



Alameda County Transportation Commission

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

Required Communications

- GAAS requires auditors to communicate the following:
 - We noted no transactions entered into during the year which lacked authoritative guidance and all significant transactions have been recognized in the financial statements in the proper period.
 - Estimate of Fair Value of Investments: The financial statements contain estimates of fair value for investments as disclosed in Note 3 to the financial statements as of June 30, 2020.
 - The financial statement disclosures are neutral, consistent, and clear.

Required Communications (continued)

- GAAS requires auditors to communicate the following:
 - We encountered no difficulties in dealing with management in the performance of our audit.
 - We did not propose audit adjustments and have no misstatements to report.
 - We had no disagreements with management related to financial accounting, reporting, or auditing matters.
 - There were no consultations with other accountants related to this audit.

Financial Highlights

- Assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$561.7 million (*net position*) at June 30, 2020. \$85.5 million of net position is unrestricted and may be used to meet ongoing obligations.
- Net position increased \$14.1 million or 2.6 percent over the prior fiscal year-end 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.
- In governmental funds, fund balances were \$578.7 million as of June 30, 2020, a decrease of \$9.3 million compared to June 30, 2019. 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*).

Financial Highlights (continued)

- Assets and deferred outflows of resources 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.
- Revenues totaled \$370.3 million for the fiscal year ended June 30, 2020, a decrease of \$35.4 million or 8.7 percent from the fiscal year ended June 30, 2019 mostly related to a reduction in sales tax revenue collections due to the pandemic and shelter-in-place order.

Financial Highlights (continued)

- Liabilities and deferred inflows of resources decreased \$18.3 million or 10.0 percent from \$182.5 million to \$164.2 million as of June 30, 2020 compared to June 30, 2019. 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, an increase of \$50.1 million or 16.4 percent over the fiscal year ended June 30, 2019 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.

Alameda CTC
Statement of Net Position
June 30, 2020

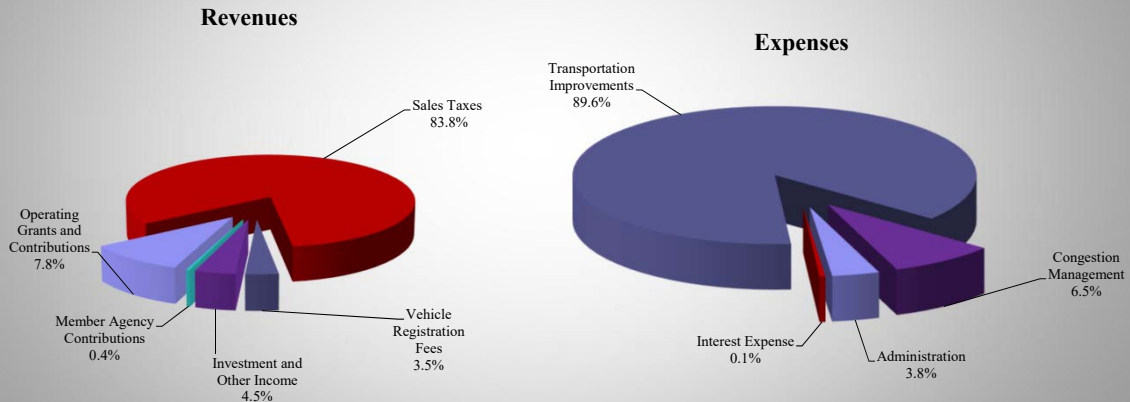
(in thousands of dollars)

Assets and Deferred Outflows:	
Cash and Investments	\$ 616,230
Receivables	65,051
Other Assets	297
OPEB Assets, Net	26
Capital Assets, net	41,888
Dederred Outflows from Pension and OPEB Activities	<u>2,424</u>
Total Assets	<u>725,916</u>
Liabilities and Deferred Inflows:	
Payables	86,352
Unearned Revenue	17,078
Long-term Obligations	60,275
Deferred Inflows from Pension and OPEB Activities	<u>469</u>
Total Liabilities and Deferred Inflows	<u>164,174</u>
Net Position:	
Net Investment in capital assets	41,888
Restricted	434,369
Unrestricted	<u>85,486</u>
Total Net Position	<u>\$ 561,743</u>

Alameda CTC
Statement of Activities
for the Year Ended June 30, 2020
(in thousands of dollars)

Governmental Activities	
Program Revenues:	
Operating grants and contributions	\$ 28,968
Total Program Revenues	<u>28,968</u>
Expenses:	
Administration	13,503
Transportation Improvements	319,179
Congestion Management	23,137
Interest Expense	<u>458</u>
Total Expenses	<u>356,277</u>
Total Governmental Activities	<u>(327,309)</u>
General Revenues	341,380
Change in Net Position	14,071
Net Position - Beginning	<u>547,672</u>
Net Position - Ending	<u>\$ 561,743</u>

Alameda CTC Revenues & Expenses



Alameda CTC Auditor Opinion

Alameda CTC received what is referred to as an unmodified or clean audit opinion for the Fiscal Year Ended June 30, 2020.

“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.”

New Accounting Pronouncements

- GASB 87 – Leases
 - Effective June 30, 2022
- GASB 97 – 457 Deferred Compensation Plans
 - Effective June 30, 2022

Alameda CTC
June 30, 2020

Questions?