Alameda County
Transportation Commission

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

Audit Committee

• The Commission Audit Committee reviewed the Draft Comprehensive Annual Financial Report on October 22\textsuperscript{nd} and approved the report.
5.1

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 $143.4 million at June 30, 2015, a decrease of $36.0 million or 20.1 percent from the prior fiscal year end primarily related to capital project expenditures in the Measure B capital project funds.
- Total assets and deferred outflows increased slightly by $0.1 million from $436.5 million to $436.6 million as of June 30, 2015 compared to June 30, 2014 related to an increase in sales tax revenues receivable due to the passage of Measure BB, a new sales tax which augments and extends the Measure B sales tax. ACTC began collections of the tax in April 2015. Cash and investments comprised $359.1 million or 82.2 percent of the total assets as of June 30, 2015.
- Revenues totaled $213.9 million for the fiscal year ended June 30, 2015. This was an increase of $35.9 million or 20.2 percent over the fiscal year ended June 30, 2014 mostly related to an increase in sales tax revenues.
- Total liabilities and deferred inflow increased by $36.1 million or 14.1 percent from $257.0 million to $293.2 million as of June 30, 2015 compared to June 30, 2014. This increase is primarily related to an increase in the accrual of Measure B capital project expenditures as Measure B bond funds are utilized to fund specific Measure B projects indicated in the official statement and an accrual for the distribution of new Measure BB Direct Local Distribution funds.
- Expenses totaled $249.9 million for the fiscal year ended June 30, 2015. This was an increase of $35.8 million or 16.7 percent over the fiscal year ended June 30, 2014 mostly related to Measure B and congestion management capital project expenditures and the new Measure BB Direct Local Distribution expenditures.
Alameda CTC  
Statement of Net Position  
June 30, 2015  
(in thousands of dollars)

Assets and Deferred Outflows:  
- Cash and Investments $359,075  
- Receivables 72,014  
- Land Held for Resale 4,068  
- Capital Assets, net 516  
- Other Assets 79  
- Deferred Outflow from Pension Activities 822  
  Total Assets and Deferred Outflows $436,574

Liabilities and Deferred Inflows:  
- Payables 102,171  
- Unearned Revenue 32,956  
- Long-term Obligations 157,123  
- Deferred Inflow from Pension Activities 918  
  Total Liabilities and Deferred Inflows 293,168

Net Position:  
- Net Investment in Capital Assets 516  
- Restricted 111,117  
- Unrestricted 31,773  
  Total Net Position $143,406

Alameda CTC  
Statement of Activities  
for the Fiscal Year Ended  
June 30, 2015  
(in thousands of dollars)

Governmental Activities  
Program Revenues  
- Operating and grants contributions $34,091  
  Total Program Revenues 34,091  

Expenses  
- Administration 13,683  
- Transportation Improvements 179,363  
- Congestion Management 53,656  
- Interest Expense 3,185  
  Total Expenses 249,887  

Total Governmental Activities (215,796)  
General Revenues 199,768  

Change in Net Position (36,028)  
Net Position – Beginning 179,434  
Net Position – Ending $143,406
Alameda CTC Revenues & Expenses

Revenues

- Sales Taxes: 76.9%
- Transportation Improvements: 21.8%
- Member Agency Contributions: 6.1%
- Vehicle Registration: 0.7%
- Investment Income: 0.4%
- Other: 0.0%

Expenses

- Transportation Improvements: 71.8%
- Congestion Management: 21.5%
- Interest Expense: 12%
- Administration: 5.5%

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, 2015.

“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, 2015, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.”
## Measure B

### Limitations Calculations

(in thousands of dollars)

<table>
<thead>
<tr>
<th>Revenues:</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Sales Tax Proceeds</td>
<td>$132,537</td>
</tr>
<tr>
<td>Investments &amp; other Income</td>
<td>(6,993)</td>
</tr>
<tr>
<td><strong>Total Funds Generated</strong></td>
<td><strong>$125,544</strong></td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Expenditures:</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Salaries &amp; Benefits</td>
<td>$ 779</td>
</tr>
<tr>
<td>Other Admin Costs</td>
<td>2,839</td>
</tr>
<tr>
<td><strong>Total Admin Costs</strong></td>
<td><strong>$ 3,618</strong></td>
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</tbody>
</table>

- Salaries & Benefits to Sales Tax Ratio: 0.588%
- Total Admin Costs to Sales Tax Ratio: 2.730%
- Salaries & Benefits to Funds Generated: 0.621%

## Measure BB

### Limitations Calculations

(in thousands of dollars)

<table>
<thead>
<tr>
<th>Revenues:</th>
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</thead>
<tbody>
<tr>
<td>Net Sales Tax Proceeds</td>
<td>$27,709</td>
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<tr>
<td>Investments &amp; other Income</td>
<td>3</td>
</tr>
<tr>
<td><strong>Total Funds Generated</strong></td>
<td><strong>$ 27,712</strong></td>
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</table>

<table>
<thead>
<tr>
<th>Expenditures:</th>
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</tr>
</thead>
<tbody>
<tr>
<td>Gross Salaries &amp; Benefits</td>
<td>$ 0</td>
</tr>
<tr>
<td>Other Admin Costs</td>
<td>11</td>
</tr>
<tr>
<td><strong>Total Admin Costs</strong></td>
<td><strong>$ 11</strong></td>
</tr>
</tbody>
</table>

- Salaries & Benefits to Sales Tax Ratio: 0.000%
- Total Admin Costs to Sales Tax Ratio: 0.039%
- Salaries & Benefits to Funds Generated: 0.000%
New Accounting Pronouncements

GASB Statement No. 68 & 71

- Alameda CTC implemented the provisions of GASB Statement No. 68 and 71. This required a restatement to the beginning net position of the ACTC in the amount of $3.6 million. The amounts is based on ACTC’s proportionate share of the net pension liability for the Miscellaneous Cost-Sharing Plan with CalPERS.

- GASB Statement No. 75. This Statement is effective for fiscal year 2018. Similar to GASB 68, ACTC will have to recognize a liability on the financial statements related to Postemployment Benefits other than retirements (Health benefits).

Alameda CTC
June 30, 2015

Questions?