

## Sunol Smart Carpool Lane Joint Powers Authority

Audited Annual Financial Report  
for the Year Ended June 30, 2017



## Sunol Smart Carpool Lane JPA Financial Highlights

- Total net position increased by \$0.15 million, or 3.4 percent, from \$4.54 million to \$4.70 million as of June 30, 2017, compared to June 30, 2016 mostly due to a decrease in liabilities related to an accrual for project management services. Capital assets, net of accumulated depreciation, comprised \$1.59 million or 33.7 percent of the total net position at June 30, 2017.
- For the year ended June 30, 2017, cash and cash equivalents increased by \$0.03 million, or 1.0 percent, from \$3.40 million to \$3.43 million mostly related to toll revenue collections which were slightly more than operating expense paid during the fiscal year.



## Sunol Smart Carpool Lane JPA Financial Highlights Continued

- Operating revenue was \$2.08 million during fiscal year 2017, a negligible decrease of \$0.08 million or 3.7 percent from fiscal year 2016.
- The Authority's total operating expenses were \$1.94 million during fiscal year 2017, an increase of \$0.07 million or 3.5 percent from fiscal year 2016, a nominal increase in operating expenses over the prior fiscal year. Operating expenses of \$1.72 million for fiscal year 2017 were primarily comprised of program operations and maintenance costs.



## Sunol Smart Carpool Lane JPA Statement of Net Position as of June 30, 2017 (in thousands of dollars)

<b>Assets:</b>	
Cash	\$3,435
Receivables	69
Capital Assets, net	<u>1,585</u>
Total Assets	<u>5,089</u>
<b>Liabilities:</b>	
Accounts Payable	87
Accrued Liabilities	<u>304</u>
Total Liabilities	<u>391</u>
<b>Net Position:</b>	
Net Investment in Capital Assets	\$1,585
Unrestricted	<u>3,112</u>
Total Net Position	<u>\$4,697</u>



Sunol Smart Carpool Lane JPA  
Statement of Revenues, Expenses and Changes in  
Net Position for the Year Ended June 30, 2017  
(in thousands of dollars)

<b>Operating Revenues:</b>	
Toll Revenue	<u>\$2,083</u>
Total Operating Revenues	<u>2,083</u>
<b>Operating Expenses:</b>	
Operations and Maintenance	1,715
Depreciation Expense	<u>224</u>
Total Operating Expenses	<u>1,939</u>
Operating Income	<u>144</u>
<b>Nonoperating Revenues (Expenses):</b>	
Investment Income	<u>10</u>
Total Nonoperating Revenues	<u>10</u>
Change in Net Position	154
Net Position– Beginning	<u>4,543</u>
Net Position– Ending	<u>\$4,697</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, 2017, 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?

