



Meeting Notice

1111 Broadway, Suite 800, Oakland, CA 94607

• 510.208.7400

• www.AlamedaCTC.org

Commission Chair
Supervisor Scott Haggerty, District 1

Commission Vice Chair
Councilmember Rebecca Kaplan,
City of Oakland

AC Transit
Director Elsa Ortiz

Alameda County
Supervisor Richard Valle, District 2
Supervisor Wilma Chan, District 3
Supervisor Nate Miley, District 4
Supervisor Keith Carson, District 5

BART
Director Thomas Blalock

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Mayor Margaret Fujjoka

City of Pleasanton
Mayor Jerry Thome

City of San Leandro
Councilmember Michael Gregory

City of Union City
Mayor Carol DuTra-Vernaci

Executive Director
Arthur L. Dao

Finance and Administration Committee

Monday, May 12, 2014, 1:30 p.m.

**1111 Broadway, Suite 800
Oakland, CA 94607**

Mission Statement

The mission of the Alameda County Transportation Commission (Alameda CTC) is to plan, fund, and deliver transportation programs and projects that expand access and improve mobility to foster a vibrant and livable Alameda County.

Public Comments

Public comments are limited to 3 minutes. Items not on the agenda are covered during the Public Comment section of the meeting, and items specific to an agenda item are covered during that agenda item discussion. If you wish to make a comment, fill out a speaker card, hand it to the clerk of the Commission, and wait until the chair calls your name. When you are summoned, come to the microphone and give your name and comment.

Recording of Public Meetings

The executive director or designee may designate one or more locations from which members of the public may broadcast, photograph, video record, or tape record open and public meetings without causing a distraction. If the Commission or any committee reasonably finds that noise, illumination, or obstruction of view related to these activities would persistently disrupt the proceedings, these activities must be discontinued or restricted as determined by the Commission or such committee (CA Government Code Sections 54953.5-54953.6).

Reminder

Please turn off your cell phones during the meeting. Please do not wear scented products so individuals with environmental sensitivities may attend the meeting.

Glossary of Acronyms

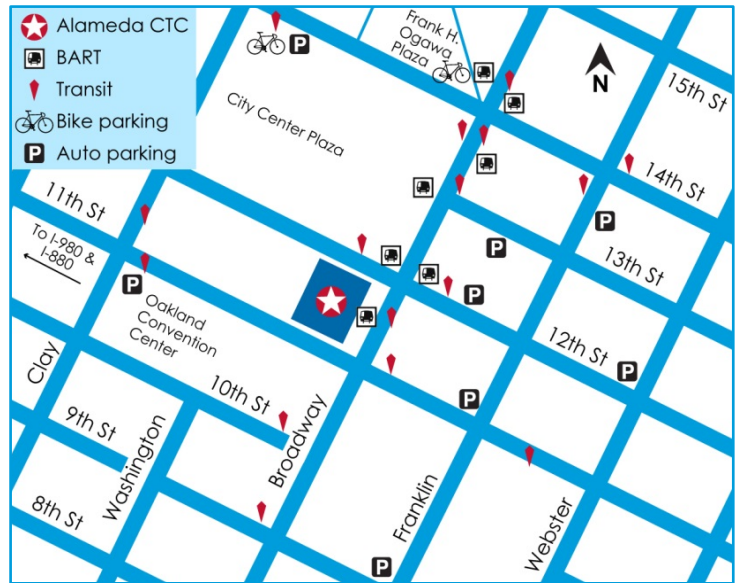
A glossary that includes frequently used acronyms is available on the Alameda CTC website at www.AlamedaCTC.org/app_pages/view/8081.

Location Map

Alameda CTC

1111 Broadway, Suite 800
Oakland, CA 94607

Alameda CTC is accessible by multiple transportation modes. The office is conveniently located near the 12th Street/City Center BART station and many AC Transit bus lines. Bicycle parking is available on the street and in the BART station as well as in electronic lockers at 14th Street and Broadway near Frank Ogawa Plaza (requires purchase of key card from bikelink.org).



Garage parking is located beneath City Center, accessible via entrances on 14th Street between 1300 Clay Street and 505 14th Street buildings, or via 11th Street just past Clay Street. To plan your trip to Alameda CTC visit www.511.org.

Accessibility

Public meetings at Alameda CTC are wheelchair accessible under the Americans with Disabilities Act. Guide and assistance dogs are welcome. Call 510-893-3347 (Voice) or 510-834-6754 (TTD) five days in advance to request a sign-language interpreter.



Meeting Schedule

The Alameda CTC meeting calendar lists all public meetings and is available at www.AlamedaCTC.org/events/upcoming/now.

Paperless Policy

On March 28, 2013, the Alameda CTC Commission approved the implementation of paperless meeting packet distribution. Hard copies are available by request only. Agendas and all accompanying staff reports are available electronically on the Alameda CTC website at www.AlamedaCTC.org/events/month/now.

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Finance and Administration Committee Meeting Agenda

Monday, May 12, 2014, 1:30 p.m.*

*Or immediately following the Programs and Projects Committee meeting

1111 Broadway, Suite 800, Oakland, CA 94607 • PH: (510) 208-7400 • www.AlamedaCTC.org

Chair: Supervisor Richard Valle, Alameda County BOS
Vice Chair: Director Tom Blalock, BART
Commissioners: Marie Gilmore, Peggy Thomsen
Ex-Officio Members: Scott Haggerty, Rebecca Kaplan
Staff Liaison: Patricia Reavey
Executive Director: Arthur L. Dao
Clerk: Vanessa Lee

1. Roll Call

2. Public Comment

3. Consent Calendar

3.1 [April 14, 2014 FAC Meeting Minutes](#)

Recommendation: Approve the April 14, 2014 meeting minutes.

4. Regular Matters

4.1. [Sales Tax Revenue Budget for FY2013-14](#)

Recommendation: Approve the revised sales tax revenue budget for FY2013-14 of \$125 million and an increase in the corresponding pass-through and other budgeted expenditures based on the formulas established in the transportation expenditure plan.

4.2. [Alameda CTC Draft Overall Work Program for FY2014-15](#)

4.3. [Fiscal Year 2014-15 Draft Proposed Consolidated budget for the Alameda County Transportation Commission](#)

Recommendation: Approve the Fiscal Year 2014-15 draft proposed consolidated budget for the Alameda County Transportation Commission

4.4. [Alameda CTC FY2013-14 Third Quarter Investment Report](#)

Recommendation: Approve the Alameda CTC FY2013-14 Third Quarter Investment Report

4.5. [Alameda CTC FY2013-14 Third Quarter Financial Report](#)

Recommendation: Approve the Alameda CTC FY2013-14 Third Quarter Financial Report

5. Committee Member Reports (Verbal)

6. Staff reports (Verbal)

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7. Adjournment

Next Meeting: June 9, 2014

All items on the agenda are subject to action and/or change by the Commission.



Finance and Administration Committee
Meeting Minutes
Monday, April 14, 2014, 1:30 p.m.

3.1

1111 Broadway, Suite 800, Oakland, CA 94607 • PH: (510) 208-7400 • www.AlamedaCTC.org

1. Roll Call

The clerk conducted a roll call. All members were present.

Commissioner Peter Maas was present as an alternate for Commissioner Peggy Thomsen.

2. Public Comment

There were no public comments.

3. Consent Calendar

3.1. March 10, 2014 FAC Meeting Minutes

Commissioner Kaplan moved to approve the Consent Calendar. Commissioner Haggerty seconded the motion. The motion passed unanimously.

4. Regular Matters

4.1. Investment Policy

Patricia Reavey recommended that the Commission approve the Alameda CTC Investment Policy. She provided an overview of the changes since the adoption of the investment policy in April 2013 in Section VIII., Authorized Investments, and in Section X., Investment Parameters. Patricia stated that the policy provides the framework for the Alameda CTC's investment activities that must be exercised to ensure effective and prudent fiscal and investment management of Alameda CTC's funds. She concluded by stating that the primary objectives of the policy have not changed, which are to safeguard Alameda CTC assets by mitigating credit and interest rate risks, provide adequate liquidity to meet all operating requirements of Alameda CTC, and attain a market rate of return on investments taking into account the investment risk constraints of safety and liquidity needs.

Commissioner Kaplan moved to approve this item. Commissioner Gilmore seconded the motion. The motion passed unanimously.

4.2. Renewal of Existing Paratransit Coordination Services Contract for Fiscal Year 2014-15

Seung Cho recommended that the Commission approve the renewal of the current paratransit coordination services contract with Nelson/Nygaard Consulting Associates for Fiscal Year 2014-15 and authorize the Executive Director to enter into negotiations and execute a contract for a not-to-exceed budget of \$360,500. Seung stated that Nelson Nygaard has provided paratransit coordination services since 2009 and staff would like to continue the contract for one additional year. Seung stated that the terms of the contract extension will be negotiated and the contract will start on July 1, 2014.

Commissioner Haggerty wanted information on the contract scope of work. Seung stated that Nelson Nygaard works with staff to administer the Measure B paratransit program as well as provide coordination services with the Paratransit Advisory and Planning Committee.

Commissioner Valle wanted to know what service provider the City of Union City uses for paratransit service. Naomi Armenta stated that Union City contracts with MV Transportation.

Commissioner Haggerty wanted more information on how funding is spent throughout the program as it relates to administrative costs. Art stated that staff would work with PAPCO to get statistics, performance indicators and a cost benefit analysis of the program within the next couple months.

Commissioner Fujioka wanted to know if the contract was a sole-source contract. Art stated that this contract was procured through a competitive RFP process in 2009 and is renewed annually for up to five years; however, a contract extension for one additional year was an attempt to fill gaps due to losing a key staff and transition in responsibilities.

Commissioner Kaplan moved to approve this item. Commissioner Gilmore seconded the motion. The motion passed unanimously.

5. Committee Member Reports (Verbal)

There were no committee reports.

6. Staff Reports

There were no staff reports.

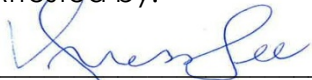
7. Adjournment/ Next Meeting

The meeting adjourned at 2:30 p.m. The next meeting is:

Date/Time: Monday, May 14, 2014 @1:30 p.m.

Location: Alameda CTC Offices, 1111 Broadway, Suite 800, Oakland, CA 94607

Attested by:



Vanessa Lee,
Clerk of the Commission



Memorandum

4.1

1111 Broadway, Suite 800, Oakland, CA 94607 • PH: (510) 208-7400 • www.AlamedaCTC.org

DATE: May 5, 2014

SUBJECT: Sales Tax Revenue Budget for FY2013-14

RECOMMENDATION: Approve the revised sales tax revenue budget for FY2013-14 of \$125 million and an increase in the corresponding pass-through and other budgeted expenditures based on the formulas established in the transportation expenditure plan.

Summary

It is recommended that the Commission approve an increase to the Alameda CTC's sales tax revenue budget for FY2013-14 from the currently adopted amount of \$120 million to \$125 million for an increase of \$5 million, and an increase in the corresponding pass-through and other expenditures based on the formulas established in the transportation expenditure plan.

Background

The proposed increase is 4.2 percent higher than the currently adopted budget. Based on receipts to date, sales tax revenues have out-performed the original projection in the budget by 4.5 percent. Overall receipts in the 1st and 2nd quarters of the year were higher than budget by about 3.3 percent. The receipts received over the last couple of months are still estimates until the 3rd quarter adjustment to "true up" the amounts received to date is received in June. The increase in sales tax revenues over the last several months continues to reflect positive changes to the economy in Alameda County. This revised projection exceeds last fiscal year's historical peak level of \$121.1 million. If approved, this revised sales tax projection will be included as a budget adjustment to the FY2013-14 budget, increasing projected revenues by \$5 million and the corresponding pass-through and other budgeted expenditures based on the formulas established in the transportation expenditure plan.

Fiscal Impact

The proposed revision to the Alameda CTC's FY2013-14 sales tax revenue budget would provide additional resources of \$5 million and authorize the corresponding pass-through and other budgeted expenditures based on the formulas established in the transportation expenditure plan.

Staff Contact

[Patricia Reavey](#), Director of Finance

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Memorandum

4.2

1111 Broadway, Suite 800, Oakland, CA 94607 • PH: (510) 208-7400 • www.AlamedaCTC.org

DATE: May 5, 2014

SUBJECT: Alameda CTC Draft Overall Work Program for FY2014-15

RECOMMENDATION: Receive and Review the Alameda CTC Draft Overall Work Program for FY2014-15

Summary

The purpose of the Draft Overall Work Program for FY2014-15 (Draft FY2014-15 OWP) is to provide the Commission with summary information of major agency workflow activities in core functions to meet its strategic goals and objectives to plan, fund and deliver transportation programs and projects. The Draft FY2014-15 OWP also serves as a guide to focus agency staff efforts and resources on critical core activities to ensure efficiency.

The Draft FY2014-15 OWP was developed concurrently with, and serves as a reference to, the Draft FY2014-15 Proposed Budget which is being presented concurrently to the Commission for approval in this month's meeting. The ability of the Alameda CTC to implement the Commission's direction on administrative, planning, programs and capital projects activities is dependent upon the Commission's approval of the Draft FY2014-15 Proposed Budget. The Draft FY2014-15 OWP details the development of the budget and the proposed budget authority requested therein, including budget needs related to activities expected to be completed by each Alameda CTC work team during FY2014-15. The FY2014-15 budget needs, which ties directly into the Draft FY2014-15 Proposed Budget, are provided alongside the prior fiscal year's adopted budget in the Draft FY2014-15 OWP for comparative purposes.

Once both the Draft FY2014-15 OWP and the Proposed Budget for FY2014-15 are adopted, any new major activities, not included and financially resourced in the Draft FY2014-15 OWP, would require additional resources or be deferred to the following fiscal year.

Background

Alameda CTC staff has assessed all activities expected to be completed in the upcoming fiscal year and developed a work plan and budget that covers the entire scope of work for FY2014-15. The Draft FY2014-15 OWP demonstrates an increased level of work planned for FY2014-15 and provides a detailed analysis of how Alameda CTC will accomplish all

activities outlined in the Draft FY2014-15 OWP with limited staff availability and resource constraints.

The Draft FY2014-15 OWP also provides details of expenditures and revenues by category in the budget for each of the four Alameda CTC work teams—the Planning and Policy Team, Programming and Programs Team, Finance and Administration Team and Capital Projects Team—which is further broken out by categories including salaries and benefits, management and support contract services and other costs. In addition, it provides an overview of staffing levels by Alameda CTC work team and the changes from the prior fiscal year. Graphs within the Draft FY2014-15 OWP help to illustrate the organizational structure by function and at the staffing level, the strategic planning process, revenues by source, expenditures by category, Measure B and Vehicle Registration Fee fund allocations and ridership performance of the Central County Taxi Program, a 2000 Measure B discretionary gap grant funded project. The detailed information is designed to give the reader a transparent view of the responsibilities and activities of the Alameda CTC, the level of resources necessary to accomplish these activities, and demonstrate that the Alameda CTC is a good steward of public funds for Alameda County.

It is expected that current staffing levels and resources should be adequate to meet the needs for FY2014-15, although it will require all staff to be prudent of available funding throughout the year. Unanticipated tasks may require staff to identify additional staffing and/or funding resources in order to meet demands outside of the Alameda CTC's defined scope of work. This may also change if the new ballot measure passes in November 2014, which will require Alameda CTC staff to reassess the Draft FY2014-15 OWP as part of the mid-year budget update process later in the fiscal year.

Fiscal Impact

There is no fiscal impact.

Attachments

- A. [Alameda CTC Overall Work Program for Fiscal Year 2014-2015](#) (*hyperlinked to web*)

Staff Contact

[Patricia Reavey](#), Director of Finance

[Seung Cho](#), Contracting, Administration and Fiscal Resource Manager



Memorandum

4.3

1111 Broadway, Suite 800, Oakland, CA 94607 • PH: (510) 208-7400 • www.AlamedaCTC.org

DATE: May 5, 2014

SUBJECT: Fiscal Year 2014-15 Draft Proposed Consolidated budget for the Alameda County Transportation Commission

RECOMMENDATION: Approve the Fiscal Year 2014-15 draft proposed consolidated budget for the Alameda County Transportation Commission

Summary

The Alameda County Transportation Commission's (Alameda CTC) FY2014-15 Proposed Consolidated Budget demonstrates a sustainable, balanced budget utilizing projected revenues and fund balance to fund total expenditures. A budget is considered balanced when (1) total revenues equal total expenditures, (2) total revenues are greater than total expenditures, or (3) total revenues plus fund balance are greater than total expenditures. The Alameda CTC budget should fit into this third category over the next few years, as the accumulation of Measure B and Vehicle Registration Fee (VRF) funds are utilized to fund capital projects and programs in Alameda County.

The proposed budget has been prepared based on the modified accrual basis of accounting, which is consistent with the basis of accounting utilized to prepare our audited financial statements. It has been segregated by fund type and includes an adjustment column to eliminate interagency revenues and expenditures on a consolidated basis. The fund types are comprised of General Funds, Special Revenue Funds, Exchange Fund, Debt Service Fund and Capital Project Funds.

The proposed budget contains projected revenues totaling \$188.9 million of which sales tax revenues comprise \$127.5 million, or 67 percent, and VRF revenues comprise \$12.0 million, or 6 percent. In addition, the proposed budget also includes the projected FY2013-14 ending fund balance of \$275.0 million for total available resources of \$463.9 million. The projected revenues are offset by \$259.4 million in anticipated expenditures of which \$174.9 million, or 67 percent, are allocated for capital projects. These revenue and expenditure totals constitute a net reduction in fund balance of \$70.5 million and a projected consolidated ending fund balance of \$204.6 million. The reduction in fund balance is mostly due to the Alameda County Transportation Improvement Authority's (ACTIA) capital program and will be funded through accumulated Measure B sales tax revenues and bond proceeds.

Approval of the Draft Proposed Capital Projects budgets is requested for the amounts found in the "Proposed FY2014-15 Capital Budget with Estimated Roll Over" column on each of the capital budget sheets for the Congestion Management function, 2000 Measure B sales tax and 1986 Measure B sales tax. This column includes both the additional capital budget amount requested for FY2014-15 as well as an estimated roll over balance from FY2013-14. The capital amount carried forward to the consolidated Alameda CTC Proposed Budget sheet does not include the roll forward balances because these amounts are still included in the projected roll forward fund balance from the FY2013-14 adopted budget. During the mid-year budget update process, the roll forward fund balance will be updated to actual based on the audited financial statements. Therefore, the capital budget amount on the consolidated budget spreadsheet for the mid-year budget update will be for the full capital budget including both the actual roll forward balance from FY2013-14 and any additional requested capital budget for FY2014-15. This methodology is required to ensure accurate and reliable fund balance information in Alameda CTC budgets.

The proposed budget includes revenues and expenditures necessary to provide the following vital programs and planning projects for Alameda County:

- Measure B Discretionary Grants and Pass-Through Funding Programs
- Vehicle Registration Fee Programs
- Transportation For Clean Air Programs
- Sustainable Communities Technical Assistance Program
- Transportation and Land Use Planning
- Safe Routes to School (SR2S) Program
- SR2S BikeMobile Program
- 2014 Transportation Expenditure Plan/New Ballot Measure
- Countywide Transportation Plan
- Integrated Arterial Corridor Strategy
- Countywide Goods Movement Plan
- Congestion Management Programs
- Community Based Transportation Plan
- Guaranteed Ride Home Program
- Countywide Bicycle and Pedestrian Plan
- Travel Demand Model Support

In addition to the planning projects and programs listed above, the proposed budget also contains revenues and expenditures necessary to fund and deliver significant capital projects that expand access and improve mobility in Alameda County consistent with the FY2014-15 Strategic Plan also being considered this month by the Commission. Some of the more significant projects included in the proposed budget are as follows:

- BART Warm Springs Extension Project
- I-580 Corridor Improvements Project

- I-580 Express Lanes Projects
- I-880 to Mission Boulevard East-West Connector Project
- Route 84 Expressway Project
- I-80 Integrated Corridor Mobility Project
- Isabel Avenue – Route 84/I-580 Interchange Project
- Route 238/Mission-Foothill Corridor Improvement Project
- Route 92 Clawiter-Whitesell Interchange and Reliever Route Project
- I-680 Express Lanes Project
- I-880 North Safety & Operations Improvements at 23rd & 29th Project
- BART Oakland Airport Connector Project

The proposed budget allows for an additional inter-fund loan from the ACTA Capital Fund to the Alameda County Congestion Management Agency (ACCMA) General Fund of \$5 million, if and when necessary during FY2014-15, which would bring the total authorized loan amount to \$15 million. The loan program was adopted by the Commission in March, 2011 to help cash flow the ACCMA Capital Projects Fund.

Background

The proposed budget for FY2014-15 was developed concurrently with the FY2014-15 Overall Work Program for the Alameda CTC. Both documents focus on the mission and core functions of the Alameda CTC as defined in the Strategic Business Plan and enable the Alameda CTC to plan, fund and deliver transportation programs and projects that expand access and improve mobility in Alameda County. The proposed budget helps meet these goals by assigning available resources in the budget to formulate strategies and solutions for transportation opportunities and needs identified in planning processes; assigning the funding necessary to evaluate, prioritize, and finance programs and projects; and programming funds in order to deliver quality programs and projects in Alameda County on schedule and within budget.

Major Line Item Detail

Sales Tax Revenues – Increase of \$2.5 million, or 2 percent, over the FY2013-14 Revised Budget of \$125.0 million to \$127.5 million. This proposed sales tax revenue amount of \$127.5 million exceeds historical peak actual collections of \$121.1 million collected in FY2012-13 for Measure B.

Vehicle Registration Fee (VRF) Revenues – Increase of \$0.5 million, or 4.3 percent, over the FY2013-14 Revised Budget of \$11.5 million to \$12.0 million. This projection is based on revenues received since the beginning of the program as we now have two full years of collection data to use as a basis for projections.

Grant Revenues – Decrease of \$38.9 million, or 50.2 percent, from the FY2013-14 Revised Budget to \$38.7 million due to capital project roll forward balances accounted for in the budgeted fund balance rolled forward from FY2013-14.

Salaries and Benefits – Decrease of \$0.2 million, or 3.7 percent, from the FY2013-14 Revised Budget of \$4.0 million to \$3.8 million. The proposed budget for FY2014-15 provides funding for 22 of the 26 approved Full Time Equivalent (FTE) positions in compliance with the approved salary and benefit structure.

General Office Expenses – Decrease of \$3.2 million, or 64.0 percent, from the FY2013-14 Revised Budget of \$5.0 million to \$1.8 million due to the elimination of bond closing and interest expense costs and one-time office relocation costs in the FY2014-15 budget.

Other Administration – Increase of \$0.6 million, or 35.9 percent, from the FY2013-14 Revised Budget of \$1.5 million to \$2.1 million mostly related to a shift in identifying administrative support costs in the budget related to administration versus programs and planning.

Planning Expenditures – Increase of \$3.2 million, or 93.2 percent, over the FY2013-14 Revised Budget to \$6.7 million to support the Sustainable Communities Technical Assistance Program.

Programs Expenditures – Increase of \$0.2 million, or 0.2 percent, over the FY2013-14 Revised Budget of \$99.2 million to \$99.4 million mostly due to an increase in pass-through funding based on a calculation of sales tax receipts as prescribed in the 2000 Measure B Transportation Expenditure Plan.

Capital Projects Expenditures – Decrease of \$67.0 million, or 31.5 percent, from the FY2013-14 Revised Budget to \$145.8 million due to the capital budget rolled from FY2013-14 included in the roll forward fund balance from the FY2013-14 Revised Budget.

Limitation Ratios

The ACTIA Salary and Benefits Limitation ratio of 0.58 percent and the Administrative Cost Limitation ratio of 2.3 percent were calculated based on the proposed budgeted expenditures and were found to be in compliance with the 1.00 percent and 4.5 percent limitation requirement, respectively.

Fiscal Impact

The fiscal impact of the FY2014-15 Draft Proposed Consolidated Budget would be to provide resources of \$188.9 million and authorize expenditures of \$259.4 million with an overall decrease in fund balance of \$70.5 million for a projected ending fund balance of \$204.6 million.

Attachments

- A. Alameda CTC FY2014-15 Draft Proposed Consolidated Budget
- B. Congestion Management FY2014-15 Draft Proposed Capital Projects Budget
- C. 2000 Measure B Sales Tax FY2014-15 Draft Proposed Capital Projects Budget
- D. 1986 Measure B Sales Tax FY2014-15 Draft Proposed Capital Projects Budget
- E. 2000 Measure B Sales Tax FY2014-15 Draft Proposed Budget Limitations Calculations

Staff Contact

[Patricia Reavey](#), Director of Finance

[Seung Cho](#), Contracting, Administration and Fiscal Resource Manager

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Alameda County Transportation Commission Fiscal Year 2014-2015 Proposed Budget

	General Funds	Special Revenue Funds	Exchange Fund	Debt Service Fund	Capital Project Funds	Inter-Agency Adjustments/ Eliminations	Total
Projected Beginning Fund Balance	\$ 23,081,829	\$ 18,698,051	\$ 1,338,164	\$ 18,467,080	\$ 213,432,928	\$ -	\$ 275,018,053
Revenues:							
Sales Tax Revenues	5,737,500	72,935,738	-	-	48,826,762	-	127,500,000
Investment Income	-	-	-	-	865,000	-	865,000
Member Agency Fees	1,394,819	-	-	-	-	-	1,394,819
VRF Funds	42,432	12,000,000	65,676	-	425,000	(533,108)	12,000,000
Other Revenues	168,576	2,155,746	6,415,367	-	697,035	(937,231)	8,499,492
Grants	11,529,674	886,532	-	-	55,877,351	(29,637,847)	38,655,709
Total Revenues	18,873,001	87,978,016	6,481,043	-	106,691,147	(31,108,187)	188,915,020
Expenditures:							
<u>Administration</u>							
Salaries and Benefits	1,560,041	-	-	-	186,551	-	1,746,591
General Office Expenses	1,571,549	45,250	-	-	229,307	(41,055)	1,805,051
Other Administration	1,657,294	29,000	-	-	445,085	(29,048)	2,102,332
Commission and Community Support	195,000	33,000	-	-	20,000	(33,000)	215,000
Contingency	175,000	-	-	-	25,000	-	200,000
<u>Planning</u>							
Salaries and Benefits	688,415	-	-	-	-	-	688,415
Planning Management and Support	517,865	-	-	-	-	-	517,865
Transportation Planning	7,666,002	-	-	-	-	(2,026,077)	5,639,925
Congestion Management Program	575,000	-	-	-	-	(75,000)	500,000
<u>Programs</u>							
Salaries and Benefits	328,561	636,813	69,917	-	-	(263,350)	771,941
Programs Management and Support	113,370	928,443	3,000	-	-	-	1,044,813
Safe Routes to School Programs	1,926,500	-	-	-	-	(10,775)	1,915,725
VRF Programming and Other Costs	-	12,164,108	-	-	-	(108,108)	12,056,000
Measure B Pass-Through	-	66,874,096	-	-	-	-	66,874,096
Grant Awards	-	6,364,621	-	-	-	(741,127)	5,623,494
Other Programming	135,000	5,623,749	6,342,450	-	-	(204,745)	11,896,454
<u>Capital Projects</u>							
Salaries and Benefits	-	-	-	-	944,399	(325,216)	619,183
Project Management and Support	-	-	-	-	3,614,328	-	3,614,328
Capital Project Expenditures	-	-	-	-	169,386,662	(27,839,252)	141,547,410
<u>Indirect Cost Recovery/Allocation</u>							
Indirect Cost Recovery from Capital, Spec Rev & Exch Funds	(588,566)	-	-	-	-	588,566	-
Total Expenditures	16,521,030	92,699,080	6,415,367	-	174,851,332	(31,108,187)	259,378,622
Net Change in Fund Balance	2,351,971	(4,721,064)	65,676	-	(68,160,184)	-	(70,463,601)
Projected Ending Fund Balance	\$ 25,433,800	\$ 13,976,987	\$ 1,403,840	\$ 18,467,080	\$ 145,272,744	\$ -	\$ 204,554,451

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**Alameda County Congestion Management Function
Fiscal Year 2014-2015
Proposed Capital Project Budget**

Project #	Project Name	Estimated FY 2013-14 Rollover to FY 2014-15	Proposed FY 2014-15 Capital Budget	Proposed FY 2014-15 Capital Budget w/ Estimated Rollover	Funding Sources			
					Total Local Funding Sources	Total Regional Funding Sources	Total State Funding Sources	Total Federal Funding Sources
774.0-1	I-580 San Leandro Soundwall/Landscape	\$ 13,393	-	\$ 13,393	-	-	-	\$ 13,393
702.0	Grand MacArthur	25,956	(3,956)	22,000	-	-	-	22,000
710.0-5	I-680 HOT Lane	511,085	(200,000)	311,085	311,085	-	-	622,170
721.0	I-680 Northbound HOV / Express Lane	715,789	800,000	1,515,789	1,515,789	-	-	3,031,578
765.0	I-80 Gilman Interchange Improvements	391,172	250,000	641,172	141,204	-	-	782,376
735.0	I-580 PSR at 106th Eastbound Off-Ramp	-	-	-	-	-	-	-
945.0	Smart Corridors Operation and Maintenance	927,612	425,000	1,352,612	1,352,611	-	-	2,705,223
945.1	Smart Corridors Operation and Maintenance/Tri-Valley	47,145	(47,145)	-	-	-	-	-
716.0	Caldecott Tunnel	380,533	900,000	1,280,533	1,280,533	-	-	2,561,066
715.0	Center to Center	-	-	-	-	-	-	-
717.0	I-880 North Safety & Op Improv 23rd&29th	4,255,926	1,690,331	5,946,257	3,239,353	2,679,399	11,453	11,453
720.0	I-580 Eastbound HOV Lane	-	-	-	-	-	-	-
720.3	I-580 Environmental Mitigation	197,196	-	197,196	197,196	-	-	394,392
720.4	I-580 Eastbound Express (HOT) Lane	952,630	8,144,209	9,096,839	2,853,209	362,565	1,294,448	11,506,651
720.5	I-580 Eastbound Auxiliary (AUX) Lane	3,169,489	8,022,500	11,191,989	8,891,988	2,300,000	-	11,191,988
723.0	I-580 Right of Way Preservation	-	-	-	-	-	-	-
724.0, 4-5	I-580 Westbound HOV Lane	368,085	16,767,825	17,135,910	15,226,380	490,099	1,419,431	17,135,910
724.1	I-580 Westbound HOT Lane	1,493,344	4,074,715	5,568,059	3,825,551	-	1,742,508	5,568,059
725.0	Altamont Commuter Express Operations	10,000	10,000	20,000	20,000	-	-	40,000
725.1	Altamont Commuter Express	1,672,363	(68,383)	1,603,980	1,526,329	-	77,652	1,603,980
730.0-2	I-880 Southbound HOV Lane	5,053,275	(981,486)	4,071,789	3,531,790	-	-	4,071,789
730.3	I-880 Southbound HOV Lane Landscaping/Hardscaping	9,000	6,000	15,000	15,000	-	-	30,000
740.0-2	Webster Street Smart Corridor	126,707	-	126,707	81,990	-	-	126,707
750.0	Marina Boulevard/I-880 PSR	99,681	-	99,681	99,681	-	-	199,362
770.0	I-680/880 Cross Connector PSR	342,432	-	342,432	342,432	-	-	684,864
772.0	I-680 SB HOV Lane	(69,173)	3,454,925	3,385,752	3,385,752	-	-	6,771,504
780.0	Route 84 Widening Project - Pigeon Pass to Interstate 680	150,000	1,500,000	1,650,000	1,650,000	-	-	3,300,000
791.0-6	I-80 Integrated Corridor Mobility	8,173,658	8,753,021	16,926,679	323,050	-	16,550,952	16,926,679
		\$ 29,017,298	\$ 53,497,557	\$ 82,514,854	\$ 49,613,728	\$ 6,029,259	\$ 21,096,444	\$ 76,739,431

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**2000 Measure B Sales Tax
Fiscal Year 2014-2015
Proposed Capital Project Budget**

Project Name	Project #	Estimated FY 2013-14 Rollover to FY 2014-15	Proposed FY 2014-15 Capital Budget	Proposed FY 2014-15 Capital Budget w/ Estimated Rollover	Funding Sources		
					Total Local Funding Sources	Total Regional Funding Sources	Total Federal Funding Sources
ACE Capital Improvements	601.0	\$ 1,704,890	\$ 2,830,000	\$ 4,534,890	\$ -	\$ -	
BART Warm Springs Extension	602.0	97,135	50,000,000	50,097,135	-	-	
BART Oakland Airport Connector	603.0	4,898,958	-	4,898,958	-	-	
Downtown Oakland Streetscape	604.0	3,782,700	-	3,782,700	-	-	
Telegraph Avenue Bus Rapid Transit	607.1	1,062,991	-	1,062,991	-	-	
I-680 Express Lane	608.0-1	693,095	5,700,000	6,393,095	-	-	
Iron Horse Trail	609.0	1,000,000	-	1,000,000	-	-	
I-880/Broadway-Jackson Interchange	610.0	2,277,882	-	2,277,882	-	-	
I-580/Castro Valley Interchanges Improvements	612.0	3,453,037	-	3,453,037	-	-	
Lewelling/East Lewelling	613.0	617,222	-	617,222	-	-	
I-580 Auxiliary Lanes	614.0	1,230	-	1,230	-	-	
I-580 Auxiliary Lanes - Westbound Fallon to Tassajara	614.1	212,000	-	212,000	-	-	
I-580 Auxiliary Lanes - Westbound Airway to Fallon	614.2	1,076,332	1,025,000	2,101,332	-	-	
I-580 Auxiliary Lanes - E/B El Chorro to Airway	614.3	45,986	-	45,986	-	-	
Rte 92/Clawiter-Whitesell Interchange	615.0	365,497	6,700,000	7,065,497	-	-	
Hesperian/Lewelling Widening	617.1	599,622	-	599,622	-	-	
Westgate Extension	618.1	322,180	-	322,180	-	-	
E. 14th/Hesperian/150th Improvements	619.0	2,191,871	-	2,191,871	-	-	
I-238 Widening	621.0	294,164	-	294,164	-	-	
I-680/I-880 Cross Connector Study	622.0	351,773	-	351,773	-	-	
Isabel - Route 84/I-580 Interchange	623.0	10,535,576	-	10,535,576	-	-	
Route 84 Expressway	624.0-3	525,059	21,650,000	22,175,059	-	-	
Dumbarton Corridor	625.0	82,746	-	82,746	30,000	-	
Dumbarton Corridor - Central Avenue Overpass	625.1	2,900,000	-	2,900,000	-	-	
I-580 Corridor Improvements	626.0	-	26,467,832	26,467,832	-	-	
I-880 Integrated Corridor Mobility	627.2	335,000	-	335,000	-	-	
I-880 Corridor Improvements in Oakland and San Leandro	627.3	2,933,103	-	2,933,103	-	-	
CWTP/TEP Development	627.4	48,000	-	48,000	-	-	
Studies at Congested Segments/Locations on CMP	627.5	349,000	-	349,000	-	-	
Project Management / Closeout	600.0	-	2,500,000	2,500,000	-	-	
		\$ 42,757,049	\$ 116,872,832	\$ 159,629,881	\$ 30,000	\$ -	

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**1986 Measure B Sales Tax
Fiscal Year 2014-2015
Proposed Capital Project Budget**

Project Name	Project #	Estimated FY 2013-14 Rollover to FY 2014-15	Proposed FY 2014-15 Capital Budget	Proposed FY 2014-15 Capital Budget w/ Estimated Rollover
I-880 to Mission Blvd. Route 262 Interchange Reconstruction	501.0	\$ 481,414	\$ -	\$ 481,414
I-880 to Mission Blvd. and East-West Connector	505.0	22,410,397	-	22,410,397
Route 238/Mission-Foothill-Jackson Corridor Improvement	506.0	5,632,273	1,500,000	7,132,273
I-580 Interchange Improvements Project in Castro Valley (for ACTIA 12/6/12.0)	507.0	1,743,036	2,000,000	3,743,036
Central Alameda County Freeway System Operational Analysis	508.0	1,099,692	-	1,099,692
Castro Valley Local Area Traffic Circulation Improvement	509.0	2,080,224	-	2,080,224
Project Closeout	500.0	272,063	75,000	347,063
		<u>\$ 33,719,099</u>	<u>\$ 3,575,000</u>	<u>\$ 37,294,099</u>

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**2000 Measure B Sales Tax
Fiscal Year 2014-15
Proposed Budget Limitation Calculations**

Net Sales Tax	\$ 127,500,000	A
Investments & Other Income	<u>5,268,622</u>	B
 Funds Generated	 \$ 132,768,622	 C
 Administrative Salaries & Benefits	 \$ 737,354	 D
Other Administration Costs	<u>2,106,376</u>	E
Total Administration Costs	\$ 2,843,730	F

Gross Salaries & Benefits to Net Sales Tax 0.5783% = D/A

Gross Salaries & Benefits to Funds Generated 0.5554% = D/C

Total Administration Costs to Net Sales Tax 2.2304% = F/A

** Sales tax reauthorization ballot costs budgeted in the amount of \$1.4 million are not included in other administrative costs. They will be paid from prior year excess administrative costs limitation calculation balances.*

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Memorandum

4.4

1111 Broadway, Suite 800, Oakland, CA 94607 • PH: (510) 208-7400 • www.AlamedaCTC.org

DATE: May 5, 2014

SUBJECT: Alameda CTC FY2013-14 Third Quarter Investment Report

RECOMMENDATION: Approve the Alameda CTC FY2013-14 Third Quarter Investment Report

Summary

The Quarterly Investment Report (Attachment A) provides balance and average return on investment information for all cash and investments held by the Alameda CTC as of March 31, 2014. The report also shows balances as of June 30, 2013 for comparison purposes. The *Portfolio Review for Quarter Ending March 31, 2014* (Attachment B) prepared by SunTrust Bank provides a review and outlook of current market conditions, an investment strategy to maximize return without compromising safety and liquidity and an overview of the strategy used to develop the bond proceeds portfolio. Alameda CTC investments are in compliance with the adopted investment policy as of March 31, 2014. Alameda CTC has sufficient cash flow to meet expenditure requirements over the next six months.

Activity

The following are key highlights of cash and investment information as of March 31, 2014:

- In March 2014, Alameda CTC issued Sales Tax Revenue Bonds, Series 2014 which significantly increased the total investment balance of the Alameda CTC since the last quarterly report. The proceeds from the sales of the Series 2014 bonds, net of issuance costs and an initial drawdown of bond related project costs, totaled \$129.3 million. These funds were used to establish an Interest Fund and Project Fund at Union Bank, the bond trustee. The Interest Fund was initially funded with \$20.3 million and the Project Fund with \$108.9 million.
- As of March 31, 2014, total cash and investments held by the Alameda CTC were \$387.6 million with bond proceeds accounting for 33.3% of the total.
- The ACTA investment balance decreased \$1.8 million or 1.4% from the prior year-end balance due to capital projects expenditures. The ACTIA investment balance increased \$152.6 million or 175% mostly related to the receipt of bond proceeds.

The ACCMA investment balance increased \$0.6 million or 2.5% primarily due to the timing between VRF collections and VRF program expenditures.

- Investment yields have declined with the return on investments for the Alameda CTC at 0.28% compared to the prior year's return of 0.57%. Return on investments were projected for the FY2013-14 budget year at varying rates ranging from 0.3% - 0.5% depending on investment type.

Fiscal Impact

There is no fiscal impact.

Attachments

- A. Consolidated Investment Report as of March 31, 2014
- B. Portfolio Review for Quarter Ending March 31, 2014 (provided by SunTrust Bank)
- C. Fixed Income Portfolio as of March 31, 2014

Staff Contact

[Patricia Reavey](#), Director of Finance

[Lily Balinton](#), Accounting Manager

Alameda CTC						
Consolidated Investment Report						
As of March 31, 2014						
ACTA	Un-Audited		Interest Earned		FY 2012-2013	
	Investment Balance	Interest earned	As of March 31, 2014 Approx. ROI	Budget	Investment Balance June 30, 2013	Interest earned FY 2012-2013
Checking Account	\$ 643,207	\$ 6	0.00%		\$ 990,642	\$ 35
State Treasurer Pool (LAIF)	39,085,564	83,597	0.29%		26,312,847	37,613
Investment Advisor ⁽¹⁾	74,910,810	255,865	0.46%		89,135,230	994,095
Loan to ACCMA	10,000,000	-			10,000,000	-
ACTA Total	\$ 124,639,581	\$ 339,467	0.36%	\$ 322,500	\$ 126,438,719	\$ 1,031,742
					<i>Approx. ROI</i>	<i>0.82%</i>
ACTIA	Un-Audited		Interest Earned		FY 2012-2013	
	Investment Balance	Interest earned	As of March 31, 2014 Approx. ROI	Budget	Investment Balance June 30, 2013	Interest earned FY 2012-2013
Checking Account	\$ 19,098,944	\$ 175	0.00%		\$ 10,825,653	\$ 235
State Treasurer Pool (LAIF)	35,989,814	75,618	0.28%		32,405,385	78,105
Investment Advisor ⁽¹⁾	55,656,691	57,337	0.14%		43,976,235	148,637
2014 Series A Bond Project Fund	108,759,654	9,352	0.10%		-	-
2014 Series A Bond Interest Fund	20,312,183	5,939	0.35%		-	-
ACTIA Total	\$ 239,817,287	\$ 148,421	0.16%	\$ 31,500	\$ 87,207,273	\$ 226,977
					<i>Approx. ROI</i>	<i>0.26%</i>
ACOMA	Un-Audited		Interest Earned		FY 2012-2013	
	Investment Balance	Interest earned	As of March 31, 2014 Approx. ROI	Budget	Investment Balance June 30, 2013	Interest earned FY 2012-2013
Checking Account	\$ 3,275,998	\$ -	0.00%		\$ 2,713,936	\$ -
State Treasurer Pool (LAIF)	16,047,600	34,198	0.28%		14,848,174	44,446
Project Deferred Revenue ⁽²⁾	13,842,838	27,464	0.26%		15,030,817	52,207
Loan from ACTA	(10,000,000)	-			(10,000,000)	-
ACOMA Total	\$ 23,166,436	\$ 61,662	0.35%	\$ -	\$ 22,592,926	\$ 96,653
					<i>Approx. ROI</i>	<i>0.43%</i>
ACTC TOTAL	\$ 387,623,303	\$ 549,551	0.28%	\$ 354,000	\$ 236,238,919	\$ 1,355,373

Notes:

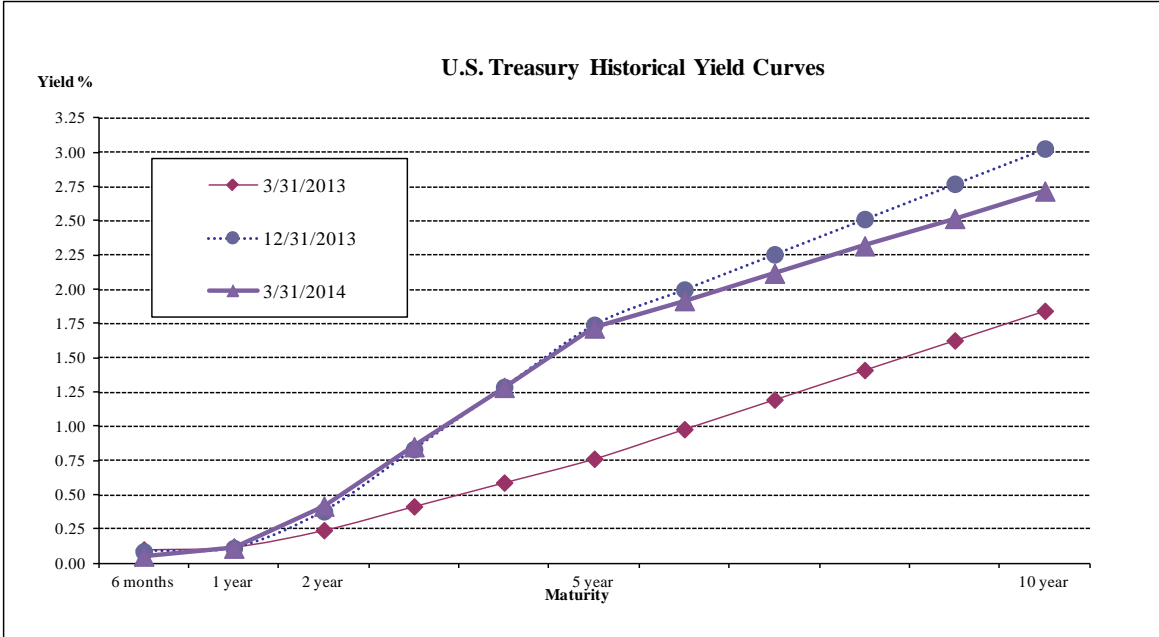
- (1) See attachments for detail of investment holdings managed by Investment Advisor.
- (2) Project funds in deferred revenue are invested in LAIF with interest accruing back to the respective fund which include TVTC, San Leandro Marina, TCRP, PTMISEA and Cal EMA.
- (3) All investments are marked to market on the financial statements at the end of the fiscal year per GASB 31 requirements.
- (4) Alameda CTC investments are in compliance with the currently adopted investment policies.
- (5) Alameda CTC has sufficient cash flow to meet expenditure requirements over the next six months.

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**Alameda County Transportation Commission
Portfolio Review for Quarter Ending March 31, 2014**

Fixed Income Market Review and Outlook

Interest rates were unchanged to modestly lower over the first quarter of the year. The quarter started with interest rates falling due to weaker than expected economic news. As the quarter progressed, the softness in the economic data was largely attributed to poor weather. Typically when economic activity is depressed by inclement weather there is a rebound in activity once the adverse conditions are no longer present. By the end of the quarter expectations of an upcoming rebound in economic growth in combination with a more upbeat assessment from the Federal Reserve brought interest rates back to the level where they began the year.



Data Source: Bloomberg Finance L.P.

SunTrust remains positive on the outlook for economic growth in 2014 and believes interest rates will continue their gradual rise. We also expect the pace of economic growth will be sufficient enough to prompt the Federal Reserve to begin raising the Federal Funds Rate by the Fall of 2015. The timing and pace of the eventual increase in the Federal Funds rate is perhaps the single most important factor in determining the outcome for the portfolios. These expectations are the primary factor in determining whether short-term rates rise or fall and the shape of the yield curve as depicted in the graph above.

Recently, the members of the Federal Reserve Board began to publish its expectations of where the Federal Funds Rate would likely be at the end of the next several years. Of the 16 voting and non-voting members of the Board, all but one felt the Federal Funds rate would remain at current levels this year. Looking further ahead, all but two felt the initial increase in the level of the Federal Funds rate would occur sometime next year. In the long run, most members of the Federal Reserve Board expect the Federal Funds rate to settle around 4%. While there is a large and growing consensus that the first rate hike from the Federal Reserve will occur next year, there is less agreement on the pace of successive hikes. Given the current exceptionally low level of short-term interest rates as well as our anticipated level of future inflation, we believe the pace of successive rate hikes will be faster than most expect. Consistent with this view, we continue to recommend a lower than normal exposure to interest rate risk for your portfolios.

Strategy

Over the foreseeable future SunTrust expects interest rates to move gradually higher. Currently the portfolio's sensitivity to a change in interest rates is modestly below that of the benchmark. The current low rate environment leaves the bond market without much of a yield cushion to avoid negative rates of returns should interest rates begin to rise more than already anticipated by the market.

Given our outlook and the current level of uncertainty in the markets, we are comfortable keeping the portfolio's exposure to a change in interest rates near that of the benchmark.

For the time being, we are recommending any surplus cash flows from maturing issues be rolled over into LAIF. As opportunities present themselves we will be strategically placing investments where we believe they can provide a higher return than LAIF.

As of the end of the quarter, the consolidated Alameda CTC ACTA/ACTIA portfolio consisted of 53.6% US Government Agency securities, 20.8% US Treasury securities, 20.2% High Grade Corporate Bonds, 0% Certificates of Deposit, 5.0% Commercial Paper and 0.4% in cash and cash equivalents.

Compliance with Investment Policy Statement

For the quarter ending March 31, 2014, the Alameda CTC portfolio was in compliance with the adopted investment policy statement.

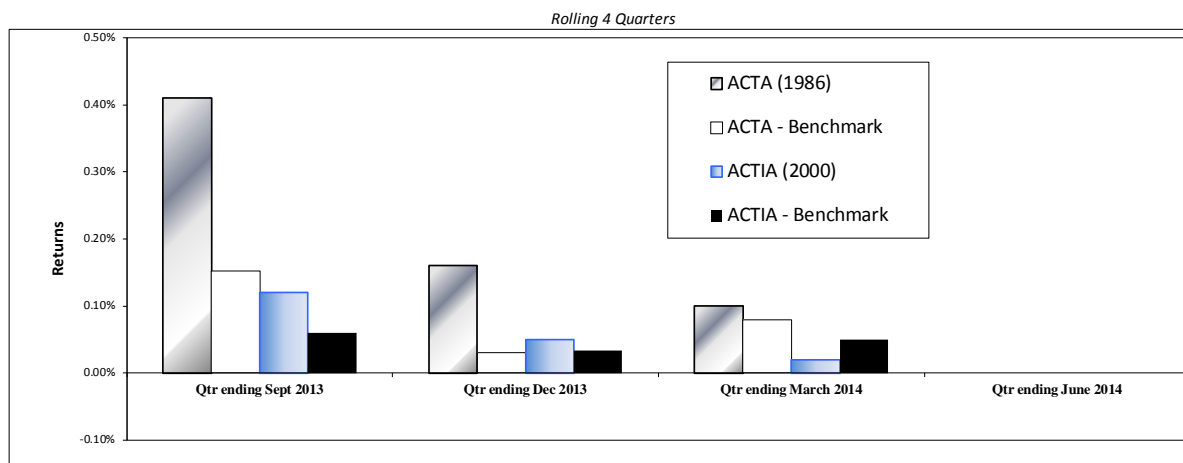
Budget Impact

The portfolio's performance is reported on a total economic return basis. This method includes the coupon interest, amortization of discounts and premiums, capital gains and losses and price changes (i.e., unrealized gains and losses). For the quarter ending March 31, the ACTA (1986 Measure B) portfolio returned **0.10%** percent. This compares to the benchmark return of **0.08%** percent. For the quarter ending March 31, the ACTIA (2000 Measure B) portfolio returned **0.02%** percent. This compares to the benchmark return of **0.05%** percent. The exhibit below shows the performance of the Alameda CTC's portfolios relative to their respective benchmarks for the quarter.

The portfolio's yield to maturity, the return the portfolio will earn in the future if all securities are held to maturity is also reported. This calculation is based on the current market value of the portfolio including unrealized gains and losses. For the quarter ending March 31, the ACTA (1986 Measure B) portfolio's yield to maturity or call was **0.31%**. The benchmark's yield to maturity was **0.18%**. For the quarter ending March 31, the ACTIA (2000 Measure B) portfolio's yield to maturity or call was **0.24%**. The benchmark's yield to maturity was **0.10%**.

Alameda CTC

Quarterly Review - Account vs. Benchmark



Trailing 12 Months	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Inception to Date
MONTHLY PERFORMANCE DATA													
Alameda ACTA (1986)	0.34%	-0.01%	0.08%	0.09%	0.06%	0.01%	0.07%	0.05%	-0.02%				0.67%
Alameda ACTIA (2000)	0.10%	0.00%	0.02%	0.03%	0.01%	0.01%	0.01%	-0.01%	0.02%				0.19%
Benchmark - ACTA	0.08%	-0.01%	0.09%	0.03%	0.02%	-0.02%	0.06%	0.03%	-0.01%				0.26%
Benchmark - ACTIA	0.02%	0.02%	0.02%	-0.01%	0.01%	0.03%	0.02%	0.01%	0.02%				0.14%

Bond Proceeds Portfolios

On March 4, 2014, in conjunction with the issuance of the Alameda County Transportation Commission Sales Tax Revenue Bonds, Series 2014, (the Series 2014 Bonds), Alameda CTC established both an **Interest Fund** and **Project Fund** at Union Bank of California, the Series 2014 Bond trustee. These portfolios were initially funded with \$20,335,886 in the Interest Fund and \$108,944,688 in the Project Fund, which was an amount net of the initial drawdown for bond related project costs incurred prior to closing.

The portfolios were invested by buying allowable high grade fixed income securities with maturities that matched the anticipated cash outlays. For the Interest Fund cash outlays include the interest payable on the Series 2014 Bonds that is required to be set aside in an interest reserve fund. For the Project Fund cash outlays include allocations to those projects that were identified to be funded with the Series 2014 Bond proceeds in the bond documents. The portfolios were designed to be 'buy and hold' portfolios with securities maturing in time to fund any anticipated cash flows.

As of March 4, 2014, the average life of the cash flows for the Interest Fund was roughly 2.0 Years while the average life of the cash flows of the project fund were anticipated to be approximately 8 months.

One way to measure the anticipated return of the portfolios is their *yield to maturity*. This is the return the portfolio will earn in the future if all securities are held to maturity as designed. This calculation is based on the current market value of the portfolio. For the quarter ending March 31, the Interest Fund portfolio's yield to maturity was **0.60%** and the Project Fund portfolio's yield to maturity was **0.17%**. By comparison, an investment in a U.S Treasury note of comparable average maturity at the end of the quarter would yield **0.42%** and **0.05%** respectively.

Another method of measuring the consolidated portfolio's yield to maturity is the yield of the portfolio at cost. This calculation is based on the value of the portfolio at cost and does not include any unrealized gains or losses as part of its computation. As of the end of the quarter, the Interest Fund portfolio's rate of return on investments, at cost, was **0.51%**, and the Project Fund portfolio's rate of return on investments, at cost, was **0.14%**. By comparison, using this same cost method, an investment in a U.S Treasury note of comparable average maturity at the time of initial investment would have yielded **0.33%** and **0.07%** respectively. Over time, as the shorter-term securities roll off and the higher yielding longer-term securities remain, the yield of the portfolio at original cost will rise.

For the quarter ending March 31, 2014, the Alameda CTC Series 2014 Bonds Interest Fund and Project Fund portfolios were invested in compliance with the Bond Indenture dated February 1, 2014.

SunTrust Bank
FIXED INCOME PORTFOLIO - SETTLED TRADES

Alameda CTC
ACTA 1986 Measure B

March 31, 2014

Par Value	Symbol	Security	Moody Rating	S&P Rating	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value +Accr.Int.	Pct. Assets	Yield To Mat.	Duration
CORPORATE BONDS													
3,000,000	452308ah2	Illinois Tool Works Inc 5.150% Due 04-01-14	WR	A+	101.98	3,059,445.00	100.00	3,000,000.00	77,250.00	3,077,250.00	4.1	0.00	0.0
3,500,000	94974bfe5	Wells Fargo 1.500% Due 07-01-15	A2	A+	101.28	3,544,660.00	101.16	3,540,733.00	13,125.00	3,553,858.00	4.7	0.56	1.2
3,500,000	46623ejr1	JPMorgan Chase & Co MTN BE 1.100% Due 10-15-15	A3	A	100.02	3,500,875.00	100.41	3,514,364.00	17,752.78	3,532,116.78	4.7	0.83	1.5
3,500,000	36962g4t8	GE Capital Corp MTN BE 2.250% Due 11-09-15	A1	AA+	102.62	3,591,700.00	102.66	3,592,942.50	31,062.50	3,624,005.00	4.8	0.58	1.6
1,600,000	06406heg2	Bank New York MTN BE 0.700% Due 03-04-16	A1	A+	99.82	1,597,200.00	99.83	1,597,259.20	840.00	1,598,099.20	2.1	0.79	1.9
900,000	064159bv7	Bank of Nova Scotia 0.950% Due 03-15-16	Aa2	A+	100.21	901,854.00	100.60	905,396.40	380.00	905,776.40	1.2	0.64	1.9
CORPORATE BONDS Total								16,150,695.10	140,410.28	16,291,105.38	21.7	0.55	1.2
GOVERNMENT AGENCY ISSUES													
3,319,000	31398a3g5	Federal Natl Mfg Assn 1.500% Due 09-08-14	Aaa	AA+	101.68	3,374,626.44	100.62	3,339,508.10	3,180.71	3,342,688.81	4.4	0.08	0.4
2,500,000	3135g0dw0	Federal Natl Mfg Assn 0.625% Due 10-30-14	Aaa	AA+	100.59	2,514,650.00	100.27	2,506,840.00	6,510.42	2,513,350.42	3.3	0.16	0.6
1,775,000	3134g3h78	Federal Home Loan Mtg Corp 0.350% Due 12-05-14	Aaa	AA+	100.15	1,777,593.28	100.04	1,775,660.30	2,001.81	1,777,662.11	2.4	0.29	0.7
5,000,000	3134g4ter5	Federal Home Loan Mtg Corp 0.500% Due 08-19-15	Aaa	AA+	100.01	5,000,550.00	100.10	5,004,895.00	2,916.67	5,007,811.67	6.7	0.43	1.4
700,000	3135g0nv1	Federal Natl Mfg Assn 0.500% Due 09-28-15	Aaa	AA+	100.40	702,814.00	100.36	702,506.00	29.17	702,535.17	0.9	0.26	1.5
5,000,000	3135g0xh1	Federal Natl Mfg Assn 0.500% Due 05-20-16	Aaa	AA+	99.54	4,977,000.00	99.74	4,987,205.00	9,097.22	4,996,302.22	6.6	0.62	2.1
675,000	3133834r9	Federal Home Loan Banks 0.375% Due 06-24-16	Aaa	AA+	99.69	672,934.50	99.59	672,243.30	682.03	672,925.33	0.9	0.56	2.2
GOVERNMENT AGENCY ISSU Total								18,988,857.70	24,418.02	19,013,275.72	25.3	0.37	1.3
GOVERNMENT BONDS													
500,000	912828ud0	United States Treas Nts 0.125% Due 12-31-14	Aaa	AA+	100.00	500,000.00	100.02	500,117.00	155.39	500,272.39	0.7	0.09	0.8
11,000,000	912828uw8	United States Treas Nts 0.250% Due 04-15-16	Aaa	AA+	99.56	10,951,875.00	99.59	10,954,449.00	12,616.76	10,967,065.76	14.6	0.45	2.0
3,000,000	912828vc1	United States Treas Nts 0.250% Due 05-15-16	Aaa	AA+	99.70	2,990,859.36	99.48	2,984,298.00	2,817.68	2,987,115.68	4.0	0.50	2.1
GOVERNMENT BONDS Total								14,438,864.00	15,589.82	14,454,453.82	19.2	0.45	2.0

SunTrust Bank
FIXED INCOME PORTFOLIO - SETTLED TRADES

Alameda CTC

ACTA 1986 Measure B

March 31, 2014

Par Value	Symbol	Security	Moody Rating	S&P Rating	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value +Accr.Int.	Pct. Assets	Yield To Mat.	Duration
GOVERNMENT BONDS - ZERO COUPON													
1,500,000	313589xj7	Federal Natl Mtg Assn Disc Nt	Aaa	AA+	99.99	1,499,814.58	100.00	1,499,928.00	0.00	1,499,928.00	2.0	0.03	0.2
		0.000% Due 05-28-14											
5,000,000	313589xy4	Federal Natl Mtg Assn Disc Nt	Aaa	AA+	99.94	4,996,875.00	99.99	4,999,705.00	0.00	4,999,705.00	6.7	0.03	0.2
		0.000% Due 06-11-14											
11,500,000	313397yn5	Federal Home Loan Mtg Corp Disc Nt	Aaa	AA+	99.93	11,492,192.77	99.99	11,499,183.50	0.00	11,499,183.50	15.3	0.03	0.2
		0.000% Due 06-25-14											
1,500,000	313385a30	Federal Home Loan Bank Cons Disc Nt	Aaa	AA+	99.96	1,499,422.50	99.98	1,499,746.50	0.00	1,499,746.50	2.0	0.05	0.3
		0.000% Due 08-01-14											
3,000,000	313385a89	Federal Home Loan Bank Cons Disc Nt	Aaa	AA+	99.96	2,998,807.50	99.98	2,999,472.00	0.00	2,999,472.00	4.0	0.05	0.4
		0.000% Due 08-06-14											
1,000,000	313589g23	Federal Natl Mtg Assn Disc Nt	Aaa	AA+	99.95	999,550.00	99.98	999,765.00	0.00	999,765.00	1.3	0.05	0.5
		0.000% Due 09-17-14											
		GOVERNMENT BONDS - ZER Total				23,486,662.35		23,497,800.00	0.00	23,497,800.00	31.3	0.03	0.3
COMMERCIAL PAPER													
1,500,000	19121bef2	Coca-Cola Co	P-1	A-1+	99.98	1,499,746.67	99.98	1,499,775.00	0.00	1,499,775.00	2.0	0.12	0.1
		0.000% Due 05-15-14											
		COMMERCIAL PAPER Total				1,499,746.67		1,499,775.00	0.00	1,499,775.00	2.0	0.12	0.1
CASH AND EQUIVALENTS													
	61747c70s	Morgan Stanley Government Inst				399,543.31		399,543.31		399,543.31	0.5		
		CASH AND EQUIVALENTS Total				399,543.31		399,543.31		399,543.31	0.5		
TOTAL PORTFOLIO							75,044,588.91	74,975,535.11	180,418.12	75,155,953.23	100.0	0.31	1.1

SunTrust Bank
FIXED INCOME PORTFOLIO - SETTLED TRADES
Alameda CTC
ACTIA 2000 Measure B
 March 31, 2014

Par Value	Symbol	Security	Moody Rating	S&P Rating	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value +Accr.Int.	Pct. Assets	Yield To Mat.	Duration
CORPORATE BONDS													
2,500,000	911312a0	United Parcel Service Inc 3.875% Due 04-01-14	WR	NR	102.07	2,551,775.00	100.00	2,500,000.00	48,437.50	2,548,437.50	4.6	0.00	0.0
2,500,000	46625hhn3	JPMorgan Chase & Co 4.650% Due 06-01-14	A3	A	101.50	2,537,575.00	100.70	2,517,450.00	38,750.00	2,556,200.00	4.6	0.44	0.2
3,000,000	03523tb11	Anheuser-Busch InBev Worldwide 1.500% Due 07-14-14	A2	A	100.44	3,013,080.00	100.28	3,008,475.00	9,625.00	3,018,100.00	5.4	0.50	0.3
2,000,000	91159hgu8	US Bancorp MTNS BE 3.150% Due 03-04-15	A1	A+	102.70	2,053,980.00	102.58	2,051,634.00	4,725.00	2,056,359.00	3.7	0.35	0.9
								10,077,559.00	101,537.50	10,179,096.50	18.3	0.33	0.3
CORPORATE BONDS Total													
GOVERNMENT AGENCY ISSUES													
5,000,000	3135g0hg1	Federal Natl Mtg Assn 0.375% Due 03-16-15	Aaa	AA+	100.22	5,010,850.00	100.20	5,010,055.00	781.25	5,010,836.25	9.0	0.16	1.0
1,500,000	3134g36g0	Federal Home Loan Mtg Corp 0.350% Due 03-18-15	Aaa	AA+	100.19	1,502,806.50	100.13	1,501,914.00	189.58	1,502,103.58	2.7	0.22	1.0
1,000,000	3137eadd8	Federal Home Loan Mtg Corp 0.500% Due 04-17-15	Aaa	AA+	100.36	1,003,600.00	100.32	1,003,202.00	2,277.78	1,005,479.78	1.8	0.19	1.0
								7,515,171.00	3,248.61	7,518,419.61	13.5	0.18	1.0
GOVERNMENT AGENCY ISSU Total													
GOVERNMENT BONDS													
2,870,000	912828d7	United States Treas Nts 0.125% Due 07-31-14	Aaa	AA+	100.02	2,870,560.55	100.02	2,870,559.65	584.70	2,871,144.35	5.1	0.07	0.3
10,000,000	912828uw8	United States Treas Nts 0.250% Due 04-15-16	Aaa	AA+	99.57	9,957,048.00	99.59	9,958,590.00	11,469.78	9,970,059.78	17.9	0.45	2.0
								12,829,149.65	12,054.48	12,841,204.13	23.0	0.37	1.7
GOVERNMENT BONDS Total													
GOVERNMENT BONDS - ZERO COUPON													
2,000,000	313385vq6	Federal Home Loan Bank Cons Disc Nt 0.000% Due 04-16-14	Aaa	AA+	99.92	1,998,340.83	100.00	1,999,974.00	0.00	1,999,974.00	3.6	0.03	0.0
2,500,000	313589xj7	Federal Natl Mtg Assn Disc Nt 0.000% Due 05-28-14	Aaa	AA+	99.99	2,499,690.97	100.00	2,499,880.00	0.00	2,499,880.00	4.5	0.03	0.2
3,500,000	313397yn5	Federal Home Loan Mtg Corp Disc Nt 0.000% Due 06-25-14	Aaa	AA+	99.93	3,497,623.89	99.99	3,499,751.50	0.00	3,499,751.50	6.3	0.03	0.2
2,130,000	313385zz2	Federal Home Loan Bank Cons Disc Nt 0.000% Due 07-30-14	Aaa	AA+	99.97	2,129,313.67	99.99	2,129,716.71	0.00	2,129,716.71	3.8	0.04	0.3

SunTrust Bank
FIXED INCOME PORTFOLIO - SETTLED TRADES

Alameda CTC

ACTIA 2000 Measure B

March 31, 2014

Par Value	Symbol	Security	Moody Rating	S&P Rating	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value +Accr.Int.	Pct. Assets	Yield To Mat.	Duration
5,000,000	313589g23	Federal Natl Mtg Assn Disc Nt 0.000% Due 09-17-14	Aaa	AA+	99.95	4,997,750.00	99.98	4,998,825.00	0.00	4,998,825.00	9.0	0.05	0.5
5,000,000	313397141	Federal Home Loan Mtg Corp Disc Nt 0.000% Due 10-21-14	Aaa	AA+	99.94	4,997,150.00	99.97	4,998,310.00	0.00	4,998,310.00	9.0	0.06	0.6
COMMERCIAL PAPER													
2,500,000	19121bef2	Coca-Cola Co 0.000% Due 05-15-14	P-1	A-1+	99.98	2,499,577.78	99.98	2,499,625.00	0.00	2,499,625.00	4.5	0.12	0.1
2,500,000	36959jfr9	GE Capital Corp 0.000% Due 06-25-14	P-1	A-1+	99.97	2,499,375.00	99.75	2,493,750.00	0.00	2,493,750.00	4.5	1.06	0.2
COMMERCIAL PAPER Total													
						4,998,952.78		4,993,375.00	0.00	4,993,375.00	9.0	0.59	0.2
CASH AND EQUIVALENTS													
	61747c70s	Morgan Stanley Government Inst				107,568.53		107,568.53		107,568.53	0.2		
CASH AND EQUIVALENTS Total													
						107,568.53		107,568.53		107,568.53	0.2		
TOTAL PORTFOLIO							55,727,665.72	55,649,280.39	116,840.59	55,766,120.98	100.0	0.24	0.7

SunTrust Bank
FIXED INCOME PORTFOLIO - SETTLED TRADES
Alameda CTC
Interest Fund
 March 31, 2014

Par Value	Symbol	Security	Moody Rating	S&P Rating	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value +Accr.Int.	Pct. Assets	Yield To Mat.	Duration
CORPORATE BONDS													
1,000,000	46625hhp8	JPMorgan Chase & Co 3.700% Due 01-20-15	A3	A	102.83	1,028,270.00	102.52	1,025,172.00	7,297.22	1,032,469.22	5.1	0.55	0.8
1,000,000	713448ca4	PepsiCo Inc 0.700% Due 08-13-15	A1	A-	100.48	1,004,800.00	100.23	1,002,301.00	933.33	1,003,234.33	4.9	0.53	1.4
950,000	17275rac6	Cisco Systems Inc 5.500% Due 02-22-16	A1	AA-	109.62	1,041,409.00	109.21	1,037,542.50	5,660.42	1,043,202.92	5.1	0.59	1.8
1,000,000	084664bx8	Berkshire Hathaway Fin Corp 0.950% Due 08-15-16	Aa2	AA	100.76	1,007,570.00	100.51	1,005,150.00	1,213.89	1,006,363.89	5.0	0.73	2.3
1,000,000	69353rcg1	PNC Bank NA Pitt PA 1.125% Due 01-27-17	A2	A	100.05	1,000,550.00	99.66	996,578.00	1,968.75	998,546.75	4.9	1.25	2.8
950,000	478160aq7	Johnson & Johnson 5.550% Due 08-15-17	Aaa	AAA	115.02	1,092,709.00	114.10	1,083,949.05	6,737.08	1,090,686.13	5.4	1.26	3.1
CORPORATE BONDS Total								6,150,692.55	23,810.69	6,174,503.24	30.4	0.82	2.0
GOVERNMENT BONDS													
600,000	912828t4	United States Treas Nts 0.250% Due 08-31-14	Aaa	AA+	100.08	600,468.75	100.07	600,421.80	126.36	600,548.16	3.0	0.08	0.4
1,800,000	912828se1	United States Treas Nts 0.250% Due 02-15-15	Aaa	AA+	100.10	1,801,804.69	100.10	1,801,828.80	546.96	1,802,375.76	8.9	0.13	0.9
1,800,000	912828vu1	United States Treas Nts 0.375% Due 08-31-15	Aaa	AA+	100.21	1,803,796.88	100.25	1,804,429.69	568.61	1,804,998.30	8.9	0.20	1.4
1,800,000	912828b82	United States Treas Nts 0.250% Due 02-29-16	Aaa	AA+	99.82	1,796,695.31	99.73	1,795,219.20	379.08	1,795,598.28	8.8	0.39	1.9
1,800,000	912828vr8	United States Treas Nts 0.625% Due 08-15-16	Aaa	AA+	100.15	1,802,671.88	100.03	1,800,561.60	1,367.40	1,801,929.00	8.9	0.61	2.4
1,800,000	912828b74	United States Treas Nts 0.625% Due 02-15-17	Aaa	AA+	99.75	1,795,429.67	99.37	1,788,609.37	1,367.40	1,789,976.78	8.8	0.85	2.8
1,540,000	912828tm2	United States Treas Nts 0.625% Due 08-31-17	Aaa	AA+	98.58	1,518,163.28	98.30	1,513,892.19	810.80	1,514,702.99	7.5	1.13	3.4
750,000	912828ur9	United States Treas Nts 0.750% Due 02-28-18	Aaa	AA+	98.00	734,970.70	97.70	732,714.75	473.85	733,188.60	3.6	1.36	3.8
GOVERNMENT BONDS Total								11,854,001.16	5,640.46	11,843,317.86	58.3	0.56	2.1
GOVERNMENT BONDS - ZERO COUPON													
1,000,000	313385d52	Federal Home Loan Bank Cons Disc Nt 0.000% Due 08-27-14	Aaa	AA+	99.96	999,619.86	99.98	999,794.00	0.00	999,794.00	4.9	0.05	0.4
GOVERNMENT BONDS - ZER Total								999,619.86	0.00	999,794.00	4.9	0.05	0.4
COMMERCIAL PAPER													
1,000,000	19121bhu6	Coca-Cola Co 0.000% Due 08-28-14	P-1	A-1+	99.94	999,370.00	99.95	999,500.00	0.00	999,500.00	4.9	0.12	0.4
COMMERCIAL PAPER Total								999,500.00	0.00	999,500.00	4.9	0.12	0.4

SunTrust Bank
FIXED INCOME PORTFOLIO - SETTLED TRADES
Alameda CTC
Interest Fund
 March 31, 2014

Par Value	Symbol	Security	Moody Rating	S&P Rating	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value +Accr.Int.	Pct. Assets	Yield To Mat.	Duration
CASH AND EQUIVALENTS													
	61747c70s	Morgan Stanley Government Inst				290,534.76		290,534.76		290,534.76	1.4		
		CASH AND EQUIVALENTS Total				290,534.76		290,534.76		290,534.76	1.4		
TOTAL PORTFOLIO						20,318,833.78		20,278,198.71	29,451.16	20,307,649.87	100.0	0.60	1.9

SunTrust Bank
FIXED INCOME PORTFOLIO - SETTLED TRADES
Alameda CTC
Project Fund
 March 31, 2014

Par Value	Symbol	Security	Moody Rating	S&P Rating	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value +Accr.Int.	Pct. Assets	Yield To Mat.	Duration
CORPORATE BONDS													
4,000,000	035234b11	Anheuser-Busch InBev Worldwide	A2	A	100.44	4,017,440.00	100.28	4,011,300.00	12,833.33	4,024,133.33	3.7	0.50	0.3
4,000,000	459200gz8	1.500% Due 07-14-14 Intl Business Machines	Aa3	AA-	100.45	4,017,840.00	100.35	4,013,892.00	14,583.33	4,028,475.33	3.7	0.28	0.6
4,000,000	46625hnp8	0.875% Due 10-31-14 JPMorgan Chase & Co	A3	A	102.83	4,113,080.00	102.52	4,100,688.00	29,188.89	4,129,876.89	3.8	0.55	0.8
4,000,000	94974beu0	3.700% Due 01-20-15 Wells Fargo Co MTN BE	A2	A+	103.58	4,143,280.00	103.22	4,128,944.00	66,861.11	4,195,805.11	3.9	0.51	1.0
3,900,000	589331ap2	3.625% Due 04-15-15 Merck & Co Inc	A1	AA	104.59	4,079,127.00	104.26	4,066,241.40	39,000.00	4,105,241.40	3.8	0.57	1.2
		4.000% Due 06-30-15 CORPORATE BONDS Total				20,370,767.00		20,321,065.40	162,466.67	20,483,532.07	18.8	0.48	0.8
GOVERNMENT BONDS													
2,000,000	912828ta8	United States Treas Nts 0.250% Due 06-30-14	Aaa	AA+	100.05	2,001,093.75	100.05	2,000,938.00	1,243.09	2,002,181.09	1.8	0.06	0.3
4,000,000	91282847	United States Treas Nts 0.125% Due 07-31-14	Aaa	AA+	100.02	4,000,781.25	100.02	4,000,780.00	814.92	4,001,594.92	3.7	0.07	0.3
10,000,000	912828rz5	United States Treas Nts 0.250% Due 01-15-15	Aaa	AA+	100.11	10,010,742.19	100.11	10,010,940.00	5,179.56	10,016,119.56	9.2	0.11	0.8
12,000,000	912828sp6	United States Treas Nts 0.375% Due 04-15-15	Aaa	AA+	100.24	12,028,593.75	100.23	12,028,128.00	20,645.60	12,048,773.60	11.1	0.15	1.0
8,000,000	912828vn7	United States Treas Nts 0.250% Due 07-31-15	Aaa	AA+	100.08	8,006,562.50	100.09	8,007,184.00	3,259.67	8,010,443.67	7.4	0.18	1.3
		GOVERNMENT BONDS Total				36,047,773.44		36,047,970.00	31,142.84	36,079,112.84	33.1	0.13	0.9
GOVERNMENT BONDS - ZERO COUPON													
9,000,000	313385vv5	Federal Home Loan Bank Cons Disc Nt	Aaa	AA+	99.99	8,999,381.25	100.00	8,999,847.00	0.00	8,999,847.00	8.3	0.03	0.1
5,500,000	313385wu6	0.000% Due 04-21-14 Federal Home Loan Bank Cons Disc Nt	Aaa	AA+	99.99	5,499,486.67	100.00	5,499,802.00	0.00	5,499,802.00	5.0	0.03	0.1
5,000,000	313385zz2	0.000% Due 05-14-14 Federal Home Loan Bank Cons Disc Nt	Aaa	AA+	99.97	4,998,388.90	99.99	4,999,335.00	0.00	4,999,335.00	4.6	0.04	0.3
12,000,000	313397141	0.000% Due 07-30-14 Federal Home Loan Mfg Corp Disc Nt	Aaa	AA+	99.94	11,993,160.00	99.97	11,995,944.00	0.00	11,995,944.00	11.0	0.06	0.6
		0.000% Due 10-21-14 GOVERNMENT BONDS - ZERO COUPON Total				31,490,416.82		31,494,928.00	0.00	31,494,928.00	28.9	0.04	0.3
TREASURY BILLS													
3,000,000	912796ck3	United States Treas Bills 0.000% Due 05-08-14	Aaa	AA+	99.99	2,999,741.67	100.00	2,999,907.00	0.00	2,999,907.00	2.8	0.03	0.1

SunTrust Bank
FIXED INCOME PORTFOLIO - SETTLED TRADES
Alameda CTC
Project Fund
 March 31, 2014

Par Value	Symbol	Security	Moody Rating	S&P Rating	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value +Accr.Int.	Pct. Assets	Yield To Mat.	Duration
2,000,000	912796bp3	United States Treas Bills 0.000% Due 06-26-14	Aaa	AA+	99.98	1,999,685.78	99.99	1,999,832.00	0.00	1,999,832.00	1.8	0.03	0.2
		TREASURY BILLS Total				4,999,427.45		4,999,739.00	0.00	4,999,739.00	4.6	0.03	0.2
COMMERCIAL PAPER													
3,000,000	93114fdw1	Wal-Mart Stores Inc 0.000% Due 04-30-14	P-1	A-1+	99.99	2,999,755.00	99.99	2,999,700.00	0.00	2,999,700.00	2.8	0.12	0.1
3,000,000	74271uel0	Procter & Gamble Co 0.000% Due 05-20-14	P-1	A-1+	99.98	2,999,467.50	99.98	2,999,550.00	0.00	2,999,550.00	2.8	0.11	0.1
3,000,000	36959jf57	GE Capital Corp 0.000% Due 06-05-14	P-1	A-1+	99.97	2,999,100.00	99.97	2,999,250.00	0.00	2,999,250.00	2.8	0.14	0.2
3,000,000	19121bfq7	Coca-Cola Co 0.000% Due 06-24-14	P-1	A-1+	99.98	2,999,291.67	99.97	2,999,250.00	0.00	2,999,250.00	2.8	0.11	0.2
3,000,000	89233hg81	Toyota Motor Credit Corp 0.000% Due 07-08-14	P-1	A-1+	99.96	2,998,770.00	99.96	2,998,950.00	0.00	2,998,950.00	2.8	0.13	0.3
		COMMERCIAL PAPER Total				14,996,384.17		14,996,700.00	0.00	14,996,700.00	13.8	0.12	0.2
CASH AND EQUIVALENTS													
	61747c70s	Morgan Stanley Government Inst				877,598.39		877,598.39		877,598.39	0.8		
		CASH AND EQUIVALENTS Total				877,598.39		877,598.39		877,598.39	0.8		
TOTAL PORTFOLIO							108,782,367.27	108,738,000.79	193,609.51	108,931,610.30	100.0	0.17	0.6



Memorandum

4.5

1111 Broadway, Suite 800, Oakland, CA 94607 • PH: (510) 208-7400 • www.AlamedaCTC.org

DATE: May 5, 2014

SUBJECT: Alameda CTC FY2013-14 Third Quarter Financial Report

RECOMMENDATION: Approve the Alameda CTC FY2013-14 Third Quarter Financial Report

Summary

The attached Third Quarter Financial Report has been prepared on a consolidated basis by governmental fund type including the General Funds, Special Revenue Funds, the Exchange Fund, the Debt Service Fund and the Capital Projects Funds. This report provides a summary of FY2013-14 actual revenues and expenditures through March 31, 2014 with comparisons to the year-to-date currently adopted budget. Variances from the year-to-date budget are demonstrated as a percentage of the budget used by line item as well as stating either a favorable or unfavorable variance in dollars. Percentages over 100% indicate that the revenue or expense item is over 75% of the total annual budget and percentages under 100% indicate that the revenue or expense item is under 75% of the total annual budget. At the end of the third quarter, the Alameda CTC is showing a net increase in fund balance in the amount of \$148.2 million mainly attributable to the proceeds received from Alameda CTC's inaugural Sales Tax Revenue Bonds (Limited Tax Bonds), Series 2014.

Activity

The following are highlights of actual revenues and expenditures compared to budget as of March 31, 2014 by fund type:

General Fund

In the General Fund, the Alameda CTC's revenues are less than budget by \$2.1 million or 19.4% and expenditures are under budget by \$3.4 million or 38.4% (see attachment A). These variances are primarily due to lower than projected costs for program and planning activities including the Safe Routes to School program, Countywide Transportation Plan and Transportation and Land Use planning. Expenditures for these program and planning activities correspond directly to the reimbursement revenue.

Special Revenue Funds

The Special Revenue Funds group is made up of Measure B Program funds including funds for express bus, paratransit service, bike and pedestrian, transit oriented development and pass-through funds as well as Transportation for Clean Air (TFCA) funds and Vehicle Registration Fee (VRF) funds. In the Special Revenue Funds, revenues are more than budget by \$1.7 million or 2.7% mainly due to actual collections of both sales tax and VRF revenues which were higher than anticipated (see attachment B). Expenditures in the Special Revenue Funds are \$6.8 million or 10.3% less than budget mostly attributable to the timing of Measure B, TFCA and VRF discretionary programming which were lower than projected in the third quarter of the fiscal year.

Exchange Fund

As of March 31, 2014, Exchange Fund revenues and expenditures were under budget by \$8.4 million and \$6.4 million respectively (see attachment C). The Exchange Fund has commitments to various projects that are dependent on the collection of promised revenues based on historical exchange agreements. However, revenues related to some historical exchanges have not been collected causing the Exchange fund to be unable to honor its commitments. Payments of funds programmed to projects from the Exchange Fund have been put on hold until collections on historical exchanges are realized.

Debt Service Fund

The Debt Service Fund, held by Union Bank as the bond trustee, received \$20.3 million during March in bond proceeds from Alameda CTC's inaugural Sales Tax Revenue Bonds (Limited Tax Bonds), Series 2014 to pay interest costs over the next four to five years as they become due. These funds were the premium amount, or the amount received over the par amount, of the bonds issued which is required to be used for debt service per our enabling legislation (see attachment D).

Capital Projects Funds

The Capital Projects Funds incorporate all Alameda CTC capital projects whether they were originally projects of the Alameda County Transportation Improvement Authority (ACTIA), the Alameda County Transportation Authority (ACTA) or the Alameda County Congestion Management Agency (ACCMA). In fiscal year 2011-2012, Alameda CTC implemented a rolling capital budget system in which any unused approved budget is available to pay for costs in subsequent fiscal years. Additional budget authority is requested by project only as needed in accordance with the budget process. The year to date budget amount used for comparisons is a straight line amortization of the total approved project budget including unspent funds rolled over from the prior year. Expenditures planned through March 31, 2014 in the budget process generally will differ from the straight line budgeted amount used for the comparison. However, presenting the information with this comparison helps financial report users, project managers and the project control team to review year-to-date expenditures to give them an idea of how the project is progressing as compared to the approved budget.

In the Capital Projects Funds, the Alameda CTC's revenues are less than budget by \$22.2 million or 10.4%, and expenditures are less than budget by \$114.8 million or 61.9% (see attachment E).

ACTA

ACTA's East/West Connector project remains on hold due to a funding shortfall as a result of the outcome of Measure B1, and expenses for ACTA's I-580/Redwood Road Interchange project are winding down as the project is nearing completion; however, funds remain earmarked for project closeout costs.

ACTIA

ACTIA related projects were below budget partially attributable to the timing of BART's invoicing for the BART Warm Springs Extension project; billing is expected to fall in line with budget by the fiscal year end. In addition, expenditures for ACTIA's portion of the I-680 Express Lane have been shifted to exhaust outside funding sources. On the Isabel Avenue-84/I-580 Interchange project, construction expenses have been incurred by Caltrans; however, invoicing for the work completed is in progress and has not yet been received by Alameda CTC.

ACCMA

The I-580 Westbound HOV Lane project also has been affected by a delay in Caltrans' invoicing, although staff is aware that the work has been completed as scheduled. On the I-880 Southbound HOV Lane project, some major work items have not yet been implemented as agreements are being finalized. In addition, a shipment for road signs for the I-80 Integrated Corridor Mobility project are expected to be received by the end of May, and a significant invoice is anticipated once final testing and approval of the signs are completed which is expected by the end of the fiscal year.

ACTIA Limitations Calculations

Staff has made the calculations required per ACTIA's Transportation Expenditure Plan related to salary and benefits and administration costs. The Salary and Benefits Limitation ratio of 0.74% and Administrative Cost Limitation ratio of 2.75% were calculated based on actual expenditures and were found to be in compliance with the requirements of 1.0% and 4.5%, respectively (see attachment F).

Fiscal Impact

There is no fiscal impact.

Attachments

- A. Alameda CTC General Fund Revenues/Expenditures Actual vs. Budget as of March 31, 2014
- B. Alameda CTC Special Revenue Funds Revenues/Expenditures Actual vs. Budget as of March 31, 2014

- C. Alameda CTC Exchange Fund Revenues/Expenditures Actual vs. Budget as of March 31, 2014
- D. Alameda CTC Debt Service Fund Revenues/Expenditures Actual vs. Budget as of March 31, 2014
- E. Alameda CTC Capital Projects Funds Revenues/Expenditures Actual vs. Budget as of March 31, 2014
- F. ACTIA Fiscal Year 2013-2014 Budget Limitations Calculations as of March 31, 2014

Staff Contact

[Patricia Reavey](#), Director of Finance

[Lily Balinton](#), Accounting Manager

**Alameda CTC General Fund
Revenues/Expenditures
Actual vs Budget
as of March 31, 2014**

4.5A

	YTD Actuals	YTD Budget	% Used	Favorable (Unfavorable) Variance
Revenues:				
Sales Tax Revenues	\$ 4,194,137	\$ 4,050,000	103.56%	\$ 144,137
Investment Income	45,397	-	-	45,397
Member Agency Fees	1,066,873	1,046,114	101.98%	-
Other Revenues	590,925	880,928	67.08%	(290,002)
Grants	2,858,996	4,861,711	58.81%	(2,002,715)
Total Revenues	\$ 8,756,328	\$ 10,838,753		\$ (2,103,183)
Expenditures:				
<u>Administration</u>				
Salaries and Benefits	1,239,082	1,176,715	105.30%	(62,367)
General Office Expenses	1,964,811	2,031,374	96.72%	66,562
Other Administration	504,920	707,001	71.42%	202,081
Commission and Community Support	103,022	171,656	60.02%	68,634
Contingency	-	131,250	0.00%	131,250
<u>Planning</u>				
Salaries and Benefits	539,463	557,089	96.84%	17,626
CWTP/Transportation Expenditure Plan	252,179	1,176,368	21.44%	924,189
Congestion Management Program	412,098	1,002,959	41.09%	590,861
Other Planning Projects	345,219	749,260	46.07%	404,041
<u>Programs</u>				
Salaries and Benefits	245,558	278,934	88.03%	33,376
Safe Routes to School Programs	541,759	1,459,178	37.13%	917,418
Other Programming	80,671	93,750	86.05%	13,079
<u>Indirect Cost Recovery/Allocation</u>				
Indirect Cost Recovery from Capital, Spec Rev & Exch Funds	(807,227)	(739,662)	109.13%	67,565
Total Expenditures	\$ 5,421,554	\$ 8,795,870		\$ 3,374,316
Net revenue over / (under) expenditures	\$ 3,334,774	\$ 2,042,882		

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Alameda CTC Special Revenue Funds
Revenues/Expenditures
Actual vs Budget
as of March 31, 2014

	YTD Actuals	YTD Budget	% Used	Favorable (Unfavorable) Variance
Revenues:				
Sales Tax Revenues	\$ 53,316,336	\$ 51,484,050	103.56%	\$ 1,832,286
Investment Income	35,333	-	-	35,333
VRF Funds	9,220,206	8,625,000	106.90%	595,206
Other Revenues	1,577,166	1,460,222	108.01%	116,944
Grants	751,634	1,642,781	45.75%	(891,147)
Total Revenues	\$ 64,900,675	\$ 63,212,054		\$ 1,688,622
Expenditures:				
<u>Administration</u>				
Salaries and Benefits	478,727	410,061	116.75%	(68,666)
General Office Expenses	13,253	54,482	24.33%	41,229
Other Administration	252,055	234,938	107.29%	(17,117)
Commission and Community Support	8,100	24,750	32.73%	16,650
<u>Programs</u>				
Salaries and Benefits	135,240	156,228	86.57%	20,988
Programs Management	341,780	477,388	71.59%	135,608
VRF Programming and Other Costs	5,452,042	7,113,746	76.64%	1,661,703
Measure B Pass-Through	48,885,250	48,173,557	101.48%	(711,694)
Grant Awards	3,131,475	5,839,871	53.62%	2,708,397
Other Programming	614,760	3,624,272	16.96%	3,009,513
Total Expenditures	\$ 59,312,681	\$ 66,109,293		\$ 6,796,612
Net revenue over / (under) expenditures	\$ 5,587,994	\$ (2,897,240)		

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**Alameda CTC Exchange Fund
Revenues/Expenditures
Actual vs Budget
as of March 31, 2014**

	YTD Actuals	YTD Budget	% Used	Favorable (Unfavorable) Variance
Revenues:				
Exchange Program Funds	\$ -	\$ 8,409,598	0.00%	\$ (8,409,598)
Interest Revenue	2,938	-	-	2,938
Other Revenue	81,081	81,081	100.00%	-
Total Revenues	\$ 84,019	\$ 8,490,679		\$ (8,406,660)
Expenditures:				
Salaries	23,529	25,121	93.66%	1,592
Program Management	4,343	69,722	6.23%	65,378
Programming Funds	1,975,107	8,302,421	23.79%	6,327,313
Total Expenditures	\$ 2,002,980	\$ 8,397,263		\$ 6,394,284
Net revenue over / (under) expenditures	\$ (1,918,960)	\$ 93,416		

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**Alameda CTC Debt Service Fund
Revenues/Expenditures
Actual vs Budget
as of March 31, 2014**

	YTD Actuals	YTD Budget	% Used	Favorable (Unfavorable) Variance
Revenues:				
Bond Proceeds - Premium	\$ 20,335,856	\$ 15,251,892	133.33%	\$ 5,083,964
Investment Income	5,939	-	-	5,939
Total Revenues	\$ 20,341,795	\$ 15,251,892		\$ 5,089,903
Expenditures:				
Bond Interest Expense	467,194	\$ 1,401,582	33.33%	(934,388)
Bank Fees	-	-	-	-
Total Expenditures	\$ 467,194	\$ 1,401,582		\$ (934,388)
Net revenue over / (under) expenditures	\$ 19,874,601	\$ 13,850,310		

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Alameda CTC Capital Projects Funds
Revenues/Expenditures
Actual vs Budget
as of March 31, 2014

4.5E

	YTD Actuals	YTD Budget	% Used	Favorable (Unfavorable) Variance
REVENUES				
Bond Proceeds	\$ 137,145,000	\$ 102,858,750	133.33%	\$ 34,286,250
Sales Tax Revenues	35,692,572	34,465,950	103.56%	1,226,622
Investment Income	432,479	354,000	122.17%	78,479
VRF Funds	541,070	1,370,708	39.47%	(829,639)
Other Revenues	1,854,046	2,972,577	62.37%	(1,118,531)
Grants	16,468,732	72,340,381	22.77%	(55,871,648)
Total Revenues	\$ 192,133,900	\$ 214,362,366		\$ (22,228,466)
EXPENDITURES				
Administration				
Salaries and Benefits	169,427	276,527	61.27%	107,101
General Office Expenses	224,668	254,587	88.25%	29,918
Other Administration	771,128	556,054	138.68%	(215,074)
Commission and Community Support	9,325	15,094	61.78%	5,769
Contingency	-	18,750	0.00%	18,750
Capital Projects				
ACTA				
Salaries and Benefits	28,036	38,548	72.73%	10,512
Capital Expenditures	76,535	282,062	27.13%	205,527
I-800 Mod. Rte. 262-Mission Blvd	(26,092)	436,061	-5.98%	462,153
E/W Connector Project in N. Fremont	41,247	16,859,985	0.24%	16,818,738
Rte. 238 Corridor Improvement	-	4,224,205	0.00%	4,224,205
I-580/Redwood Road Interchange	90,481	9,001,527	1.01%	8,911,046
I-580, 238 and 880 Corridor Study	15,277	824,769	1.85%	809,492
Central Alameda County Freeway	-	1,560,168	0.00%	1,560,168
ACTIA				
Salaries and Benefits	77,572	100,811	76.95%	23,239
Project Management/Close Out	367,865	601,540	61.15%	233,675
ACE Capital Improvements	2,470,286	2,778,668	88.90%	308,381
BART Warm Springs Extension	15,127,897	25,940,984	58.32%	10,813,087
BART Oakland Airport Connector	20,584,441	21,587,302	95.35%	1,002,860
Downtown Oakland Streetscape	-	2,837,025	0.00%	2,837,025
Telegraph Avenue Bus Rapid Transit	2,013,060	3,047,243	66.06%	1,034,183
I-680 Express Lane	(4,002,350)	2,769,821	-144.50%	6,772,171
Iron Horse Trail	-	750,000	0.00%	750,000
I-880/Broadway-Jackson Interchange	180	1,895,912	0.01%	1,895,731
I-580/Castro Vally Interchange Improvement	94,377	1,207,133	7.82%	1,112,756
Lewelling/East Lewelling Blvd Widening	11,910	477,917	2.49%	466,007
I-580 Auxiliary Lanes	584,542	2,126,661	27.49%	1,542,119
Rte 92/Clawiter -Whitesell Interchange	6,324,347	6,049,123	104.55%	(275,225)
Hesperian Blvd/Lewelling Blvd Widening	-	449,717	0.00%	449,717
Westgate Parkway Extension	(48,940)	321,135	-15.24%	370,075
E. 14th/Hesperian/150th Improvements	-	1,643,903	0.00%	1,643,903
I-238 Widening	-	220,623	0.00%	220,623
I-680/I-880 Cross Connector Study	6,890	263,830	2.61%	256,940
Isabel Avenue - 84/I-580 Interchange	171,743	7,901,682	2.17%	7,729,939
Route 84 Expressway	6,893,329	10,508,018	65.60%	3,614,689
Dumbarton Corridor Improvement	18,850	2,327,060	0.81%	2,308,210
I-580 Corridor/BART to Livermore Study	266,025	1,234,675	21.55%	968,650
I-80 Integrated Corridor Mobility	113,464	251,250	45.16%	137,786
I-880 Corridor Improvements	346,008	2,274,827	15.21%	1,928,819
CWTP/TEP Development	-	36,214	0.00%	36,214
Studies at Congested Seg/Loc on CMP	19,890	261,928	7.59%	242,038

**Alameda CTC Capital Projects Funds
Revenues/Expenditures
Actual vs Budget
as of March 31, 2014**

	YTD Actuals	YTD Budget	% Used	Favorable (Unfavorable) Variance
ACCMA				
Salaries and Benefits	998,547	819,510	121.85%	(179,037)
Grand MacArthur	-	19,467	0.00%	19,467
I-680 Sunol Express Lanes-Southbound	39,690	3,529,642	1.12%	3,489,952
Route 24 Caldecott Tunnel Settlement	152,069	885,400	17.18%	733,331
I-880 North Safety & Oper Impr @ 23rd/29th	1,055,273	4,945,704	21.34%	3,890,431
I-580 EB HOV/HOT/AUX Lane	5,804,562	9,306,714	62.37%	3,502,152
I-680 Sunol Express Lanes-Northbound	1,441,488	2,375,938	60.67%	934,450
I-580 Corridor ROW Preservation	-	958,942	0.00%	958,942
I-580 Westbound HOV/HOT Lane	2,077,374	7,762,675	26.76%	5,685,301
Altamont Commuter Express-Operations	1,043,152	2,380,308	43.82%	1,337,155
I-880 Southbound HOV Lane	1,382,809	6,147,029	22.50%	4,764,220
Webster Street SMART Corridor	397,303	548,780	72.40%	151,478
Marina Boulevard/I-880 PSR	(64,064)	167,103	-38.34%	231,167
East Bay Greenway - Segment 7A	(16,101)	-	-	16,101
I-80 Gilman Interchange Improvements	101,944	455,617	22.38%	353,673
I-680/I-880 Cross Connector PSR	3,618	260,949	1.39%	257,331
I-580 Soundwall Design	57,367	186,688	30.73%	129,321
Route 84 Widening-Pigeon Pass to I-680	-	150,000	0.00%	150,000
I-80 Integrated Corridor Mobility	3,108,543	9,293,238	33.45%	6,184,696
SMART Corridors Operations and Management	378,552	1,175,800	32.20%	797,248
Total Expenditures	\$ 70,803,545	\$ 185,582,840		\$ 114,779,295
Net revenue over / (under) expenditures	\$ 121,330,356	\$ 28,779,526		

Alameda County Transportation Improvement Authority
Fiscal Year 2013-2014
Budget Limitations Calculations
As of March 31, 2014

Net Sales Tax	\$ 93,203,045.86	A
Investments & Other Income	<u>1,133,645.52</u>	B
Funds Generated	94,336,691.38	C
Salaries & Benefits	691,593.89	D
Other Admin Costs	<u>1,870,741.96</u>	E
Total Admin Costs	\$ 2,562,335.85	F

Gross Admin Salaries & Benefits to Net Sales Tax	0.7420% = D/A
Gross Admin Salaries & Benefits to Funds Generated	0.7331% = D/C
Total Admin Costs to Net Sales Tax	2.7492% = F/A

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