

Sunol Smart Carpool Lane Joint Powers Authority

Audited Annual Financial Report
for the Year Ended June 30, 2018



Sunol Smart Carpool Lane JPA Financial Highlights

- Total net position increased by \$1.24 million or 26.3 percent from \$4.70 million to \$5.93 million as of June 30, 2018, compared to June 30, 2017. This increase is mostly due to an increase in cash and investments stemming from an increase in toll revenues and a decrease in expenses as a result of operating efficiencies realized during the fiscal year. Capital assets, net of accumulated depreciation, comprised \$1.47 million or 24.7 percent of the total net position at June 30, 2018.
- For the year ended June 30, 2018, cash and cash equivalents increased by \$1.28 million or 37.4 percent from \$3.43 million to \$4.72 million compared to fiscal year 2017. This increase is mostly related to toll revenue collections which were significantly more than operating expenses paid during the fiscal year.



Sunol Smart Carpool Lane JPA Financial Highlights Continued

- Operating revenue was \$2.87 million during fiscal year 2018, an increase of \$0.79 million or 37.9 percent over fiscal year 2017.
- The Authority's total operating expenses including depreciation were \$1.66 million during fiscal year 2018, a decrease of \$0.28 million or 14.3 percent from fiscal year 2017. This decrease is attributed to the realization of operating efficiencies implemented throughout the fiscal year. Operating expenses of \$1.66 million for fiscal year 2018 were primarily comprised of program operations and maintenance costs.



Sunol Smart Carpool Lane JPA Statement of Net Position as of June 30, 2018 (in thousands of dollars)

Assets:	
Cash	\$4,718
Receivables	105
Prepaid items	39
Capital Assets, net	<u>1,467</u>
Total Assets	<u>6,329</u>
Liabilities:	
Accounts Payable	193
Accrued Liabilities	<u>202</u>
Total Liabilities	<u>395</u>
Net Position:	
Net Investment in Capital Assets	\$1,467
Unrestricted	<u>4,467</u>
Total Net Position	<u>\$5,934</u>



Sunol Smart Carpool Lane JPA
Statement of Revenues, Expenses and Changes in
Net Position for the Year Ended June 30, 2018
(in thousands of dollars)

Operating Revenues:	
Toll Revenue	<u>\$2,873</u>
Total Operating Revenues	<u>2,873</u>
Operating Expenses:	
Operations and Maintenance	1,462
Depreciation Expense	<u>200</u>
Total Operating Expenses	<u>1,662</u>
Operating Income	<u>1,211</u>
Nonoperating Revenues (Expenses):	
Investment Income	<u>26</u>
Total Nonoperating Revenues	<u>26</u>
Change in Net Position	1,237
Net Position– Beginning	<u>4,697</u>
Net Position– Ending	<u>\$5,934</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, 2018, 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?

