

Sunol Smart Carpool Lane Joint Powers Authority

Audited Annual Financial Report
for the Year Ended June 30, 2016



Sunol Smart Carpool Lane JPA Financial Highlights

- Total net position increased by \$0.28 million or 6.5 percent from \$4.27 million to \$4.54 million as of June 30, 2016 compared to June 30, 2015. This increase is mostly due to an increase in cash related to toll revenues collected. Capital assets, net of accumulated depreciation, comprised \$1.81 million or 39.8 percent of the total net position at June 30, 2016.
- For the year ended June 30, 2016, cash and cash equivalents increased by \$0.74 million or 28.0 percent from \$2.66 million to \$3.40 million. This increase is mostly attributed to an increase in toll and grant revenue collections over fiscal year 2015.



Sunol Smart Carpool Lane JPA Financial Highlights Continued

- Operating revenue was \$2.16 million during fiscal year 2016, an increase of \$0.23 million or 11.7 percent over fiscal year 2015.
- The Authority's total operating expenses were \$1.87 million during fiscal year 2016, an increase of \$0.20 million or 12.1 percent from fiscal year 2015. This increase in operations and maintenance expenses over the prior fiscal year is mostly due to a rate increase on the main consultant contract. Operating expenses for fiscal year 2016 were primarily comprised of \$1.73 million of program operations and maintenance costs.



Sunol Smart Carpool Lane JPA Statement of Net Position as of June 30, 2016 (in thousands of dollars)

Assets:	
Cash	\$3,402
Accounts Receivable	100
Capital Assets, net	<u>1,809</u>
Total Assets	<u>5,311</u>
Liabilities:	
Accounts Payable	267
Accrued Liabilities	<u>501</u>
Total Liabilities	<u>768</u>
Net Position:	
Net Investment in Capital Assets	\$1,809
Unrestricted	<u>2,734</u>
Total Net Position	<u>\$4,543</u>



Sunol Smart Carpool Lane JPA
Statement of Revenues, Expenses and Changes in
Net Position for the Year Ended June 30, 2016
(in thousands of dollars)

Operating Revenues:	
Toll Revenue	<u>\$2,162</u>
Total Operating Revenues	<u>2,162</u>
Operating Expenses:	
Operations and Maintenance	1,732
Depreciation Expense	<u>142</u>
Total Operating Expenses	<u>1,874</u>
Nonoperating Revenues (Expenses):	
Investment Income	5
Grants	<u>(18)</u>
Total Nonoperating Revenues	<u>(13)</u>
Change in Net Position	275
Net Position– Beginning	<u>4,268</u>
Net Position– Ending	<u>\$4,543</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, 2016, and the 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?

