank statements, as of June 30, 2011 and 2010, are as follows:

	<u>2011</u>	<u>2010</u>
Balance per banks		
Deposits covered by:		
Federal Depository Insurance Corporation	\$ 750,000	\$ 715,018
Depositors insurance fund protection	1,299,369	520,154
Collateralized with pledged securities	<u>701,141</u>	<u>231,933</u>
 Total balance per banks	 <u>\$ 2,750,510</u>	 <u>\$ 1,467,105</u>

The composition and amount of the Authority's cash and cash equivalents fluctuates during the fiscal year. The primary reason for the fluctuation involves the timing of the proceeds of borrowings, collections of federal, state and local aid, and capital outlays made.

4. Grants

Under various sections of the Safe, Accountable, Flexible, Efficient Transportation Equity Act: A Legacy for Users (SAFETEA-LU), of 2005, the United States Department of Transportation approves capital grants to fund up to 80% of the Authority's capital improvement projects. The amount of this funding for 2011 and 2010 was \$1,106,568 and \$1,801,006, respectively. The remaining capital expenditures were financed through Commonwealth, local communities and private capital contributions. These contributions for 2011 and 2010 were \$947,788 and \$395,849, respectively.

Further, pursuant to the American Recovery and Reinvestment Act of 2009 (ARRA), the United States Department of Transportation approves capital grants to fund 100% of selected capital improvement projects. ARRA capital appropriations for 2011 and 2010 were \$1,074,432 and \$3,956,183, respectively.

In addition, the Authority is eligible for grants for operating assistance from the United States Department of Transportation. Pursuant to various sections of the SAFETEA-LU, and other acts, the Federal government may fund up to 80% of the Authority's preventative maintenance related expenses and ADA related operating costs. Funding for 2011 and 2010 was \$2,921,842 and \$2,824,350, respectively.

Further, under the American Recovery and Reinvestment Act of 2009 (ARRA), the United States Department of Transportation may fund up to 100% certain operating expenses of the Authority. ARRA operating funding for 2011 and 2010 was \$956,429 and \$940,138, respectively.

The Authority has a contract with the Commonwealth for operating assistance as provided for in the enabling legislation. The contract provides that the Commonwealth will pay the Authority a portion of its net cost of service. The amount of this contract assistance for fiscal year 2011 and 2010 was \$2,681,180 in both years. In addition, for 2011 and 2010, the various cities and towns constituting the Authority provided \$3,116,978 and \$2,994,093, respectively in operating assistance in each of said years.

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Notes to Financial Statements
June 30, 2011 and 2010

5. Receivables

The receivables balance on the accompanying statement of net assets is disaggregated as follows:

	<u>2011</u>	<u>2010</u>
United States Department of Transportation - Pass-through grants through the Commonwealth		
Operating grants		
Rural area assistance	\$ 47,306	\$ 47,306
Direct Federal Grants		
Operating grants	1,455,018	2,904,700
	<u>1,502,324</u>	<u>2,952,006</u>
Commonwealth of Massachusetts		
Operating grants		
State contract assistance	2,770,668	2,766,985
Local operating assistance to be billed by the Commonwealth to Cities and Towns constituting the Authority and paid by the Commonwealth to the Authority	5,102,920	4,586,026
Executive Office of Human Services Transportation Revenue	3,611,464	2,541,659
	<u>11,485,052</u>	<u>9,894,670</u>
Total Receivables	<u>\$ 12,987,376</u>	<u>\$ 12,846,676</u>
The total receivables is shown on the accompanying statement of net assets as follows:		
Current receivables	12,118,643	12,008,415
Noncurrent receivables	868,733	838,261
	<u>\$ 12,987,376</u>	<u>\$ 12,846,676</u>
Capital assistance		
Commonwealth of Massachusetts	\$ 769,502	\$ 184,804
Federal grants	701,549	1,025,396
Other	27,052	21,148
Total Receivables capital grants	<u>\$ 1,498,103</u>	<u>\$ 1,231,348</u>

Noncurrent receivable for operating assistance – This receivable is due from the Commonwealth pursuant to Massachusetts General Laws, Chapter 161B. However, of this amount, \$89,488 has not been funded as yet by State Contract Assistance. This receivable is included on the accompanying statement of net assets in the noncurrent asset section in the receivables category.

6. Other Current Assets

The other current asset balance includes inventory of motor vehicle parts and fuel for 2011 and 2010 of approximately \$213,000 and \$189,000, respectively. This inventory is stated at the lower of cost or market.

GREATER ATTLEBORO-TAUNTON REGIONAL TRANSIT AUTHORITY
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Notes to Financial Statements
June 30, 2011 and 2010

7. Capital Assets and Depreciation

The capital asset activity for the year ended June 30, 2011 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets not being depreciated				
Land	\$ 822,107	\$ -	\$ -	\$ 822,107
Subtotal	<u>822,107</u>	<u>-</u>	<u>-</u>	<u>822,107</u>
Depreciable capital assets				
Buildings	16,527,987	1,805,444		18,333,431
Vehicles	15,651,369	851,443	1,475,235	15,027,577
Equipment	4,926,702	401,878	247,203	5,081,377
Intangible assets	454,698	142,154	48,987	547,865
Subtotal	<u>37,560,756</u>	<u>3,200,919</u>	<u>1,771,425</u>	<u>38,990,250</u>
Accumulated depreciation	<u>21,512,767</u>	<u>2,927,335</u>	<u>1,771,425</u>	<u>22,668,677</u>
Net depreciable capital assets	<u>16,047,989</u>	<u>273,584</u>	<u>-</u>	<u>16,321,573</u>
Net depreciable and net capital assets	<u>\$ 16,870,096</u>	<u>\$ 273,584</u>	<u>\$ -</u>	<u>\$ 17,143,680</u>

The capital asset activity for the year ended June 30, 2010 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets not being depreciated				
Land	\$ 822,107	\$ -	\$ -	\$ 822,107
Subtotal	<u>822,107</u>	<u>-</u>	<u>-</u>	<u>822,107</u>
Depreciable capital assets				
Buildings	14,737,225	1,791,496	734	16,527,987
Vehicles	12,188,235	3,895,034	431,900	15,651,369
Equipment	4,742,314	415,493	231,105	4,926,702
Intangible assets	349,465	105,233		454,698
Subtotal	<u>32,017,239</u>	<u>6,207,256</u>	<u>663,739</u>	<u>37,560,756</u>
Accumulated depreciation	<u>19,479,129</u>	<u>2,645,218</u>	<u>611,580</u>	<u>21,512,767</u>
Net depreciable capital assets	<u>12,538,110</u>	<u>3,562,038</u>	<u>52,159</u>	<u>16,047,989</u>
Net depreciable and net capital assets	<u>\$ 13,360,217</u>	<u>\$ 3,562,038</u>	<u>\$ 52,159</u>	<u>\$ 16,870,096</u>

Depreciation expense for 2011 and 2010 was \$2,927,336 and \$2,645,218, respectively.

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8. Accounts Payable and Accrued Expense

The accounts payable and accrued expense balance is disaggregated as follows:

	<u>2011</u>	<u>2010</u>
Payable to general vendors	\$ 4,528,908	\$ 4,184,119
Accrued salaries and benefits	70,401	59,704
Accrued interest	165,603	180,511
Accrued other	31,800	41,951
	<u>\$ 4,796,712</u>	<u>\$ 4,466,285</u>

9. Revenue Anticipation Notes

The Authority is subsidized by the Commonwealth for its annual "Net Cost of Service" as defined in the legislation. These subsidies are funded subsequent to the year in which the costs are incurred. Therefore, the Authority issues revenue anticipation notes to cover cash flow deficiencies until funding is received.

During the years ended June 30, 2011 and 2010, the following changes occurred in the Authority's revenue anticipation notes (RANs):

	<u>2011</u>	<u>2010</u>
Beginning balance	\$ 9,200,000	\$ 8,500,000
New notes issued	10,000,000	9,200,000
Notes retired	(9,200,000)	(8,500,000)
Ending balance	<u>\$ 10,000,000</u>	<u>\$ 9,200,000</u>

The RANs outstanding at June 30, 2011 had a weighted average interest rate of 1.93% and are due in August, 2011. These RANs were refinanced in August, 2011 with generally the same terms as the notes outstanding at June 30, 2011. The notes are short-term debt expected to be refinanced and are classified in the accompanying statement of net assets as noncurrent liabilities. These RANs are guaranteed by the Commonwealth of Massachusetts.

10. Leases

The Authority leases two commuter rail stations from the Massachusetts Bay Transportation Authority (MBTA). The leases require the Authority to pay essentially all the operating expenses of the facilities in lieu of rent. These expenses are not material to the Authority's financial statements. One of the leases allows the Authority to operate the MBTA's Attleboro Station paid parking facility. The excess of revenues over expenses is shared with the MBTA. However, the Authority's share of income is restricted as to use as it must be used for capital improvements to the Attleboro Station.

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Notes to Financial Statements
June 30, 2011 and 2010

11. Employees' Retirement System

Pension

The Authority provides retirement benefits to employees through the City of Taunton Contributory Retirement System (The System). The System operates a multi-employer, cost sharing, defined benefit pension plan. The Plan covers all employees and provides retirement, disability and death benefits.

The System is a member of the Massachusetts Contributory Retirement System and is governed by Massachusetts General Laws (M.G.L.), Chapter 32. Oversight of the System is provided by the Board of Retirement. The System issues a publicly available financial report that includes financial statements and required supplementary information. The report may be obtained by writing to the Massachusetts Public Employee Retirement Administration Commission, One Ashburton Place, Boston, MA 02108.

Plan members are required to contribute 8% to 11% of their covered compensation and the Authority is required to contribute an actuarially determined amount. The Authority's current year contribution to the System was \$59,675. This represented .45% of System-wide employer assessments. The contribution requirements of plan members and the Authority are established and may be amended by M.G.L. The Authority's contributions to the System for the years ending June 30, 2010 and 2009 were \$57,428 and \$63,491 (representing .58% and .58% of System-wide employer contributions), respectively, equal to the required contributions for each year.

Post Employment Healthcare Benefits

The Greater Attleboro-Taunton Regional Transit Authority Healthcare Plan ("the Plan") is a single employer defined benefit healthcare plan administered by the Authority. The Plan covers all retirees that meet the requirements of the Authority's pension plan and provides medical benefits to eligible retirees and their spouses. Chapter 161b of the General Laws of the Commonwealth assigns the authority to establish and amend provisions to the Authority. As of June 30, 2010, the actuarial valuation date, twelve active employees and three retirees meet eligibility requirements. The Plan does not issue a publicly available financial report.

Funding policy- The contribution requirements of the plan members and the Authority are established and may be amended by the Authority's Advisory Board. The annual required contribution (ARC) is based on projected pay-as-you-go financing requirements. The Authority contributes 90% of the cost of current-year premiums for eligible retired plan members and their spouses. For fiscal years 2011 and 2010, the Authority contributed \$16,960 and \$13,162, respectively. Furthermore, it accrued the OPEB obligation. Plan members receiving benefits contribute 10 percent of their premium costs.

GREATER ATTLEBORO-TAUNTON REGIONAL TRANSIT AUTHORITY
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Notes to Financial Statements
June 30, 2011 and 2010

11. Employees' Retirement System (continued)

Post Employment Healthcare Benefits (continued)

Annual OPEB Cost and Net OPEB Obligation – The Authority's annual other post employment benefit (OPEB) cost (expense) is calculated based on the annual required contribution of the employer (ARC), an amount actuarially determined in accordance with the parameters of GASB Statement 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty years. The following table shows the components of the Authority's annual OPEB cost for the year, the amount actually contributed to the plan, and changes in the Authority's net OPEB obligation to the Plan:

	<u>2011</u>	<u>2010</u>
Annual required contribution	\$ 104,985	\$ 99,324
Interest on net OPEB obligation and ARC adjustment	1,609	1,103
Annual OPEB cost (expense)	<u>106,594</u>	<u>100,427</u>
Contributions made	<u>(16,960)</u>	<u>(13,162)</u>
Increase in net OPEB obligation	89,634	87,265
Net OPEB obligation - beginning of year	268,015	180,750
Net OPEB obligation - end of year	<u>\$ 357,649</u>	<u>\$ 268,015</u>

The Authority's annual OPEB cost, the percentage of annual OPEB cost contributed to the Plan, and the OPEB obligation for 2011 and the two preceding years were as follows:

	<u>Annual OPEB Cost</u>	<u>Percentage Annual OPEB Cost Contributed</u>	<u>Net OPEB Obligation</u>
June 30, 2009	\$84,260	12.7%	\$192,980
June 30, 2010	\$100,427	13.1%	\$268,015
June 30, 2011	\$106,590	15.9%	\$357,649

Funded Status and Funding Progress – As of June 30, 2010, the most recent actuarial valuation date, the plan was unfunded. The actuarial accrued liability for benefits was \$1,448,456 and the actuarial value of assets was zero, resulting in an unfunded actuarial accrued liability (UAAL) of \$1,448,456. The covered payroll (annual payroll of active employees covered by the plan) was \$643,633 and the ratio of the UAAL to the covered payroll was 225%.

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information following the notes to the financial statements, presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

GREATER ATTLEBORO-TAUNTON REGIONAL TRANSIT AUTHORITY
(a Component Unit of the Commonwealth of Massachusetts)
Notes to Financial Statements
June 30, 2011 and 2010

11. Employees' Retirement System (continued)

Post Employment Healthcare Benefits (continued)

Actuarial Methods and Assumptions – Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and the plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

In the June 30, 2010, actuarial valuation, the projected unit credit method was used. The UAAL is being amortized as a level percentage of projected payroll on an open basis. The remaining amortization period at June 30, 2011, was twenty nine years.

12. Commitments and Contingencies

- a) Purchase commitments – As of June 30, 2011 and 2010, the Authority had outstanding purchase commitments of \$566,000 and \$837,000, respectively.
- b) Litigation – In the normal course of operations, the Authority has been named in various claims and litigation. Based upon information available to counsel and the Authority, management believes that the ultimate outcome from these claims and litigations will not have a material adverse effect on the Authority's financial position.
- c) Federal and State Grants - The Authority has received capital and operating financial assistance from Federal and State agencies in the form of grants. Expenditure of funds under these programs generally requires compliance with terms and conditions specified in the grant agreements and is subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the Authority. In the opinion of Authority management, liabilities resulting from such disallowed expenditures, if any, would not be material to the accompanying financial statements.
- d) Risk management - The Authority is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; natural disasters; and workers compensation claims for which the Authority carries commercial insurance. Settlements have not exceeded coverages for each of the past three fiscal years.

The Authority's workers compensation coverage is insured under a retrospectively rated policy. In the opinion of management, any insurance carrier audit adjustment, if any, will not be material to the accompanying financial statements.

GREATER ATTLEBORO-TAUNTON REGIONAL TRANSIT AUTHORITY
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Notes to Financial Statements
June 30, 2011 and 2010

13. Related Party Transactions

Transactions with the Commonwealth (Primary Government) are as follows:

- a. Receivables are delineated in Note 5.
- b. Actual operating and capital assistance for 2011 and 2010 is as follows:

	<u>2011</u>	<u>2010</u>
Operating assistance		
Commonwealth appropriations	\$ 2,681,180	\$ 2,681,180
Federal pass-through grants	105,037	47,306
Local communities' assistance	3,118,178	2,995,093
Capital assistance		
Commonwealth appropriations	861,889	346,342
Executive Office of Human Services Transportation	<u>22,199,467</u>	<u>20,568,987</u>
 Total related party transactions	 <u><u>\$ 28,965,751</u></u>	 <u><u>\$ 26,638,908</u></u>

14. Subsequent Event

Subsequent to June 30, 2011, the Authority issued a \$10,000,000 revenue anticipation note with an interest rate of 1.50%. This RAN will mature in August, 2012 and is guaranteed by the Commonwealth of Massachusetts.

15. Reserve for Extraordinary Expense

In accordance with Section 6 of Chapter 161B of the General Laws of the Commonwealth, the Authority is allowed to establish a reserve account for the purpose of meeting the cost of extraordinary expenses in an amount not to exceed three percent of the prior year's local assessment. Any balance in the reserve account at the end of the fiscal year may be carried forward into the next fiscal year; provided, however, that the aggregate amount in the account does not exceed twenty percent of the prior year's local assessment. The activity in the reserve for extraordinary expense for the years ended June 30, 2011 and 2010 is as follows:

	<u>2011</u>	<u>2010</u>
Beginning balance	\$ -	\$ -
Addition to reserve	18,163	80,435
Amount used	<u>(18,163)</u>	<u>(80,435)</u>
Ending balance	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

GREATER ATTLEBORO-TAUNTON REGIONAL TRANSIT AUTHORITY
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Required Supplementary Information - Retiree Health Plan Funding Progress
June 30, 2011

Schedule 1

Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability (AAL)	Unfunded AAL (UAAL)	Funded Ratio	Covered Payroll	UAAL as a Percentage of Covered Payroll
	(a)	(b)	(b - a)	(a/b)	(c)	([b - a] / c)
6/30/2008	\$ -	\$ 1,276,810	\$ 1,276,810	0.0%	\$ 585,228	218.2%
6/30/2010	\$ -	\$ 1,448,456	\$ 1,448,456	0.0%	\$ 643,633	225.0%

GREATER ATTLEBORO-TAUNTON REGIONAL
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Schedule 2

Statement of Net Cost of Service
Year ended June 30, 2011
Form 1

	<u>Urbanized Area Service</u>	<u>Rural Area Service</u>	<u>Total Area Service</u>
I. Operating Costs			
A. RTA administrative costs (excluding depreciation)	\$ 139,171	8,256	
B. Purchased services			
Fixed route	5,797,938		
Demand response	4,010,270	615,185	
Brokerage services	20,773,773	1,232,342	
C. Debt Service	142,634	8,461	
D. Commuter rail stations/parking	258,093		
Total Operating Costs	31,121,879	1,864,244	32,986,123
II. Federal Operating Assistance			
A. FTA operating and administrative	3,830,965	47,306	
B. Other federal	-	-	
Total Federal Assistance	3,830,965	47,306	3,878,271
III. Revenues			
A. Operating			
1. Farebox Revenue	588,159	249,575	837,734
B. Brokerage service reimbursement	20,773,773	1,232,342	22,006,115
C. Other third party reimbursement			-
D. Other fully funded			
Local Communities	411,393	24,405	435,798
Other	272,632	16,173	288,805
E. Other Revenues			-
1. Advertising	21,101		21,101
2. Parking			-
3. Sale of capital assets	25,001	1,483	26,484
4. Interest income	9,425	559	9,984
5. Miscellaneous	137,634		137,634
Total Other Revenues	193,161	2,042	195,203
IV. Net Operating Deficit (I-II-III)	5,051,796	292,401	5,344,197
V. Adjustments			
A. Extraordinary expenses (not to exceed 2.5% of prior year's local assessment)	17,146	1,017	18,163
B. Current expense			-
	17,146	1,017	18,163
VI. Net Cost of Service (IV+V)	5,068,942	293,418	5,362,360
VII. Net Cost of Service Funding			
A. Local Assessments	2,531,034	150,146	2,681,180
B. State contract assistance			
1. LESS: Adjustment for exceeding 2.5% cap on prior year net operating expenses	2,531,034	150,146	2,681,180
C. State Contract Assistance to be funded			2,681,180
1. LESS: Partial payment made by MADOT after July 1			(2,547,121)
D. Balance requested from the State			134,059
Viii. Unreimbursed Deficit (VI-VIIA-VIIC)			-

Net Cost of Service-Calculation Worksheet
Year Ended June 30, 2011
Form 2

I. Proof calculations and other required information:

A. Prior year operating exp., net of fully funded brokerage serv. costs	\$ 10,447,369
Allowable percentage increase:	2.50%
Prior year, net operating expenses times 2.5%	<u>261,184</u>
Current year, allowable net operating expense	<u>10,708,553</u>
Plus adjustments:	
ADA expenses in excess of the 2.5% cap	
Brokerage funded costs	22,006,115
New service costs	47,008
Other fully funded	698,918
Amount under allowable net operating expense	<u>(474,471)</u>
	<u>\$ 32,986,123</u>
 B. Amount of extraordinary expenses (See V. Adjustments, Form 1)	 \$ 18,163
Prior year local assessment	<u>2,995,093</u>
Percentage of extraordinary to prior local assessments (not to exceed 3%)	<u>0.6%</u>
 C. Aggregate amount of reserve account at June 30.	 \$ 0
Prior year local assessment	<u>2,995,093</u>
Percentage of reserve account to prior local assessment (not to exceed 20%)	<u>0.0%</u>
 D. State the management fee paid to major service providers as a percentage of operating costs incurred.	 4.7%
 E. State the percentage of benefits paid by RTA on behalf of RTA employees for:	
1. Group life and accidental death insurance	N/A
2. Group health insurance	90.0%
 F. State the brokerage service contracts costs as a percentage of total operating costs.	 67.0%
 G. Stabilization Fund:	
1. Current year	\$ 0
2. Aggregate balance	<u>\$ 0</u>

Schedule of Local (Cities and Towns) Funding

Year Ended June 30, 2011

<u>Community</u>	<u>Share</u>
Attleboro	\$ 360,757
Bellingham	105,701
Berkley	26,521
Carver	47,494
Dighton	6,186
Duxbury	96,117
Kingston	71,851
Foxboro	110,502
Franklin	182,344
Lakeville	41,741
Mansfield	132,247
Marshfield	157,373
Medway	68,210
Middleborough	140,836
Norfolk	65,265
North Attleboro	185,043
Norton	90,885
Pembroke	119,322
Plainville	23,828
Plymouth	304,729
Raynham	86,729
Rehoboth	16,913
Seekonk	91,062
Taunton	348,589
Wareham	167,138
Wrentham	<u>70,795</u>
	<u>\$ 3,118,178</u>