

Independent Auditor Presentation

**Sunol Smart Carpool Lane
Joint Powers Authority**


**Audited Annual Financial Report
for the Year Ended June 30, 2020**

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Audit Partner

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Sunol Smart Carpool Lane JPA Financial Highlights

- Net position increased by \$0.11 million or 1.6 percent from \$6.72 million to \$6.83 million as of June 30, 2020, compared to June 30, 2019, mostly due to toll revenues outpacing operations and maintenance expenses.
- Capital assets, net of accumulated depreciation, comprised \$0.73 million or 10.7 percent of the total net position.
- Cash and cash equivalents increased by \$0.33 million or 5.3 percent from \$6.24 million to \$6.57 million compared to June 30, 2019, mostly related to toll revenue collections which were slightly more than operations and maintenance expenses paid during the fiscal year, and investment income.



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Sunol Smart Carpool Lane JPA Financial Highlights continued

- Operating revenue was \$1.87 million during fiscal year 2020, a decrease of \$0.98 million or 34.3 percent from fiscal year 2019 attributed to the suspension of revenue collections from Mar 20 through May 31, 2020 due to the pandemic.
- Total operating expenses were \$1.88 million, an increase of \$0.19 million or 11.2 percent over fiscal year 2019 due to slight increases in various operations and maintenance expense items.



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Sunol Smart Carpool Lane JPA Statement of Net Position as of June 30, 2020

(in thousands of dollars)

Assets:		
Cash and Investments		\$ 6,574
Receivables		36
Capital Assets, net		<u>730</u>
Total Assets		<u>7,340</u>
Liabilities:		
Accounts Payable		428
Accrued Liabilities		<u>85</u>
Total Liabilities		<u>513</u>
Net Position:		
Investment in capital assets		\$ 730
Unrestricted		<u>6,097</u>
Total Net Position		<u>\$ 6,827</u>




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Sunol Smart Carpool Lane JPA Statement of Revenues, Expenses and Changes in Net Position for the Year Ended June 30, 2020


(in thousands of dollars)

Operating Revenues:	
Toll Revenue	\$1,870
Total Operating Revenue	<u>1,870</u>
Operatin Expenses:	
Operations and Maintenance	1,757
Depreciation Expense	<u>126</u>
Total operating expenses	<u>1,883</u>
Operating Income	<u>(13)</u>
Nonoperating Revenues (Expenses):	
Investment income	<u>120</u>
Total nonoperating revenues	<u>120</u>
Change in net position	107
Net Position - Beginning	<u>6,720</u>
Net Position - Ending	<u>\$6,827</u>


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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, 2020 and the changes in financial position and cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.”


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Sunol Smart Carpool Lane JPA

QUESTIONS?



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

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