SAN FRANCISCO BAY AREA
RAPID TRANSIT DISTRICT

Measure B Schedule with
Independent Accountant’s Report

Year Ended June 30, 2011
INDEPENDENT ACCOUNTANT'S REPORT

We have examined the San Francisco Bay Area Rapid Transit District’s (District) compliance with the types of compliance requirements described in the Measure B Sales Tax for Mass Transit Funds Agreement (Agreement) between the District and the Alameda County Transportation Commission (ACTC) applicable to the Measure B funds program that were allocated to the District for the fiscal year ended June 30, 2011. Measure B sales tax revenues and related expenses are included in the accompanying Schedule of Revenues and Expenses of Measure B Funds. Management is responsible for the District’s compliance with those requirements. Our responsibility is to express an opinion on the District’s compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about the District’s compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on the District’s compliance with specified requirements.

Our examination disclosed the following instance of a material noncompliance with the reporting requirements as described in procedure #12 of the Agreement. The Semi-Annual Year-End Compliance Report was filed timely, but it was missing certain required information. This report was subsequently corrected through amendments and revisions.

In our opinion, except for the instance of material noncompliance described in the third paragraph, the District complied, in all material respects, with the aforementioned requirements that are applicable to the Measure B funds as specified in the Agreement for the fiscal year ended June 30, 2011.

This report is intended solely for the information and use of the District’s Board of Directors, the District’s management, and ACTIA and is not intended to be and should not be used by anyone other than these specified parties.

Macris, Dini & Caneva LLP

Walnut Creek, California
December 27, 2011
SAN FRANCISCO BAY AREA RAPID TRANSIT DISTRICT

Schedule of Revenues and Expenses of Measure B Funds

For the Fiscal Year Ended June 30, 2011

<table>
<thead>
<tr>
<th>Revenues:</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Measure B sales tax</td>
<td>$ 1,486,095</td>
</tr>
<tr>
<td>Learn BART</td>
<td>26,525</td>
</tr>
<tr>
<td>Stabilization Funds</td>
<td>43,219</td>
</tr>
<tr>
<td></td>
<td><strong>$ 1,555,839</strong></td>
</tr>
</tbody>
</table>

Expenses:

| Paratransit costs                    | **$ 1,555,839** |

Reconciliation of Measure B sales tax amount reported
by the District to the amount reported by ACTIA:

| Amount reported by the District for the fiscal year 2010/11 | **$ 1,555,839** |

Due to the timing of the receipt of monthly allocations, the
District has estimated and accrued the amount of Measure B
sales tax revenue expected to be received. The difference
between the estimated amount and the actual allocation
received is recognized in the subsequent fiscal year. The
differences are summarized below:

For the month of June 2010, the difference between
the amount accrued into fiscal year 2009/10 and
the actual amount received was recorded as
revenue in fiscal year 2010/11.

| June 2010 estimated accrual | $ 115,000 |
| June 2010 actual amount received | (119,729) |

(4,729)

For the month June 2011, the difference between
the amount accrued into fiscal year 2010/11 and
the actual amount received will be recorded as
revenue in fiscal year 2011/12.

| June 2011 estimated accrual | $ (375,951) |
| June 2011 actual amount received | 394,286 |
| Learn BART Funds not reported by ACTC | (26,525) |
| Stabilization Funds not reported by ACTC | (43,219) |

(51,409)

Amount reported by ACTC for the fiscal year 2010/11 | **$ 1,499,701**