



# Comprehensive Annual Financial Report

FISCAL YEAR ENDED JUNE 30, 2020



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**ALAMEDA COUNTY  
TRANSPORTATION COMMISSION  
OAKLAND, CALIFORNIA**

**COMPREHENSIVE ANNUAL  
FINANCIAL REPORT**

**FOR THE FISCAL YEAR ENDED JUNE 30, 2020  
PREPARED BY THE FINANCE DEPARTMENT**



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# ALAMEDA COUNTY TRANSPORTATION COMMISSION

## COMPREHENSIVE ANNUAL FINANCIAL REPORT FOR THE YEAR ENDED JUNE 30, 2020

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# ALAMEDA COUNTY TRANSPORTATION COMMISSION

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December X, 2020

**To the Alameda County Transportation Commission Governing Board  
and the Citizens of Alameda County, CA**

We are pleased to present this Comprehensive Annual Financial Report (CAFR) of Alameda County Transportation Commission (Alameda CTC) for the fiscal year ended June 30, 2020. Per the Alameda CTC Joint Powers Agreement, the California Government Code section 6505 and the Public Utilities Code section 180105(c), Alameda CTC is required to contract for an annual audit of its accounts and records in accordance with Generally Accepted Auditing Standards (GAAS). The financial statements included in this CAFR have been audited by Maze & Associates Accounting Corporation. Therefore, this CAFR is published to fulfill this requirement for the fiscal year ended June 30, 2020.

Management of Alameda CTC is responsible for the accuracy, completeness and reliability of the information contained in this report. A comprehensive system of internal controls has been implemented which is designed to protect Alameda CTC's assets from loss, theft or misuse, to identify and record transactions accurately and to compile the necessary information to report financial statements in accordance with Generally Accepted Accounting Principles (GAAP). Because the cost of internal controls should not exceed anticipated benefits, the objective of Alameda CTC's internal control system is to provide reasonable, but not absolute, assurance that the financial statements are free from material misstatement.

Alameda CTC is also required to undergo an annual federal compliance audit in conformity with the provision of the Single Audit Act of 1984, and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). The results of this audit can be found in the federal compliance section of this CAFR.

Authoritative accounting and financial reporting standards require that the financial statements of a local government be preceded by Management's Discussion and Analysis (MD&A) intended to furnish an objective and easily readable analysis of the financial activities. The MD&A section of this CAFR can be found immediately following the Independent Auditor's Report. This letter of transmittal is intended to complement the MD&A and should be read in conjunction with it.

**PROFILE OF THE ORGANIZATION**

Alameda County encompasses 813 square miles and is located east of the San Francisco Bay, extends to Livermore in the East and from Albany in the North to Fremont in the South. The population in Alameda County is approaching 1.7 million making it the second most populated county in the Bay Area and the seventh most populated county in California. Alameda County is one of 25 Self-Help Counties in California that delivers voter approved transportation sales tax measures to fund transit, highway, freight, bicycle, pedestrian and other mobility programs.

Alameda CTC is a joint powers agency which was formed in June 2010 pursuant to the California Joint Exercise of Powers Act. The Joint Powers Agreement includes the County of Alameda, the 14 incorporated cities within Alameda County, the Bay Area Rapid Transit District and the Alameda-Contra Costa Transit District. The agency is responsible for the administration of transportation sales tax funds in Alameda County in accordance with the

voter approved transportation expenditure plans, including the 1986 Measure B sales tax, which sunsetted on March 31, 2002, and the 2000 Measure B and the 2014 Measure BB sales taxes. The agency is also responsible for implementing the congestion management program and the countywide transportation plan for Alameda County.

Alameda CTC is governed by a twenty-two member Commission composed of five members of the Alameda County Board of Supervisors, two members representing the City of Oakland, 13 members each representing one of the other 13 incorporated cities in Alameda County, one member representing the Bay Area Rapid Transit District and one member representing the Alameda-Contra Costa Transit District.

The mission of Alameda CTC is to plan, fund and deliver a broad spectrum of transportation programs and projects that expand access and improve mobility to foster a vibrant and livable Alameda County. This is accomplished through administration of the transportation sales taxes in Alameda County which were authorized in 2000 when the voters approved Measure B by 81.5 percent of the vote and again in 2014 when the voters approved Measure BB, which augmented and extended the original Measure B, by 70.76 percent of the vote, and by serving as the Alameda County's congestion management agency. Alameda CTC delivers over \$300 million in transportation improvements and congestion management projects annually which create jobs, enhance mobility and enrich communities.

Alameda CTC is a legally separate and financially independent entity that is not a component unit of Alameda County or any other organization. While Alameda CTC is the managing agency for the Sunol Smart Carpool Lane Joint Powers Authority (SSCLJPA) which operates the Sunol Smart Carpool Lane on Interstate 680, the SSCLJPA has its own separate legal identity and governance and is not a component unit of Alameda CTC.

California Government Code requires Alameda CTC to adopt an annual budget. Before the beginning of each fiscal year, staff proposes an annual budget to the Commission for adoption which is based on agency goals and objectives. The Commission monitors budget versus actual performance through quarterly staff reports. The legal level of budgetary control is at the fund level. The Commission has the authority to adjust the budget throughout the fiscal year, and the Executive Director has the authority to transfer authorized budget amounts between expenditure line items within governmental funds. The Required Supplementary Information section of this report includes schedules for the General Fund and the major Special Revenue Funds, and the Supplementary Information section includes schedules for all other funds that compare actual results to the final adopted budgets.

## **ECONOMIC CONDITION**

### *LOCAL ECONOMY*

In early 2020, the economy was affected by a global pandemic related to the COVID-19 virus which had a significant impact on employment globally. In Alameda County, unemployment increased to 13.5 percent by June 2020 from 3.1 percent in June 2019 and 3.3 percent in June 2018. During the last fiscal year, Alameda County jobs were lost in various industries including education and health; construction; professional, business and private services; leisure and hospitality; trade, transportation, and utilities; manufacturing; warehousing; financial activities; government; and other services. Alameda County's unemployment rate was better than the state unemployment rate which increased to 15.1 percent by June 2020 from 4.1 percent in June 2019 and 4.5 percent in June 2018. Unfortunately, Alameda County's unemployment rate was worse than the national unemployment rate, which increased to 11.2 percent by June 2020 from 3.8 percent in June 2019 and 4.0 percent in June 2018. Unemployment in Alameda County has consistently remained lower than that of both the state and the country as a whole over the last several years; however, these are unprecedented times, and by the end of fiscal year 2019-20, Alameda County's rate fell between that of the state and the country. This change can be attributed to the more aggressive stance taken in California, and specifically many counties in the Bay Area, in response to the pandemic with early shelter-in-place orders.

There are many factors that are expected to contribute to the economic recovery in Alameda County once the nation, and specifically Alameda County, gets through this unprecedented pandemic. Alameda County supports employment in a wide array of industries including manufacturing; construction; trade, transportation, and utilities; warehousing; information; financial activities; professional and business services; educational and health services; research and technology; leisure and hospitality; government; farming; and other services. This diverse employment

base helps to ensure stability for Alameda County as it is not reliant on any one employment sector for its prosperity. In addition, Alameda County is home to the Port of Oakland and Oakland International Airport. The Port of Oakland is the eighth busiest container port in the United States which loads and discharges more than 99 percent of all containerized goods moving through Northern California. The Oakland International Airport is the fourth largest international gateway in California and ships and receives more cargo than any other airport in the region. It also serves as a major hub for both FedEx and UPS which feeds the growing e-commerce industry. The Oakland International Airport is the closest airport to many tourist destinations in the San Francisco Bay region and is a convenient choice for forty percent of Bay Area residents who live closest to the Oakland International Airport.

Sales tax revenues declined in Alameda County during the last year. In fiscal year 2019-20, Alameda CTC collected \$155.4 million in 2000 Measure B sales tax revenues and \$154.9 million in 2014 Measure BB sales tax revenues, a 7.1 percent decrease from the prior fiscal year. These declines began in late February in response to the pandemic and resulting shelter-in-place orders and carried on through the end of the fiscal year; however, due to Alameda CTC's conservative approach to budgeting, actual sales tax revenues came in only 3.0 percent short of original projections for the fiscal year.

#### *LONG-TERM FINANCIAL PLANNING*

Alameda CTC delivered nearly all of the transportation sales tax projects approved by the voters in the 2000 Measure B Transportation Expenditure Plan (TEP) in half the time anticipated. Faster delivery allowed for lower construction costs, but as a result, Alameda CTC's Measure B sales tax capital projects fund incurred significant project costs long before all of the sales tax funds had been collected. Measure B operated on a pay-as-you-go basis through fiscal year 2012-13; however, cash flow projections reflected that a pay-as-you-go approach would not suffice throughout fiscal year 2013-14. In March 2014, Alameda CTC issued \$137.1 million of Sales Tax Revenue Bonds (Limited Tax Bonds), Series 2014 to bridge the short-term funding gap that existed in the Measure B capital program over the following years while many large projects in the TEP were closed out and finalized. All Sales Tax Revenue Bonds (Limited Tax Bonds), Series 2014 bonds mature by 2022. Current cash flow projections indicate that Alameda CTC will continue to be solvent throughout the life of Measure B, which expires in 2022, as there is sufficient cash and projected sales tax revenues to pay the debt service on the bonds and deliver on the promises made to the voters of Alameda County in 2000.

As Alameda CTC implements the Measure BB program, close attention is being paid to projects designated in the 2014 TEP and project allocations included in the 2020 Comprehensive Investment Plan (CIP). Alameda CTC evaluated the CIP project and program applications based on Commission-approved CIP programming guidelines and project selection criteria and matched selected projects and programs with the appropriate fund sources administered by Alameda CTC. Projects that are considered shovel ready, and therefore moving to the construction phase soon, may require more Measure BB sales tax funding in the near-term than has been collected to date. This may require Alameda CTC to implement an external financing mechanism to ensure that these projects can move forward as expeditiously as possible. Staff continues to closely monitor Measure BB cash flow needs and resources to determine if and when external financing may be appropriate.

#### *RELEVANT FINANCIAL POLICIES*

Alameda CTC has a comprehensive set of financial policies. Alameda CTC works within the established policies until updated policies are adopted. The Commission has adopted the following policies to govern the operations of Alameda CTC:

- Investment policy - defines the parameters within which cash and investments are to be managed. This policy was updated and adopted by the Commission in May 2020;
- Debt policy - establishes guidelines for the issuance and management of Alameda CTC debt and confirms the commitment of the Commission, management, and staff to adhere to sound financial management practices;
- Travel and Expenditure Policy - establishes guidelines for expenditures authorized as business and agency related travel expenditures;
- General fund balance reserve policy - mitigates risk and ensures sufficient liquidity in all funds;

- Contracting and procurement policy - aims to streamline contracting efforts and expand local business participation; and
- Loan policy - restricts the purpose for which loans can be made from the agency and eligibility to Alameda CTC member agencies only.

## *MAJOR INITIATIVES*

*Comprehensive Investment Plan* – On May 28, 2020, the Commission approved the 2020 Comprehensive Investment Plan (CIP) Update which included \$420.8 million of programming over fiscal year 2019-20 through fiscal year 2023-24, with \$351.8 million in allocations during the first two fiscal years. The CIP programming strategy included programming for funding previously allocated in prior CIPs and new programming and allocations of voter-approved sales tax dollars, vehicle registration fee funds, and Transportation Fund for Clean Air program funds. The CIP is intended to consolidate multiple planning and programming efforts at the local and countywide level to create a strategic near-term transportation planning and programming tool that local agencies and Alameda CTC can use to direct staffing and financial resources to deliver significant transportation projects in Alameda County. Since inception of the CIP programming approach in 2016, Alameda CTC has programmed over \$1.3 billion, of transportation funding towards various programs and projects within Alameda County.

*Planning Efforts* – During fiscal year 2019-20, Alameda CTC led several planning efforts, including development of a new Countywide Transportation Plan that identifies a long-term vision for the county and guides near-term planning and project prioritization over the next ten years. In addition, Alameda CTC continued to advance a number of initiatives, including: corridor studies on San Pablo Avenue and East 14th Street/Mission Boulevard/Fremont Boulevard to identify and develop short, medium and long-term transportation projects that will improve multimodal mobility and support local development planned along the corridors, which came out of the Countywide Multimodal Arterials Plan and Transit Plan; a rail safety enhancement program, which arose from the Alameda County Goods Movement and Countywide Transit Plans as a first step to address the competing demands of freight and passenger rail in Alameda County while reducing impacts on local communities, which has advanced into environmental and design phases; and initiated a New Mobility strategy to identify opportunities and challenges related to advances in technology.

*Affordable Student Transit Pass and Safe Routes to Schools Programs* – During the 2019-20 school year, Alameda CTC built off of the successful Affordable Student Transit Pass Pilot Program and implemented the first year of the permanent program in middle schools and high schools throughout Alameda County. Under this program, free or discounted passes are delivered to schools approved by the Commission for use by students on various transit systems that provide transit service near their schools. The passes make it easier for students to travel to and from school and school-related programs, jobs, and other activities. Identified in the 2014 Transportation Expenditure Plan and funded by Measure BB, this program provides a vital opportunity to assess student transportation needs in the county and to develop an approach to meet those needs. The Planning Department also worked to expand the Safe Routes to Schools program to new schools throughout the county, with a particular focus on underserved schools. The program brings education and engagement activities to over 250 schools in Alameda County to encourage safe walking and biking travel to school with the goals of reducing congestion and harmful pollutants around schools and increasing the safety and physical activity of students. The program is funded by Measure BB as well as federal and state grants.

*Proposition 1B I-Bond Projects* – In 2006, Alameda CTC aggressively pursued additional funding from the Proposition 1B Program for vital highway projects throughout Alameda County. Alameda CTC worked with the Metropolitan Transportation Commission (MTC) to submit recommendations for various Alameda County projects to the California Transportation Commission (CTC). As a result of these efforts, eight Alameda CTC highway projects received Proposition 1B funding. The Programming and Projects departments have worked diligently to ensure that each of these projects were shovel ready in order to receive CTC approval for the I-Bond funds before the funding timeframe expired. Alameda CTC successfully secured a total of \$447.2 million in Proposition 1B Bond funding for eight projects with a total program value of \$1.1 billion. Construction of the final project was completed in May 2020. Alameda CTC's funding obligations will conclude with completion of the right of way closeout activities which is anticipated by December 2022.

Measure BB Capital Projects – In 2014, the passage of Measure BB provided an estimated \$2.8 billion for capital improvements throughout Alameda County to enhance freeway corridors, interchanges, the BART system, and transit corridors. Alameda CTC is providing oversight management on approximately 40 capital projects led by external sponsors. These projects are valued at \$500 million, are funded in part with Measure BB funds, and are in various phases of project delivery. Alameda CTC is also directly managing 19 Measure BB regionally significant capital projects in Alameda County valued at \$4.2 billion that are in various phases of delivery from scoping through construction.

Other Capital Projects – Alameda CTC provides oversight on approximately 70 additional capital projects throughout Alameda County. These projects are funded by various federal, state and regional fund sources through the CIP.

Senate Bill 1 Projects – Since 2018, Alameda CTC has aggressively pursued additional funding from the Senate Bill 1 Program for regionally significant projects in Alameda County. Alameda CTC worked with the MTC to submit recommendations for various Alameda County projects to the CTC. As a result of these efforts, Alameda CTC was awarded \$203.4 million in funding towards construction of four projects that aim to reduce congestion and improve safety, among other benefits, including: the Go-Port Freight Intelligent Transportation Systems project at the Port of Oakland, the I-80/Gilman Street Interchange Improvement Project, the SR-84/I-680 Interchange Improvement Project, and the 7th Street Grade Separation-East Segment Project at the Port of Oakland. Construction is underway on the Go-Port project, and construction is anticipated to begin on the remaining projects in Fall 2020, Spring 2021 and Summer 2022, respectively.

Regional Funding – In May 2020, Alameda CTC was successful in obtaining approximately \$230 million of Regional funding from the MTC towards three projects. The projects, including the 7th Street Grade Separation East Segment Project (\$55 million), SR-84 from South of Ruby Hill Drive to I-680 and SR-84/I-680 Interchange Improvements Project (\$85 million), and the I-680 Southbound Express Lanes from Alcosta Boulevard to SR-84 Project (\$90 million), were awarded Regional funding towards their construction phase as a result of strategic Measure BB investments made in the early phases of these projects.

## **AWARDS AND ACKNOWLEDGEMENTS**

This is the eighth consecutive year that Alameda CTC has produced a Comprehensive Annual Financial Report (CAFR) which includes additional, complementary information, in addition to the basic financial statements, to help the reader better understand the financial condition of Alameda CTC. We believe our current CAFR meets the requirements of the Government Finance Officers Association's (GFOA) Certificate of Achievement Program, and we plan to submit it to the GFOA to determine its eligibility for the award. To be awarded the certificate, a CAFR must be easy to read and efficiently organized while satisfying both GAAP and applicable legal requirements.

We would like to extend our appreciation to the entire Finance Department staff who made the production of this CAFR possible through their support and dedicated service. We also would like to express our thanks to all members of Alameda CTC departments who assisted in and contributed to the preparation of this report. In addition, credit and thanks goes to the Commission for their support in maintaining the highest standards of professionalism in the management of Alameda CTC.

Respectfully submitted,



**Pauline Cutter**  
Chair, Alameda County  
Transportation Commission



**Tess Lengyel**  
Executive Director



**Patricia Reavey**  
Deputy Executive Director of  
Finance and Administration

**COMMISSIONERS**  
**As of June 30, 2020**

<b>Member</b>	<b>Jurisdiction</b>	<b>Alternate</b>
Mayor Pauline Cutter, Chair	City of San Leandro	Corina Lopez
Councilmember John Bauters, Vice Chair	City of Emeryville	Ally Medina
Board Member Elsa Ortiz	AC Transit	Diane Shaw
Board Member Rebecca Saltzman	Bay Area Rapid Transit	John McPartland
Supervisor Scott Haggerty	Alameda County, District 1	Raj Salwan
Supervisor Richard Valle	Alameda County, District 2	Mike Bucci
Supervisor Keith Carson	Alameda County, District 5	Peggy McQuaid
Supervisor Nate Miley	Alameda County, District 4	Vacant
Supervisor Wilma Chan	Alameda County, District 3	Deborah Cox
Mayor Marilyn Ezzy Ashcraft	City of Alameda	John Knox White
Mayor Nick Pilch	City of Albany	Rochelle Nason
Mayor Jesse Arreguin	City of Berkeley	Lori Droste
Mayor David Haubert	City of Dublin	Arun Goel
Mayor Lily Mei	City of Fremont	Vinnie Bacon
Mayor Barbara Halliday	City of Hayward	Elisa Márquez
Mayor John Marchand	City of Livermore	Bob Coomber
Councilmember Luis Freitas	City of Newark	Maria Collazo
Councilmember At-Large Rebecca Kaplan	City of Oakland	Dan Kalb
Councilmember Sheng Thao	City of Oakland	Dan Kalb
Mayor Robert McBain	City of Piedmont	Jennifer Cavanaugh
Mayor Jerry Thorne	City of Pleasanton	Kathy Narum
Mayor Carol Dutra-Vernaci	City of Union City	Emily Duncan

## EXECUTIVE MANAGEMENT

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Executive Director

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### General Counsel

Wendel Rosen LLP

R. Zachary Wasserman

Neal Parish, Esq.

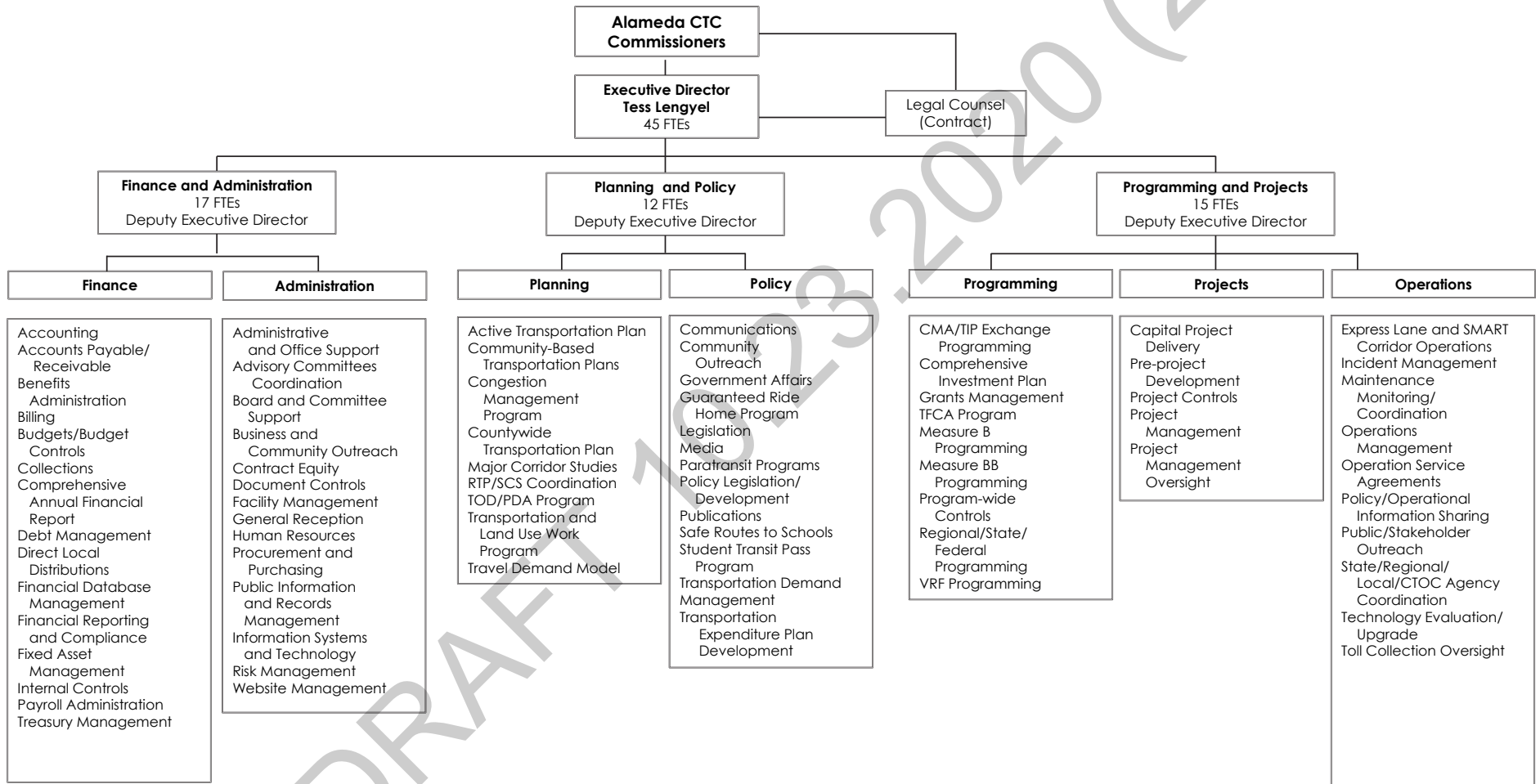
Amara Morrison, Esq.

### Special Counsel

Meyers, Nave, Riback, Silver & Wilson, PLC

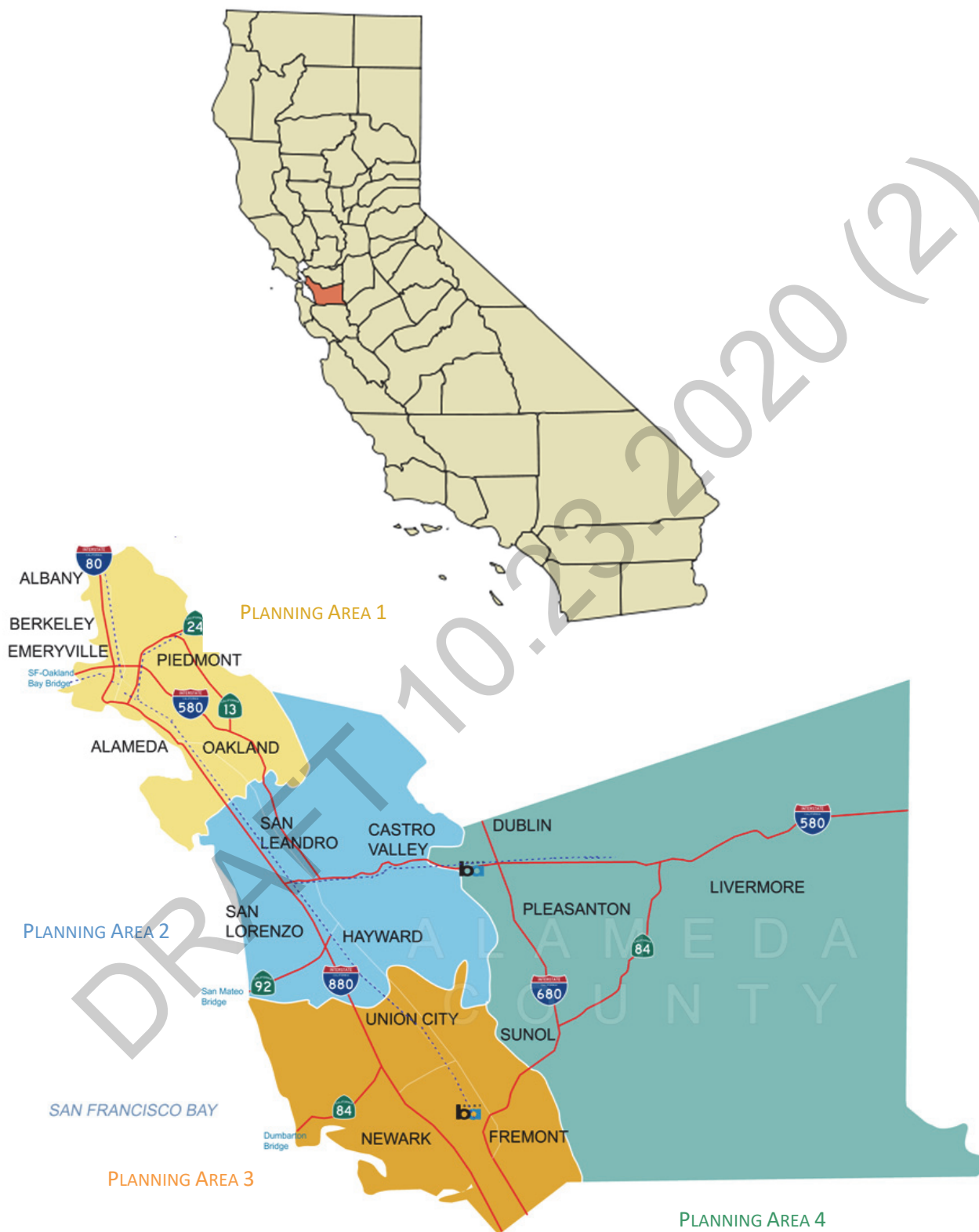
Steven Mattas, Esq.

## Alameda County Transportation Commission Functional Organizational Chart





# Map Alameda County, California



## TABLE OF CREDITS

The following people contributed to the production of the Comprehensive Annual Financial Report for the fiscal year ended June 30, 2020:

### **Finance:**

Deputy Executive Director of  
Finance and Administration

Patricia Reavey, CPA

Director of Finance

Jeannie Chen

Principal Financial Analyst

Lily Balinton

Principal Financial Analyst

Yoana Navarro, CPA

### **Audit Firm - Maze & Associates Accounting Corporation:**

Partner

David Alvey, CPA

Manager

Whitney Crockett, CPA



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California**

For its Comprehensive Annual  
Financial Report  
For the Fiscal Year Ended

June 30, 2019

*Christopher P. Morill*

Executive Director/CEO

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***FINANCIAL SECTION***

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## INDEPENDENT AUDITOR'S REPORT

To the Honorable Members of the Governing Board  
Alameda County Transportation Commission  
Oakland, California

### ***Report on Financial Statements***

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Alameda County Transportation Commission (Alameda CTC), California, as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the Alameda CTC's basic financial statements as listed in the Table of Contents.

### ***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### ***Auditor's Responsibility***

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### ***Opinions***

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 Alameda CTC, as of June 30, 2020, 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.

## ***Other Matters***

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that Management's Discussion and Analysis and other Required Supplementary Information as listed in the Table of Contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### ***Other Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Alameda CTC's basic financial statements as a whole. The Introductory Sections, Supplementary Information and Statistical Sections listed in the Table of Contents is presented for purposes of additional analysis and are not a required part of the basic financial statements.

The Supplementary Information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Supplementary Information is fairly stated, in all material respects, in relation to the basic financial statements as a whole. In our opinion, the schedule of expenditures of federal awards and combining and individual fund financial statements or schedules and budgetary comparison schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The Introductory and Statistical Sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

### ***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we also have issued our report dated **DATE** on our consideration of Alameda CTC's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Alameda CTC's internal control over financial reporting and compliance.

Pleasant Hill, California

**DATE**



# ALAMEDA COUNTY TRANSPORTATION COMMISSION

## MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2020

The following discussion and analysis of the Alameda County Transportation Commission (Alameda CTC) financial report is provided by management of Alameda CTC as a narrative overview of the financial activities for the fiscal year ended June 30, 2020. Management encourages readers to consider information presented in this section in conjunction with the transmittal letter and financial statements and related notes contained in the financial section.

Alameda CTC's mission is to plan, fund and deliver transportation programs and projects that expand access and improve mobility to foster a vibrant and livable Alameda County.

### Financial Highlights

- The assets and deferred outflows of resources of Alameda CTC exceeded its liabilities and deferred inflows of resources at the end of fiscal year 2019-20 by \$561.7 million (*net position*). Of this amount, \$85.5 million represents unrestricted net position, which may be used to meet ongoing obligations.
- Alameda CTC's total net position increased \$14.1 million or 2.6 percent over the prior fiscal year-end mostly due to a decrease in long-term obligations related to the Measure B 2014 Sales Tax Revenue Bonds which was offset in part by an increase in Measure BB Capital Project accrued liabilities.
- As of June 30, 2020, Alameda CTC governmental funds reported combined fund balances of \$578.7 million, a decrease of \$9.3 million compared to June 30, 2019. This decrease is attributed to an increase in expenditures in the Measure BB Capital Projects Fund and the Measure BB Special Revenue Fund as project and program activities ramp up to deliver the many projects and programs promised to the voters in the 2014 Transportation Expenditure Plan (TEP). Of the total combined fund balances, \$83.2 million or 14.4 percent is available for spending at Alameda CTC's discretion (*unassigned fund balance*).
- Total assets and deferred outflows of resources of Alameda CTC decreased by \$4.2 million from \$730.1 million to \$725.9 million as of June 30, 2020 compared to June 30, 2019 mainly related to a decrease in sales tax and other receivables at year-end. Cash and investments comprised 84.9 percent of the total assets and deferred outflows of resources as of June 30, 2020.
- Revenues totaled \$370.3 million for the fiscal year ended June 30, 2020. This was a decrease of \$35.4 million or 8.7 percent from the fiscal year ended June 30, 2019 primarily related to a reduction in sales tax revenue collections which was due to the global pandemic related to the COVID-19 virus and the resulting shelter-in-place order.
- Total liabilities and deferred inflows of resources decreased by \$18.3 million or 10.0 percent going from \$182.5 million as of June 30, 2019 compared to \$164.2 million as of June 30, 2020. This decrease is mostly related to a decrease in long-term obligations as debt service payments were made on the 2014 Sales Tax Revenue Bonds.
- Expenses totaled \$356.3 million for the fiscal year ended June 30, 2020. This was an increase of \$50.1 million or 16.4 percent over the fiscal year ended June 30, 2019. This increase is mostly due to an increase in capital project expenditures in the Measure BB Capital Projects Funds as capital projects are progressing and moving on to more advanced phases of delivery.

### Overview of the Financial Statements

This discussion and analysis is intended to provide an introduction to Alameda CTC's basic financial statements. Alameda CTC's basic financial statements consist of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. In addition, the report includes supplementary information in order to provide additional detail to support the basic financial statements.

# ALAMEDA COUNTY TRANSPORTATION COMMISSION

## MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2020

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**Government-wide Financial Statements.** The *government-wide financial statements* are designed to provide the reader with a broad overview of Alameda CTC's finances, in a manner similar to private-sector businesses.

The *Statement of Net Position* includes financial information on all of Alameda CTC's assets, deferred outflows of resources, liabilities, and deferred inflows of resources with the difference between them reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of Alameda CTC is improving or deteriorating.

The *Statement of Activities* includes information which shows how Alameda CTC's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Consequently, revenues and expenses are reported for items in the Statement of Activities that may not result in cash flows until a future period.

The government-wide financial statements can be found on pages 13-14 of this report.

**Fund Financial Statements.** A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. Alameda CTC, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of Alameda CTC's funds are considered governmental funds.

**Governmental Funds.** *Governmental funds* are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on *near-term inflows and outflows of spendable resources*, as well as on *balances of spendable resources* available at the end of the fiscal year. This information may be useful in assessing a government's near-term financing requirements.

Because the focus of the governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. This may help readers better understand the long-term impact of the government's near-term financing decisions. Both the Governmental Funds Balance Sheet and the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances provide a reconciliation to facilitate this comparison.

Alameda CTC has seven major funds for which information is presented separately in the Governmental Funds Balance Sheet and Statement of Revenues, Expenditures, and Changes in Fund Balances including: the General Fund, 2000 Measure B Special Revenue Fund, 2014 Measure BB Special Revenue Fund, Exchange Fund, 2000 Measure B Capital Projects Fund, 1986 Measure B Capital Projects Fund, and 2014 Measure BB Capital Projects Fund. In addition, there are five funds that are considered nonmajor. These five funds are combined in a single aggregate presentation in the Government Funds Balance Sheet and Statement of Revenues, Expenditures, and Changes in Fund Balances. Individual fund data for the nonmajor governmental funds combined in the single aggregate presentation is provided in the Supplementary Information section of this report within the Combining Balance Sheet and Combining Statement of Revenues, Expenditures, and Changes in Fund Balances. Separate fund statements for each of the combined nonmajor government funds may also be found in the Supplementary Information section.

Alameda CTC adopts an annual budget for all of its funds. Budgetary comparison statements have been provided for the General Fund and major special revenue funds in the Required Supplementary Information section of this report. Budgetary comparison statements have been provided for all other funds in the Supplementary Information section.

# ALAMEDA COUNTY TRANSPORTATION COMMISSION

## MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2020

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**Notes to the Financial Statements.** The *notes to the financial statements* provide additional information that is necessary to acquire a full understanding of the data provided in the government-wide and fund financial statements. These notes can be found directly following the financial statements in this financial report.

**Other information.** In addition to the basic financial statements and accompanying notes, this report also presents *required supplementary information* concerning Alameda CTC's pension, other postemployment benefit (OPEB) liabilities (assets), and General Fund and major special revenue funds budgetary comparison schedules. Required supplementary information can be found beginning on page 53 of this report. In addition to the required supplementary information, additional information is presented for the combined nonmajor governmental funds in the combining statements and schedules.

### Government-wide Financial Analysis

#### *Net Position*

As previously noted, the change in net position over time may serve as a useful indicator of a government's financial position. In the case of Alameda CTC, asset and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$561.7 million, at the end of the fiscal year.

As of June 30, 2020, total assets and deferred outflows of resources were \$725.9 million, a decrease of \$4.2 million or 0.6 percent, from June 30, 2019 mostly related to a decrease in sales tax and other receivables at year-end. Cash and investments comprised 84.9 percent of the total assets and deferred outflows of resources.

Total liabilities and deferred inflows of resources were \$164.2 million as of June 30, 2020, a decrease of \$18.3 million or 10.0 percent, from June 30, 2019 primarily due to a decrease in long-term obligations related to the 2014 Sales Tax Revenue Bonds. As of June 30, 2020, Alameda CTC had commitments of \$14.4 million towards project and program support services contracts, \$76.4 million towards engineering contracts to deliver Alameda CTC implemented capital projects and programs, \$4.1 million towards right of way and utility contracts, \$135.7 million towards construction contracts, \$7.9 million towards operations contracts and \$132.8 million towards project sponsor contracts.

Net position was \$561.7 million at June 30, 2020, an increase of \$14.1 million or 2.6 percent over June 30, 2019. Of the total \$561.7 million in net position at June 30, 2020, \$41.9 million or 7.5 percent is invested in capital assets, \$85.5 million or 15.2 percent is unrestricted and the balance of \$434.4 million or 77.3 percent is restricted for use towards local programs and capital projects authorized in the Measure B 1986 and 2000 TEPs and the Measure BB 2014 TEP, congestion management projects and programs, and debt service.

Generally, Alameda CTC does not record capital assets created by the projects it finances on its own financial statements since these assets are of value only to the local government in which they are located. However, Alameda CTC took on the responsibility for operating the I-580 Express Lanes which began operations in February 2016 as the outcome of a series of Alameda CTC capital projects which planned, designed, and constructed the lanes to alleviate traffic in the I-580 corridor in Alameda County. Expenditures for this capital project were recognized as capital assets beginning in February 2016.

# ALAMEDA COUNTY TRANSPORTATION COMMISSION

## MANAGEMENT'S DISCUSSION AND ANALYSIS JUNE 30, 2020

### Condensed Statement of Net Position June 30, 2020 and 2019

	<b>Governmental Activities</b>	
	<b>2020</b>	<b>2019</b>
Cash and investments	\$ 616,230,112	\$ 608,748,884
Receivables		
Sales tax receivables	51,388,607	54,922,191
Interest	1,723,114	3,017,738
Other	11,939,154	16,597,358
Prepaid and other assets	297,322	276,745
Net OPEB asset	26,401	168,557
Capital assets	41,887,305	44,653,681
<b>Total Assets</b>	<b>723,492,015</b>	<b>728,385,154</b>
Deferred Outflows of Resources	2,424,282	1,763,734
<b>Total Assets and Deferred Outflows of Resources</b>	<b>\$ 725,916,297</b>	<b>\$ 730,148,888</b>
Accounts Payable and Accrued Liabilities	85,608,754	72,890,991
Interest payable	743,400	1,128,150
Unearned revenue	17,078,012	22,469,393
Long-term obligations including pension and OPEB	60,275,216	85,397,614
<b>Total Liabilities</b>	<b>163,705,382</b>	<b>181,886,148</b>
Deferred Inflows of Resources	468,407	591,336
<b>Total Liabilities and Deferred Inflows of Resources</b>	<b>164,173,789</b>	<b>182,477,484</b>
Net investment in capital assets	41,887,305	44,653,681
Restricted for transportation projects, programs, and debt service	434,369,162	430,027,472
Unrestricted	85,486,041	72,990,251
<b>Total Net Position</b>	<b>\$ 561,742,508</b>	<b>\$ 547,671,404</b>
<b>Total Liabilities, Deferred Inflows and Net Position</b>	<b>\$ 725,916,297</b>	<b>\$ 730,148,888</b>

# ALAMEDA COUNTY TRANSPORTATION COMMISSION

## MANAGEMENT'S DISCUSSION AND ANALYSIS

**JUNE 30, 2020**

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### *Change in Net Position*

Total revenues during fiscal year 2019-20 were \$370.3 million, a decrease of \$35.4 million or 8.7 percent from fiscal year 2018-19. This decrease is mainly attributed to the pandemic and resulting shelter-in-place order which resulted in a decrease in sales tax revenues. Total expenses during fiscal year 2019-20 were \$356.3 million, an increase of \$50.1 million or 16.4 percent over fiscal year 2019. This increase is mostly due to an increase in expenditures in the 2014 Measure BB Capital Projects Fund for capital projects that were allocated funding in the 2020 Comprehensive Investment Plan which have ramped up during fiscal year 2019-20.

The following are changes in key activities during fiscal year 2019-20:

- Operating grants and contributions for fiscal year 2019-20 were \$29.0 million, a decrease of \$11.5 million or 28.5 percent from fiscal year 2018-19. This change is related to a decrease in grant funding for congestion management capital projects activities, as these projects wind down, and for transportation improvement projects as Measure BB funds are used as seed funds to get projects initiated and moving through to more advanced phases of delivery.
- Sales tax revenues for fiscal year 2019-20 were \$310.3 million, a decrease of \$23.7 million or 7.1 percent from fiscal year 2018-19 attributed to the pandemic and resulting shelter-in-place order in Alameda and many other Bay Area counties.
- Administration expenses for fiscal year 2019-20 were \$13.5 million, an increase of \$1.9 million or 16.1 percent over fiscal year 2018-19 mostly related to professional services and support activities.
- Transportation improvement costs for fiscal year 2019-20 were \$319.2 million, an increase of \$52.3 million or 19.6 percent over fiscal year 2018-19. This change is due to an increase in expenditures in the 2000 Measure BB Capital Projects Fund related to capital projects that were allocated funding in the 2020 Comprehensive Investment Plan.
- Congestion management expenses for fiscal year 2019-20 were \$23.1 million, a decrease of \$3.1 million or 11.9 percent from fiscal year 2018-19. This decrease is primarily due to a reduction in expenditures in the Vehicle Registration Fee special revenue fund.

During fiscal year 2019-20, revenues exceeded expenses by \$14.1 million resulting in an increase to net position to \$561.7 million as of June 30, 2020.

# ALAMEDA COUNTY TRANSPORTATION COMMISSION

## MANAGEMENT'S DISCUSSION AND ANALYSIS JUNE 30, 2020

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### Condensed Statement of Changes in Net Position For the Years Ended June 30, 2020 and 2019

	Governmental Activities	
	2020	2019
<b>Revenues</b>		
Program revenues:		
Operating grants and contributions	\$ 28,968,236	\$ 40,508,288
General revenues:		
Sales taxes	310,277,308	334,012,463
Vehicle registration fees	12,972,634	13,335,640
Member agency contributions	1,479,763	1,436,665
Investment income	16,645,195	16,398,171
Other revenues	5,097	11,219
<b>Total Revenues</b>	<u>370,348,233</u>	<u>405,702,446</u>
<b>Expenses</b>		
Administration	13,503,379	11,626,442
Interest expense	457,718	1,434,468
Transportation improvements	319,178,637	266,874,805
Congestion management	23,137,395	26,253,433
<b>Total Expenses</b>	<u>356,277,129</u>	<u>306,189,148</u>
<b>Change in Net Position</b>	14,071,104	99,513,298
<b>Net Position, Beginning of Year</b>	<u>547,671,404</u>	<u>448,158,106</u>
<b>Net Position, End of Year</b>	<u><u>\$ 561,742,508</u></u>	<u><u>\$ 547,671,404</u></u>

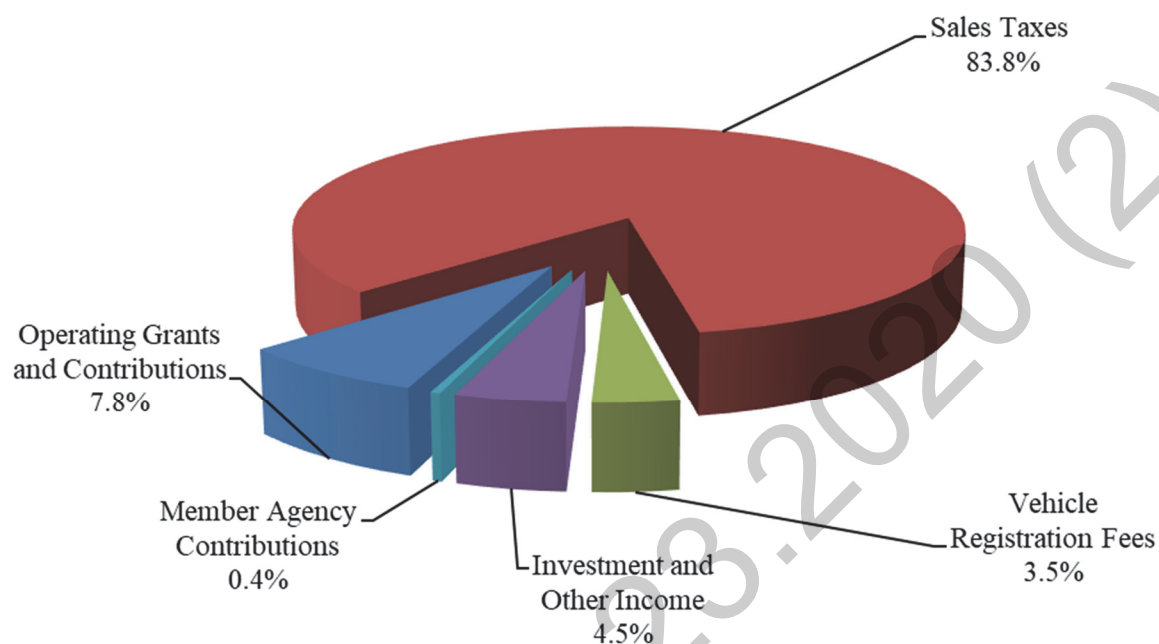
# ALAMEDA COUNTY TRANSPORTATION COMMISSION

## MANAGEMENT'S DISCUSSION AND ANALYSIS

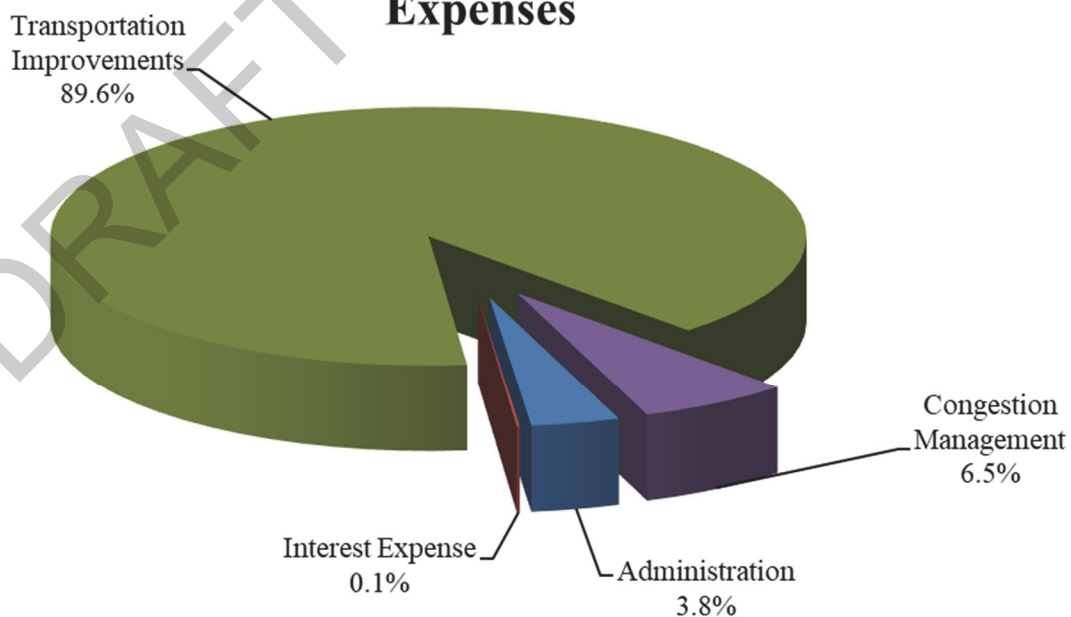
JUNE 30, 2020

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### Revenues



### Expenses





# ALAMEDA COUNTY TRANSPORTATION COMMISSION

## MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2020

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### Governmental Funds Financial Analysis

Alameda CTC uses fund accounting to ensure compliance with finance-related legal requirements. Governmental funds include the General Fund, 2000 Measure B Special Revenue Fund, 2014 Measure BB Special Revenue Fund, Exchange Fund, 2000 Measure B Capital Projects Fund, 1986 Measure B Capital Projects Fund, 2014 Measure BB Capital Projects Fund, and the funds displayed in aggregate in the nonmajor fund category including the Transportation Fund for Clean Air, Vehicle Registration Fee Fund, I-580 Express Lanes Operations Fund, Non-Sales Tax Capital Projects Fund, and Debt Service Fund.

As of June 30, 2020, Alameda CTC had \$578.7 million of fund balance in the governmental funds: \$83.4 million in the General Fund, \$36.3 million in the 2000 Measure B Special Revenue Fund, \$73.3 million in the 2014 Measure BB Special Revenue Fund, \$6.4 million in the Exchange Fund, \$99.8 million in the 2000 Measure B Capital Projects Fund, \$145.4 million in the 1986 Measure B Capital Projects Fund, \$40.6 million in the 2014 Measure BB Capital Projects Fund, and \$93.5 million in the funds displayed in aggregate as nonmajor governmental funds. This is a decrease from June 30, 2019 of \$9.3 million or 1.6 percent. This decrease is mostly attributed to an increase of expenditures in the Measure BB Capital Projects Fund and the Measure BB Special Revenue Fund as project and program activities ramp up to deliver the many projects and programs promised to the voters in the 2014 TEP.

For the period July 1, 2019 through June 30, 2020, Alameda CTC had \$370.3 million of revenues in the governmental funds: \$19.6 million in the General Fund, \$91.6 million in the 2000 Measure B Special Revenue Fund, \$104.8 million in the 2014 Measure BB Special Revenue Fund, \$2.3 million in the Exchange Fund, \$63.2 million in the 2000 Measure B Capital Projects Fund, \$5.3 million in the 1986 Measure B Capital Projects Fund, \$51.0 million in the 2014 Measure BB Capital Projects Fund, and \$32.5 million in the funds displayed in aggregate as nonmajor governmental funds. This is a decrease from June 30, 2019 of \$35.4 million or 8.7 percent. This decrease is attributed to a decrease in sales tax revenues due to the global pandemic and the resulting shelter-in-place order and a decrease in grant funding for congestion management capital project activities, as these projects wind down, and on transportation improvement projects, as Measure BB funds are used as seed funds to get projects initiated and moving through to more advanced phases of delivery.

For the period July 1, 2019 through June 30, 2020, Alameda CTC had \$379.7 million of expenditures in the governmental funds: \$7.6 million in the General Fund, \$87.2 million in the 2000 Measure B Special Revenue Fund, \$109.5 million in the 2014 Measure BB Special Revenue Fund, \$2.0 million in the Exchange Fund, \$34.9 million in the 2000 Measure B Capital Projects Fund, \$0.2 million in the 1986 Measure B Capital Projects Fund, \$91.8 million in the 2014 Measure BB Capital Projects Fund, and \$46.4 million in the funds displayed in aggregate as nonmajor governmental funds. This is an increase over June 30, 2019 of \$51.3 million or 15.6 percent. This increase is primarily due to an increase in program and project expenditures in the 2014 Measure BB Special Revenue Fund and the 2014 Measure BB Capital Projects Fund.

As of June 30, 2020, Alameda CTC had \$682.2 million of assets in the governmental funds: \$84.2 million in the General Fund, \$53.1 million in the 2000 Measure B Special Revenue Fund, \$96.0 million in the 2014 Measure BB Special Revenue Fund, \$20.6 million in the Exchange Fund, \$105.2 million in the 2000 Measure B Capital Projects Fund, \$145.7 million in the 1986 Measure B Capital Projects Fund, \$77.4 in the 2014 Measure BB Capital Projects Fund, and \$100.0 million in the funds displayed in aggregate as nonmajor governmental funds. This is a decrease of \$3.2 million or 0.5 percent from June 30, 2019. This decrease is mostly related to the payment of project expenditures in 2000 Measure B Capital Projects Fund.



# ALAMEDA COUNTY TRANSPORTATION COMMISSION

## MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2020

As of June 30, 2020, Alameda CTC had \$103.5 million of liabilities and deferred inflows of resources in the governmental funds: \$0.8 million in the General Fund, \$16.7 million in the 2000 Measure B Special Revenue Fund, \$22.6 million in the 2014 Measure BB Special Revenue Fund, \$14.2 million in the Exchange Fund, \$5.4 million in the 2000 Measure B Capital Projects Fund, \$0.4 million in the 1986 Measure B Capital Projects Fund, \$36.8 million in the 2014 Measure BB Capital Projects Fund, and \$6.6 million in the funds displayed in aggregate as nonmajor governmental funds. This is an increase of \$6.1 million or 6.2 percent over June 30, 2019. This increase is primarily due to an increase in accrued liabilities for program and project expenditures in the 2014 Measure BB Special Revenue Fund and 2014 Measure BB Capital Projects Fund.

### Capital Assets

As of June 30, 2020, Alameda CTC had \$41.9 million invested in capital assets, including furniture and equipment, leasehold improvements, and a toll lane revenue system on the I-580 Express Lanes. The total change in capital assets for the fiscal year was a reduction of \$2.8 million or 6.2 percent.

**Capital Assets**  
**(net of accumulated depreciation and amortization)**  
**June 30, 2020 and 2019**

	2020	2019
Furniture and equipment and leasehold improvements, net	\$ 264,952	\$ 350,719
Toll lane revenue system, net	41,622,353	44,302,962
Total	<u>\$ 41,887,305</u>	<u>\$ 44,653,681</u>

Additional information regarding Alameda CTC's capital assets can be found in Note 4 on page 37 of this report.

### Debt

Alameda CTC issued Sales Tax Revenue Bonds (Limited Tax Bonds), Series 2014 with a par value of \$137.1 million in March 2014 of which \$49.7 million remains outstanding as of June 30, 2020. The pledge to secure the bonds is 2000 Measure B sales tax revenues, and Alameda CTC has a trustee who maintains the bond funds. Since this was the first bond issuance for the 2000 Measure B sales tax measure and the agency, Alameda CTC also received its ratings from Standard & Poor's Rating Services and Fitch Ratings for the first time in fiscal year 2014. Alameda CTC received a AAA rating from both rating agencies and the rating has been continually reaffirmed since issuance. Alameda CTC bonds remain AAA rated through the fiscal year ended June 30, 2020. For more information on Alameda CTC's debt activity, please refer to Note 5 to the financial statements beginning on page 37 of this report.

### Comparison of Budget to Actual

General Fund – Alameda CTC began the fiscal year with an adopted revenue budget of \$18.9 million and an expenditures budget of \$10.0 million resulting in a projected increase in the General Fund balance of \$8.9 million. In the final adopted budget, the revenue budget was revised to \$19.7 million and the expenditure budget was revised slightly, but remained at \$10.0 million resulting in a slight increase to the projected change in fund balance in the General Fund to \$9.7 million. The increase in budgeted revenues was mainly related to an increase in projected investment income.

# ALAMEDA COUNTY TRANSPORTATION COMMISSION

## MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2020

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Actual revenues from sales tax, project revenues, member agency contributions, investment and other income were \$19.6 million which is lower than the final adopted budget by \$0.1 million or 0.5 percent, and actual administrative expenditures were \$7.6 million which is less than the final adopted budget by \$2.4 million or 24.0 percent. These variances are mostly related to lower than projected expenditures for professional services.

### Matters of Future Significance

Comprehensive Investment Plan – The Commission approved the 2020 Comprehensive Investment Plan (CIP) Update on May 28, 2020. This update to the CIP includes \$420.8 million in fund programming which began in fiscal year 2019-20 and goes through fiscal year 2023-24, with \$351.8 million of allocations effective during the first two fiscal years. This CIP update includes previously allocated funding from prior CIPs and new programming and allocations of voter-approved sales tax dollars, vehicle registration fee funds, and Transportation Fund for Clean Air Program funds. The CIP consolidates multiple planning and programming efforts at the local and countywide level to create a strategic, near-term transportation planning and programming document that local agencies and Alameda CTC utilize to direct staffing and financial resource decisions to help ensure the successful delivery of significant transportation projects in Alameda County.

Pandemic – In early 2020, Alameda CTC was affected by a global pandemic related to the COVID-19 virus which resulted in six Bay Area Counties, including Alameda County, announcing a shelter-in-place order on March 16 through April 7 which allowed only essential travel and essential businesses to remain open. This order was later revised to extend through May 3, then again through May 31. These orders affected many aspects of daily living in Alameda County and the Bay Area including residents' ability to drive to work, dine in restaurants, and shop for non-essential goods and services on a daily basis, and the shelter-in-place order remains in place as of the date of this report as the Alameda County Health Officer continues to slowly ease restrictions. These changes had a negative impact on a couple of key revenue sources for Alameda CTC including sales tax revenues and express lane toll revenues. Prior to the pandemic, sales tax revenues were outpacing budget but declined sharply through June to come in at 7.1 percent less than the prior fiscal year. This decline in sales tax revenues is not expected to extend into fiscal year 2020-21 significantly as many residents are back to work and trying to live as normal a life as possible. In addition, the shelter-in-place order reduced traffic significantly on I-580; therefore, revenue operations of the express lane were suspended on March 20 through May 31 in concert with all Bay Area regional express lane operators. As many Bay Area residents returned to work, Bay Area freeway traffic increases prompted Bay Area express lanes operators to reinstate revenue operations on June 1. This suspension of revenue operations resulted in express lane toll revenues coming in 22.7 percent less than the prior fiscal year. The budget established for fiscal year 2020-21 for both sales tax and express lanes toll revenues were developed in a conservative manner to allow flexibility if the effects of the pandemic are felt longer than expected and can be adjusted by the Commission later in the fiscal year if appropriate.

### Requests for Information

This financial report is designed to provide a general overview of Alameda CTC's finances and to demonstrate accountability for the public funds that Alameda CTC oversees. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Finance Department at 1111 Broadway, Suite 800, Oakland, CA 94607.

# ALAMEDA COUNTY TRANSPORTATION COMMISSION

## STATEMENT OF NET POSITION JUNE 30, 2020

	<b>Governmental Activities</b>
<b>ASSETS</b>	
Cash and investments	\$ 616,230,112
Sales tax receivable	51,388,607
Interest receivable	1,723,114
Other receivable	11,939,154
Noncurrent assets	
Prepays and other assets	297,322
Net OPEB asset	26,401
Capital assets, net of accumulated depreciation	41,887,305
<b>Total Assets</b>	<b>723,492,015</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Deferred outflows from pension activities	2,112,907
Deferred outflows from other postemployment activities	311,375
<b>Total Deferred Outflows of Resources</b>	<b>2,424,282</b>
<b>LIABILITIES</b>	
Accounts payable and accrued liabilities	85,608,754
Interest payable	743,400
Unearned revenues	17,078,012
Current portion of long term liabilities	27,058,301
Noncurrent liabilities	
Liabilities due in more than one year	27,198,413
Net pension liability	6,018,502
<b>Total Liabilities</b>	<b>163,705,382</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Deferred inflows from pension activities	305,788
Deferred inflows from other postemployment activities	162,619
<b>Total Deferred Inflows of Resources</b>	<b>468,407</b>
<b>NET POSITION</b>	
Investment in capital assets	41,887,305
Restricted	
Local programs	109,667,206
Capital projects	231,985,073
Transportation fund for clean air	6,819,966
Vehicle registration fees	25,583,803
Technology projects	9,259,415
I-580 express lanes operations	42,004,235
Debt service	9,049,464
Unrestricted	85,486,041
<b>Total Net Position</b>	<b>\$ 561,742,508</b>

The accompanying notes are an integral part of these financial statements.

# ALAMEDA COUNTY TRANSPORTATION COMMISSION

## STATEMENT OF ACTIVITIES FOR THE YEAR ENDED JUNE 30, 2020

Functions/Programs	Expenses	Program Revenues Operating Grants and Contributions	Net (Expenses) Revenues and Changes in Net Position
			Total Governmental Activities
<b>Governmental activities</b>			
Administration	\$ 13,503,379	\$ -	\$ (13,503,379)
Transportation improvements	319,178,637	6,437,433	(312,741,204)
Congestion management	23,137,395	22,530,803	(606,592)
Interest expense	457,718	-	(457,718)
<b>Total governmental activities</b>	<u>\$ 356,277,129</u>	<u>\$ 28,968,236</u>	<u>(327,308,893)</u>
<b>General revenues</b>			
Sales tax revenues			310,277,308
Vehicle registration tax			12,972,634
Member agency contributions			1,479,763
Interest and investment earnings			16,645,195
Other revenues			5,097
<b>Total general revenues</b>			<u>341,379,997</u>
<b>Change in net position</b>			14,071,104
<b>Net position - beginning</b>			547,671,404
<b>Net position - ending</b>			<u>\$ 561,742,508</u>

The accompanying notes are an integral part of these financial statements.

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# ALAMEDA COUNTY TRANSPORTATION COMMISSION

## GOVERNMENTAL FUNDS BALANCE SHEET JUNE 30, 2020

	General Fund	2000 Measure B Special Revenue Fund	2014 Measure BB Special Revenue Fund	Exchange Fund
<b>ASSETS</b>				
Cash and investments	\$ 79,844,314	\$ 36,217,741	\$ 79,613,853	\$ 20,609,422
Sales tax receivable	2,184,156	14,714,361	16,147,760	-
Interest receivable	586,793	146,470	195,057	869
Other receivable	1,374,548	2,005,878	-	-
Due from other funds	681	-	-	25,632
Prepays and other assets	166,022	-	-	-
<b>Total Assets</b>	<u>\$ 84,156,514</u>	<u>\$ 53,084,450</u>	<u>\$ 95,956,670</u>	<u>\$ 20,635,923</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>				
<b>Liabilities</b>				
Accounts payable and accrued liabilities	\$ 751,286	\$ 16,738,803	\$ 22,634,430	\$ 197,008
Due to other funds	-	681	-	58,409
Unearned revenue	13,381	-	-	13,950,545
<b>Total Liabilities</b>	<u>764,667</u>	<u>16,739,484</u>	<u>22,634,430</u>	<u>14,205,962</u>
<b>Deferred Inflows of Resources</b>				
Unavailable revenues	-	-	-	-
<b>Fund Balances</b>				
Nonspendable	166,022	-	-	-
Restricted				
Local programs	-	36,344,966	73,322,240	-
Capital projects	-	-	-	-
Transportation fund for clean air	-	-	-	-
Vehicle registration fees	-	-	-	-
Technology projects	-	-	-	-
I-580 express lanes operations	-	-	-	-
Debt service	-	-	-	-
Assigned - exchange program	-	-	-	6,429,961
Unassigned	83,225,825	-	-	-
<b>Total Fund Balances</b>	<u>83,391,847</u>	<u>36,344,966</u>	<u>73,322,240</u>	<u>6,429,961</u>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<u>\$ 84,156,514</u>	<u>\$ 53,084,450</u>	<u>\$ 95,956,670</u>	<u>\$ 20,635,923</u>

The accompanying notes are an integral part of these financial statements.

<b>2000 Measure B Capital Projects Fund</b>	<b>1986 Measure B Capital Projects Fund</b>	<b>2014 Measure BB Capital Projects Fund</b>	<b>Nonmajor Governmental Funds</b>	<b>Total Governmental Funds</b>
\$ 95,031,894	\$ 145,174,751	\$ 64,879,598	\$ 94,858,539	\$ 616,230,112
9,850,516	-	8,491,814	-	51,388,607
28,788	572,834	16,015	176,288	1,723,114
-	-	3,965,810	4,592,918	11,939,154
198,271	-	-	408,487	633,071
125,000	-	-	6,300	297,322
<u>\$ 105,234,469</u>	<u>\$ 145,747,585</u>	<u>\$ 77,353,237</u>	<u>\$ 100,042,532</u>	<u>\$ 682,211,380</u>
\$ 4,906,729	\$ 357,024	\$ 36,527,577	\$ 3,495,897	\$ 85,608,754
132,153	-	-	441,828	633,071
382,524	-	270,654	2,460,908	17,078,012
<u>5,421,406</u>	<u>357,024</u>	<u>36,798,231</u>	<u>6,398,633</u>	<u>103,319,837</u>
-	-	-	183,616	183,616
-	-	-	-	166,022
-	-	-	-	109,667,206
99,813,063	145,390,561	40,555,006	-	285,758,630
-	-	-	6,819,966	6,819,966
-	-	-	25,583,803	25,583,803
-	-	-	9,259,415	9,259,415
-	-	-	42,004,235	42,004,235
-	-	-	9,792,864	9,792,864
-	-	-	-	6,429,961
-	-	-	-	83,225,825
<u>99,813,063</u>	<u>145,390,561</u>	<u>40,555,006</u>	<u>93,460,283</u>	<u>578,707,927</u>
<u>\$ 105,234,469</u>	<u>\$ 145,747,585</u>	<u>\$ 77,353,237</u>	<u>\$ 100,042,532</u>	<u>\$ 682,211,380</u>

# ALAMEDA COUNTY TRANSPORTATION COMMISSION

## RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET TO THE STATEMENT OF NET POSITION JUNE 30, 2020

<b>Total Fund Balances on Governmental Funds' Balance Sheet</b>	<b>\$ 578,707,927</b>
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Long-term receivables are not available to pay for current period expenditures and, therefore, are reported as deferred inflows of resources in governmental funds.	183,616
Capital assets used in governmental activities are not financial resources and, therefore, are not reported as assets in the governmental funds.	41,887,305
Bonds are not due and payable in the current period and, therefore, are not reported as liabilities in the governmental funds.	(53,957,173)
The interest due on long-term obligations is not reported as a liability in the governmental funds but is reported on the Statement of Net Position.	(743,400)
Net pension liability and related deferred inflows and outflows are not due and payable in the current period and, therefore, are not reported as a liability in the governmental funds.	(4,211,383)
Compensated absences are a long term liabilities and, therefore, are not reported on the governmental funds' Balance Sheet.	(299,541)
Net OPEB asset and related deferred inflows and outflows are not due and payable in the current period and, therefore, are not reported as a liability in the governmental funds.	175,157
<b>Net position on the Statement of Net Position:</b>	<b><u>\$ 561,742,508</u></b>

The accompanying notes are an integral part of these financial statements.



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# ALAMEDA COUNTY TRANSPORTATION COMMISSION

## GOVERNMENTAL FUNDS

### STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES FOR THE YEAR ENDED JUNE 30, 2020

	General Fund	2000 Measure B Special Revenue Fund	2014 Measure BB Special Revenue Fund	Exchange Fund
<b>REVENUES</b>				
Sales tax - 2000 Measure B	\$ 6,991,514	\$ 88,876,908	\$ -	\$ -
Sales tax - 2014 Measure BB	6,196,413	-	103,723,985	-
Project revenue	2,623,910	2,229,157	63,315	1,992,860
Member agency contributions	1,479,763	-	-	-
Toll and toll violation revenue	-	-	-	-
Vehicle registration fees	-	-	-	-
Investment income	2,323,612	512,492	1,008,389	357,103
Other income	657	2,220	2,220	-
<b>Total Revenues</b>	<b>19,615,869</b>	<b>91,620,777</b>	<b>104,797,909</b>	<b>2,349,963</b>
<b>EXPENDITURES</b>				
Current				
Administrative				
Salaries and benefits	3,616,699	552,735	892,117	52,549
Office rent	1,037,718	-	-	-
Professional services	1,236,682	98,859	1,920,567	-
Planning and programming	308,249	-	-	-
Other	1,414,571	2,220	2,220	-
Transportation improvements				
Highways and streets	-	-	(163,476)	-
Public transit	-	44,721,186	45,882,139	-
Local transportation	-	41,794,234	34,167,772	-
Community development investments	-	-	26,085,072	-
Technology	-	-	758,985	-
Congestion management	-	-	-	1,940,311
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<b>Total Expenditures</b>	<b>7,613,919</b>	<b>87,169,234</b>	<b>109,545,396</b>	<b>1,992,860</b>
<b>EXCESS/(DEFICIENCY) OF REVENUES OVER/(UNDER) EXPENDITURES</b>	<b>12,001,950</b>	<b>4,451,543</b>	<b>(4,747,487)</b>	<b>357,103</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfer in	-	-	-	-
Transfer out	-	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>12,001,950</b>	<b>4,451,543</b>	<b>(4,747,487)</b>	<b>357,103</b>
<b>Fund Balances - Beginning</b>	<b>71,389,897</b>	<b>31,893,423</b>	<b>78,069,727</b>	<b>6,072,858</b>
<b>Fund Balances - Ending</b>	<b>\$ 83,391,847</b>	<b>\$ 36,344,966</b>	<b>\$ 73,322,240</b>	<b>\$ 6,429,961</b>

The accompanying notes are an integral part of these financial statements.

<b>2000 Measure B Capital Projects Fund</b>	<b>1986 Measure B Capital Projects Fund</b>	<b>2014 Measure BB Capital Projects Fund</b>	<b>Nonmajor Governmental Funds</b>	<b>Total Governmental Funds</b>
\$ 59,498,564	\$ -	\$ -	\$ -	\$ 155,366,986
-	-	44,989,924	-	154,910,322
37,250	-	4,107,711	5,381,978	16,436,181
-	-	-	-	1,479,763
-	-	-	12,532,055	12,532,055
-	-	-	12,972,634	12,972,634
3,697,237	5,304,490	1,864,461	1,577,411	16,645,195
-	-	-	-	5,097
63,233,051	5,304,490	50,962,096	32,464,078	370,348,233
76,695	26,725	902,518	1,052,454	7,172,492
-	-	-	-	1,037,718
-	-	-	176,553	3,432,661
-	-	-	-	308,249
3,867	31,624	2,524	146,203	1,603,229
34,197,963	190,675	70,301,758	-	104,526,920
606,850	-	9,031,897	-	100,242,072
-	-	11,603,582	-	87,565,588
-	-	-	-	26,085,072
-	-	-	-	758,985
-	-	-	18,516,475	20,456,786
-	-	-	23,085,000	23,085,000
-	-	-	3,384,450	3,384,450
34,885,375	249,024	91,842,279	46,361,135	379,659,222
28,347,676	5,055,466	(40,880,183)	(13,897,057)	(9,310,989)
-	-	-	26,469,700	26,469,700
(26,469,700)	-	-	-	(26,469,700)
(26,469,700)	-	-	26,469,700	-
1,877,976	5,055,466	(40,880,183)	12,572,643	(9,310,989)
97,935,087	140,335,095	81,435,189	80,887,640	588,018,916
\$ 99,813,063	\$ 145,390,561	\$ 40,555,006	\$ 93,460,283	\$ 578,707,927

## ALAMEDA COUNTY TRANSPORTATION COMMISSION

### RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES FOR THE YEAR ENDED JUNE 30, 2020

<b>Net Change in Fund Balances - Total Governmental Funds</b>	<b>\$ (9,310,989)</b>
Amounts reported for governmental activities in the Statement of Activities are different because:	
Payment of bond principal is an expenditure in the governmental funds but it reduces the bonds payable on the Statement of Net Position.	23,085,000
Interest on long-term obligations is recorded as an expenditure on the governmental funds when it is due. However, in the Statement of Activities, interest expense is recognized as the interest accrues, regardless of when it is due.	384,750
Amortization of bond premiums is recorded on the Statement of Activities, but does not impact the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances.	2,541,982
Capital outlays are reported in the governmental funds as expenditures. However, they are capitalized on the Statement of Net Position and allocated over the estimated useful life of the asset as depreciation. This is the amount of capital outlays expense in the period.	32,884
Depreciation expense is recorded on the Statement of Activities, but does not impact the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances.	(2,799,260)
In the governmental funds, pension costs are based on employer contributions made to the pension plan during the year. However, in the Statement of Activities, pension expense is the net effect of all changes in the deferred outflows, deferred inflows and net pension liability during the year.	85,261
In the governmental funds, OPEB costs are based on employer contributions made to the OPEB plan during the year. However, in the Statement of Activities, OPEB expense is the net effect of all changes in the deferred outflows, deferred inflows and net OPEB asset during the year.	79,440
In the Statement of Activities, certain operating expenses, such as compensated absences are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are measured by the amount of financial resources used (essentially, the amounts actually paid).	(27,964)
<b>Change in net position of governmental activities</b>	<b>\$ 14,071,104</b>

The accompanying notes are an integral part of these financial statements.

## ALAMEDA COUNTY TRANSPORTATION COMMISSION

### NOTES TO BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2020

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#### **NOTE 1 – REPORTING ENTITY**

In March 2010, the Alameda County Transportation Improvement Authority (ACTIA), the Alameda County Congestion Management Agency (ACCMA), the County of Alameda, the fourteen incorporated cities within Alameda County, the Bay Area Rapid Transit District, and the Alameda-Contra Costa Transit District entered into a Joint Powers Agreement. In June 2010, the Boards of ACTIA and ACCMA created a joint powers agency, pursuant to the California Joint Exercise of Powers Act, known as Alameda County Transportation Commission (Alameda CTC). Alameda CTC is the successor agency of ACCMA, which was responsible for preparing, adopting, revising, amending, administering, and implementing the Congestion Management Program (CMP) and the Countywide Transportation Plan (CWTP) for Alameda County pursuant to §65088 at seq. of the Government Code, and providing other transportation planning and programming functions, and ACTIA, which was responsible for administering funds from the 1986 Measure B and 2000 Measure B sales tax programs necessary to complete the programs as described in the respective Transportation Expenditure Plans (TEP). In February 2012, at a joint meeting, the ACTIA and the ACCMA Boards of Directors adopted a resolution to transfer all of ACTIA's and ACCMA's assets, responsibilities, functions, and liabilities to Alameda CTC effective March 2012. ACTIA and ACCMA were dissolved and extinguished effective the last day of February 2012.

Alameda CTC went before the voters in November 2014 with Measure BB which would augment and extend the current Measure B sales tax by one-half of one percent for 30 years. Alameda County voters supported Measure BB overwhelmingly with 70.76 percent of their votes. Measure BB passed by a significant majority and collections began April 1, 2015. Measure BB will provide Alameda County with \$7.8 billion in funding over 30 years to increase mobility, create jobs, reduce congestion and protect the environment. The 2014 TEP guides Measure BB expenditures and responds to the many transportation needs in Alameda County by providing details of how the funds will be used to restore and expand transit services, fix potholes and reduce highway congestion, expand bicycle and pedestrian access, and connect transit with housing and jobs.

It is Alameda CTC's mission to plan, fund and deliver a broad spectrum of transportation projects and programs to enhance mobility throughout Alameda County. Each of the projects and programs sponsored by Alameda CTC is funded through one or more federal, state, regional or local sources. Alameda CTC is reimbursed from granting agencies as eligible program or project implementation costs are incurred. Administrative and staff costs associated with implementing legislatively mandated activities, such as the CMP and the CTP, as well as the programming of federal and state transportation funds through the California Department of Transportation (Caltrans) and the California Transportation Commission are met through planning and programming grants from the Metropolitan Transportation Commission (MTC) and Caltrans, member agency contributions, and other local funding sources.

Alameda CTC is governed by a twenty-two member Commission made up of five members of the Alameda County Board of Supervisors, two members representing the City of Oakland, 13 members each representing one of the other 13 incorporated cities in Alameda County, one member representing the Bay Area Rapid Transit District and one member representing Alameda-Contra Costa Transit District. Two community advisory committees including the Bicycle and Pedestrian Advisory Committee and the Paratransit Advisory and Planning Committee extend Alameda CTC's work. Alameda CTC also has an Independent Watchdog Committee which reports directly to the public regarding the spending of 2000 Measure B and Measure BB funds, and the Alameda County Technical Advisory Committee continues to provide technical feedback to Alameda CTC.

These financial statements present the results of financial operations of Alameda CTC as of June 30, 2020 and for the fiscal year then ended.

## ALAMEDA COUNTY TRANSPORTATION COMMISSION

### NOTES TO BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2020

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#### NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

##### Government-wide and Fund Financial Statements

The government-wide financial statements report information on all activities of Alameda CTC. The effect of interfund receivables and payables, or transfers in and out, are eliminated from these statements.

The Statement of Net Position and the Statement of Activities are prepared using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Sales tax revenues are recorded when the taxes are due from the California Department of Tax and Fee Administration. Grants are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

The Statement of Activities demonstrates the degree to which direct expenses are offset by program revenues. Direct expenses are those that are clearly identifiable with Alameda CTC's primary functions. Program revenues consist of grants and contributions that are restricted to meeting operational requirements. Interest and other revenues not included in program revenues are reported as general revenues.

Governmental funds in the Governmental Funds Balance Sheet and Statement of Revenues, Expenditures and Changes in Fund Balances, are reported in separate columns in the fund financial statements. Most nonmajor funds are summarized and presented in one column of the fund financial statements.

##### Fund Financial Statements

Alameda CTC uses the following funds:

**General Fund** – The General Fund is the general operating fund of Alameda CTC. Its purpose is to account for all financial resources and transactions not accounted for in another fund. Included in the General Fund are three subfunds, one that accounts for administration costs related to the 2000 Measure B Sales Tax Program (Measure B), which is funded with 4.5 percent of Measure B net revenues; one that accounts for administration costs related to the 2014 Measure BB Sales Tax Program (Measure BB), which is funded with 4.0 percent of Measure BB net revenues; and one that accounts for non-sales tax related administration costs, which is funded, in part, by fees collected from the member agencies. Administration costs include salaries, benefits, professional fees, rent expense, office supplies and equipment, utilities, and other costs that cannot be specifically identified with another fund. Administrative salaries and benefits in support of Measure B and Measure BB are limited by the TEPs to one percent of sales tax revenues and by the Public Utilities Code to one percent of funds generated. Revenues in excess of administrative expenditures in any one year are reserved for future administrative costs.

**Special Revenue Funds** – Special Revenue Funds are established to account for the proceeds from specific revenue sources (other than trusts, major capital projects, or debt service) that are restricted or committed to the financing of particular activities and that compose a substantial portion of the inflows of the fund. Additional resources that are restricted, committed, or assigned to the purpose of the fund may also be reported in the fund. Alameda CTC uses the following special revenue funds:

## ALAMEDA COUNTY TRANSPORTATION COMMISSION

### NOTES TO BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2020

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#### **NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**2000 Measure B Special Revenue Fund** – The 2000 Measure B Special Revenue Fund accounts for sales tax revenues accumulated as required by Measure B for restricted allocation to local cities and the County for local transportation improvements, streets and roads maintenance, transit agencies for operations and maintenance and for the implementation of other programs and projects authorized in the Measure B TEP. The major source of revenue for this fund is Measure B sales tax.

**2014 Measure BB Special Revenue Fund** – The 2014 Measure BB Special Revenue Fund accounts for sales tax revenues accumulated as required by Measure BB for restricted allocation to local cities and the County for local transportation improvements, streets and roads maintenance, and transit agencies for operations and maintenance and for the implementation of other programs and projects authorized in the Measure BB TEP. The major source of revenue for this fund is Measure BB sales tax.

**Exchange Fund** – The Exchange Fund accounts for the proceeds and expenditures of Alameda CTC's Exchange Program, which is described in more detail in Note 6.

**Nonmajor Transportation Fund for Clean Air** – Alameda County administers funds generated through a four-dollar per vehicle registration fee to support projects of the Bay Area Air Quality Management District (BAAQMD). Of the total collections, BAAQMD passes 40 percent of the proceeds to Alameda CTC, which is tasked with programming the revenues to various pollution reducing projects within Alameda County. The Transportation Fund for Clean Air (TFCA) accounts for this activity.

**Nonmajor Vehicle Registration Fee Fund** – The Vehicle Registration Fee Fund accounts for the Measure F Vehicle Registration Fee (VRF) Program which was approved by the voters of Alameda County in November 2010. The \$10 fee is a tax charged to Alameda County residents when registering their vehicles with the California Department of Motor Vehicles (DMV). The full \$10 tax, less a small fee, is transferred from the California DMV to the Alameda CTC monthly for administration. Collection of the \$10 per year vehicle registration fee started in the first week of May 2011. The goal of the VRF program is to sustain the County's transportation network and reduce traffic congestion and vehicle related pollution.

**Nonmajor I-580 Express Lanes Operations Fund** – The I-580 Express Lanes Operations Fund accounts for toll and violation revenues collected from express lane patrons and expenditures incurred to operate and maintain the express lanes. Operations of the express lanes began in February 2016 as the outcome of a series of Alameda CTC capital projects which planned, designed, and constructed the lanes to alleviate traffic congestion along the I-580 corridor in Alameda County.

**Capital Projects Funds** – Capital Projects Funds are used to account for and report financial resources that are restricted, committed, or assigned to the development or construction of major capital improvements and the acquisition of other capital assets. Alameda CTC uses the following capital projects funds:

**2000 Measure B Capital Projects Fund** – The 2000 Measure B Capital Projects Fund accounts for resources accumulated and expenditures incurred for the development or construction of major capital improvements and the acquisition of other capital assets in accordance with the Alameda County 2000 Measure B 20-Year Transportation Expenditure Plan.

## ALAMEDA COUNTY TRANSPORTATION COMMISSION

### NOTES TO BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2020

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#### NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (Continued)

**1986 Measure B Capital Projects Fund** – The 1986 Measure B Capital Projects Fund accounts for expenditures incurred for the development or construction of major capital improvements and the acquisition of other capital assets in accordance with the 1986 Measure B 15-Year Transportation Expenditure Plan.

**2014 Measure BB Capital Projects Fund** – The 2014 Measure BB Capital Projects Fund accounts for resources accumulated and expenditures incurred for the development or construction of major capital improvements and the acquisition of other capital assets in accordance with the Alameda County 2014 Measure BB 30-Year Transportation Expenditure Plan.

**Nonmajor Non-Sales Tax Capital Projects Fund** – The Non-Sales Tax Capital Projects Fund accounts for proceeds and expenditures incurred related to the development or construction of capital improvement projects. These projects are implemented to reduce congestion or improve mobility in Alameda County.

Generally, Alameda CTC does not retain ownership of assets produced in relation to capital improvements for which it provides funding through its Capital Projects Funds. The assets and responsibility for maintenance are transferred to the sponsor or managing jurisdiction upon completion. However, Alameda CTC took on the responsibility for operating the I-580 Express Lanes which began operations in February 2016 as the outcome of a series of Alameda CTC capital projects which planned, designed, and constructed the lanes to alleviate traffic in the I-580 corridor in Alameda County. Expenditures for this capital project were recognized as capital assets beginning in February 2016.

**Nonmajor Debt Service Fund** – The Debt Service Fund is used to account for the accumulation of restricted, committed, or assigned resources for the payment of principal and interest on long-term debt.

#### Measurement Focus and Basis of Accounting

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

The governmental fund financial statements are presented on a modified accrual basis of accounting. The modified accrual basis of accounting recognizes revenues when they are both measurable and available. Measurable means the amount can be determined. Available means that they are collectible within the current period, or soon thereafter, to pay current liabilities. Alameda CTC considers revenues available if they are collected within 180 days after fiscal year end, except for sales tax revenues which are considered to be available if collected within 60 days. Expenditures are generally recorded when the related fund liability is incurred.



## ALAMEDA COUNTY TRANSPORTATION COMMISSION

### NOTES TO BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2020

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#### **NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (Continued)**

The modified accrual basis of accounting uses the current financial resources measurement focus whereby the Balance Sheet generally presents only current assets, current liabilities, and deferred inflows of resources, and the Statement of Revenues, Expenditures, and Changes in Fund Balances presents sources and uses of available resources during a given period. Sales tax revenues, member agency contributions, vehicle registration fees, investment income including the change in the fair value of investments, toll and toll violation revenue, and other income associated with the current fiscal period are all considered to be susceptible to accrual and have been recognized as revenues in the current reporting period using the modified accrual basis of accounting. Expenditure driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other eligibility requirements have been met, and the amount is received during the period or within the availability period for this revenue source (within 180 days of year-end).

#### **Net Position**

Net position is reported on the government-wide Statement of Net Position in the following categories:

**Investment in capital assets** – This category includes all capital assets net of accumulated depreciation. Alameda CTC has no debt related to capital assets.

**Restricted net position** – This category represents assets with external restrictions imposed by creditors, grantors, contributors, or laws and regulations of other governments, and restrictions imposed by law through constitutional provisions or enabling legislation.

**Unrestricted net position** – This category represents the net position of Alameda CTC that is not restricted for any project, program, or other purpose.

When both restricted and unrestricted resources of net position are available, unrestricted resources are used only after the restricted resources are depleted.

#### **Fund Balances**

Governmental fund balances represent the net current assets of each fund. Net current assets generally represent a fund's cash and receivables, less its liabilities.

Governmental fund balances are classified in accordance with spending constraints imposed on the use of resources. For programs with multiple funding sources, Alameda CTC prioritizes and expends funds in the following order: Restricted, Assigned then Unassigned. Each category in the following hierarchy is ranked according to the degree of spending constraint. The four classifications are discussed in more detail below:

**Nonspendable** – The nonspendable fund balance classification reflects amounts that cannot be spent either because they are in nonspendable form or because they are legally or contractually required to be maintained intact.

**Restricted** – The restricted fund balance classification reflects amounts subject to externally imposed and legally enforceable constraints. Such constraints may be imposed by creditors, grantors, contributors, or laws or regulations of other governments, or may be imposed by law through constitutional provisions or enabling legislation.

## ALAMEDA COUNTY TRANSPORTATION COMMISSION

### NOTES TO BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2020

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#### **NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Assigned** – The assigned fund balance classification reflects amounts that Alameda CTC intends to be used for specific purposes. Assignments may be established by the governing body by taking a formal action and are not subject to the restricted or committed levels of constraint.

**Unassigned** – The unassigned fund balance classification reflects the residual balance that has not been assigned to other funds and that is not restricted, committed, or assigned for specific purposes. The General Fund is the only fund that reports a positive unassigned fund balance amount.

Restricted and assigned fund balances are required, or earmarked, to be used for transportation related projects and programs as governed by the voter-approved TEPs, the California Government Code, or the Commission, depending on specific fund, and are designed to reduce congestion or improve mobility in Alameda County.

#### **Spending Order Policy**

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balances are available, Alameda CTC considers restricted funds to have been spent first. When an expenditure is incurred for which assigned or unassigned fund balances are available, Alameda CTC considers amounts to have been spent first out of assigned funds and then unassigned funds, as needed, unless the governing board has directed otherwise in its commitment or assignment actions.

#### **Use of Estimates**

The preparation of basic financial statements, in conformity with Generally Accepted Accounting Principles (GAAP), requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities, deferred inflows of resources, disclosure of amounts at the date of the financial statements, and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

#### **Investments**

Investments are stated at fair value. Included in investment income is the net change in the fair value of investments that consists of the realized gains or losses and the unrealized appreciation or depreciation of those investments. Measurement of the fair value of investments is based upon quoted market prices, if available. The estimated fair value of investments that have no quoted market price is determined based on equivalent yields for such securities or for securities of comparable maturity, quality, and type as obtained from market makers.

Alameda CTC recognizes the fair value measurement of its investments based on the hierarchy established by GAAP. The fair value hierarchy has three levels and is based on the valuation inputs used to measure an asset's fair value: Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs.

## ALAMEDA COUNTY TRANSPORTATION COMMISSION

### NOTES TO BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2020

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#### **NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (Continued)**

##### **Capital Assets**

Capital assets, which include furniture and equipment, leasehold improvements, and toll lane revenue system equipment, are reported on the government-wide financial statements. Capital assets are recorded at cost where historical records are available and estimated historical costs where no historical costs exist. Assets purchased in excess of \$5,000 are capitalized if they have an expected life of more than one year. The cost of normal maintenance and repairs that do not add to the value of the assets or materially extend the assets' life are not capitalized.

Capital assets used in operations are depreciated over their estimated useful lives using the straight-line method in the governmental-wide financial statements. Depreciation is charged as an expense against operations and accumulated depreciation is reported on the Statement of Net Position. The estimated life of office furniture and equipment is five years, leasehold improvements is the remaining term of the lease agreement, and toll lane revenue system equipment varies from 15 to 20 years.

##### **Budget**

Annual budgets are adopted on a basis consistent with GAAP. The Commission annually adopts a budget for all of its governmental funds using the modified accrual basis of accounting for the following fiscal year. The Commission may approve budget modifications during the year as needed. Expenditures that exceed the total approved budget by fund are not permitted without Commission approval.

The Executive Director is authorized to approve expenditures in excess of budgeted line items as long as the total expenditure budget within each of the governmental funds is not overspent. Appropriation authority lapses at the end of the fiscal year on the General Fund, Exchange Fund, Debt Service Fund, and most Special Revenue Fund categories.

The Commission adopts rolling budgets for the Capital Projects Funds and some capital projects that are funded through Special Revenue Funds. Any unutilized capital project budget authority is rolled to the next fiscal year. The Commission adopts increases as requested to the capital budget with the annual budget and may approve modifications during the year as needed. The Executive Director or designee approves reimbursements to project sponsors, and reimbursements are not to exceed contract limits or fund amounts programmed in the Comprehensive Investment Plan adopted by the Commission.

##### **Program Revenues**

Amounts reported as program revenues include grants and contributions that are restricted to meeting the operational requirements of a particular function or segment and charges to customers who use services provided by a given function or segment. All sales tax revenues, including those dedicated for specific purposes, and other internally dedicated resources are reported as general revenues rather than as program revenues.

##### **Prepaid items**

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements. The cost of prepaid items is recorded as expenditures/expenses in the usage period rather than when purchased.

## ALAMEDA COUNTY TRANSPORTATION COMMISSION

### NOTES TO BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2020

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#### **NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (Continued)**

##### **Pensions**

For purposes of measuring the net pension liability and deferred outflows/inflows of resources related to pensions and pension expense, information about the fiduciary net position of Alameda CTC's California Public Employees' Retirement System (CalPERS) plan (the Plan) and additions to/deductions from the Plan fiduciary net position have been determined on the same basis as they are reported by CalPERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

##### **Postemployment Benefits Other Than Pensions (OPEB)**

For purposes of measuring the net OPEB asset, deferred outflows of resources and deferred inflows of resources related to OPEB and OPEB expense, information about the fiduciary net position of the Alameda CTC other postemployment benefits plan (OPEB Plan) and additions to/deductions from the OPEB Plan's fiduciary net position have been determined on the same basis as they are reported by CalPERS for the California Employers' Retiree Benefit Trust (CERBT) Fund. For this purpose, the OPEB Plan recognizes benefit payments when due and payable in accordance with the benefit terms. Investments are reported at fair value.

##### **Compensated Absences**

Alameda CTC's policy permits employees to accumulate up to 10 weeks of accrued vacation from year to year depending on the number of years they have been employed by Alameda CTC. Alameda CTC is not obligated to pay for unused sick leave if an employee terminates employment prior to retirement or prior to when Alameda CTC ceases operations.

##### **Deferred Outflows/Inflows of Resources**

In addition to assets, the Statement of Net Position also reports deferred outflows of resources. This separate element represents a consumption of net position that applies to a future period and therefore will not be recognized as an expense until then. Alameda CTC reports deferred outflows from pension and other post-employment benefit activities.

In addition to liabilities, the Statement of Net Position and Governmental Funds Balance Sheet report a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net position/fund balance that applies to a future period and therefore will not be recognized as revenue until then. Alameda CTC reports deferred inflows from pension, other post-employment benefit activities and project revenues.

## ALAMEDA COUNTY TRANSPORTATION COMMISSION

### NOTES TO BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2020

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#### NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### **New Accounting Principles from the Governmental Accounting Standards Board (GASB)**

**GASB Statement No. 84** – In January 2017, GASB issued Statement No. 84, *Fiduciary Activities*. The objective of this Statement is to improve guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. This Statement establishes criteria for identifying fiduciary activities of all state and local governments. The focus of the criteria generally is on whether a government is controlling the assets of the fiduciary activity and the beneficiaries with whom a fiduciary relationship exists. An activity meeting the criteria should be reported in a fiduciary fund in the basic financial statements. This Statement also provides for recognition of a liability to the beneficiaries in a fiduciary fund when an event has occurred that compels the government to disburse fiduciary resources. The Statement is effective for the periods beginning after December 15, 2019, or the fiscal year 2020-21. Alameda CTC has not yet determined the effect of this Statement on its financial statements.

**GASB Statement No. 87** – In June 2017, GASB issued Statement No. 87, *Leases*. The objective of this Statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. This Statement requires recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about governments' leasing activities. The Statement is effective for the reporting periods beginning after June 15, 2021, or fiscal year 2021-22. Alameda CTC has not yet determined the effect of this Statement on its financial statements.

**GASB Statement No. 89** – In June 2018, GASB issued Statement No. 89, *Accounting for Interest Cost Incurred Before the End of a Construction Period*. The objectives of this Statement are to enhance the relevance and comparability of information about capital assets and the cost of borrowing for a reporting period and to simplify accounting for certain interest costs. This Statement requires that interest cost incurred before the end of a construction period be recognized as an expense in the period in which the cost is incurred for financial statements prepared using the economic resources measurement focus. As a result, interest cost incurred before the end of a construction period will not be included in the historical cost of a capital asset reported in the financial statements. The Statement is effective for reporting periods beginning after December 15, 2020, or fiscal year 2021-22. Alameda CTC has not yet determined the effect of this Statement on its financial statements.

**GASB Statement No. 90** – In August 2018, GASB issued Statement No. 90, *Majority Equity Interest, an amendment of GASB statement No. 14 and No. 61*. The objective of this Statement is to improve how majority equity interest is reported. The Statement specifies that a majority equity interest in a legally separate organization should be reported as an investment using the equity method if a government's holding of the equity interest meets the definition of an investment and for all other holdings of a majority equity interest in a legally separate organization, a government should report the legally separate organization as a component unit. This Statement is effective for reporting periods beginning after December 15, 2019, or fiscal year 2020-21. Alameda CTC has not yet determined the effect of this Statement on its financial statements.

## ALAMEDA COUNTY TRANSPORTATION COMMISSION

### NOTES TO BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2020

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#### **NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**GASB Statement No. 91** – In May 2019, GASB issued Statement No. 91, *Conduit Debt Obligations*. The primary objectives of this Statement are to provide a single method of reporting conduit debt obligations by issuers and eliminate diversity in practice associated with (1) commitments extended by issuers, (2) arrangements associated with conduit debt obligations, and (3) related note disclosures. This Statement achieves those objectives by clarifying the existing definition of a conduit debt obligation; establishing that a conduit debt obligation is not a liability of the issuer; establishing standards for accounting and financial reporting of additional commitments and voluntary commitments extended by issuers and arrangements associated with conduit debt obligations; and improving required note disclosures. This Statement is effective for reporting periods beginning after December 15, 2021, or fiscal year 2022-23. Alameda CTC has not yet determined the effect of this Statement on its financial statements.

**GASB Statement No. 92** – In January 2020, GASB issued Statement No. 92, *Omnibus 2020*. The primary objective of this Statement is to address practice issues that have been identified during implementation and application of certain GASB Statements for a variety of topics. This Statement is effective for reporting periods beginning after June 15, 2022, or the fiscal year 2022-23. Alameda CTC has not yet determined the effect of this Statement on its financial statements.

**GASB Statement No. 93** – In March 2020, GASB issued Statement No. 93, *Replacement of Interbank Offered Rates*. The primary objective of this Statement is to address accounting and financial reporting implications that result from the replacement of an interbank offered rate (IBOR). This Statement is effective for reporting periods beginning after June 15, 2021, or the fiscal year 2021-22. Alameda CTC has not yet determined the effect of this Statement on its financial statements.

**GASB Statement No. 94** – In March 2020, GASB issued Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*. The primary objective of this Statement is to improve financial reporting by addressing issues related to public-private and public-public partnership arrangements (PPPs). This Statement is effective for reporting periods beginning after June 15, 2022, or the fiscal year 2022-23. Alameda CTC has not yet determined the effect of this Statement on its financial statements.

**GASB Statement No. 95** – In May 2020, GASB issued Statement No. 95, *Postponement of the Effective Dates of Certain Authoritative Guidance*. The primary objective of this Statement is to provide temporary relief to governments and other stakeholders in light of the COVID-19 pandemic. That objective is accomplished by postponing the effective dates of certain provisions in Statements and Implementation Guides that first became effective or are scheduled to become effective for periods beginning after June 15, 2018, and later. This Statement is effective immediately, or fiscal year 2019-20. The implementation of this Statement did not have a material effect on the financial statements.

**GASB Statement No. 96** – In May 2020, GASB issued Statement No. 96, *Subscription-Based Information Technology Arrangements*. The primary objective of this Statement is to improve financial reporting by establishing a definition for subscription-based information technology arrangements (SBITAs) and providing uniform guidance for accounting and financial reporting for transactions that meet that definition. This Statement is effective for reporting periods beginning after June 15, 2022, or the fiscal year 2022-23. Alameda CTC has not yet determined the effect of this Statement on its financial statements.

## ALAMEDA COUNTY TRANSPORTATION COMMISSION

### NOTES TO BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2020

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#### **NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**GASB Statement No. 97** – In June 2020, GASB issued Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans – an amendment of GASB Statements No. 14 and No. 84, and a supersession of GASB Statement No. 32*. The primary objectives of this Statement are to (1) increase consistency and comparability related to the reporting of fiduciary component units in circumstances in which a potential component unit does not have a governing board and the primary government performs the duties that a governing board typically would perform; (2) mitigate costs associated with the reporting of certain defined contribution pension plans, defined contribution other postemployment benefit (OPEB) plans, and employee benefit plans other than pension plans or OPEB plans (other employee benefit plans) as fiduciary component units in fiduciary fund financial statements; and (3) enhance the relevance, consistency, and comparability of the accounting and financial reporting for Internal Revenue Code (IRC) Section 457 deferred compensation plans (Section 457 plans) that meet the definition of a pension plan and for benefits provided through those plans. This Statement is effective immediately for the requirements listed in 1 and 2 above. The balance of the requirements of this Statement related to Section 457 plans are effective for reporting periods beginning after June 15, 2021, or the fiscal year 2021-22. The implementation of this Statement did not have a material effect on the financial statements.

#### **NOTE 3 – CASH AND INVESTMENTS**

**Investment in the State Investment Pool** – Alameda CTC is a participant in the Local Agency Investment Fund (LAIF) which is regulated by California Government Code §16429 under the oversight of the Treasurer of the State of California. The pool is not registered with the Securities and Exchange Commission. The fair value of Alameda CTC's investments in the pool is reported in the accompanying financial statement at amounts based upon Alameda CTC's pro-rata share of the fair value provided by LAIF for the entire portfolio (in relation to the amortized cost of that portfolio). The balance available for withdrawal is based on accounting records maintained by LAIF, which is recorded on the amortized cost basis. LAIF transactions (combination of deposits and withdrawals) are restricted to 15 transactions per month with a minimum transaction amount of \$5,000 and increments of a thousand dollars thereafter.

**Investment in the California Asset Management Program** – Alameda CTC is a participant in the California Asset Management Program (CAMP) as permitted under California Government Code §53601(p). The pool is not registered with the Securities and Exchange Commission. The Alameda CTC's investment in the pool is reported in the accompanying financial statement at amounts based upon a net asset value of \$1.00 per share held by Alameda CTC. The balance available for withdrawal is based on accounting records maintained by CAMP, which is recorded on the amortized cost basis.

# ALAMEDA COUNTY TRANSPORTATION COMMISSION

## NOTES TO BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2020

### NOTE 3 – CASH AND INVESTMENTS (Continued)

**Credit Risk** – Credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Alameda CTC's investments in CAMP and LAIF are not rated as of June 30, 2020. Investment ratings as determined by Standard & Poor's are as follows:

Investment Type	AAA	AA+	AA	AA-	A+
Corporate Notes	\$ 3,816,886	\$ 4,960,418	\$ 1,007,690	\$ 6,737,001	\$ 6,105,776
Money Market Funds	-	-	-	-	-
US Agency Securities	-	-	-	-	-
US Treasury Securities	-	-	-	-	-
CAMP	-	-	-	-	-
LAIF	-	-	-	-	-
Total Investments	<u>\$ 3,816,886</u>	<u>\$ 4,960,418</u>	<u>\$ 1,007,690</u>	<u>\$ 6,737,001</u>	<u>\$ 6,105,776</u>

Investment Type	A	A-	AAAm	Not Rated	Total
Corporate Notes	\$ 8,364,042	\$ 6,872,081	\$ -	\$ -	\$ 37,863,894
Money Market Funds	-	-	54,003,207	-	54,003,207
US Agency Securities	-	-	-	85,515,037	85,515,037
US Treasury Securities	-	-	-	188,684,472	188,684,472
CAMP	-	-	-	57,578,002	57,578,002
LAIF	-	-	-	181,155,598	181,155,598
Total Investments	<u>\$ 8,364,042</u>	<u>\$ 6,872,081</u>	<u>\$ 54,003,207</u>	<u>512,933,109</u>	<u>604,800,210</u>
Cash in bank				11,429,902	11,429,902
Total Cash and Investments				<u>\$ 524,363,011</u>	<u>\$ 616,230,112</u>

**Custodial Credit Risk, Deposits** – Custodial credit risk for deposits is the risk that, in the event of a bank failure, deposits may not be returned to Alameda CTC. Alameda CTC has not adopted a formal policy regarding custodial credit risk. The California Government Code requires that a financial institution secure deposits made by state or local governments by pledging securities in an undivided collateral pool held by a depository regulated under state law (unless so waived by the governmental unit). The market value of the pledged securities in the collateral pool must equal at least 110 percent of the total amount deposited by the public agency. California law also allows financial institutions to secure public deposits by pledging first trust deed mortgage notes having a value of 150 percent of the secured public deposits and letters of credit issued by the Federal Home Loan Bank of San Francisco having a value of 105 percent of the secured deposits. Alameda CTC had minimal exposure to custodial credit risk at June 30, 2020, as bank balances were collateralized with securities held by the pledging financial institution as described above.

**Custodial Credit Risk, Investments** – Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty, Alameda CTC will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. Alameda CTC investments are not exposed to custodial credit risk.



# ALAMEDA COUNTY TRANSPORTATION COMMISSION

## NOTES TO BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2020

### NOTE 3 – CASH AND INVESTMENTS (Continued)

**Concentration of Credit Risk** – Concentration of credit risk is the risk attributable to the magnitude of investments with any single issuer. The investment policy of Alameda CTC, along with the California Government Code, contains no limitations on the amount that can be invested in Federal agency securities. Investments explicitly guaranteed by the US government are exempt from the concentration disclosure. Alameda CTC has the following investments exceeding five percent of the total investments in each single issuer:

Issuer	Investment Type	Reported Amount
Federal Home Loan Bank	Federal Agency Securities	\$ 54,920,030

**Interest Rate Risk** – Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. Alameda CTC generally manages its exposure to interest rate risk by purchasing a combination of shorter and longer-term investments and by timing cash flows from maturities so that a portion of the portfolio is maturing or coming close to maturity consistently over time as necessary to provide the cash flow and liquidity needed for operations.

Information about the sensitivity of the fair values of Alameda CTC's investments to market interest rate fluctuation is provided by the following schedule which shows the distribution of investments by maturity.

Investment Type	12 Months or less	13 to 24 Months	25 to 60 Months	Total
US Agency Securities	\$ 23,626,084	\$ 25,626,213	\$ 36,262,740	\$ 85,515,037
US Treasury Securities	83,375,203	69,868,561	35,440,708	188,684,472
Corporate Notes	23,432,640	9,542,678	4,888,576	37,863,894
Money Market Funds	54,003,207	-	-	54,003,207
CAMP	57,578,002	-	-	57,578,002
LAIF	181,155,598	-	-	181,155,598
Total Investments	423,170,734	105,037,452	76,592,024	604,800,210
Cash in Bank	11,429,902	-	-	11,429,902
Total	\$ 434,600,636	\$ 105,037,452	\$ 76,592,024	\$ 616,230,112

As reported by the State Treasurer, the average life of an investment in the LAIF portfolio was 191 days on June 30, 2020. As reported by CAMP, the weighted average life of an investment in CAMP was 53 days on June 30, 2020.

**Fair Value Measurements** – Alameda CTC categorizes its fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs, or specifically for Alameda CTC, quoted prices for similar assets; and Level 3 inputs are significant unobservable inputs. Investments in the LAIF and CAMP pools are uncategorized because deposits to and from the pools are made on the basis of \$1 and not at fair value.

# ALAMEDA COUNTY TRANSPORTATION COMMISSION

## NOTES TO BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2020

### NOTE 3 – CASH AND INVESTMENTS (Continued)

Alameda CTC has the following fair value measurements as of June 30, 2020:

Investment Type	Quoted Prices (Level I)	Observable Inputs (Level II)	Unobservable Inputs (Level III)	Total
US Agency Securities	\$ -	\$ 85,515,037	\$ -	\$ 85,515,037
US Treasury Securities	188,684,472	-	-	188,684,472
Corporate Notes	-	37,863,894	-	37,863,894
Money Market Funds	-	54,003,207	-	54,003,207
	<u>\$ 188,684,472</u>	<u>\$ 177,382,138</u>	<u>\$ -</u>	<u>366,066,610</u>
CAMP				57,578,002
LAIF				181,155,598
Cash in Bank				11,429,902
Total cash and investments by fair value type				<u>\$ 616,230,112</u>

**Policies and Practices** – The following table presents investments with maximum maturity and minimum credit quality permitted by California Government Code or Alameda CTC's investment policy when more restrictive:

Authorized Investment Type	Maximum Remaining Maturity	Maximum Percentage of Portfolio	Maximum Investment In One Issuer	S&P Minimum Credit Quality
U.S. Agency Securities	5 years	100%	35%	None
U.S. Treasury Obligations	5 years	100%	None	None
Commercial Paper	270 days	25%	5%	A1
Medium Term Corporate Notes of U.S. Corporations	5 years	30%	5%	A
Negotiable Certificates of Deposit	3 years	30%	5%	A
Money Market Mutual Funds	N/A	20%	5%	AAAm
Government Money Market Mutual Funds	N/A	20%	10%	AAAm
Local Agency Investment Fund	N/A	N/A	N/A	None
Banker's Acceptance	180 days	40%	5%	A1
Registered State Bonds, Notes, Warrants	5 years	10%	5%	A
Bonds of any of the other 49 states in addition to California	5 years	10%	5%	A
California Asset Management Program	N/A	N/A	N/A	None
California Collateralized Time Deposits	1 year	10%	5%	None
Local Agency Bonds, Notes, Warrants	5 years	10%	5%	A
Repurchase Agreements	90 days	20%	None	None
Supranationals	5 years	10%	None	AA
Asset-Backed Securities	5 years	20%	5%	AAA

# ALAMEDA COUNTY TRANSPORTATION COMMISSION

## NOTES TO BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2020

### NOTE 4 – CAPITAL ASSETS

Capital asset balances at June 30, 2020, and activity during the fiscal year were as follows:

	Balance at June 30, 2019	Additions	Dispositions	Balance at June 30, 2020
Capital assets being depreciated:				
Furniture, equipment, leasehold improvements	\$ 1,273,166	\$ 32,884	\$ -	\$ 1,306,050
Toll revenue system	52,960,586	-	-	52,960,586
Total capital assets being depreciated:	54,233,752	32,884	-	54,266,636
Less accumulated depreciation for:				
Furniture, equipment, leasehold improvements	(922,447)	(118,651)	-	(1,041,098)
Toll revenue system	(8,657,624)	(2,680,609)	-	(11,338,233)
Total accumulated depreciation	(9,580,071)	(2,799,260)	-	(12,379,331)
Capital assets, net of accumulated depreciation	\$ 44,653,681	\$ (2,766,376)	\$ -	\$ 41,887,305

Depreciation expense was allocated to the administration and congestion management functions on the Statement of Activities in the amounts of \$118,651 and \$2,680,609, respectively.

### NOTE 5 – LONG TERM OBLIGATIONS

#### Summary

Changes in Alameda CTC's long-term obligations during the year consist of the following items:

	Balance at June 30, 2019	Additions	Deductions	Balance at June 30, 2020	Current Portion
Revenue Bonds	\$ 72,780,000	\$ -	\$ 23,085,000	\$ 49,695,000	\$ 24,240,000
Bond Premium	6,804,155	-	2,541,982	4,262,173	2,541,982
Compensated Absences	271,577	304,283	276,319	299,541	276,319
	\$ 79,855,732	\$ 304,283	\$ 25,903,301	\$ 54,256,714	\$ 27,058,301

Alameda CTC's 2000 Measure B sales tax revenues are 100 percent pledged to pay the scheduled principal and interest payments until fully paid which is scheduled for March 1, 2022. The Debt Service Fund accounts for the portion of the pledged sales tax revenues designated to make payments of principal and interest on the outstanding bonds. The debt coverage ratio was 587 percent with Measure B sales tax revenues in the amount of \$155,366,986 and debt service requirements in the amount of \$26,469,450 in 2020.

Alameda CTC accrues compensated absences in the General Fund and pays the liability from General Fund assets.

## ALAMEDA COUNTY TRANSPORTATION COMMISSION

### NOTES TO BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2020

#### NOTE 5 – LONG TERM OBLIGATIONS (Continued)

##### Outstanding Bonded Debt

On March 4, 2014 Alameda CTC issued Sales Tax Revenue Bonds (Limited Tax Bonds), Series 2014 for total proceeds of \$157,480,856. The bonds were issued with a par value of \$137,145,000 and \$20,335,856 of bond premiums to fund various capital projects throughout the county including the Bay Area Rapid Transit (BART) Warm Springs Extension, BART Oakland Airport Connector, Route 84 Expressway, I-580 Corridor Improvements, Downtown Oakland Streetscape Improvement, Iron Horse Bicycle, Pedestrian and Transit Route, I-880/State Route 92 Reliever-Clawiter/Whitesell Interchange, I-880 Corridor Improvements and I-680 Express Lane Projects, or other transportation improvements as permitted by the 2000 Measure B TEP. The bonds pay interest ranging from 3.0 percent to 5.0 percent with a final maturity of March 1, 2022.

The Sales Tax Revenue Bonds Indenture contains events of default that require the Measure B sales tax revenue of Alameda CTC to be applied by the Trustee as specified in the terms of the agreement if any of the following conditions occur: default on debt service payments; failure of Alameda CTC to observe or perform the conditions, covenants, or agreement terms of the debt; bankruptcy filing by Alameda CTC; or if any court or competent jurisdiction shall assume custody or control of Alameda CTC.

##### Debt Service Requirements to Maturity

The outstanding debt at June 30, 2020 is \$49,695,000 and will be paid as follows:

Fiscal Year	Principal	Interest	Total
2021	\$ 24,240,000	\$ 2,230,200	\$ 26,470,200
2022	25,455,000	1,018,200	26,473,200
Totals	\$ 49,695,000	\$ 3,248,400	\$ 52,943,400

#### NOTE 6 – EXCHANGE PROGRAM

Alameda CTC participates in a Local Funds Exchange Program for providing local funds to agencies for use in projects that either do not have the ability to make use of state or federal funds or would face unacceptable delays, cost increases, or undue hardships if state or federal funds were utilized.

Alameda CTC has entered into agreements with several local agencies to exchange State Transportation Improvement Program funds with the other government's local funding for various transportation projects. The revenues received as a result of the exchange are treated for financial reporting purposes as unearned revenues. These revenues are recognized at the time qualifying expenditures are incurred.

## ALAMEDA COUNTY TRANSPORTATION COMMISSION

### NOTES TO BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2020

#### NOTE 6 – EXCHANGE PROGRAM (Continued)

The following is a list of the funds exchanged from other governments through June 30, 2020:

Alameda County Public Works Agency	\$ 8,684,000
Alameda County Transportation Commission Measure B	20,986,143
Alameda County Transportation Improvement Authority	2,316,148
Alameda-Contra Costa Transit District	36,093,603
Bay Area Rapid Transit	8,100,000
City of Berkeley	259,560
City of Dublin	4,230,000
City of Fremont	6,191,156
City of Livermore	4,580,000
City of San Leandro	1,000,000
City of Union City	9,314,000
Metropolitan Transportation Commission	675,000
San Joaquin Regional Rail Commission	1,583,380
Santa Clara Valley Transportation Authority	558,000
Total Exchanged Funds Committed to Alameda CTC	104,570,990
Amounts not yet collected	(3,728,000)
Total expenditures incurred, current year	(1,992,860)
Total expenditures incurred, previous years	(84,899,585)
Unearned revenue reported in the Exchange Fund	<u>\$ 13,950,545</u>

#### NOTE 7 – PENSION PLANS

##### General Information about the Pension Plan

##### Plan Description

All qualified permanent and probationary employees are eligible to participate in the Miscellaneous Plan, a cost sharing multiple employer defined benefit pension plan administered by the California Public Employees' Retirement System (CalPERS). Benefit provisions under the Plan are established by State statute and Alameda CTC resolution. CalPERS issues publicly available reports that include a full description of the pension plan regarding benefit provisions, assumptions and membership information that can be found on the CalPERS website. Audited annual financial statements are available from CalPERS at P.O. Box 942709, Sacramento, CA, 94229-2709.

## ALAMEDA COUNTY TRANSPORTATION COMMISSION

### NOTES TO BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2020

#### NOTE 7 – PENSION PLANS (Continued)

##### Benefits Provided

CalPERS provides service retirement and disability benefits, annual cost of living adjustments, and death benefits to plan members, who must be public employees and beneficiaries. Benefits are based on years of credited service, equal to one year of full-time employment. Classic members, members who were hired prior to January 1, 2013, with five years of total service are eligible to retire at age 50 with statutorily reduced benefits, and new members, members who were hired on or after January 1, 2013, with five years of total service are eligible to retire at age 52 with statutorily reduced benefits. Members are eligible for non-duty disability benefits after 10 years of service. The death benefit is one of the following: the Basic Death Benefit, the 1957 Survivor Benefit, the 1959 Survivor Benefit or the Pre-Retirement Option 2W Death Benefit. The cost of living adjustments for each plan are applied as specified by the Public Employees' Retirement Law.

The Plan provisions and benefits in effect at June 30, 2020, are summarized as follows:

	Prior to January 1, 2013	On or after January 1, 2013
Hire date		
Benefit formula	2.5% at 55	2% at 62
Benefit vesting schedule	5 years service	5 years service
Benefit payments	monthly for life	monthly for life
Normal retirement age	55	62
Monthly benefits, as a percent of eligible compensation	2.0% to 2.5%	1.0% to 2.5%
Required employee contribution rates	8.00%	6.75%
Required employer contribution rates	11.432%	6.985%

##### Contributions

Section 20814(c) of the California Public Employees' Retirement Law requires that the employer contribution rates for all public employers be determined on an annual basis by an actuary and shall be effective on July 1 following notice of a change in the rate. Funding contributions for both Classic and New members are determined annually on an actuarial basis as of June 30 by CalPERS. The actuarially determined rate is the estimated amount necessary to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. Alameda CTC is required to contribute the difference between the actuarially determined rate and the contribution rate of employees. Alameda CTC makes pension contributions after each pay period and allocates pension benefit costs, along with all other benefit costs, to various funds related to the specific activities to which payroll charges are applied based on work completed each month.

For the year ended June 30, 2020 contributions made by Alameda CTC were \$1,319,359, which included a \$500,000 payment in addition to the actuarially determined required contribution. Working with CalPERS actuaries, Alameda CTC has adopted a plan to pay down the agency's unfunded pension liability by making extra payments in addition to the actuarially determined required contributions over a ten year period.

# ALAMEDA COUNTY TRANSPORTATION COMMISSION

## NOTES TO BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2020

### NOTE 7 – PENSION PLANS (Continued)

#### Pension Liabilities, Pension Expenses and Deferred Outflows/Inflows of Resources Related to Pensions

Alameda CTC's net pension liability is measured as the proportionate share of the Plan's net pension liability. The net pension liability was measured as of June 30, 2019, and the total pension liability for the Plan used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2018 rolled forward to June 30, 2019 using standard update procedures. Alameda CTC's proportion of the net pension liability was based on Alameda CTC's share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. Alameda CTC's proportionate share of the net pension liability as of June 30, 2018 and 2019 measurement dates was as follows:

Proportion - June 30, 2019	0.0575%	\$ 5,541,882
Proportion - June 30, 2020	0.0587%	6,018,502
Change - Increase (Decrease)	0.0012%	\$ 476,620

For the year ended June 30, 2020, Alameda CTC recognized a pension expense of \$1,234,098. On June 30, 2020, Alameda CTC reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Pension contributions subsequent to measurement date	\$ 1,319,359	\$ -
Contributions in excess of proportionate share	-	(30,172)
Changes in assumptions	286,990	(101,736)
Difference in expected and actual experience	418,010	(32,387)
Adjustment due to differences in proportions	88,548	(36,271)
Net differences between projected and actual earnings on plan investments	-	(105,222)
	<u>\$ 2,112,907</u>	<u>\$ (305,788)</u>

Deferred outflows of resources related to contributions subsequent to the measurement date is \$1,319,359, which will be recognized as a reduction of the net pension liability and a component of pension expense in the year ended June 30, 2021.

## ALAMEDA COUNTY TRANSPORTATION COMMISSION

### NOTES TO BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2020

#### NOTE 7 – PENSION PLANS (Continued)

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as pension expense as follows:

Measurement Period Due Year Ended June 30,	Deferred Outflows/(Inflows) of Resources
2021	\$ 440,308
2022	(43,755)
2023	69,945
2024	21,262
	<u>\$ 487,760</u>

#### Actuarial Assumptions

The total pension liabilities in the June 30, 2018 actuarial valuations were determined using the following actuarial assumptions:

Valuation Date	June 30, 2018
Measurement Date	June 30, 2019
Actuarial Cost Method	Entry-Age Normal Cost Method
Actuarial Assumptions	
Discount Rate	7.15%
Inflation	2.50%
Payroll Growth	3.00%
Projected Salary Increase	Varies by Entry-Age and Service
Investment Rate of Return	7.15% (1)
Mortality	(2)

- (1) Net of pension plan investment and administrative expenses, includes inflation
- (2) The mortality table used was developed based on CalPERS' specific data. The table includes 15 years of mortality improvements using Society of Actuaries Scale 90% of scale MP 2016. For more details on this table, please refer to the December 2017 experience study report (based on CalPERS demographic data from 1997 to 2015) that can be found on the CalPERS website.

#### Discount Rate

The discount rate used to measure the total pension liability was 7.15 percent. To determine whether the municipal bond rate should be used in the calculation of a discount rate for each plan, CalPERS stress tested plans that would most likely result in a discount rate that would be different from the actuarially assumed discount rate. Based on the testing, none of the tested plans run out of assets. Therefore, the current 7.15 percent discount rate is adequate and the use of the municipal bond rate calculation is not necessary. The stress test results are presented in a detailed report that can be obtained from the CalPERS website.



# ALAMEDA COUNTY TRANSPORTATION COMMISSION

## NOTES TO BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2020

### NOTE 7 – PENSION PLANS (Continued)

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class.

In determining the long-term expected rate of return, CalPERS took into account both short-term and long-term market return expectations as well as the expected pension fund cash flows. Using historical returns of all the funds' asset classes, expected compound returns were calculated over the short-term (first 10 years) and the long-term (11 - 60 years) using a building-block approach. Using the expected nominal returns for both short and long-term, the present value of benefits was calculated for each fund. The expected rate of return was set by calculating the rounded single equivalent expected return that arrived at the same present value of benefits for cash flows as the one calculated using both short and long-term returns. The expected rate of return was then set equivalent to the single equal rate calculated above and rounded down to the nearest one quarter of one percent.

The table below reflects the expected real rate of return by asset class.

Asset Class (a)	New Strategic Allocation	Real Return Years 1 - 10 (b)	Real Return Years 11+ (c)
Global Equity	50.00%	4.80%	5.98%
Fixed Income	28.00%	1.00%	2.62%
Inflation Assets	0.00%	0.77%	1.81%
Private Equity	8.00%	6.30%	7.23%
Real Assets	13.00%	3.75%	4.93%
Liquidity	1.00%	0.00%	(0.92%)
Total	100.00%		

(a) In the CalPERS' CAFR, Fixed Income is included in Global Debt Securities; Liquidity is included in Short-term investments; Inflation Assets are included in both Global Equity Securities and Global Debt Securities.

(b) An expected inflation of 2.00% used for this period.

(c) An expected inflation of 2.92% used for this period.

### Sensitivity of the Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following presents Alameda CTC's proportionate share of the net pension liability, as well as what Alameda CTC's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one-percentage point lower or one-percentage point higher than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
	6.15%	7.15%	8.15%
Net Pension Liability	\$ 9,123,681	\$ 6,018,502	\$ 3,455,397

## ALAMEDA COUNTY TRANSPORTATION COMMISSION

### NOTES TO BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2020

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#### **NOTE 7 – PENSION PLANS (Continued)**

##### **Pension Plan Fiduciary Net Position**

Detailed information about the Plan's fiduciary net position is available in the separately issued CalPERS financial report.

##### **Subsequent Event – CalPERS Pension Contribution Rates**

The CalPERS Board of Administration has adopted a new amortization policy effective with the June 30, 2019 actuarial valuation. The new policy shortens the period over which actuarial gains and losses are amortized from 30 years to 20 years with the payments computed using a level dollar amount. In addition, the new policy removes the 5-year ramp-up and ramp-down on UAL bases attributable to assumption changes and non-investment gains/losses. The new policy removes the 5-year ramp-down on investment gains/losses. These changes will apply only to new UAL bases established on or after June 30, 2019. As a result of these changes, Alameda CTC's contribution rates for the fiscal year ended June 30, 2021 are expected to increase over the fiscal year 2020 contribution rates.

#### **NOTE 8 – COMMITMENTS AND CONTINGENCIES**

##### **Operating Lease**

Alameda CTC entered into an operating lease agreement with OCC Venture LLC dated February 21, 2013 for the office space located at 1111 Broadway, Suite 800, in Oakland, CA through October 2023. On November 18, 2014, this property, along with all interest under that lease, was sold to Broadway Franklin LLC. This agreement does not contain a purchase option.

Future minimum lease payments under this agreement are as follows:

Year Ending June 30,	Lease Payments
2021	\$ 962,635
2022	991,399
2023	1,022,081
2024	344,209
Total	<u>\$ 3,320,324</u>

##### **Project Delivery and Program Implementation**

Alameda CTC has entered into contracts with various private firms and cooperative agreements with agencies to provide scoping/planning, engineering, environmental, design, right-of-way engineering and acquisition, construction management and other related services for the delivery of capital projects and programs being implemented by Alameda CTC. As of June 30, 2020, the total outstanding commitments (not paid or accrued) were \$76.4 million. The terms range from June 30, 2020 up to five years (or acceptance of the work, whichever is earlier).

## ALAMEDA COUNTY TRANSPORTATION COMMISSION

### NOTES TO BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2020

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#### **NOTE 8 – COMMITMENTS AND CONTINGENCIES (Continued)**

Alameda CTC has entered into contracts with various private firms to provide project and program support services. As of June 30, 2020, the total outstanding commitments (not paid or accrued) were \$14.4 million. The terms range from June 30, 2020 up to three years (or acceptance of the work, whichever is earlier).

#### **Agreements with Agencies**

Alameda CTC has entered into agreements with cities and approved organizations within Alameda County to deliver projects or programs at various phases funded by Alameda CTC administered programs. As of June 30, 2020, the total outstanding commitments (not paid or accrued) were \$132.8 million. The terms range from June 30, 2020 up to five years (or acceptance of the work, whichever is earlier).

#### **Construction**

Alameda CTC has entered into contracts with various contractors and cooperative agreements with the State of California for the construction phase of capital projects. As of June 30, 2020, the total outstanding commitments (not paid or accrued) were \$135.7 million. The terms range from June 30, 2020 until acceptance of the work.

#### **Right of Way/Utilities**

Alameda CTC has entered into contracts to acquire right of way, relocate utilities, and comply with permit conditions as necessary for the construction of capital projects. As of June 30, 2020, the total outstanding commitments (not paid or accrued) were \$4.1 million. The terms range from June 30, 2020 up to acceptance of the work.

#### **Operations**

Since February 2016, Alameda CTC has entered into contracts to provide operations and maintenance support for the I-580 Express Lanes. As of June 30, 2020, the total outstanding commitments (not paid or accrued) were \$7.9 million. The terms range from June 30, 2020 throughout operations.

#### **Funding Agreements**

Alameda CTC has entered into Exchange agreements in the Exchange Fund with several local governments to provide funding for transportation projects. As of June 30, 2020, the remaining project costs to be paid by Alameda CTC totaled approximately \$14.9 million.

#### **Grants**

Alameda CTC receives financial assistance from federal and state agencies in the form of grants. The disbursement of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and are subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the General Fund or other applicable funds. However, in the opinion of management, any such disallowed claims would not have a material adverse effect on the overall financial position at June 30, 2020.

## ALAMEDA COUNTY TRANSPORTATION COMMISSION

### NOTES TO BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2020

#### NOTE 8 – COMMITMENTS AND CONTINGENCIES (Continued)

##### Insurance

Alameda CTC is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters.

The following is a summary of Alameda CTC's insurance coverage:

Type of Coverage	Deductible	Coverage up to
General liability	\$ 500	\$ 10,000,000 per occurrence
Employee and public officials errors and omissions	-	10,000,000 per occurrence
Public officials personal liability	500	500,000 per occurrence
Employment practices liability	-	10,000,000 per occurrence
Employee benefits liability	-	10,000,000 per occurrence
Auto liability	1,000	10,000,000 per occurrence
Uninsured/underinsured motorists	-	1,000,000 per accident
Property coverage	1,000	1,000,000,000 per occurrence
Boiler and machinery coverage	1,000	100,000,000 per occurrence
Workers' compensation	-	5,000,000 per occurrence
Excess liability	-	15,000,000 per occurrence/ annual aggregate

There were no claims in excess of insured amounts during the past three years.

##### Litigation

Alameda CTC is involved in various litigation arising from the normal course of business. In the opinion of management and legal counsel, the disposition of all litigation pending is not expected to have a material adverse effect on the overall financial position of Alameda CTC at June 30, 2020.

##### COVID-19 Global Pandemic

On March 11, 2020, the World Health Organization declared the novel strain of coronavirus (COVID-19) a global pandemic and recommended containment and mitigation measures worldwide. The COVID-19 outbreak in the United States has caused business disruption through mandated and voluntary closings of businesses and shelter-in-place orders for all but those deemed essential services. While the business disruption is currently expected to be temporary, there is considerable uncertainty around the duration of the closings and shelter-in-place orders. However, the ultimate financial impact and duration cannot be reasonably estimated at this time.

## ALAMEDA COUNTY TRANSPORTATION COMMISSION

### NOTES TO BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2020

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#### **NOTE 9 – INTERFUND ACTIVITY**

Alameda CTC records interfund activity when one of the tax measures or congestion management fee programs managed by Alameda CTC provides funding for an Alameda CTC sponsored project or program in another fund. As of June 30, 2020, the General Fund, 2000 Measure B Capital Projects Fund, the Non-Sales Tax Capital Projects Fund, and the Exchange Fund combined had revenues receivable totaling \$633,071. The various funds have recorded all receipts as revenues, and receivables if not yet received, and all funding requirements as expenditures, and payables if not yet paid. All interfund receivables and payables are expected to be eradicated within 180 days.

In addition, the 2000 Measure B Capital Projects Fund transferred \$26,469,700 to the Debt Service fund for payment of principal and interest due on the bonds.

#### **NOTE 10 – POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB)**

##### **General Information about the OPEB Plan**

###### *Plan description and benefits provided*

Alameda CTC participates in the California Employers' Retirement Benefit Trust (CERBT), an irrevocable trust established to fund postemployment healthcare benefits. The CERBT fund is an agent multiple employer trust that was established by CalPERS and is managed by an appointed governing body not under the control of Alameda CTC. This trust is not considered a component unit of Alameda CTC and has been excluded from these financial statements.

Alameda CTC offers retiree health benefits under a Retiree Health Reimbursement Arrangement (HRA) Plan, a defined benefit plan. Retirees are eligible for lifetime benefits if they retire from Alameda CTC under CalPERS within 120 days of employment and have 10 years of credited service with CalPERS. In general, at least five years of credited service must be with Alameda CTC. Each eligible retiree is entitled to reimbursement for health care premium costs incurred on a CalPERS health insurance plan for the retiree plus one dependent paid through the HRA Plan. The maximum monthly contribution that Alameda CTC provides towards the cost of monthly premiums is based on the actual cost incurred by the retiree or an amount approved by the Commission, whichever is less. Alameda CTC's contributions for health care coverage are based on years of public service and the following formula: 50 percent after 10 years with an additional five percent for each additional year of service reaching a maximum of 100 percent after 20 years of service. These benefit provisions are adopted annually and may be amended by the Commission. Alameda CTC accrues OPEB costs in the General Fund and pays the liability from General Fund assets.

###### *Employees covered by benefit terms*

At June 30, 2019, the most recent valuation date, the following employees were covered by the benefit terms:

Inactive employees (retirees) currently receiving benefit payments	13
Inactive employees (retirees) entitled to, but not electing to receive this benefit	3
Active employees	32
	<u>48</u>

# ALAMEDA COUNTY TRANSPORTATION COMMISSION

## NOTES TO BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2020

### NOTE 10 – POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (Continued)

#### Contributions

The OPEB Plan and its contribution requirements are established by the Commission. The annual contribution is based on the actuarially determined contribution. For the fiscal year ended June 30, 2020, Alameda CTC's contribution was \$137,786 of which \$45,828 was in the form of a subsidy.

#### Net OPEB Liability and assumptions

The Alameda CTC's net OPEB liability was measured as of June 30, 2019, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation dated June 30, 2019.

The total OPEB liability measured as of June 30, 2019 was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

#### Actuarial assumptions

Discount Rate	6.50%
Inflation	2.50%
Salary Increases	2.75%
Investment Rate of return	6.50%
Mortality	Based on assumptions for Public Agency Miscellaneous Members published in the December 2017 CalPERS Experience Study. These tables include 15 years of static mortality improvement using 90% scale MP-2016.
Healthcare Trend Rate	6.4%; gradually decreasing over several decades to an ultimate rate of 4.0% in FY 2076 and later years.

The long-term expected rate of return on OPEB plan investments was determined using a building-block method in which expected future real rates of return (expected returns, net of OPEB plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Long-Term expected real rate of return
Global Equity	58.90%	4.90%
Global Fixed Income	25.00%	10.20%
REITs	7.90%	9.10%
TIPS	5.00%	4.80%
Commodities	3.00%	-11.50%
Cash Equivalents	0.20%	0.00%
Total	100.00%	

# ALAMEDA COUNTY TRANSPORTATION COMMISSION

## NOTES TO BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2020

### NOTE 10 – POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (Continued)

The discount rate used to measure the total OPEB liability was 6.50 percent. The projection of cash flows used to determine the discount rate assumed that Alameda CTC contributions will be made at rates equal to the actuarially determined contribution rates. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected OPEB payments for current active and inactive employees and beneficiaries. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

#### Changes in the Net OPEB Liability

The changes in the net OPEB liability of the OPEB Plan are as follows:

	Increase (Decrease)		
	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability/(Asset)
Balance at June 30, 2019 (Valuation Date June 30, 2018)	\$ 3,225,236	\$ 3,393,793	\$ (168,557)
Changes recognized for the measurement period:			
Service cost	94,858	-	94,858
Interest	235,640	-	235,640
Changes of assumptions	58,508	-	58,508
Difference between expected and actual experience	138,043	-	138,043
Contributions - employer	-	171,357	(171,357)
Net investment income	-	216,317	(216,317)
Benefit payments	(166,566)	(166,566)	-
Administrative expense	-	(752)	752
Other deductions	-	(2,029)	2,029
Net Change	360,483	218,327	142,156
Balance at June 30, 2020 (Valuation Date June 30, 2019)	\$ 3,585,719	\$ 3,612,120	\$ (26,401)

The following presents the net OPEB liability of Alameda CTC, as well as what the net OPEB liability would be if it were calculated using a discount rate that is one-percentage-point lower (5.50 percent) or one-percentage-point higher (7.50 percent) than the current discount rate:

	1% Decrease (5.50%)	Current Discount Rate (6.50%)	1% Increase (7.50%)
Net OPEB Liability (Asset)	\$ 452,413	\$ (26,401)	\$ (423,776)

The following presents the net OPEB liability of Alameda CTC, as well as what the net OPEB liability would be if it were calculated using a healthcare cost trend rates that is one-percentage-point lower (5.4 percent) or one-percentage-point higher (7.4 percent) than the current healthcare cost trend rates:

	1% Decrease (5.40%)	Current Healthcare Cost Trend Rates (6.40%)	1% Increase (7.40%)
Net OPEB Liability (Asset)	\$ (480,009)	\$ (26,401)	\$ 535,454

# ALAMEDA COUNTY TRANSPORTATION COMMISSION

## NOTES TO BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2020

### NOTE 10 – POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (Continued)

Detailed information about the OPEB plan's fiduciary net position is available in the separately issued CERBT financial report, which may be obtained from CalPERS, Lincoln Plaza North, 400 Q Street, Sacramento, CA 95811.

#### OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

Gains and losses related to changes in total OPEB liability and fiduciary net position are recognized in OPEB expense systematically over time. Amounts are first recognized in OPEB expense for the year the gain or loss occurs. The remaining amounts are categorized as deferred outflows and deferred inflows of resources related to OPEB and are to be recognized in the future as OPEB expense.

The recognition period differs depending on the source of the gain or loss:

Net difference between projected and actual earnings on OPEB plan investments	5 years
All other amounts	Expected average remaining service lifetime (EARSLS)

For the fiscal year ended June 30, 2020, Alameda CTC recognized OPEB expense of \$58,346. As of fiscal year ended June 30, 2020, Alameda CTC reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
OPEB contributions subsequent to measurement date	\$ 137,786	\$ -
Changes of assumptions	51,673	(145,311)
Difference between expected and actual liability	121,916	-
Net difference between projected and actual earnings on OPEB plan investments	-	(17,308)
Total	\$ 311,375	\$ (162,619)

The \$137,786 reported as deferred outflows of resources related to contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability during the fiscal year ending June 30, 2021. Other amounts reported as deferred inflows of resources related to OPEB will be recognized as expense as follows:

Fiscal Year Ended June 30:	Annual Amortization
2021	\$ (19,279)
2022	(19,280)
2023	(451)
2024	3,258
2025	(4,611)
Thereafter	51,333
	<u>\$ 10,970</u>



## ALAMEDA COUNTY TRANSPORTATION COMMISSION

### NOTES TO BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2020

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#### **NOTE 11 – RELATED PARTY TRANSACTIONS**

The Sunol Smart Carpool Lane Joint Powers Authority (SSCLJPA) is a joint powers authority, organized in February 2006 pursuant to a Joint Powers Agreement (Agreement) between Alameda CTC (formerly the ACCMA and ACTIA) and the Santa Clara Valley Transportation Authority. The Agreement was entered into pursuant to the Government Code of the State of California, commencing with Section 6500. The SSCLJPA was formed to operate value pricing high-occupancy vehicle express lanes on the Sunol Grade segment of Interstate-680 in Alameda and Santa Clara Counties.

The SSCLJPA was formed as a result of a planning study completed by Alameda CTC which evolved into a capital project that designed and constructed the southbound express lane. The lane went into operations in September 2010. Alameda CTC was designated the managing agency for the SSCLJPA, but the SSCLJPA is a separate legal entity with its own governance and is not a component unit of Alameda CTC.

As of June 30, 2020, Alameda CTC had \$413,737 of receivables from the SSCLJPA and no payables due to the SSCLJPA.

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***REQUIRED SUPPLEMENTARY INFORMATION***

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# ALAMEDA COUNTY TRANSPORTATION COMMISSION

## REQUIRED SUPPLEMENTARY INFORMATION SCHEDULE OF THE PROPORTIONATE SHARE OF THE NET PENSION LIABILITY

	2015	2016 <sup>(1)</sup>	2017	2018 <sup>(2)</sup>
Proportion of the Net Pension Liability	0.048309%	0.057277%	0.056648%	0.056930%
Proportionate Share of the Net Pension Liability	\$ 3,006,005	\$ 3,931,433	\$ 4,901,839	\$ 5,645,904
Covered Payroll	\$ 2,601,284	\$ 2,390,173	\$ 2,402,725	\$ 3,194,478
Proportionate Share of the net pension liability as a percentage of covered payroll	115.56%	164.48%	204.01%	176.74%
Plan's Proportionate Share of Fiduciary Net Position as a Percentage of the Total Pension Liability	79.82%	78.40%	74.06%	75.39%

	2019	2020
Proportion of the Net Pension Liability	0.057511%	0.058734%
Proportionate Share of the Net Pension Liability	\$ 5,541,882	\$ 6,018,502
Covered Payroll	\$ 3,705,126	\$ 4,143,177
Proportionate Share of the net pension liability as a percentage of covered payroll	149.57%	145.26%
Plan's Proportionate Share of Fiduciary Net Position as a Percentage of the Total Pension Liability	77.69%	77.73%

(1) Discount rate changed from 7.5 percent to 7.65 percent.

(2) Discount rate changed from 7.65 percent to 7.15 percent.

Note: Historical information is required only for measurement periods for which GASB 68 is applicable.

Future years' information will be displayed up to 10 years as information becomes available.

See accompanying notes to the required supplementary information.

# ALAMEDA COUNTY TRANSPORTATION COMMISSION

## REQUIRED SUPPLEMENTARY INFORMATION SCHEDULE OF PENSION CONTRIBUTIONS

	2015	2016	2017	2018
Contractually required contribution (actuarially determined)	\$ 381,572	\$ 409,011	\$ 504,317	\$ 583,095
Contributions in relation to the actuarially determined contributions	(381,572)	(409,011)	(504,317)	(583,095)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 2,390,173	\$ 2,402,725	\$ 3,194,478	\$ 3,705,126
Contributions as a percentage of covered payroll	15.96%	17.02%	15.79%	15.74%
	2019	2020*		
Contractually required contribution (actuarially determined)	\$ 696,871	\$ 1,319,359		
Contributions in relation to the actuarially determined contributions	(696,871)	(1,319,359)		
Contribution deficiency (excess)	\$ -	\$ -		
Covered payroll	\$ 4,143,177	\$ 4,833,519		
Contributions as a percentage of covered payroll	16.82%	27.30%		

Note: Historical information is required only for measurement periods for which GASB 68 is applicable.  
Future years' information will be displayed up to 10 years as information becomes available.

\* During the fiscal year ending June 30, 2020, Alameda CTC contributed an additional \$500,000 toward the Unfunded Accrued Liability in addition to the Actuarially Determined Contribution.

See accompanying notes to the required supplementary information.

# ALAMEDA COUNTY TRANSPORTATION COMMISSION

## REQUIRED SUPPLEMENTARY INFORMATION SCHEDULE OF CHANGES IN THE NET OPEB LIABILITY AND RELATED RATIOS

Measurement period - Year ended June 30,	2017	2018	2019
<b>Total OPEB Liability</b>			
Service cost	\$ 87,567	\$ 94,056	\$ 94,858
Interest	226,136	237,617	235,640
Benefit payments	(173,179)	(151,794)	(166,566)
Differences between expected and actual experience	-	-	138,043
Changes of assumptions	-	(200,457)	58,508
<b>Net change in total OPEB liability</b>	140,524	(20,578)	360,483
<b>Total OPEB liability - beginning</b>	3,105,290	3,245,814	3,225,236
<b>Total OPEB liability - ending</b>	3,245,814	3,225,236	3,585,719
<b>Plan fiduciary net position</b>			
Contribution - employer	\$ 245,670	\$ 239,951	\$ 171,357
Net investment income	302,009	246,286	216,317
Benefit payments	(173,179)	(151,794)	(166,566)
Administrative expense	(1,473)	(1,632)	(752)
Other Deductions	-	-	(2,029)
<b>Net change in plan fiduciary net position</b>	373,027	332,811	218,327
<b>Plan fiduciary net position - beginning</b>	2,687,955	3,060,982	3,393,793
<b>Plan fiduciary net position - ending</b>	3,060,982	3,393,793	3,612,120
<b>Net OPEB liability (asset) - ending</b>	\$ 184,832	\$ (168,557)	\$ (26,401)
Plan fiduciary net position as a percentage of the total OPEB liability	94.3%	105.2%	100.7%
Covered-employee payroll	\$ 3,194,478	\$ 3,705,126	\$ 4,143,177
Net OPEB liability (asset) as a percentage of covered-employee payroll	5.8%	(4.5%)	(0.6%)

### Notes to Schedule:

Historical information is required only for measurement periods for which GASB 75 is applicable.  
Future years' information will be displayed up to 10 years as information becomes available.

See accompanying notes to the required supplementary information.

# ALAMEDA COUNTY TRANSPORTATION COMMISSION

## REQUIRED SUPPLEMENTARY INFORMATION SCHEDULE OF OPEB CONTRIBUTIONS

Fiscal year ended June 30,	2018	2019	2020
Actuarially determined contribution	\$ 185,784	\$ 115,105	\$ 91,958
Contribution in relation to the actuarially determined contribution	(239,951)	(171,357)	(137,786)
Contribution deficiency (excess)	<u>\$ (54,167)</u>	<u>\$ (56,252)</u>	<u>\$ (45,828)</u>
Covered-employee payroll	\$ 3,705,126	\$ 4,143,177	\$ 4,833,519
Contribution as a percentage of covered-employee payroll	6.5%	4.1%	2.9%

### Notes to Schedule:

Historical information is required only for measurement periods for which GASB 75 is applicable.  
Future years' information will be displayed up to 10 years as information becomes available.

See accompanying notes to the required supplementary information.

# ALAMEDA COUNTY TRANSPORTATION COMMISSION

## SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL - GENERAL FUND FOR THE YEAR ENDED JUNE 30, 2020

	Budgeted Amounts		Actual Amounts	Variance With Final Budget- Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Sales tax	\$ 13,600,000	\$ 13,600,000	\$ 13,187,927	\$ (412,073)
Project revenue	2,645,735	2,830,245	2,623,910	(206,335)
Member agency contributions	1,479,765	1,479,765	1,479,763	(2)
Investment income	1,150,000	1,800,000	2,323,612	523,612
Other income	-	-	657	657
<b>Total Revenues</b>	<u>18,875,500</u>	<u>19,710,010</u>	<u>19,615,869</u>	<u>(94,141)</u>
<b>EXPENDITURES</b>				
Current				
Administrative				
Salaries and benefits	3,277,193	3,463,165	3,616,699	(153,534)
Office rent	1,029,600	1,040,000	1,037,718	2,282
Professional services	3,491,465	3,557,873	1,236,682	2,321,191
Planning and programming	814,062	649,062	308,249	340,813
Other	1,387,769	1,305,104	1,414,571	(109,467)
<b>Total Expenditures</b>	<u>10,000,089</u>	<u>10,015,204</u>	<u>7,613,919</u>	<u>2,401,285</u>
<b>NET CHANGES IN FUND BALANCES</b>	<u>8,875,411</u>	<u>9,694,806</u>	<u>12,001,950</u>	<u>2,307,144</u>
<b>Fund Balances - Beginning</b>	<u>71,389,897</u>	<u>71,389,897</u>	<u>71,389,897</u>	<u>-</u>
<b>Fund Balances - Ending</b>	<u>\$ 80,265,308</u>	<u>\$ 81,084,703</u>	<u>\$ 83,391,847</u>	<u>\$ 2,307,144</u>

See accompanying notes to the required supplementary information.



**ALAMEDA COUNTY TRANSPORTATION COMMISSION**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCES - BUDGET AND ACTUAL - 2000 MEASURE B  
SPECIAL REVENUE FUND  
FOR THE YEAR ENDED JUNE 30, 2020**

	Budgeted Amounts		Actual Amounts	Variance With Final Budget- Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Sales tax -2000 Measure B	\$ 91,527,200	\$ 91,527,200	\$ 88,876,908	\$ (2,650,292)
Project revenue	2,600,550	2,600,550	2,229,157	(371,393)
Investment income	500,000	400,000	512,492	112,492
Other income	11,825	11,825	2,220	(9,605)
<b>Total Revenues</b>	<u>94,639,575</u>	<u>94,539,575</u>	<u>91,620,777</u>	<u>(2,918,798)</u>
<b>EXPENDITURES</b>				
Current				
Administrative				
Salaries and benefits	444,653	502,526	552,735	(50,209)
Professional services	111,709	111,709	98,859	12,850
Other	11,825	11,825	2,220	9,605
Transportation improvements	91,889,158	92,421,553	86,515,420	5,906,133
<b>Total Expenditures</b>	<u>92,457,345</u>	<u>93,047,613</u>	<u>87,169,234</u>	<u>5,878,379</u>
<b>NET CHANGES IN FUND BALANCES</b>	2,182,230	1,491,962	4,451,543	(2,959,581)
<b>Fund Balances - Beginning</b>	<u>31,893,423</u>	<u>31,893,423</u>	<u>31,893,423</u>	<u>-</u>
<b>Fund Balances - Ending</b>	<u><u>\$ 34,075,653</u></u>	<u><u>\$ 33,385,385</u></u>	<u><u>\$ 36,344,966</u></u>	<u><u>\$ 2,959,581</u></u>

See accompanying notes to the required supplementary information.

**ALAMEDA COUNTY TRANSPORTATION COMMISSION**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCES - BUDGET AND ACTUAL - 2014 MEASURE BB  
SPECIAL REVENUE FUND  
FOR THE YEAR ENDED JUNE 30, 2020**

	Budgeted Amounts		Actual Amounts	Variance With Final Budget- Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Sales tax - 2014 Measure BB	\$ 108,486,396	\$ 108,486,396	\$ 103,723,985	\$ (4,762,411)
Project revenue	-	-	63,315	63,315
Investment income	1,300,000	950,000	1,008,389	58,389
Other income	11,825	11,825	2,220	(9,605)
<b>Total Revenues</b>	<u>109,798,221</u>	<u>109,448,221</u>	<u>104,797,909</u>	<u>(4,650,312)</u>
<b>EXPENDITURES</b>				
Current				
Administrative				
Salaries and benefits	649,499	731,324	892,117	(160,793)
Professional services	1,928,560	2,120,716	1,920,567	200,149
Other	11,825	11,825	2,220	9,605
Transportation improvements	114,908,791	109,324,456	106,730,492	2,593,964
<b>Total Expenditures</b>	<u>117,498,675</u>	<u>112,188,321</u>	<u>109,545,396</u>	<u>2,642,925</u>
<b>NET CHANGES IN FUND BALANCES</b>	<u>(7,700,454)</u>	<u>(2,740,100)</u>	<u>(4,747,487)</u>	<u>2,007,387</u>
<b>Fund Balances - Beginning</b>	<u>78,069,727</u>	<u>78,069,727</u>	<u>78,069,727</u>	<u>-</u>
<b>Fund Balances - Ending</b>	<u>\$ 70,369,273</u>	<u>\$ 75,329,627</u>	<u>\$ 73,322,240</u>	<u>\$ (2,007,387)</u>

See accompanying notes to the required supplementary information.

**ALAMEDA COUNTY TRANSPORTATION COMMISSION**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCE - BUDGET AND ACTUAL - EXCHANGE FUND  
FOR THE YEAR ENDED JUNE 30, 2020**

	Budgeted Amounts		Actual Amounts	Variance With Final Budget- Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Project revenue	\$ 1,100,047	\$ 10,033,195	\$ 1,992,860	\$ (8,040,335)
Investment income	450,000	450,000	357,103	(92,897)
<b>Total Revenues</b>	<u>1,550,047</u>	<u>10,483,195</u>	<u>2,349,963</u>	<u>(8,133,232)</u>
<b>EXPENDITURES</b>				
Administrative				
Salaries and benefits	55,266	90,698	52,549	38,149
Congestion management	1,044,781	9,942,497	1,940,311	8,002,186
<b>Total Expenditures</b>	<u>1,100,047</u>	<u>10,033,195</u>	<u>1,992,860</u>	<u>8,040,335</u>
<b>NET CHANGES IN FUND BALANCE</b>	<u>450,000</u>	<u>450,000</u>	<u>357,103</u>	<u>(92,897)</u>
<b>Fund Balance - Beginning</b>	<u>6,072,858</u>	<u>6,072,858</u>	<u>6,072,858</u>	<u>-</u>
<b>Fund Balance - Ending</b>	<u>\$ 6,522,858</u>	<u>\$ 6,522,858</u>	<u>\$ 6,429,961</u>	<u>\$ (92,897)</u>

See accompanying notes to the required supplementary information.

## **ALAMEDA COUNTY TRANSPORTATION COMMISSION**

### **NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION FOR THE YEAR ENDED JUNE 30, 2020**

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#### **NOTE 1 – PURPOSE OF PENSION SCHEDULES**

##### **Schedule of the Proportionate Share of the Net Pension Liability**

A cost-sharing employer is required to recognize a liability for its proportionate share of the net pension liability (of the employers for benefits provided through the pension plan) - the collective net pension liability. A cost-sharing employer is required to recognize pension expense and report deferred outflows of resources and deferred inflows of resources related to pensions for its proportionate shares of collective pension expense and collective deferred outflows of resources and deferred inflows of resources related to pensions. This schedule presents information to illustrate changes in Alameda CTC's proportionate share of the net pension liability which will include data for ten years when the information is available subsequent to the implementation of GASB 68 in fiscal year 2014-15.

##### **Schedule of Pension Contributions**

A cost-sharing employer is required to make contributions towards the pension liability at an actuarially determined rate. Alameda CTC makes contributions towards the pension liability in accordance with this requirement, a portion of which is made at the beginning of each fiscal year, and the balance is contributed incrementally as a percentage of payroll for each pay-period. This schedule presents information to illustrate the contributions made annually by Alameda CTC which will include data for ten years when the information is available subsequent to the implementation of GASB 68 in fiscal year 2014-15.

#### **NOTE 2 – PURPOSE OF OPEB SCHEDULES**

##### **Schedule of Changes in the Net OPEB Liability and Related Ratios**

Alameda CTC had an actuarial study dated June 30, 2019 completed with a measurement date of June 30, 2019 to determine the agency's net OPEB asset, among other things related to OPEB. This schedule presents information to illustrate changes in Alameda CTC's net OPEB liability (asset) and related ratios as actuarially determined which will include data for ten years when the information is available subsequent to the implementation of GASB 75 in fiscal year 2017-18.

##### **Schedule of OPEB Contributions**

Alameda CTC makes contributions towards the OPEB liability at an actuarially determined rate. In addition, the health insurance premium rates paid for retirees is subsidized by the premium rates paid for active employees. Alameda CTC does not request reimbursement for its' out of pocket expenditures for this subsidy from the OPEB trust and allows the subsidy amount to remain in the CERBT to prefund OPEB and offset the agency's net OPEB liability.

## ALAMEDA COUNTY TRANSPORTATION COMMISSION

### NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION FOR THE YEAR ENDED JUNE 30, 2020

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#### NOTE 3 – BUDGETARY LEVEL OF CONTROLS

##### **Schedules of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual**

Alameda CTC establishes accounting control through formal adoption of an annual operating budget prepared on the modified accrual basis of accounting for all governmental funds. The operating budget is prepared in conformity with accounting principles generally accepted in the United States (GAAP). Budgeted expenditure amounts represent originally adopted appropriation amounts and are adjusted in the final budget. The legal level of budgetary control is at the total expenditure by fund level. Management compares budget appropriations to actual expenditures quarterly and reports the results to the Commission. The Executive Director has the authority to transfer authorized budget amounts between expenditure line items within individual governmental funds, but is not authorized to exceed the total expenditure budget within any fund. The adopted budget can be amended by the Commission to increase both appropriations and estimated revenues as management brings unforeseen circumstances to the Commission's attention throughout the fiscal year.

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***SUPPLEMENTARY INFORMATION***

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# ALAMEDA COUNTY TRANSPORTATION COMMISSION

## GENERAL FUND

### BALANCE SHEET BY PROGRAM

JUNE 30, 2020

	2000 Measure B	2014 Measure BB	Non-Sales Tax	Total General Fund
<b>ASSETS</b>				
Cash and investments	\$ 50,204,414	\$ 16,475,447	\$ 13,164,453	\$ 79,844,314
Sales tax receivable	1,157,507	1,026,649	-	2,184,156
Interest receivable	369,741	191,170	25,882	586,793
Other receivable	52,435	16,196	1,305,917	1,374,548
Due from other funds	-	-	681	681
Prepays and other assets	69,105	77,522	19,395	166,022
<b>Total Assets</b>	<u>\$ 51,853,202</u>	<u>\$ 17,786,984</u>	<u>\$ 14,516,328</u>	<u>\$ 84,156,514</u>
<b>LIABILITIES AND FUND BALANCES</b>				
<b>Liabilities</b>				
Accounts payable and accrued liabilities	\$ 267,661	\$ 210,492	\$ 273,133	\$ 751,286
Unearned revenue	-	-	13,381	13,381
<b>Total Liabilities</b>	<u>267,661</u>	<u>210,492</u>	<u>286,514</u>	<u>764,667</u>
<b>Fund Balances</b>				
Nonspendable	69,105	77,522	19,395	166,022
Unassigned	51,516,436	17,498,970	14,210,419	83,225,825
<b>Total Fund Balances</b>	<u>51,585,541</u>	<u>17,576,492</u>	<u>14,229,814</u>	<u>83,391,847</u>
<b>Total Liabilities and Fund Balances</b>	<u>\$ 51,853,202</u>	<u>\$ 17,786,984</u>	<u>\$ 14,516,328</u>	<u>\$ 84,156,514</u>

See accompanying note to the supplementary information.



# ALAMEDA COUNTY TRANSPORTATION COMMISSION

## GENERAL FUND

### SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND

#### BALANCES BY PROGRAM

FOR THE YEAR ENDED JUNE 30, 2020

	2000 Measure B	2014 Measure BB	Non-Sales Tax	Total General Fund
<b>REVENUES</b>				
Sales tax - 2000 Measure B	\$ 6,991,514	\$ -	\$ -	\$ 6,991,514
Sales tax - 2014 Measure BB	-	6,196,413	-	6,196,413
Project revenue	-	-	2,623,910	2,623,910
Member agency contributions	-	-	1,479,763	1,479,763
Investment income	1,296,846	819,553	207,213	2,323,612
Other income	152	295	210	657
<b>Total Revenues</b>	<u>8,288,512</u>	<u>7,016,261</u>	<u>4,311,096</u>	<u>19,615,869</u>
<b>EXPENDITURES</b>				
Current				
Administrative				
Salaries and benefits	983,661	1,184,911	1,448,127	3,616,699
Office rent	518,818	518,900	-	1,037,718
Professional services	586,447	612,307	37,928	1,236,682
Planning and programming	-	-	308,249	308,249
Other	419,407	649,138	346,026	1,414,571
<b>Total Expenditures</b>	<u>2,508,333</u>	<u>2,965,256</u>	<u>2,140,330</u>	<u>7,613,919</u>
<b>NET CHANGES IN FUND BALANCES</b>	<u>5,780,179</u>	<u>4,051,005</u>	<u>2,170,766</u>	<u>12,001,950</u>
<b>Fund Balances - Beginning</b>	<u>45,805,362</u>	<u>13,525,487</u>	<u>12,059,048</u>	<u>71,389,897</u>
<b>Fund Balances - Ending</b>	<u>\$ 51,585,541</u>	<u>\$ 17,576,492</u>	<u>\$ 14,229,814</u>	<u>\$ 83,391,847</u>

See accompanying note to the supplementary information.

# ALAMEDA COUNTY TRANSPORTATION COMMISSION

## NONMAJOR GOVERNMENTAL FUNDS COMBINING BALANCE SHEET JUNE 30, 2020

	Special Revenue Funds			Non-Sales Tax Capital Projects Fund	Debt Service Fund	Total Nonmajor Governmental Funds
	Transportation Fund For Clean Air	Vehicle Registration Fee Fund	I-580 Express Lanes Operations Fund			
<b>ASSETS</b>						
Cash and investments	\$ 6,704,653	\$25,099,115	\$42,651,384	\$ 10,610,931	\$9,792,456	\$ 94,858,539
Interest receivable	20,397	30,044	85,724	39,715	408	176,288
Other receivable	990,300	2,293,949	116,999	1,191,670	-	4,592,918
Due from other funds	-	-	-	408,487	-	408,487
Prepays and other assets	-	-	6,300	-	-	6,300
<b>Total Assets</b>	<u>\$ 7,715,350</u>	<u>\$27,423,108</u>	<u>\$42,860,407</u>	<u>\$ 12,250,803</u>	<u>\$9,792,864</u>	<u>\$ 100,042,532</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>						
<b>Liabilities</b>						
Accounts payable and accrued liabilities	\$ 895,384	\$ 1,621,380	\$ 476,279	\$ 502,854	\$ -	\$ 3,495,897
Due to other funds	-	217,925	-	223,903	-	441,828
Unearned revenue	-	-	379,893	2,081,015	-	2,460,908
<b>Total Liabilities</b>	<u>895,384</u>	<u>1,839,305</u>	<u>856,172</u>	<u>2,807,772</u>	<u>-</u>	<u>6,398,633</u>
<b>Deferred Inflows of Resources</b>						
Unavailable revenues	-	-	-	183,616	-	183,616
<b>Fund Balances</b>						
Restricted						
Transportation fund for clean air	6,819,966	-	-	-	-	6,819,966
Vehicle registration fees	-	25,583,803	-	-	-	25,583,803
I-580 express lanes operations	-	-	42,004,235	-	-	42,004,235
Debt service	-	-	-	-	9,792,864	9,792,864
Technology project	-	-	-	9,259,415	-	9,259,415
<b>Total Fund Balances</b>	<u>6,819,966</u>	<u>25,583,803</u>	<u>42,004,235</u>	<u>9,259,415</u>	<u>9,792,864</u>	<u>93,460,283</u>
<b>Total Liabilities, Deferred Inflows and Fund Balances</b>	<u>\$ 7,715,350</u>	<u>\$27,423,108</u>	<u>\$42,860,407</u>	<u>\$ 12,250,803</u>	<u>\$9,792,864</u>	<u>\$ 100,042,532</u>

See accompanying note to the supplementary information.

# ALAMEDA COUNTY TRANSPORTATION COMMISSION

## NONMAJOR GOVERNMENTAL FUNDS

### COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES

#### IN FUND BALANCES

#### FOR THE YEAR ENDED JUNE 30, 2020

	Special Revenue Funds					
	Transportation Fund For Clean Air	Vehicle Registration Fee Fund	I-580 Express Lanes Operations Fund	Non-Sales Tax Capital Projects Fund	Debt Service Fund	Total Nonmajor Governmental Funds
<b>REVENUES</b>						
Project revenue	\$ 2,039,604	\$ -	\$ 2,853	\$ 3,339,521	\$ -	\$ 5,381,978
Toll and toll violation revenue	-	-	12,532,055	-	-	12,532,055
Vehicle registration fees	-	12,972,634	-	-	-	12,972,634
Investment income	130,553	438,778	793,084	-	214,996	1,577,411
<b>Total Revenues</b>	<u>2,170,157</u>	<u>13,411,412</u>	<u>13,327,992</u>	<u>3,339,521</u>	<u>214,996</u>	<u>32,464,078</u>
<b>EXPENDITURES</b>						
Current						
Administrative						
Salaries and benefits	143,426	218,365	245,067	445,596	-	1,052,454
Professional services	-	-	176,553	-	-	176,553
Other	-	-	146,203	-	-	146,203
Congestion management	1,796,732	9,879,017	5,338,834	1,501,892	-	18,516,475
Debt service						
Principal	-	-	-	-	23,085,000	23,085,000
Interest	-	-	-	-	3,384,450	3,384,450
<b>Total Expenditures</b>	<u>1,940,158</u>	<u>10,097,382</u>	<u>5,906,657</u>	<u>1,947,488</u>	<u>26,469,450</u>	<u>46,361,135</u>
<b>EXCESS/(DEFICIENCY) OF REVENUES OVER/(UNDER) EXPENDITURES</b>	<u>229,999</u>	<u>3,314,030</u>	<u>7,421,335</u>	<u>1,392,033</u>	<u>(26,254,454)</u>	<u>(13,897,057)</u>
<b>OTHER FINANCING SOURCES (USES)</b>						
Transfer in	-	-	-	-	26,469,700	26,469,700
<b>Total Other Financing Sources (Uses)</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>26,469,700</u>	<u>26,469,700</u>
<b>NET CHANGES IN FUND BALANCES</b>	229,999	3,314,030	7,421,335	1,392,033	215,246	12,572,643
<b>Fund Balances - Beginning</b>	6,589,967	22,269,773	34,582,900	7,867,382	9,577,618	80,887,640
<b>Fund Balances - Ending</b>	<u>\$ 6,819,966</u>	<u>\$ 25,583,803</u>	<u>\$ 42,004,235</u>	<u>\$ 9,259,415</u>	<u>\$ 9,792,864</u>	<u>\$ 93,460,283</u>

See accompanying note to the supplementary information.

# ALAMEDA COUNTY TRANSPORTATION COMMISSION

## SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - 2000 MEASURE B CAPITAL PROJECTS FUND FOR THE YEAR ENDED JUNE 30, 2020

	Budgeted Amounts		Actual Amounts	Variance With Final Budget- Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Sales tax - 2000 Measure B	\$ 61,272,800	\$ 61,272,800	\$ 59,498,564	\$ (1,774,236)
Project revenue	342,247	631,150	37,250	(593,900)
Investment income	1,750,000	1,750,000	3,697,237	1,947,237
<b>Total Revenues</b>	<b>63,365,047</b>	<b>63,653,950</b>	<b>63,233,051</b>	<b>(420,899)</b>
<b>EXPENDITURES</b>				
Current				
Administrative				
Salaries and benefits	84,940	105,851	76,695	29,156
Professional services	64,500	103,990	-	103,990
Other	3,900	3,900	3,867	33
Transportation improvements	81,847,344	96,736,248	34,804,813	61,931,435
<b>Total Expenditures</b>	<b>82,000,684</b>	<b>96,949,989</b>	<b>34,885,375</b>	<b>62,064,614</b>
<b>EXCESS/(DEFICIENCY) OF REVENUES OVER/(UNDER) EXPENDITURES</b>	<b>(18,635,637)</b>	<b>(33,296,039)</b>	<b>28,347,676</b>	<b>61,643,715</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfer out	(26,469,450)	(26,469,450)	(26,469,700)	(250)
<b>Total Other Financing Sources (Uses)</b>	<b>(26,469,450)</b>	<b>(26,469,450)</b>	<b>(26,469,700)</b>	<b>(250)</b>
<b>NET CHANGES IN FUND BALANCE</b>	<b>(45,105,087)</b>	<b>(59,765,489)</b>	<b>1,877,976</b>	<b>61,643,465</b>
<b>Fund Balance - Beginning</b>	<b>97,935,087</b>	<b>97,935,087</b>	<b>97,935,087</b>	<b>-</b>
<b>Fund Balance - Ending</b>	<b>\$ 52,830,000</b>	<b>\$ 38,169,598</b>	<b>\$ 99,813,063</b>	<b>\$ 61,643,465</b>

See accompanying note to the supplementary information.

**ALAMEDA COUNTY TRANSPORTATION COMMISSION**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCE - BUDGET AND ACTUAL - 1986 MEASURE B CAPITAL  
PROJECTS FUND  
FOR THE YEAR ENDED JUNE 30, 2020**

	Budgeted Amounts		Actual Amounts	Variance With Final Budget- Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Investment income	\$ 2,500,000	\$ 2,750,000	\$ 5,304,490	\$ 2,554,490
<b>Total Revenues</b>	<u>2,500,000</u>	<u>2,750,000</u>	<u>5,304,490</u>	<u>2,554,490</u>
<b>EXPENDITURES</b>				
Current				
Administrative				
Salaries and benefits	53,047	46,300	26,725	19,575
Office rent	10,400	-	-	-
Professional services	71,597	55,000	-	55,000
Other	11,435	42,600	31,624	10,976
Transportation improvements	4,481,020	5,131,070	190,675	4,940,395
<b>Total Expenditures</b>	<u>4,627,499</u>	<u>5,274,970</u>	<u>249,024</u>	<u>5,025,946</u>
<b>NET CHANGES IN FUND BALANCE</b>	(2,127,499)	(2,524,970)	5,055,466	7,580,436
<b>Fund Balance - Beginning</b>	<u>140,335,095</u>	<u>140,335,095</u>	<u>140,335,095</u>	<u>-</u>
<b>Fund Balance - Ending</b>	<u>\$138,207,596</u>	<u>\$137,810,125</u>	<u>\$145,390,561</u>	<u>\$ 7,580,436</u>

See accompanying note to the supplementary information.

**ALAMEDA COUNTY TRANSPORTATION COMMISSION**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES**

**IN FUND BALANCE - BUDGET AND ACTUAL - 2014 MEASURE BB CAPITAL**

**PROJECTS FUND**

**FOR THE YEAR ENDED JUNE 30, 2020**

	Budgeted Amounts		Actual Amounts	Variance With Final Budget- Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Sales tax - 2014 Measure BB	\$ 45,113,604	\$ 45,113,604	\$ 44,989,924	\$ (123,680)
Project revenue	17,438,872	19,559,403	4,107,711	(15,451,692)
Investment income	1,750,000	1,600,000	1,864,461	264,461
<b>Total Revenues</b>	<u>64,302,476</u>	<u>66,273,007</u>	<u>50,962,096</u>	<u>(15,310,911)</u>
<b>EXPENDITURES</b>				
Current				
Administrative				
Salaries and benefits	1,240,669	1,204,537	902,518	302,019
Professional services	70,500	70,500	-	70,500
Other	2,800	2,800	2,524	276
Transportation improvements	137,127,706	202,090,222	90,937,237	111,152,985
<b>Total Expenditures</b>	<u>138,441,675</u>	<u>203,368,059</u>	<u>91,842,279</u>	<u>111,525,780</u>
<b>NET CHANGES IN FUND BALANCE</b>	<u>(74,139,199)</u>	<u>(137,095,052)</u>	<u>(40,880,183)</u>	<u>96,214,869</u>
<b>Fund Balance - Beginning</b>	<u>81,435,189</u>	<u>81,435,189</u>	<u>81,435,189</u>	<u>-</u>
<b>Fund Balance - Ending</b>	<u>\$ 7,295,990</u>	<u>\$(55,659,863)</u>	<u>\$ 40,555,006</u>	<u>\$ 96,214,869</u>

See accompanying note to the supplementary information.

**ALAMEDA COUNTY TRANSPORTATION COMMISSION**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCE - BUDGET AND ACTUAL - TRANSPORTATION  
FUND FOR CLEAN AIR SPECIAL REVENUE FUND  
FOR THE YEAR ENDED JUNE 30, 2020**

	Budgeted Amounts		Actual Amounts	Variance With Final Budget- Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Project revenue	\$ 1,980,600	\$ 1,980,600	\$ 2,039,604	\$ 59,004
Investment income	100,000	100,000	130,553	30,553
<b>Total Revenues</b>	<u>2,080,600</u>	<u>2,080,600</u>	<u>2,170,157</u>	<u>89,557</u>
<b>EXPENDITURES</b>				
Current				
Administrative				
Salaries and benefits	220,168	167,141	143,426	23,715
Congestion management	3,545,409	3,390,114	1,796,732	1,593,382
<b>Total Expenditures</b>	<u>3,765,577</u>	<u>3,557,255</u>	<u>1,940,158</u>	<u>1,617,097</u>
<b>NET CHANGES IN FUND BALANCE</b>	<u>(1,684,977)</u>	<u>(1,476,655)</u>	<u>229,999</u>	<u>1,706,654</u>
<b>Fund Balance - Beginning</b>	<u>6,589,967</u>	<u>6,589,967</u>	<u>6,589,967</u>	<u>-</u>
<b>Fund Balance - Ending</b>	<u>\$ 4,904,990</u>	<u>\$ 5,113,312</u>	<u>\$ 6,819,966</u>	<u>\$ 1,706,654</u>

See accompanying note to the supplementary information.

**ALAMEDA COUNTY TRANSPORTATION COMMISSION**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCE - BUDGET AND ACTUAL - VEHICLE REGISTRATION  
FEE SPECIAL REVENUE FUND  
FOR THE YEAR ENDED JUNE 30, 2020**

	Budgeted Amounts		Actual Amounts	Variance With Final Budget- Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Vehicle registration fees	\$ 12,000,000	\$ 12,000,000	\$ 12,972,634	\$ 972,634
Investment income	450,000	450,000	438,778	(11,222)
<b>Total Revenues</b>	<u>12,450,000</u>	<u>12,450,000</u>	<u>13,411,412</u>	<u>961,412</u>
<b>EXPENDITURES</b>				
Current				
Administrative				
Salaries and benefits	284,219	249,457	218,365	31,092
Congestion management	13,623,000	13,301,583	9,879,017	3,422,566
<b>Total Expenditures</b>	<u>13,907,219</u>	<u>13,551,040</u>	<u>10,097,382</u>	<u>3,453,658</u>
<b>NET CHANGES IN FUND BALANCE</b>	(1,457,219)	(1,101,040)	3,314,030	4,415,070
<b>Fund Balance - Beginning</b>	<u>22,269,773</u>	<u>22,269,773</u>	<u>22,269,773</u>	<u>-</u>
<b>Fund Balance - Ending</b>	<u>\$ 20,812,554</u>	<u>\$ 21,168,733</u>	<u>\$ 25,583,803</u>	<u>\$ 4,415,070</u>

See accompanying note to the supplementary information.



# ALAMEDA COUNTY TRANSPORTATION COMMISSION

## SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - I-580 EXPRESS LANES OPERATIONS SPECIAL REVENUE FUND FOR THE YEAR ENDED JUNE 30, 2020

	Budgeted Amounts		Actual Amounts	Variance With Final Budget- Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Project revenue	\$ 400,000	\$ 15,499	\$ 2,853	\$ (12,646)
Toll and toll violation revenue	16,000,000	16,000,000	12,532,055	(3,467,945)
Investment income	600,000	600,000	793,084	193,084
<b>Total Revenues</b>	<u>17,000,000</u>	<u>16,615,499</u>	<u>13,327,992</u>	<u>(3,287,507)</u>
<b>EXPENDITURES</b>				
Current				
Administrative				
Salaries and benefits	397,170	334,301	245,067	89,234
Professional services	300,000	300,000	176,553	123,447
Other	150,000	175,000	146,203	28,797
Congestion management	22,467,337	21,489,322	5,338,834	16,150,488
<b>Total Expenditures</b>	<u>23,314,507</u>	<u>22,298,623</u>	<u>5,906,657</u>	<u>16,391,966</u>
<b>NET CHANGES IN FUND BALANCE</b>	(6,314,507)	(5,683,124)	7,421,335	13,104,459
<b>Fund Balance - Beginning</b>	34,582,900	34,582,900	34,582,900	-
<b>Fund Balance - Ending</b>	<u>\$ 28,268,393</u>	<u>\$ 28,899,776</u>	<u>\$ 42,004,235</u>	<u>\$ 13,104,459</u>

See accompanying note to the supplementary information.

**ALAMEDA COUNTY TRANSPORTATION COMMISSION**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCE - BUDGET AND ACTUAL - NON-SALES TAX  
CAPITAL PROJECTS FUND  
FOR THE YEAR ENDED JUNE 30, 2020**

	Budgeted Amounts		Actual Amounts	Variance With Final Budget- Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Project revenue	\$ 6,011,425	\$ 5,663,436	\$ 3,339,521	\$ (2,323,915)
<b>Total Revenues</b>	<u>6,011,425</u>	<u>5,663,436</u>	<u>3,339,521</u>	<u>(2,323,915)</u>
<b>EXPENDITURES</b>				
Current				
Administrative				
Salaries and benefits	374,395	488,988	445,596	43,392
Congestion management	10,979,421	5,174,448	1,501,892	3,672,556
<b>Total Expenditures</b>	<u>11,353,816</u>	<u>5,663,436</u>	<u>1,947,488</u>	<u>3,715,948</u>
<b>NET CHANGES IN FUND BALANCE</b>	<u>(5,342,391)</u>	<u>-</u>	<u>1,392,033</u>	<u>1,392,033</u>
<b>Fund Balance - Beginning</b>	<u>7,867,382</u>	<u>7,867,382</u>	<u>7,867,382</u>	<u>-</u>
<b>Fund Balance - Ending</b>	<u><u>\$ 2,524,991</u></u>	<u><u>\$ 7,867,382</u></u>	<u><u>\$ 9,259,415</u></u>	<u><u>\$ 1,392,033</u></u>

See accompanying note to the supplementary information.

**ALAMEDA COUNTY TRANSPORTATION COMMISSION**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCE - BUDGET AND ACTUAL - DEBT SERVICE FUND  
FOR THE YEAR ENDED JUNE 30, 2020**

	Budgeted Amounts		Actual Amounts	Variance With Final Budget- Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Investment income	\$ -	\$ 200,000	\$ 214,996	\$ 14,996
<b>Total Revenues</b>	-	200,000	214,996	14,996
<b>EXPENDITURES</b>				
Debt service				
Principal	23,085,000	23,085,000	23,085,000	-
Interest	3,384,450	3,384,450	3,384,450	-
<b>Total Expenditures</b>	26,469,450	26,469,450	26,469,450	-
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	(26,469,450)	(26,269,450)	(26,254,454)	14,996
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfer in	26,469,450	26,469,450	26,469,700	250
<b>Total Other Financing Sources (Uses)</b>	26,469,450	26,469,450	26,469,700	250
<b>NET CHANGES IN FUND BALANCE</b>	-	200,000	215,246	15,246
<b>Fund Balance - Beginning</b>	9,577,618	9,577,618	9,577,618	-
<b>Fund Balance - Ending</b>	\$ 9,577,618	\$ 9,777,618	\$ 9,792,864	\$ 15,246

See accompanying note to the supplementary information.

# ALAMEDA COUNTY TRANSPORTATION COMMISSION

## 2000 MEASURE B SPECIAL REVENUE FUND BALANCE SHEET BY PROGRAM JUNE 30, 2020

	Programming and Programs	Express Bus	Bicycle and Pedestrian
<b>ASSETS</b>			
Cash and investments	\$ 11,403,972	\$ 5,842,092	\$ 9,021,447
Sales tax receivable	367,859	167,655	299,384
Interest receivable	-	34,786	52,151
Other receivable	-	-	2,005,878
<b>Total Assets</b>	<u>\$ 11,771,831</u>	<u>\$ 6,044,533</u>	<u>\$ 11,378,860</u>
<b>LIABILITIES AND FUND BALANCES</b>			
<b>Liabilities</b>			
Accounts payable and accrued liabilities	\$ -	\$ 641,716	\$ 2,324,138
Due to other funds	-	-	681
<b>Total Liabilities</b>	<u>-</u>	<u>641,716</u>	<u>2,324,819</u>
<b>Fund Balances</b>			
Restricted			
Local programs	11,771,831	5,402,817	9,054,041
<b>Total Fund Balances</b>	<u>11,771,831</u>	<u>5,402,817</u>	<u>9,054,041</u>
<b>Total Liabilities and Fund Balances</b>	<u>\$ 11,771,831</u>	<u>\$ 6,044,533</u>	<u>\$ 11,378,860</u>

See accompanying notes to the supplementary information.

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<b>Direct Local Distribution</b>	<b>Transit Oriented Development</b>	<b>Paratransit</b>	<b>Total 2000 Measure B Special Revenue Fund</b>
\$ -	\$ 2,633,199	\$ 7,317,031	\$ 36,217,741
13,491,461	45,506	342,496	14,714,361
-	15,786	43,747	146,470
-	-	-	2,005,878
<u>\$ 13,491,461</u>	<u>\$ 2,694,491</u>	<u>\$ 7,703,274</u>	<u>\$ 53,084,450</u>
\$ 13,491,461	\$ 44,000	\$ 237,488	\$ 16,738,803
-	-	-	681
<u>13,491,461</u>	<u>44,000</u>	<u>237,488</u>	<u>16,739,484</u>
-	2,650,491	7,465,786	36,344,966
-	2,650,491	7,465,786	36,344,966
<u>\$ 13,491,461</u>	<u>\$ 2,694,491</u>	<u>\$ 7,703,274</u>	<u>\$ 53,084,450</u>

# ALAMEDA COUNTY TRANSPORTATION COMMISSION

## 2000 MEASURE B SPECIAL REVENUE SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES BY PROGRAM FOR THE YEAR ENDED JUNE 30, 2020

	Programming and Programs	Express Bus	Bicycle and Pedestrian
<b>REVENUES</b>			
Sales tax - 2000 Measure B	\$ 2,221,923	\$ 1,012,663	\$ 1,808,326
Project revenue	-	-	2,229,157
Investment income	-	118,792	188,683
Other income	-	-	864
<b>Total Revenues</b>	<u>2,221,923</u>	<u>1,131,455</u>	<u>4,227,030</u>
<b>EXPENDITURES</b>			
Current			
Administrative			
Salaries and benefits	409,119	-	143,616
Professional services	-	-	-
Other	-	-	864
Transportation improvements			
Public transit	-	229,069	-
Local transportation	-	-	4,031,849
<b>Total Expenditures</b>	<u>409,119</u>	<u>229,069</u>	<u>4,176,329</u>
<b>NET CHANGES IN FUND BALANCES</b>	<u>1,812,804</u>	<u>902,386</u>	<u>50,701</u>
<b>Fund Balances - Beginning</b>	<u>9,959,027</u>	<u>4,500,431</u>	<u>9,003,340</u>
<b>Fund Balances - Ending</b>	<u>\$ 11,771,831</u>	<u>\$ 5,402,817</u>	<u>\$ 9,054,041</u>

See accompanying note to the supplementary information.

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			<b>Total 2000 Measure B Special Revenue Fund</b>	
<b>Direct Local Distribution</b>	<b>Transit Oriented Development</b>	<b>Paratransit</b>		
\$ 81,490,405	\$ 274,866	\$ 2,068,725	\$ 88,876,908	
-	-	-	2,229,157	
-	55,435	149,582	512,492	
-	-	1,356	2,220	
81,490,405	330,301	2,219,663	91,620,777	
-	-	-	552,735	
-	-	98,859	98,859	
-	-	1,356	2,220	
43,747,024	-	745,093	44,721,186	
37,743,381	19,004	-	41,794,234	
81,490,405	19,004	845,308	87,169,234	
-	311,297	1,374,355	4,451,543	
-	2,339,194	6,091,431	31,893,423	
\$ -	\$ 2,650,491	\$ 7,465,786	\$ 36,344,966	

# ALAMEDA COUNTY TRANSPORTATION COMMISSION

## 2014 MEASURE BB SPECIAL REVENUE FUND BALANCE SHEET BY PROGRAM JUNE 30, 2020

	Programs and Projects Mgmt Oversight	Transit Ops, Maintenance and Safety	Bicycle and Pedestrian
<b>ASSETS</b>			
Cash and investments	\$ 31,996,795	\$ 10,880,575	\$ 14,028,008
Sales tax receivable	408,127	570,402	468,152
Interest receivable	-	41,729	54,296
<b>Total Assets</b>	<b>\$ 32,404,922</b>	<b>\$ 11,492,706</b>	<b>\$ 14,550,456</b>
<b>LIABILITIES AND FUND BALANCES</b>			
<b>Liabilities</b>			
Accounts payable and accrued liabilities	\$ 678,052	\$ 71,212	\$ 305,616
<b>Total Liabilities</b>	<b>678,052</b>	<b>71,212</b>	<b>305,616</b>
<b>Fund Balances</b>			
Restricted			
Local programs	31,726,870	11,421,494	14,244,840
<b>Total Fund Balances</b>	<b>31,726,870</b>	<b>11,421,494</b>	<b>14,244,840</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 32,404,922</b>	<b>\$ 11,492,706</b>	<b>\$ 14,550,456</b>

See accompanying note to the supplementary information.



<b>Direct Local Distribution</b>	<b>Paratransit</b>	<b>Freight and Economic Development</b>	<b>Community Development</b>	<b>Technology</b>	<b>Total 2014 Measure BB Special Revenue Fund</b>
\$ -	\$ 5,294,108	\$ 7,216,972	\$ 3,085,168	\$ 7,112,227	\$ 79,613,853
13,062,547	234,076	234,076	936,304	234,076	16,147,760
-	20,493	27,949	23,039	27,551	195,057
<u>\$ 13,062,547</u>	<u>\$ 5,548,677</u>	<u>\$ 7,478,997</u>	<u>\$ 4,044,511</u>	<u>\$ 7,373,854</u>	<u>\$ 95,956,670</u>
\$ 13,062,547	\$ 101,325	\$ -	\$ 7,639,369	\$ 776,309	\$ 22,634,430
<u>13,062,547</u>	<u>101,325</u>	<u>-</u>	<u>7,639,369</u>	<u>776,309</u>	<u>22,634,430</u>
-	5,447,352	7,478,997	(3,594,858)	6,597,545	73,322,240
-	5,447,352	7,478,997	(3,594,858)	6,597,545	73,322,240
<u>\$ 13,062,547</u>	<u>\$ 5,548,677</u>	<u>\$ 7,478,997</u>	<u>\$ 4,044,511</u>	<u>\$ 7,373,854</u>	<u>\$ 95,956,670</u>

# ALAMEDA COUNTY TRANSPORTATION COMMISSION

## 2014 MEASURE BB SPECIAL REVENUE SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES BY PROGRAM FOR THE YEAR ENDED JUNE 30, 2020

	Programs and Projects Mgmt Oversight	Transit Ops, Maintenance and Safety	Bicycle and Pedestrian
<b>REVENUES</b>			
Sales tax - 2014 Measure BB	\$ 8,760,287	\$ 3,408,724	\$ 2,825,564
Project revenue	-	63,315	-
Investment income	-	179,020	238,010
Other income	-	-	864
<b>Total Revenues</b>	<u>8,760,287</u>	<u>3,651,059</u>	<u>3,064,438</u>
<b>EXPENDITURES</b>			
Current			
Administrative			
Salaries and benefits	794,855	97,262	-
Professional services	1,821,708	-	-
Other	-	-	864
Transportation improvements			
Highways and streets	(163,476)	-	-
Public transit	-	643,370	-
Local transportation	-	-	305,615
Community development investments	-	-	-
Technology	-	-	-
<b>Total Expenditures</b>	<u>2,453,087</u>	<u>740,632</u>	<u>306,479</u>
<b>NET CHANGES IN FUND BALANCES</b>	6,307,200	2,910,427	2,757,959
<b>Fund Balances - Beginning</b>	25,419,670	8,511,067	11,486,881
<b>Fund Balances - Ending</b>	<u>\$ 31,726,870</u>	<u>\$ 11,421,494</u>	<u>\$ 14,244,840</u>

See accompanying note to the supplementary information.

<b>Direct Local Distribution</b>	<b>Paratransit</b>	<b>Freight and Economic Development</b>	<b>Community Development</b>	<b>Technology</b>	<b>Total 2014 Measure BB Special Revenue Fund</b>
\$ 78,839,935	\$ 1,412,782	\$ 1,412,782	\$ 5,651,129	\$ 1,412,782	\$ 103,723,985
-	-	-	-	-	63,315
-	89,699	122,419	258,544	120,697	1,008,389
-	1,356	-	-	-	2,220
78,839,935	1,503,837	1,535,201	5,909,673	1,533,479	104,797,909
-	-	-	-	-	892,117
-	98,859	-	-	-	1,920,567
-	1,356	-	-	-	2,220
-	-	-	-	-	(163,476)
44,977,778	260,991	-	-	-	45,882,139
33,862,157	-	-	-	-	34,167,772
-	-	-	26,085,072	-	26,085,072
-	-	-	-	758,985	758,985
78,839,935	361,206	-	26,085,072	758,985	109,545,396
-	1,142,631	1,535,201	(20,175,399)	774,494	(4,747,487)
-	4,304,721	5,943,796	16,580,541	5,823,051	78,069,727
\$ -	\$ 5,447,352	\$ 7,478,997	\$ (3,594,858)	\$ 6,597,545	\$ 73,322,240

## ALAMEDA COUNTY TRANSPORTATION COMMISSION

### NOTES TO THE SUPPLEMENTARY INFORMATION FOR THE YEAR ENDED JUNE 30, 2020

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#### PURPOSE OF SCHEDULES

##### **Schedule of the General Fund Balance Sheets by Program and Schedule of Revenues, Expenditures, and Changes in Fund Balances by Program**

The schedule of the General Fund by Program Balance Sheets and Schedule of Revenues, Expenditures, and Changes in Fund Balances are included to provide information regarding the breakout of activity between the 2000 Measure B, 2014 Measure BB and Non-Sales Tax general programs.

##### **Nonmajor Governmental Funds Combining Balance Sheet and Combining Statement of Revenues, Expenditures, and Changes in Fund Balances**

The Nonmajor Funds Combining Balance Sheet and the Nonmajor Funds Combining Statement of Revenues, Expenditures and Changes in Fund Balances are included to provide information regarding the individual funds that have been included in the Nonmajor Governmental Funds column on the Governmental Funds Balance Sheet and Statement of Revenues, Expenditures, and Changes in Fund Balances which include the Transportation Fund for Clean Air, Vehicle Registration Fee Fund, I-580 Express Lanes Operations Fund, Non-Sales Tax Capital Project Fund, and the Debt Service Fund.

##### **Schedules of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual**

A schedule of Revenues, Expenditures and Changes in Fund Balances comparing budgeted and actual results is presented for each major capital project fund and all nonmajor funds included in this financial report.

##### **2000 Measure B Combining Balance Sheet by Program and Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances by Program**

The Combining Balance Sheet and the Schedule of Revenues, Expenditures, and Changes in Fund Balances of the 2000 Measure B Special Revenue Fund by Program are included to provide information regarding the individual programs that have been included in the 2000 Measure B Special Revenue Fund column on the Governmental Funds Balance Sheet and Statement of Revenues, Expenditures, and Changes in Fund Balances.

##### **2014 Measure BB Combining Balance Sheet by Program and Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances by Program**

The Combining Balance Sheet and the Schedule of Revenues, Expenditures, and Changes in Fund Balances of the 2014 Measure BB Special Revenue Fund by Program are included to provide information regarding the individual programs that have been included in the 2014 Measure BB Special Revenue Fund column on the Governmental Funds Balance Sheet and Statement of Revenues, Expenditures, and Changes in Fund Balances.

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***STATISTICAL SECTION***

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## STATISTICAL SECTION

This section of the Comprehensive Annual Financial Report presents detailed information about Alameda CTC's financial results, major revenues sources, demographic statistics, and operating activities and will help the reader understand how Alameda CTC's financial performance and financial condition have changed over time.

### **CONTENT**

### **PAGE**

#### **Financial Trends**

These schedules contain trend information to help the reader understand how Alameda CTC's financial performance changed over time. ....90

#### **Revenue Capacity**

These schedules contain information to help the reader assess Alameda CTC's primary local revenue source, sales tax. ....98

#### **Debt Capacity**

These schedules present information to help the reader assess the affordability of Alameda CTC's current level of outstanding debt and its ability to issue additional debt in the future. ....102

#### **Demographic and Economic Information**

These schedules contain demographic and economic indicators to assist the reader in understanding the environment within which Alameda CTC's financial activities take place. ....105

#### **Operating Information**

These schedules contain service and infrastructure data to help the reader understand how the information in Alameda CTC's financial report relates to the services it provides and the activities it performs. ....108

# ALAMEDA COUNTY TRANSPORTATION COMMISSION

## FINANCIAL TRENDS - NET POSITION BY COMPONENT

	Fiscal Year Ending June 30,			
	2020	2019	2018	2017
Governmental Activities:				
Investment in capital assets	\$ 41,887,305	\$ 44,653,681	\$ 47,459,876	\$ 50,256,187
Restricted				
Local programs	109,667,206	109,963,150	82,529,488	56,777,932
Capital projects	231,985,073	240,304,832	194,791,549	157,503,964
Transportation fund for clean air	6,819,966	6,589,967	5,905,711	5,670,367
Vehicle registration fees	25,583,803	22,269,773	20,979,148	18,731,188
Technology projects	9,259,415	7,867,382	6,230,714	-
I-580 express lanes operations	42,004,235	34,582,900	22,314,181	11,052,018
Debt service	9,049,464	8,449,468	7,865,991	9,030,344
Unrestricted	85,486,041	72,990,251	60,081,448	50,939,272
Total Governmental Activities Net Position	<u>\$ 561,742,508</u>	<u>\$ 547,671,404</u>	<u>\$ 448,158,106</u>	<u>\$ 359,961,272</u>

Note: Information not available prior to 2012.

Source: Alameda CTC Financial Statements



**ALAMEDA COUNTY TRANSPORTATION COMMISSION**

**FINANCIAL TRENDS - NET POSITION BY COMPONENT**

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<b>Fiscal Year Ending June 30,</b>				
<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>
\$ 44,850,165	\$ 516,003	\$ 621,809	\$ 50,632	\$ 110,699
34,586,049	16,297,397	10,637,471	9,131,614	9,252,256
124,660,946	63,030,769	108,759,745	175,060,226	200,229,225
5,416,522	5,042,326	4,273,148	3,707,742	3,387,914
16,981,130	13,802,656	11,227,612	9,721,681	5,156,748
-	-	-	-	-
2,033,206	-	-	-	-
14,247,927	12,943,342	18,551,776	-	-
40,356,855	31,773,323	28,991,665	21,571,596	23,056,207
<u>\$ 283,132,800</u>	<u>\$ 143,405,816</u>	<u>\$ 183,063,226</u>	<u>\$ 219,243,491</u>	<u>\$ 241,193,049</u>

# ALAMEDA COUNTY TRANSPORTATION COMMISSION

## FINANCIAL TRENDS - CHANGES IN NET POSITION

EXPENSES	Fiscal Year Ending June 30,			
	2020	2019	2018	2017
Governmental activities:				
Administration	\$ 13,503,379	\$ 11,626,442	\$ 12,981,142	\$ 14,600,744
Transportation improvement	319,178,637	266,874,805	238,306,717	223,711,625
Congestion management	23,137,395	26,253,433	24,125,867	34,374,422
Interest expense	457,718	1,434,468	2,267,668	2,951,669
<b>Total Expenses</b>	<b>356,277,129</b>	<b>306,189,148</b>	<b>277,681,394</b>	<b>275,638,460</b>
<b>REVENUES</b>				
Program revenues:				
Operating grants and contributions	28,968,236	40,508,288	43,459,879	50,110,490
<b>Total Program Revenues</b>	<b>28,968,236</b>	<b>40,508,288</b>	<b>43,459,879</b>	<b>50,110,490</b>
Net (Expense) / Revenue	(327,308,893)	(265,680,860)	(234,221,515)	(225,527,970)
<b>GENERAL REVENUES</b>				
Governmental activities:				
Sales tax	310,277,308	334,012,463	302,627,128	285,943,387
Vehicle registration fees	12,972,634	13,335,640	13,033,527	13,075,120
Member agency fees	1,479,763	1,436,665	1,394,819	1,394,819
Interest and investment earnings	16,645,195	16,398,171	5,349,932	1,929,285
Gain on sale of land	-	-	-	-
Other and special items	5,097	11,219	12,943	13,831
<b>Total General Revenues</b>	<b>341,379,997</b>	<b>365,194,158</b>	<b>322,418,349</b>	<b>302,356,442</b>
Governmental Activities				
Change in Net Position	\$ 14,071,104	\$ 99,513,298	\$ 88,196,834	\$ 76,828,472

Note: Information not available prior to 2012.

Source: Alameda CTC Financial Statements

**ALAMEDA COUNTY TRANSPORTATION COMMISSION**

**FINANCIAL TRENDS - CHANGES IN NET POSITION**

<b>Fiscal Year Ending June 30,</b>				
<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>
\$ 17,189,024	\$ 13,869,399	\$ 12,512,161	\$ 12,113,890	\$ 11,338,750
192,752,798	189,982,051	178,731,827	141,467,019	135,067,898
32,360,073	55,012,153	39,072,897	41,535,414	46,950,008
3,159,367	3,184,830	1,005,686	-	-
245,461,262	262,048,433	231,322,571	195,116,323	193,356,656
53,087,661	46,144,569	52,000,104	38,222,024	43,762,091
53,087,661	46,144,569	52,000,104	38,222,024	43,762,091
(192,373,601)	(215,903,864)	(179,322,467)	(156,894,299)	(149,594,565)
274,797,697	164,496,789	127,095,900	121,084,780	112,568,093
13,020,822	12,929,589	12,669,464	12,065,055	12,242,126
1,394,818	1,394,818	1,394,821	1,394,818	1,315,867
1,988,371	913,416	755,915	172,499	956,225
13,641,051	-	-	-	-
27,257,826	141,507	1,226,102	227,589	412,178
332,100,585	179,876,119	143,142,202	134,944,741	127,494,489
\$ 139,726,984	\$ (36,027,745)	\$ (36,180,265)	\$ (21,949,558)	\$ (22,100,076)

# ALAMEDA COUNTY TRANSPORTATION COMMISSION

## FINANCIAL TRENDS - FUND BALANCES, GOVERNMENTAL FUNDS

	Fiscal Year Ending June 30,			
	2020	2019	2018	2017
General Fund				
Nonspendable	\$ 166,022	\$ 146,144	\$ 233,593	\$ 134,988
Unassigned	83,225,825	71,243,753	58,753,101	48,731,379
Total General Fund	83,391,847	71,389,897	58,986,694	48,866,367
All Other Governmental Funds				
Restricted				
Measure B special revenue	36,344,966	31,893,423	25,586,531	19,493,987
Measure BB special revenue	73,322,240	78,069,727	56,942,957	36,365,451
Capital projects	285,758,630	319,705,371	298,934,070	281,451,082
Transportation fund for clean air	6,819,966	6,589,967	5,905,711	5,670,367
Vehicle registration fees	25,583,803	22,269,773	20,979,148	18,731,188
Technology projects	9,259,415	7,867,382	6,230,714	-
I-580 express lanes operations	42,004,235	34,582,900	22,314,181	11,052,018
Debt service	9,792,864	9,577,618	9,290,141	10,723,094
Assigned, reported in:				
Exchange fund	6,429,961	6,072,858	5,482,881	5,172,660
Total All Other Governmental Funds	\$ 495,316,080	\$ 516,629,019	\$ 451,666,334	\$ 388,659,847

Note: Information not available prior to 2012.

Source: Alameda CTC Financial Statements

**ALAMEDA COUNTY TRANSPORTATION COMMISSION**

**FINANCIAL TRENDS - FUND BALANCES, GOVERNMENTAL FUNDS**

Fiscal Year Ending June 30,				
2016	2015	2014	2013	2012
\$ 71,604	\$ 69,366	\$ 207,546	\$ -	\$ -
38,158,009	29,530,071	23,798,828	20,357,986	18,321,401
38,229,613	29,599,437	24,006,374	20,357,986	18,321,401
15,283,511	12,546,374	10,637,471	9,131,614	9,252,256
18,591,593	3,030,050	-	-	-
272,929,125	214,039,271	265,418,810	175,060,226	200,229,225
5,416,522	5,042,326	4,273,148	3,707,742	3,387,914
16,981,130	13,802,656	11,227,612	9,721,681	5,156,748
-	-	-	-	-
2,033,206	-	-	-	-
16,148,377	14,843,792	20,379,253	-	-
5,061,439	4,929,549	4,985,291	1,213,610	4,762,721
<u>\$ 352,444,903</u>	<u>\$ 268,234,018</u>	<u>\$ 316,921,585</u>	<u>\$ 198,834,873</u>	<u>\$ 222,788,864</u>

# ALAMEDA COUNTY TRANSPORTATION COMMISSION

## FINANCIAL TRENDS - CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS

	Fiscal Year Ending June 30,			
	2020	2019	2018	2017
<b>REVENUES</b>				
Sales tax	\$ 310,277,308	\$ 334,012,463	\$ 307,982,721	\$ 284,791,244
Project revenue	16,436,181	24,288,693	28,039,093	36,595,429
Member agency contributions	1,479,763	1,436,665	1,394,819	1,394,819
Vehicle registration fees	12,972,634	13,335,640	13,033,527	13,075,120
Investment income	16,645,195	16,398,171	5,349,932	1,929,285
Toll revenues	12,532,055	16,219,595	15,604,402	13,331,445
Other income	5,097	11,219	12,943	13,831
<b>Total Revenues</b>	<b>370,348,233</b>	<b>405,702,446</b>	<b>371,417,437</b>	<b>351,131,173</b>
<b>EXPENDITURES</b>				
Administrative				
Salaries and benefits	7,172,492	5,991,344	5,493,248	4,869,409
Office rent	1,037,718	1,011,045	956,747	922,461
Professional services	3,432,661	1,832,106	3,708,294	4,077,407
Planning and programming	308,249	901,427	1,129,989	3,558,212
Bond issuance costs	-	-	-	-
Other	1,603,229	1,677,677	774,238	789,379
Transportation improvements				
Highways and streets	104,526,920	64,605,397	48,114,813	48,959,255
Public transit	100,242,072	106,961,820	105,049,661	101,238,399
Local transportation	87,565,588	89,068,763	84,160,147	73,513,971
Freight and economic development	-	-	4,813	-
Community development investments	26,085,072	6,115,504	975,604	-
Technology	758,985	123,321	1,679	-
Congestion management	20,456,786	23,575,704	21,448,140	31,896,279
Debt Service				
Principal	23,085,000	22,200,000	21,395,000	20,770,000
Interest	3,384,450	4,272,450	5,078,250	5,701,351
Capital Outlay	-	-	-	7,983,352
<b>Total Expenditures</b>	<b>379,659,222</b>	<b>328,336,558</b>	<b>298,290,623</b>	<b>304,279,475</b>
<b>OTHER FINANCING SOURCES</b>				
Other sources	-	-	-	-
<b>Total Other Financing Sources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>NET CHANGES IN FUND BALANCES</b>				
	<b>\$ (9,310,989)</b>	<b>\$ 77,365,888</b>	<b>\$ 73,126,814</b>	<b>\$ 46,851,698</b>
 Debt service as a percentage of noncapital expenditures				
	7.49%	8.77%	9.74%	9.81%

Note: Information not available prior to 2012.

Source: Alameda CTC Financial Statements

ALAMEDA COUNTY TRANSPORTATION COMMISSION

FINANCIAL TRENDS - CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS

Fiscal Year Ending June 30,				
2016	2015	2014	2013	2012
\$ 274,586,311	\$ 160,504,725	\$ 127,095,900	\$ 121,084,780	\$ 112,568,093
50,117,225	45,960,953	52,000,104	38,222,024	53,762,091
1,394,818	1,394,818	1,394,821	1,394,818	1,315,867
13,020,822	12,929,589	12,669,464	12,065,055	12,242,126
1,988,371	913,416	755,915	172,499	956,225
2,970,436	-	-	-	-
142,104	141,507	1,226,102	227,589	412,178
344,220,087	221,845,008	195,142,306	173,166,765	181,256,580
3,504,893	3,694,333	4,215,750	4,271,217	4,191,318
874,728	840,414	1,067,830	903,841	912,888
4,729,026	2,478,972	2,328,134	2,923,255	2,528,606
5,995,874	4,771,585	2,603,119	1,561,829	2,484,552
-	-	592,542	-	-
1,226,384	2,506,165	2,275,963	2,421,596	1,184,867
30,452,003	25,149,896	29,986,834	29,930,950	39,801,038
93,599,729	124,454,786	113,514,703	78,389,108	91,981,235
68,701,066	40,377,369	35,230,290	33,146,961	36,777,134
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
32,373,513	55,012,153	39,072,897	41,535,414	46,950,008
-	-	-	-	-
5,701,349	5,653,839	-	-	-
17,861,512	-	-	-	-
265,020,077	264,939,512	230,888,062	195,084,171	226,811,646
13,641,051	-	157,480,856	-	-
13,641,051	-	157,480,856	-	-
\$ 92,841,061	\$ (43,094,504)	\$ 121,735,100	\$ (21,917,406)	\$ (45,555,066)
2.36%	2.18%	0.00%	0.00%	0.00%

# ALAMEDA COUNTY TRANSPORTATION COMMISSION

## REVENUE CAPACITY - SALES TAX FOR THE COUNTY OF ALAMEDA

Fiscal Year Ended June 30:	Alameda CTC Sales Tax Rate <sup>1</sup>	2000 Measure B Sales Tax Revenue <sup>1</sup>	2014 Measure BB Sales Tax Revenue <sup>1</sup>	Sales Tax Revenue	Annual Growth	Total Taxable Sales in Alameda County (in thousands)
2020	1.0%	\$ 155,366,986	\$ 154,910,322	\$ 310,277,308	-7.11%	\$ 31,027,731 <sup>2</sup>
2019	1.0%	167,221,955	166,790,508	334,012,463	8.45%	35,196,550 <sup>3</sup>
2018	1.0%	154,489,199	153,493,522	307,982,721	8.14%	33,851,440 <sup>3</sup>
2017	1.0%	142,937,416	141,853,828	284,791,244	3.72%	31,868,404 <sup>3</sup>
2016	1.0%	137,289,997	137,296,314	274,586,311	71.35%	30,560,543 <sup>3</sup>
2015	1.0%	132,537,037	27,708,768	160,245,805	26.08%	29,025,458 <sup>3</sup>
2014	0.5%	127,095,900	-	127,095,900	4.96%	27,533,546 <sup>3</sup>
2013	0.5%	121,084,780	-	121,084,780	7.57%	25,754,039 <sup>3</sup>
2012	0.5%	112,568,093	-	112,568,093	6.81%	24,462,942 <sup>3</sup>
2011	0.5%	105,393,813	-	105,393,813	4.02%	22,378,362 <sup>3</sup>

<sup>1</sup> In 2000, Alameda County voters approved Measure B, a half-cent transportation sales tax. In 2014, Alameda County voters approved Measure BB, an augmentation and extension of the sales tax by an additional half-cent and an extension through 2045. Collections of 2014 Measure BB half-cent sales tax began April 2015.

<sup>2</sup> Total Taxable Sales for 2019-2020 is estimated based on Alameda CTC's sales tax revenues divided by Alameda CTC's sales tax percentage.

<sup>3</sup> Data for 2011-2019 was obtained from the California Department of Tax and Fee Administration.

Source: These amounts were derived from the prior years financial statements of Alameda CTC or its predecessors



# ALAMEDA COUNTY TRANSPORTATION COMMISSION

## REVENUE CAPACITY - SALES TAX RATES BY INCORPORATED CITY IN ALAMEDA COUNTY

City's effective rate on:	04/2019	10/2018	07/2018	04/2018	04/2017	01/2017	04/2015	10/2014	04/2013	01/2013	07/2011	04/2011	04/2009
Alameda	9.75%	9.25%	9.25%	9.25%	9.25%	9.25%	9.50%	9.00%	9.00%	9.00%	8.75%	9.75%	9.75%
Albany	9.75%	9.75%	9.75%	9.75%	9.75%	9.75%	10.00%	9.50%	9.50%	9.00%	8.75%	9.75%	9.75%
Berkeley	9.25%	9.25%	9.25%	9.25%	9.25%	9.25%	9.50%	9.00%	9.00%	9.00%	8.75%	9.75%	9.75%
Dublin	9.25%	9.25%	9.25%	9.25%	9.25%	9.25%	9.50%	9.00%	9.00%	9.00%	8.75%	9.75%	9.75%
Emeryville	9.25%	9.25%	9.25%	9.25%	9.25%	9.25%	9.50%	9.00%	9.00%	9.00%	8.75%	9.75%	9.75%
Fremont	9.25%	9.25%	9.25%	9.25%	9.25%	9.25%	9.50%	9.00%	9.00%	9.00%	8.75%	9.75%	9.75%
Hayward	9.75%	9.75%	9.75%	9.75%	9.75%	9.75%	10.00%	9.50%	9.00%	9.00%	8.75%	9.75%	9.75%
Livermore	9.25%	9.25%	9.25%	9.25%	9.25%	9.25%	9.50%	9.00%	9.00%	9.00%	8.75%	9.75%	9.75%
Newark	9.75%	9.75%	9.75%	9.75%	9.75%	9.25%	9.50%	9.00%	9.00%	9.00%	8.75%	9.75%	9.75%
Oakland	9.25%	9.25%	9.25%	9.25%	9.25%	9.25%	9.50%	9.00%	9.00%	9.00%	8.75%	9.75%	9.75%
Piedmont	9.25%	9.25%	9.25%	9.25%	9.25%	9.25%	9.50%	9.00%	9.00%	9.00%	8.75%	9.75%	9.75%
Pleasanton	9.25%	9.25%	9.25%	9.25%	9.25%	9.25%	9.50%	9.00%	9.00%	9.00%	8.75%	9.75%	9.75%
San Leandro	9.75%	9.75%	9.75%	9.75%	9.75%	9.75%	10.00%	9.25%	9.25%	9.25%	9.00%	10.00%	9.75%
Union City	9.75%	9.75%	9.75%	9.75%	9.75%	9.75%	10.00%	9.50%	9.50%	9.50%	9.25%	10.25%	9.75%

Source: California Department of Tax and Fee Administration

# ALAMEDA COUNTY TRANSPORTATION COMMISSION

## REVENUE CAPACITY - PRINCIPAL SALES TAX PAYERS BY SEGMENT FOR THE COUNTY OF ALAMEDA

		2019		
		Total		
		Rank	Taxable Sales in Alameda County (in thousands)	Percentage of Taxable Sales
Principal Revenue Payers				
All Other Outlets		1	\$ 13,194,421	37.57%
Motor Vehicle and Parts Dealers		2	4,628,050	13.18%
Food Services and Drinking Places		3	3,699,924	10.54%
Other Retail Group		4	2,970,613	8.46%
General Merchandise Stores		5	2,130,021	6.07%
Gasoline Stations		6	2,068,341	5.89%
Building Material and Garden Equipment and Supplies Dealers		7	1,897,573	5.40%
Clothing and Clothing Accessories Stores		8	1,874,869	5.34%
Home Furnishings and Appliance Stores		9	1,374,406	3.91%
Food and Beverage Stores		10	1,277,945	3.64%
			<u>\$ 35,116,163</u>	
		2011		
		Total		
		Rank	Taxable Sales in Alameda County (in thousands)	Percentage of Taxable Sales
Principal Revenue Payers				
All Other Outlets		1	\$ 8,911,043	38.03%
Motor Vehicle and Parts Dealers		2	2,405,412	10.27%
Gasoline Stations		3	2,135,182	9.11%
Food Services and Drinking Places		4	2,121,065	9.05%
General Merchandise Stores		5	1,810,195	7.73%
Building Material and Garden Equipment and Supplies Dealers		6	1,153,236	4.92%
Clothing and Clothing Accessories Stores		7	995,486	4.25%
Miscellaneous Store Retailers		8	955,440	4.08%
Food and Beverage Stores		9	928,190	3.96%
Electronics and Appliance Stores		10	583,234	2.49%
Sporting Goods, Hobby, Book, and Music Stores		11	484,909	2.07%
Furniture and Home Furnishings Stores		12	438,369	1.87%
Health and Personal Care Stores		13	434,353	1.85%
Nonstore Retailers		14	74,685	0.32%
			<u>\$ 23,430,799</u>	

Source: California Department of Tax and Fee Administration

# ALAMEDA COUNTY TRANSPORTATION COMMISSION

## REVENUE CAPACITY - VEHICLE REGISTRATION FEE

Fiscal Year Ended June 30:	Vehicle Registration Fee	Total Revenue <sup>1</sup>	Annual Growth	Vehicles Registered in Alameda County <sup>2</sup>
2020	\$ 9.995	\$ 12,972,634	-2.72%	1,297,912
2019	9.995	13,335,640	2.32%	1,334,231
2018	9.995	13,033,527	-0.32%	1,304,005
2017	9.995	13,075,120	0.42%	1,308,166
2016	9.995	13,020,822	0.71%	1,302,734
2015	9.995	12,929,589	2.05%	1,293,606
2014	9.995	12,669,464	5.01%	1,267,580
2013	9.995	12,065,055	-1.45%	1,207,109
2012	9.995	12,242,126	582.26%	1,224,825
2011	9.995	1,794,343	n/a <sup>3</sup>	n/a <sup>3</sup>

<sup>1</sup> The Measure F Alameda County Vehicle Registration Fee (VRF) Program was approved by the voters in November 2010.

The collection of the \$10 per year vehicle registration fee began in May 2011.

The California Department of Motor Vehicles collects a 0.05% administration fee.

<sup>2</sup> Number of vehicles registered in Alameda County is calculated based on VRF revenue collected by Alameda CTC divided by the per vehicle registration fee.

<sup>3</sup> Information is unavailable that corresponds to the collections for May 2011 - June 2011.

Source: These amounts were derived from the prior years financial statements of Alameda CTC or its predecessors.

## ALAMEDA COUNTY TRANSPORTATION COMMISSION

### DEBT CAPACITY - RATIOS OF OUTSTANDING DEBT

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Fiscal Year Ended June 30:	Total Outstanding Debt	Total Taxable Sales in Alameda County <sup>1</sup>	Total Debt as a % of Taxable Sales	Total Personal Income <sup>2</sup>	Total Debt as a % of Personal Income
2020	\$ 53,957,173	\$ 31,027,730,800	0.17%	\$ 132,907,389,000	0.04%
2019	79,584,155	35,196,550,207	0.23%	130,301,362,000	0.06%
2018	104,326,137	33,851,440,020	0.31%	127,746,433,000	0.08%
2017	128,263,119	31,868,404,030	0.40%	118,655,307,000	0.11%
2016	151,575,101	30,560,542,547	0.50%	111,506,378,000	0.14%
2015	154,117,083	29,025,458,089	0.53%	104,433,425,000	0.15%
2014	156,659,065	27,533,546,412	0.57%	95,048,412,000	0.16%

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Alameda CTC issued its first series of sales tax revenue bonds in February 2014.

<sup>1</sup> Total Taxable Sales for 2019-2020 is estimated based on Alameda CTC's sales tax revenues divided by Alameda CTC's sales tax rate. Data for 2014-2018 was obtained from the California Department of Tax and Fee Administration.

<sup>2</sup> Total Personal Income for 2019-2020 is estimated based on a two percent annual increase over 2018.  
Data for 2014-2018 includes retroactive revisions by the U.S. Department of Commerce Bureau of Economic Analysis.

## **ALAMEDA COUNTY TRANSPORTATION COMMISSION**

### **DEBT CAPACITY - DEBT LIMITATIONS**

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Alameda County Transportation Commission does not have overlapping debt with other governments.

Alameda County Transportation Commission does not have a legal debt limit.

DRAFT 10.23.2020 (2)

**ALAMEDA COUNTY TRANSPORTATION COMMISSION**

**DEBT CAPACITY - 2000 MEASURE B PLEDGED REVENUE COVERAGE**

Fiscal Year Ended June 30:	Available Revenue	Annual Debt Service		Total	Coverage
	2000 Measure B Sales Tax Revenue	Principal	Interest		
2020	\$ 155,366,986	\$ 23,085,000	\$ 3,384,450	\$ 26,469,450	5.9
2019	167,221,955	22,200,000	4,272,450	26,472,450	6.3
2018	154,489,199	21,395,000	5,078,250	26,473,250	5.8
2017	142,937,416	20,770,000	5,701,350	26,471,350	5.4
2016	137,289,997	-	5,701,350	5,701,350	24.1
2015	132,537,037	-	5,653,839	5,653,839	23.4
2014	127,095,900	-	-	-	n/a <sup>1</sup>

<sup>1</sup> Debt service payments began September 1, 2014.

# ALAMEDA COUNTY TRANSPORTATION COMMISSION

## DEMOGRAPHIC AND ECONOMIC INFORMATION - STATISTICS FOR THE COUNTY OF ALAMEDA

Fiscal Year Ended June 30:	Population <sup>1</sup>	Total Personal Income (in thousands) <sup>2</sup>	Per Capita Personal Income <sup>3</sup>	Unemployment Rate <sup>4</sup>
2020	1,685,886	\$ 132,907,389	\$ 78,835	13.5%
2019	1,674,115	130,301,362	77,833	3.1%
2018	1,666,753	127,746,433	76,644	3.3%
2017	1,658,131	118,655,307	71,560	3.9%
2016	1,650,306	111,506,378	67,567	4.5%
2015	1,634,634	104,433,425	63,888	4.9%
2014	1,608,674	95,048,412	59,085	5.9%
2013	1,580,247	87,682,827	55,487	7.6%
2012	1,554,138	82,974,225	53,389	9.1%
2011	1,530,998	78,506,666	51,278	10.5%

<sup>1</sup> Population data for 2019-2020 are estimates from the State of California Department of Finance, Demographic Research Unit. Data for 2011-2018 includes retroactive revisions by the U.S. Department of Commerce Bureau of Economic Analysis.

<sup>2</sup> Total Personal Income data for 2019-2020 is based on an estimated two percent annual increase over 2018. Data for 2011-2018 includes retroactive revisions by the U.S. Department of Commerce Bureau of Economic Analysis.

<sup>3</sup> Per Capita Personal Income for 2019-2020 is estimated based on Total Personal Income divided by Population. Data for 2011-2018 includes retroactive revisions by the U.S. Department of Commerce Bureau of Economic Analysis.

<sup>4</sup> Data includes retroactive revisions by the State of California Employment Development Department.

# ALAMEDA COUNTY TRANSPORTATION COMMISSION

## DEMOGRAPHIC AND ECONOMIC INFORMATION - TOP TEN PRINCIPAL EMPLOYERS IN ALAMEDA COUNTY

2020				
Employer	Type of Business	Rank	Number of Employees <sup>1</sup>	Percentage of Employment <sup>2</sup>
University of CA Berkeley	Schools-Universities & Colleges Academic	1-2	10,000+	1.27%+
Western Digital Corp	Computer Storage Devices (Mfrs)	1-2	10,000+	1.27%+
Lawrence Livermore Natl Lab	University-College Dept/Facility/Office	3-5	5,000-9,999	0.63%-1.27%
Grifols Diagnostic Solutions	Pharmaceutical Research Laboratories	3-5	5,000-9,999	0.63%-1.27%
Lawrence Berkeley Lab	Laboratories-Research & Development	3-5	5,000-9,999	0.63%-1.27%
Tesla	Automobile Dealers-Electric Cars	6-11	1,000-4,999	0.13%-0.63%
BART	Transportation	6-11	1,000-4,999	0.13%-0.63%
Transportation Dept-California	Government Offices-State	6-11	1,000-4,999	0.13%-0.63%
Ebmud	Utilities	6-11	1,000-4,999	0.13%-0.63%
San Francisco Bay Area Rapid Transit	Transit Lines	6-11	1,000-4,999	0.13%-0.63%
Kaiser Permanente Oakland Med	Hospitals	6-11	1,000-4,999	0.13%-0.63%
2011 <sup>3</sup>				
Employer	Type of Business	Rank	Number of Employees	Percentage of Employment
University of California Berkeley	Education	1	14,084	2.10%
County of Alameda	Local Government	2	8,843	1.32%
Lawrence Livermore National Laboratory	Energy Development and Conservation	3	7,000	1.05%
Oakland Unified School District	Education	4	5,808	0.87%
Lawrence Berkeley Laboratory	Research and Development	5	5,000	0.75%
City of Oakland	Local Government	6	4,703	0.70%
Safeway Inc.	Grocery Retail	7	4,268	0.64%
Edy's Grand Ice Cream	Food Manufacture	8	4,191	0.63%
Cost Plus Incorporated	Trade	9	4,113	0.61%
Cooper Co's Inc.	Health Care Equipment and Supplies	10	4,000	0.60%
			<u>62,010</u>	

<sup>1</sup> List of top employers provided by East Bay Economic Development Alliance, sources used Analyst Resource Center (ARC), Employer Database 2020 2nd Edition, provided by Infogroup.

<sup>2</sup> 2020 percentages are calculated based on the average total employment of 789,100 during FY19-20 as reported by the California Employment Development Department.

<sup>3</sup> Information from the County of Alameda's FY2010/2011 Comprehensive Annual Financial Report (CAFR). Percentage is calculated based on total employment of 663,600.



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## ALAMEDA COUNTY TRANSPORTATION COMMISSION

### OPERATING INFORMATION - EMPLOYEES

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Function	Fiscal Year Ending June 30,			
	2020	2019	2018	2017
Executive	1.00	1.00	1.00	1.00
Administration	6.50	6.50	5.00	5.00
Finance	5.50	5.50	5.00	6.00
Policy, Public Affairs and Legislation	0.50	0.50	0.50	0.50
Planning and Programs	8.50	10.50	9.50	6.50
Programming and Projects	9.00	9.00	8.00	6.00
Express Lanes Operations	2.00	2.00	3.00	2.00
<b>Total Employees</b>	<b>33.00</b>	<b>35.00</b>	<b>32.00</b>	<b>27.00</b>

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Note: Information not available prior to 2012.

**ALAMEDA COUNTY TRANSPORTATION COMMISSION****OPERATING INFORMATION - EMPLOYEES**

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Fiscal Year Ending June 30,				
2016	2015	2014	2013	2012
1.00	1.00	1.00	1.00	1.00
5.00	3.00	3.00	5.00	6.00
6.00	7.00	7.00	7.00	7.00
0.50	3.00	2.00	2.00	2.00
7.50	3.00	3.00	4.00	3.00
5.00	4.00	5.00	6.00	5.00
2.00	-	-	-	-
27.00	21.00	21.00	25.00	24.00

**ALAMEDA COUNTY TRANSPORTATION COMMISSION****OPERATING INFORMATION - PROGRAM REVENUES**

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<b>Fiscal Year Ended June 30:</b>	<b>Federal Revenue</b>	<b>State Revenue</b>	<b>Regional Measure Bridge Toll Revenue</b>	<b>Local Revenue</b>	<b>Total Project Revenues</b>
<b>2020</b>	\$ 4,431,256	\$ 4,773,151	\$ 226,177	\$ 7,005,597	\$ 16,436,181
<b>2019</b>	3,924,425	2,584,211	1,727,503	16,052,554	24,288,693
<b>2018</b>	5,241,611	864,916	491,583	21,440,983	28,039,093
<b>2017</b>	6,385,239	7,882,452	1,298,380	21,029,358	36,595,429
<b>2016</b>	6,298,439	7,556,897	1,004,854	35,257,032	50,117,222
<b>2015</b>	9,364,425	9,499,895	4,547,696	22,548,937	45,960,953
<b>2014</b>	5,449,588	9,432,800	3,593,671	33,524,045	52,000,104
<b>2013</b>	5,774,570	12,007,467	3,049,072	17,390,918	38,222,027
<b>2012</b>	3,195,946	24,707,698	4,356,559	11,501,887	43,762,090

Note: Information not available prior to 2012.

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# ALAMEDA COUNTY TRANSPORTATION COMMISSION

## OPERATING INFORMATION - CAPITAL ASSETS

	Fiscal Year Ending June 30,			
	2020	2019	2018	2017
Capital assets, being depreciated				
Furniture and fixtures	\$ 360,635	\$ 360,635	\$ 360,635	\$ 360,635
Office equipment	510,456	477,572	477,572	430,639
Leasehold improvements	434,959	434,959	434,959	434,959
Toll lane revenue system	52,960,586	52,960,586	52,960,586	52,960,586
Total capital assets, being depreciated	54,266,636	54,233,752	54,233,752	54,186,819
Less accumulated depreciation				
Furniture and fixtures	(354,146)	(344,667)	(325,478)	(259,854)
Office equipment	(393,225)	(329,064)	(264,795)	(209,913)
Leasehold improvements	(293,727)	(248,716)	(203,706)	(158,696)
Toll lane revenue system	(11,338,233)	(8,657,624)	(5,979,897)	(3,302,170)
Total accumulated depreciation	(12,379,331)	(9,580,071)	(6,773,876)	(3,930,633)
Total Capital Assets, Net	<u>\$ 41,887,305</u>	<u>\$ 44,653,681</u>	<u>\$ 47,459,876</u>	<u>\$ 50,256,186</u>

Note: Information not available prior to 2012.

**ALAMEDA COUNTY TRANSPORTATION COMMISSION**

**OPERATING INFORMATION - CAPITAL ASSETS**

Fiscal Year Ending June 30,				
2016	2015	2014	2013	2012
\$ 360,635	\$ 317,413	\$ 311,138	\$ 103,384	\$ 103,384
398,601	151,049	151,049	513,121	573,437
410,103	399,632	399,631	385,281	385,281
44,977,234	-	-	-	-
46,146,574	868,094	861,818	1,001,786	1,062,102
(194,230)	(135,095)	(78,953)	(103,383)	(95,558)
(163,423)	(143,730)	(127,753)	(469,213)	(514,800)
(114,729)	(73,266)	(33,303)	(378,558)	(341,045)
(824,027)	-	-	-	-
(1,296,409)	(352,091)	(240,009)	(951,154)	(951,403)
<u>\$ 44,850,165</u>	<u>\$ 516,003</u>	<u>\$ 621,809</u>	<u>\$ 50,632</u>	<u>\$ 110,699</u>

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***SCHEDULE OF FINDINGS AND QUESTIONED COSTS***

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ALAMEDA COUNTY TRANSPORTATION COMMISSION

SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDED JUNE 30, 2020

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SECTION I – SUMMARY OF AUDITOR’S RESULTS

Financial Statements

Type of report the auditor issued on whether the financial statements audited were prepared in accordance with GAAP

Unmodified

Internal control over financial reporting:

- Material weakness(es) identified?

       Yes        X        No

- Significant deficiency(ies) identified?

       Yes        X        None Reported

Noncompliance material to financial statements noted?

       Yes        X        No

Federal Awards

Internal control over major programs:

- Material weakness(es) identified?

       Yes        X        No

- Significant deficiency(ies) identified?

       Yes        X        None Reported

Type of auditor’s report issued on compliance for major federal programs:

Unmodified

Any audit findings disclosed that are required to be reported in accordance with section 2 CFR 200.516(a)?

       Yes        X        No

Identification of major program(s):

<u>CFDA#(s)</u>	<u>Name of Federal Program or Cluster</u>
<u>20.205</u>	<u>Highway Planning and Construction</u>

Dollar threshold used to distinguish between type A and type B programs: \$750,000

Auditee qualified as low-risk auditee?

       X        Yes        No

## **ALAMEDA COUNTY TRANSPORTATION COMMISSION**

### **SCHEDULE OF FINDINGS AND QUESTIONED COSTS FOR THE YEAR ENDED JUNE 30, 2020**

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#### **SECTION II – FINANCIAL STATEMENT FINDINGS**

Our audit did not disclose any significant deficiencies, or material weaknesses or instances of noncompliance material to the basic financial statements. We have also issued a separate Memorandum on Internal Control dated **DATE** which is an integral part of our audits and should be read in conjunction with this report.

#### **SECTION III – FEDERAL AWARD FINDINGS AND QUESTIONED COSTS**

Our audit did not disclose any findings or questioned costs required to be reported in accordance with Uniform Guidance.

DRAFT 10.23.2020 (2)

# ALAMEDA COUNTY TRANSPORTATION COMMISSION

## SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS FOR THE YEAR ENDED JUNE 30, 2020

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	CFDA Number	Pass-through Entity Identifying Number	Federal Expenditures
U.S. Department of Transportation			
Passed Through California Department of Transportation			
Highway Planning and Construction	20.205	Not available	
Community Based Transportation Plan			\$ (31,939)
Congestion Management Planning			1,867,318
Safe Routes to School Program			1,777,814
Transportation Planning			165,874
Program Subtotal			<u>3,779,067</u>
Highway Research and Development	20.200	Not available	
7th Street Grade Separation and Port Arterial Improvements Project			<u>575,322</u>
Office of Traffic Safety	20.600	Not available	
Safe Routes to School Program			<u>77,243</u>
Total Expenditures of Federal Awards			<u>\$ 4,431,632</u>

See accompanying notes to the Schedule of Expenditures of Federal Awards.

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## ALAMEDA COUNTY TRANSPORTATION COMMISSION

### NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS FOR THE YEAR ENDED JUNE 30, 2020

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#### NOTE 1 – REPORTING ENTITY

The Schedule of Expenditures of Federal Awards (the Schedule) includes expenditures of federal awards for the Alameda CTC as disclosed in the notes to the Basic Financial Statements.

#### NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting refers to *when* revenues and expenditures or expenses are recognized in the accounts and reported in the financial statements, regardless of the measurement focus applied. All governmental funds are accounted for using the modified accrual basis of accounting. Expenditures of federal awards reported on the Schedule are recognized when incurred.

Negative amounts shown on the Schedule represent adjustments or credits made in the normal course of business to amounts reported as expenditures in prior years.

#### NOTE 3 – INDIRECT COST ELECTION

The Commission has not elected to use the 10% de minimis indirect cost rate allowed under the Uniform Guidance.

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***INDEPENDENT AUDITOR'S REPORTS***

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**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER  
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS  
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN  
ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

To the Honorable Members of the Governing Board  
Alameda County Transportation Commission  
Oakland, California

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Alameda County Transportation Commission (Alameda CTC) as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise Alameda CTC's basic financial statements, and have issued our report thereon **DATE**.

***Internal Control over Financial Reporting***

In planning and performing our audit of the financial statements, we considered Alameda CTC's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Alameda CTC's internal control. Accordingly, we do not express an opinion on the effectiveness of Alameda CTC's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Alameda CTC's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

### ***Compliance and Other Matters***

As part of obtaining reasonable assurance about whether the Alameda CTC's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion.

The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

We have also issued a separate Memorandum on Internal Control dated **DATE** which is an integral part of our audit and should be read in conjunction with this report.

### ***Purpose of this Report***

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Alameda CTC's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Alameda CTC's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Pleasant Hill, California

**DATE**

**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR  
FEDERAL PROGRAM; REPORT ON INTERNAL CONTROL OVER COMPLIANCE;  
AND REPORT ON THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
REQUIRED BY THE UNIFORM GUIDANCE**

To the Honorable Members of the Governing Board  
Alameda County Transportation Commission  
Oakland, California

***Report on Compliance for Each Major Federal Program***

We have audited Alameda County Transportation Commission's (Alameda CTC) compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of Alameda CTC's major federal programs for the year ended June 30, 2020. Alameda CTC's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

***Management's Responsibility***

Management is responsible for compliance with federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

***Auditor's Responsibility***

Our responsibility is to express an opinion on compliance for each of Alameda CTC's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of *Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about Alameda CTC's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of Alameda CTC's compliance.

***Opinion on Each Major Federal Program***

In our opinion, Alameda CTC complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2020.

### ***Report on Internal Control Over Compliance***

Management of Alameda CTC is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered Alameda CTC's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of Alameda CTC's internal control over compliance.

*A deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

### ***Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance***

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Alameda CTC as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise Alameda CTC's basic financial statements. We issued our report thereon dated **DATE** which contained an unmodified opinion on those financial statements. Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

Pleasant Hill, California  
**DATE**

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