

Sunol Smart Carpool Lane Joint Powers Authority

Audited Annual Financial Report
for the Year Ended June 30, 2015

Sunol Smart Carpool Lane JPA Financial Highlights

- Total net position increased by \$0.40 million or 10.28 percent from \$3.87 million to \$4.27 million as of June 30, 2015 compared to June 30, 2014. This increase is mostly due to a decrease in accrued liabilities related to a reversal of a prior year accrual. Capital assets comprised \$1.95 million or 45.71 percent of the total net position at June 30, 2015.
- For the year ended June 30, 2015, cash and cash equivalents increased by \$0.03 million or 1.11 percent from \$2.63 million to \$2.66 million. This increase is mostly attributed to an increase in operating revenue over fiscal year 2014.
- Operating revenue was \$2.07 million during fiscal year 2015, an increase of \$0.08 million or 4.23 percent over fiscal year 2014.
- The Authority's total operating expenses were \$1.67 million during fiscal year 2015, a decrease of \$0.46 million or 21.72 percent from fiscal year 2014. This decrease is mostly due to a reversal of a prior year accrual for maintenance costs. Operating expenses for fiscal year 2015 were primarily comprised of \$1.43 million of program management and operations costs.

Sunol Smart Carpool Lane JPA
Statement of Net Position
as of June 30, 2015

(in thousands of dollars)

Assets:	
Cash	\$2,659
Accounts Receivable	185
Prepaid Expenses	8
Capital Assets, net	<u>1,951</u>
Total Assets	<u>4,803</u>
Liabilities:	
Accounts Payable	1
Accrued Liabilities	<u>534</u>
Total Liabilities	<u>535</u>
Net Position:	
Net Investment in Capital Assets	\$1,951
Unrestricted	<u>2,317</u>
Total Net Position	<u>\$4,268</u>

Sunol Smart Carpool Lane JPA
Statement of Revenues, Expenses and Changes in
Net Position for the Year Ended June 30, 2015

(in thousands of dollars)

Operating Revenue:	
Toll Charges	\$1,936
Other Revenues	<u>133</u>
Total Operating Revenues	<u>2,069</u>
Operating Expenses:	
Depreciation Expense	239
Operations and Maintenance	<u>1,432</u>
Total Operating Expenses	<u>1,671</u>
Change in Net Position	398
Net Position– Beginning	<u>3,870</u>
Net Position– Ending	<u>\$4,268</u>

Sunol Smart Carpool Lane JPA Auditor 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, 2015, and the respective changes in financial position and, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.”

Sunol Smart Carpool Lane JPA

Questions?