

Independent Auditor Presentation

**Sunol Smart Carpool Lane
Joint Powers Authority**


**Audited Annual Financial Report
for the Year Ended June 30, 2019**

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Audit Partner

1

Sunol Smart Carpool Lane JPA Financial Highlights

- Net position increased by \$0.79 million or 13.2 percent from \$5.93 million to \$6.72 million as of June 30, 2019, compared to June 30, 2018, mostly due to toll revenues outpacing operations and maintenance expenses related to operating efficiencies implemented during the prior fiscal year.
- Capital assets, net of accumulated depreciation, comprised \$0.86 million or 12.7 percent of the total net position.
- Cash and cash equivalents increased by \$1.52 million or 32.3 percent from \$4.72 million to \$6.24 million compared to June 30, 2018, mostly related to toll revenue collections which were more than operating expenses paid during the fiscal year.



2

Sunol Smart Carpool Lane JPA Financial Highlights continued

- Operating revenue was \$2.85 million during fiscal year 2019, a slight decrease of \$0.03 million or 0.9 percent from fiscal year 2018.
- Total operating expenses were \$1.69 million, an increase of \$0.03 million or 2.0 percent over fiscal year 2018 due to slight increases in various operations and maintenance expense line items.



3

Sunol Smart Carpool Lane JPA Statement of Net Position as of June 30, 2019

(in thousands of dollars)

Assets:

Cash	\$6,241
Receivables	98
Prepaid items	8
Capital Assets, net	<u>856</u>
Total Assets	<u>7,203</u>

Liabilities:

Accounts Payable	374
Accrued Liabilities	<u>109</u>
Total Liabilities	<u>483</u>

Net Position:

Net Investment in Capital Assets	\$ 856
Unrestricted	<u>5,864</u>
Total Net Position	<u>\$6,720</u>




4

Sunol Smart Carpool Lane JPA Statement of Revenues, Expenses and Changes in Net Position for the Year Ended June 30, 2019


(in thousands of dollars)

Operating Revenues:		
Toll Revenue		\$2,847
	Total Operating Revenues	<u>2,847</u>
Operating Expenses:		
Operations and Maintenance		1,550
Depreciation Expense		<u>144</u>
	Total Operating Expenses	<u>1,694</u>
	Operating Income	<u>1,153</u>
Nonoperating Revenues (Expenses):		
Investment Income		100
Loss on Sale of capital assets		<u>(467)</u>
	Total Nonoperating Revenues (expenses)	<u>(367)</u>
Change in Net Position		786
Net Position— Beginning		<u>5,934</u>
Net Position— Ending		<u>\$6,720</u>


5

Sunol Smart Carpool Lane JPA Auditor Opinion

- “In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Authority as of June 30, 2019 and the respective 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.”


6

Sunol Smart Carpool Lane JPA

QUESTIONS?



"We are in the business to help our clients succeed"

7