

Alameda County Transportation Commission

Audited Comprehensive Annual
Financial Report
for the Fiscal Year Ended
June 30, 2013

Audit Committee

- The Commission Audit Committee reviewed the Draft Comprehensive Annual Financial Report on October 14th and approved the report.

Required Communications

- The Auditor is required to communicate significant deficiencies or material weaknesses in internal control to the Agency.
 - We noted no significant deficiencies or material weaknesses in internal controls.
 - We had no adjustments to the financial statements.
- We encountered no difficulties in the performance of the audit.

Financial Highlights

- Total net position was \$219.2 million at June 30, 2013, a decrease of \$21.9 million or 9.1 percent from the prior fiscal year end primarily related to sales tax related capital project expenditures.
- Total assets decreased by \$41.9 million or 12.6 percent from \$331.7 million to \$289.8 million as of June 30, 2013 compared to June 30, 2012. Cash and investments comprised \$237.5 million or 81.9 percent of the total assets as of June 30, 2013.
- Revenues totaled \$159.0 million for the fiscal year ended June 30, 2013. This was a decrease of \$11.4 million or 6.7 percent from the fiscal year ended June 30, 2012. Sales tax revenues comprised \$121.1 million or 76.1 percent of the total revenues for the fiscal year.
- Total liabilities decreased by \$20.0 million or 22.1 percent from \$90.5 million to \$70.5 million as of June 30, 2013 compared to June 30, 2012. This decrease is primarily due to a project management effort requiring more timely submission and, therefore more timely payment, of invoices from project sponsors.
- Expenses totaled \$181.0 million for the fiscal year ended June 30, 2013. This was a decrease of \$11.5 million from the fiscal year ended June 30, 2012 mostly related to Measure B capital project expenditures.

Alameda CTC
Statement of Net Position
June 30, 2013
(in thousands of dollars)

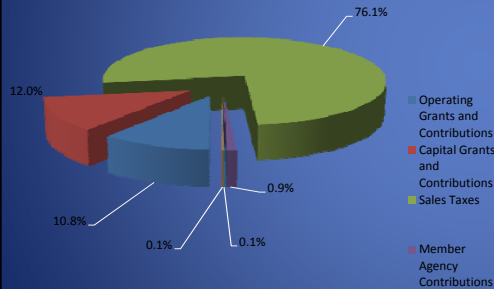
Assets:	
Cash and Investments	\$237,454
Receivables	47,901
Land Held for Resale	4,068
Capital Assets, net	51
Other assets	<u>306</u>
Total Assets	289,780
Liabilities:	
Payables	46,150
Deferred Revenue	<u>24,387</u>
Total Liabilities	70,537
Net Position:	
Investment in Capital Assets	51
Restricted	197,621
Unrestricted	<u>21,572</u>
Total Net Position	<u>\$219,243</u>

Alameda CTC
Statement of Activities
for the Fiscal Year Ended
June 30, 2013
(in thousands of dollars)

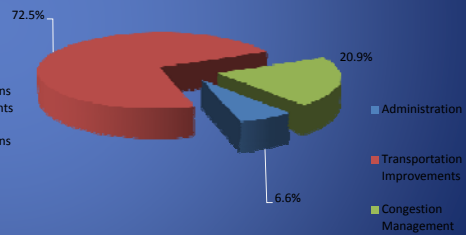
Governmental Activities	
Program Revenues	
Operating Revenues	\$17,112
Capital Revenues	<u>19,051</u>
Total Program Revenues	36,163
Expenses	
Administration	11,981
Transportation Improvements	131,266
Congestion Management	<u>37,721</u>
Total Expenses	180,968
Total Governmental Activities	(144,805)
General Revenues	122,855
Change in Net Position	(21,950)
Net Position – Beginning	<u>241,193</u>
Net Position – Ending	<u>\$219,243</u>

Alameda CTC Revenues & Expenses

Revenues



Expenses



Alameda CTC Auditor Opinion

Alameda CTC received what is referred to as an unmodified or clean audit opinion for the Fiscal Year Ended June 30, 2013.

“In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Alameda CTC, as of June 30, 2013, and the respective changes in financial position, thereof and for the year then ended in accordance with accounting principles generally accepted in the United States of America.”

Limitations Calculations

(in thousands of dollars)

Revenues:	
Net Sales Tax Proceeds	\$121,085
Investments & other Income	<u>2,363</u>
Total Funds Generated	\$123,448
Expenditures:	
Gross Salaries & Benefits	\$ 827
Other Admin Costs	<u>3,147</u>
Total Admin Costs	\$ 3,974
Salaries & Benefits to Sales Tax Ratio	0.683%
Total Admin Costs to Sales Tax Ratio	3.282%
Salaries & Benefits to Funds Generated	0.670%

New Accounting Pronouncements

- GASB Statement No. 68
- In June 2012, GASB issued Statement No. 68 – Accounting and Reporting for Pensions. This Statement establishes standards of measuring and recognizing pension liabilities on the financial statements of the ACTC with respect to PERS. This statement is effective for fiscal year ending June 30, 2015.

Alameda CTC
December 5, 2013

Questions?