

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FISCAL YEAR ENDED JUNE 30, 2021



ALAMEDA COUNTY TRANSPORTATION COMMISSION
OAKLAND, CALIFORNIA

DRAFT 10.25.21

Cover Photographs

Top: Port of Oakland, courtesy of Tierney, Photography/Adobe Stock.

2nd from the top: Doyle Street Quick-Build Bicycle and Pedestrian Path, courtesy of the City of Emeryville.

Middle: Safe Routes to Schools Program, Strobbridge School, Alameda County Transportation Commission.

2nd from the bottom: Vaccine Shuttle, courtesy of AC Transit.

Bottom: Interstate 580 Express Lanes, Alameda County Transportation Commission.

**ALAMEDA COUNTY
TRANSPORTATION COMMISSION
OAKLAND, CALIFORNIA**

**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**

**FOR THE FISCAL YEAR ENDED JUNE 30, 2021
PREPARED BY THE FINANCE DEPARTMENT**



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ALAMEDA COUNTY TRANSPORTATION COMMISSION

ANNUAL COMPREHENSIVE FINANCIAL REPORT FOR THE YEAR ENDED JUNE 30, 2021

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December X, 2021

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

We are pleased to present this Annual Comprehensive Financial Report (ACFR) of Alameda County Transportation Commission (Alameda CTC) for the fiscal year ended June 30, 2021. 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 ACFR have been audited by Maze & Associates Accounting Corporation. Therefore, this ACFR is published to fulfill this requirement for the fiscal year ended June 30, 2021.

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 ACFR.

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 ACFR 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 stilted by a global pandemic, COVID-19, which had a significant impact on the global economy and employment, in particular. Throughout the fiscal year, the State of California was slowly working towards reopening the economy based on a Blueprint originally announced by the Governor of California in August 2020. More recently, in June 2021, the Health Officer of Alameda County issued a new health order, effective June 15, 2021, in accordance with the California State Public Health Officer Order. This new order rescinded the shelter-in-place order that was put in place on March 16, 2020 with the intent to fully reopen the economy and did away with requirements of physical distancing and capacity limits on businesses and relaxed mask guidance. All of these changes to open the economy had a positive effect on unemployment in Alameda County before the end of the fiscal year. Unemployment in Alameda County decreased to 6.8 percent by June 2021 from 13.5 percent in June 2020 and 3.1 percent in June 2019. During the last fiscal year, Alameda County jobs were added in various industries including education and health services; construction; professional and business services; leisure and hospitality; trade, transportation, and utilities; manufacturing; warehousing; financial activities; and other services. Alameda County's unemployment rate was 1.2 percent better than the state unemployment rate which decreased to 8.0 percent by June 2021 from 15.1 percent in June 2020 and 4.1 percent in June 2019. Alameda County's unemployment rate was slightly worse than that of the nation which decreased to 6.1 percent by June 2021 from 11.2 percent in June 2020 and 3.8 percent in June 2019. Before the pandemic hit, unemployment in Alameda County was consistently lower than that of both the state and the country as a whole for several years. However, as of June 2020, the unemployment rate in Alameda County fell between that of the state and the country and remains there as of June 2021, which reflects the more aggressive stance in California, and specifically in the Bay Area, in response to the pandemic and early shelter-in-place orders.

There are many factors that have contributed towards economic improvement in Alameda County. 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 visitor 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 Federal Express and United Parcel Service which feeds the growing e-commerce industry. The Oakland International Airport boasts that it has the best on-time arrival and departure rates of the five Bay Area airports, and considering its central location, easy highway access, public transportation services and parking options, it's easy to understand why it is the airport of choice for many Bay Area residents.

While sales tax revenues had declined by 7.1 percent in fiscal year 2019-20 in response to the pandemic, a full recovery was made in fiscal year 2020-21 with sales tax revenues recording record-high collections in Alameda County of \$170.5 million of 2000 Measure B sales tax revenues and \$170.7 million of 2014 Measure BB sales tax revenues, a 10.0 percent increase over the prior fiscal year sales tax revenue collections.

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 had 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. 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 will have matured by March 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 2022 Comprehensive Investment Plan (CIP) approved by the Commission in July 2021. Alameda CTC evaluated the CIP projects and programs 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 will 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 when the implementation of external financing will 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 updated policies to govern the operations of Alameda CTC:

- Investment policy - which defines the parameters within which cash and investments are to be managed. This policy was most recently updated and adopted by the Commission in May 2021;
- Debt policy - which 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. This policy was most recently updated and adopted by the Commission in September 2021;

- Travel and expenditure policy – which establishes guidelines for expenditures authorized as business and agency related travel expenditures;
- General fund balance reserve policy - which mitigates risk and ensures sufficient liquidity in all funds;
- Contracting and procurement policy - which aims to streamline contracting efforts and expand local business participation; and
- Loan policy – which 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 July 22, 2021, the Commission approved the 2022 Comprehensive Investment Plan (CIP) Update which included \$141.6 million of programming over fiscal year 2020-21 through fiscal year 2025-26, with \$107.7 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 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 2020-21, Alameda CTC led several planning efforts, which include finalizing and adopting the 2020 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. Alameda CTC continued to advance various other initiatives during the fiscal year 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, the need for which was identified during development of the Countywide Multimodal Arterials Plan and Transit Plan development; finalized a New Mobility strategy to identify opportunities and challenges related to advances in technology; completed the 2020 Community Based Transportation Plan, which identifies priorities and needs in equity communities; and initiated new work efforts on sustainable highway corridor plans for Interstate 580 and Interstate 80.

Affordable Student Transit Pass and Safe Routes to Schools Programs – During the 2020-21 school year, school-based programs were reimagined to support the virtual school environment due to COVID-19. The Affordable Student Transit Pass Program continued to grow, with more than 12,500 students participating during the 2020-21 school year, and an online application process was launched to streamline the process. The passes make it easier for students to travel to and from school and school-related programs, jobs, and other activities, and students continued to utilize the passes throughout the pandemic. The Safe Routes to Schools Program brings education and engagement activities to over 260 schools in Alameda County. The program encourages safe walking and biking to school with the goals of reducing congestion and harmful pollutants around schools and increasing the safety and physical activity of students. Due to COVID-19, the program pivoted from in person to virtual programming and continued to offer safety tips and creative ways to stay healthy while sheltering in place. One example of this was the creation of the first ever Bike to the Moon Week that engaged students, parents, teachers, school administrators, and Alameda CTC Commissioners to digitally track their miles and minutes of activities during National Bike Month. The program also launched a Mini-Grant program to improve infrastructure around schools. These programs are funded by Measure B and Measure BB as well as federal and state grants.

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 23 capital projects led by external sponsors. These projects are valued at \$127.9 million, are funded in part with Measure BB funds, and are in various phases of project delivery. Alameda CTC is also directly managing 18 Measure BB regionally significant capital projects in Alameda County valued at \$3.3 billion that are in various phases of delivery from scoping through construction.

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 Metropolitan Transportation Commission (MTC) and the California Department of Transportation to submit recommendations for various Alameda County projects to the California Transportation Commission. To date, as a result of these efforts, Alameda CTC was awarded \$246.2 million in funding towards the construction of four projects that aim to reduce congestion and improve safety, among other benefits, in Alameda County. The four projects include the Go-Port Freight Intelligent Transportation Systems project at the Port of Oakland, the State Route 84 (SR-84)/Interstate 680 (I-680) Interchange Improvement Project, the I-680 Southbound Express Lanes from SR-84 to Alcosta Boulevard, and the 7th Street Grade Separation East Segment Project at the Port of Oakland. Construction is underway on two of the four projects, and construction is anticipated to begin in 2022 on the I-680 Southbound Express Lane from SR-84 to Alcosta Boulevard and the 7th Street Grade Separation projects.

Regional Funding – In response to programming actions approved by MTC, Alameda CTC was successful in obtaining approximately \$230 million of regional funding for four projects. The projects, including the 7th Street Grade Separation East Segment Project (\$55 million), the SR-84 from South of Ruby Hill Drive to I-680 and SR-84/I-680 Interchange Improvements Project (\$85 million), the I-680 Southbound Express Lanes from SR-84 to Alcosta Boulevard Project (\$80 million), and the State Route 262 (Mission Boulevard) Cross Connector Project Phase 1 (\$10 million), were awarded regional funding towards their construction phases as a result of strategic Measure BB investments made in the early phases of these projects.

AWARDS AND ACKNOWLEDGEMENTS

This is the ninth consecutive year that Alameda CTC has produced an Annual Comprehensive Financial Report (ACFR) 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 ACFR meets the requirements of the Government Finance Officers Association's (GFOA) Certificate of Achievement for Excellence in Financial Reporting Program, and we plan to submit it to the GFOA to determine its eligibility for the award. To be awarded the certificate, an ACFR 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 ACFR 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, 2021

Member	Jurisdiction	Alternate
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	H.E. Christian Peeples
Board Member Rebecca Saltzman	Bay Area Rapid Transit	John McPartland
Supervisor David Haubert	Alameda County, District 1	Vacant
Supervisor Richard Valle	Alameda County, District 2	Mike Bucci
Supervisor Wilma Chan	Alameda County, District 3	Deborah Cox
Supervisor Nate Miley	Alameda County, District 4	Vacant
Supervisor Keith Carson	Alameda County, District 5	Peggy McQuaid
Mayor Marilyn Ezzy Ashcraft	City of Alameda	John Knox White
Councilmember Rochelle Nason	City of Albany	Preston Jordan
Councilmember Lori Droste	City of Berkeley	Rigel Robinson
Mayor Melissa Hernandez	City of Dublin	Jean Josey
Mayor Lily Mei	City of Fremont	Raj Salwan
Mayor Barbara Halliday	City of Hayward	Elisa Márquez
Mayor Bob Woerner	City of Livermore	Patricia Munro
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
Councilmember Jen Cavenaugh	City of Piedmont	Teddy King
Mayor Karla Brown	City of Pleasanton	Kathy Narum
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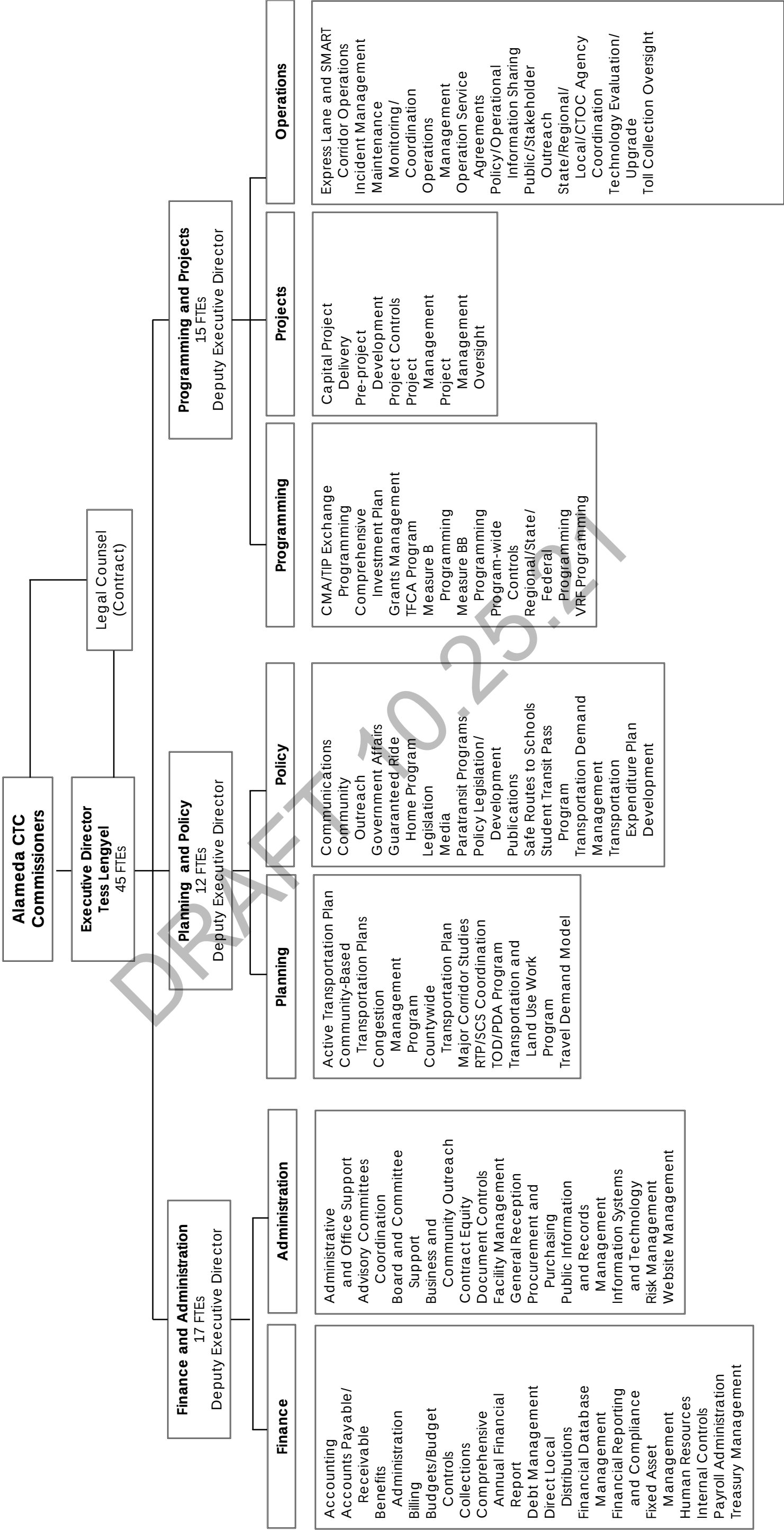
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Alameda County Transportation Commission
Functional Organizational Chart



Map Alameda County, California

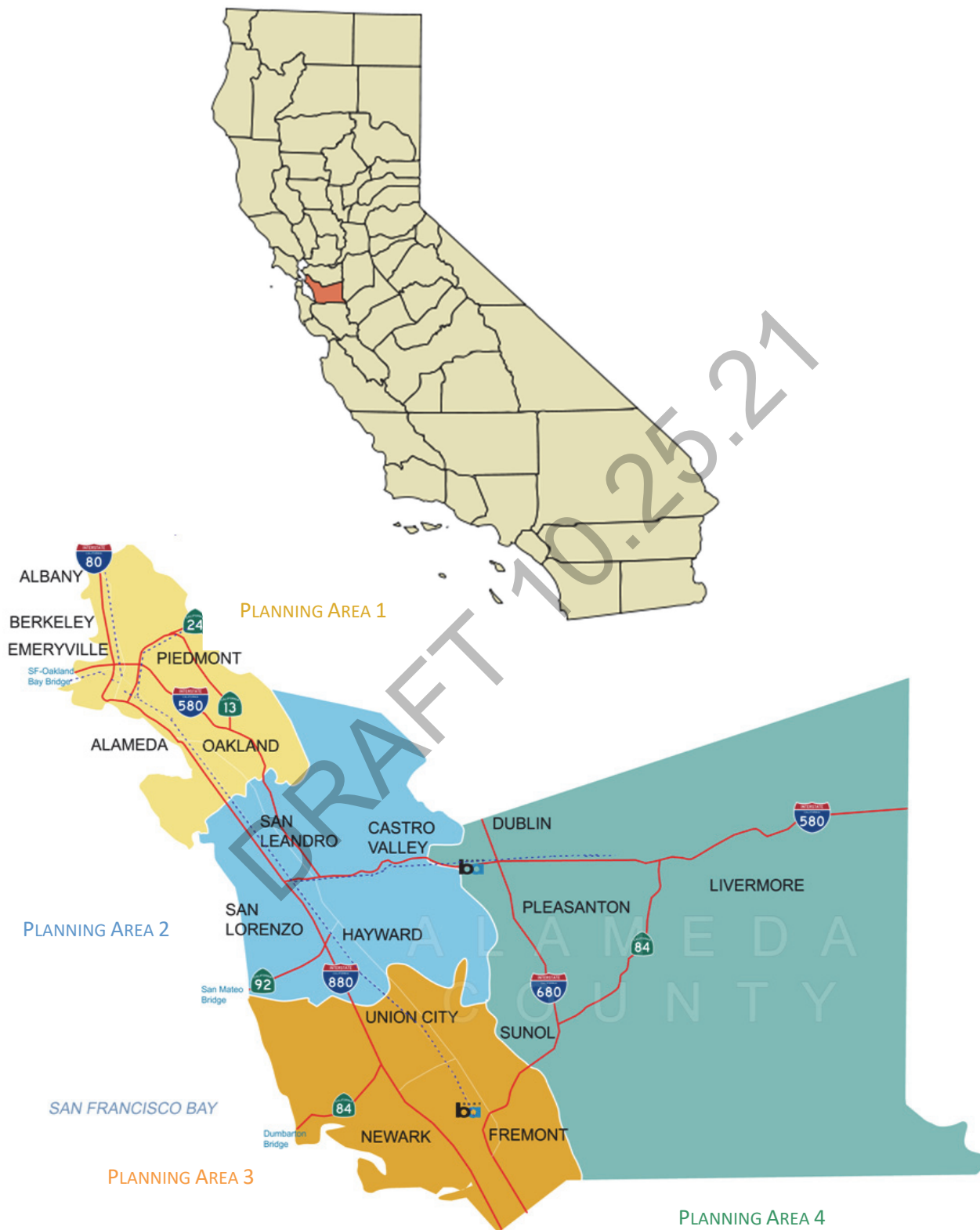


TABLE OF CREDITS

The following people contributed to the production of the Annual Comprehensive Financial Report for the fiscal year ended June 30, 2021:

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Partner

David Alvey, CPA

Manager

Whitney Crockett, CPA



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**Alameda County Transportation Commission
California**

For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

June 30, 2020

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, 2021, 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, 2021, 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 have also 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 solely 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 the effectiveness of Alameda CTC's 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, 2021

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, 2021. 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 2020-21 by \$628.4 million (*net position*). Of this amount, \$97.8 million represents unrestricted net position, which may be used to meet ongoing obligations.
- Alameda CTC's total net position increased \$66.7 million or 11.9 percent over the prior fiscal year-end mostly due to a decrease in long-term obligations as debt service payments were made on the Measure B 2014 Sales Tax Revenue Bonds and an increase in cash and investments related to increased sales tax revenue collections as the economy rebounded from the initial shock of the pandemic in fiscal year 2019-20.
- As of June 30, 2021, Alameda CTC's governmental funds reported combined fund balances of \$620.8 million, an increase of \$42.1 million compared to June 30, 2020. This increase is attributed to an increase in sales tax revenues and a decrease in expenditures in the Measure BB Capital Projects Fund due to delays in various capital projects. Of the total combined fund balances, \$95.3 million or 15.4 percent is available for spending at Alameda CTC's discretion (*unassigned fund balance*).
- Total assets and deferred outflows of resources of Alameda CTC increased by \$38.7 million from \$725.9 million to \$764.6 million as of June 30, 2021 compared to June 30, 2020 due to an increase in cash and investments and sales tax receivable at year-end related to an increase in sales tax revenues for the fiscal year. Cash and investments comprised 83.3 percent of the total assets and deferred outflows of resources as of June 30, 2021.
- Revenues totaled \$393.1 million for the fiscal year ended June 30, 2021. This is an increase of \$22.8 million or 6.2 percent from the fiscal year ended June 30, 2020 primarily due to an increase in sales tax revenue collections which rebounded after the decline related to the pandemic and exceeded collections prior to the pandemic.
- Total liabilities and deferred inflows of resources decreased by \$28.0 million or 17.1 percent going from \$164.2 million as of June 30, 2020 compared to \$136.2 million as of June 30, 2021. This decrease is mostly related to a decrease in long-term obligations as debt service payments were made on the Measure B 2014 Sales Tax Revenue Bonds.
- Expenses totaled \$326.4 million for the fiscal year ended June 30, 2021. This is a decrease of \$29.8 million or 8.4 percent from the fiscal year ended June 30, 2020. This decrease is due to the winded down of projects in the 2000 Measure B Capital Projects Fund, the completion of various projects in fiscal year 2019-20 in the 2014 Measure BB Special Revenue Fund, and project delays on various projects in the 2014 Measure BB Capital Projects Fund.

ALAMEDA COUNTY TRANSPORTATION COMMISSION

MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2021

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.

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 COUNTY TRANSPORTATION COMMISSION

MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2021

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.

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 51 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 \$628.4 million, at the end of the fiscal year.

As of June 30, 2021, total assets and deferred outflows of resources were \$764.6 million, an increase of \$38.7 million or 5.3 percent, from June 30, 2020 mostly related to an increase in cash and investments and sales tax revenue receivable at year-end due to an increase in sales tax revenue collections over the prior fiscal year as the economy rebounded from the initial shock of the pandemic in fiscal year 2019-20. Cash and investments comprised 83.3 percent of the total assets and deferred outflows of resources.

Total liabilities and deferred inflows of resources were \$136.2 million as of June 30, 2021, a decrease of \$28.0 million or 17.1 percent, from June 30, 2020 primarily due to a decrease in long-term obligations related to debt service payments made on the Measure B 2014 Sales Tax Revenue Bonds.

Net position was \$628.4 million at June 30, 2021, an increase of \$66.7 million or 11.9 percent over June 30, 2020 mostly due to a decrease in long-term obligations as debt service payments were made on the Measure B 2014 Sales Tax Revenue Bonds and an increase in cash and investments related to increased sales tax revenue collections as the economy rebounded from the initial shock of the pandemic in fiscal year 2019-20. Of the total \$628.4 million in net position at June 30, 2021, \$39.1 million or 6.2 percent is invested in capital assets, \$97.8 million or 15.6 percent is unrestricted and the balance of \$491.5 million or 78.2 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, 2021

Condensed Statement of Net Position June 30, 2021 and 2020

	Governmental Activities	
	2021	2020
Cash and investments	\$ 636,674,120	\$ 616,230,112
Receivables		
Sales tax receivables	69,434,132	51,388,607
Interest	948,070	1,723,114
Other	15,452,910	11,939,154
Prepaid and other assets	325,635	297,322
Net OPEB asset	-	26,401
Capital assets	39,098,573	41,887,305
Total Assets	761,933,440	723,492,015
Deferred Outflows of Resources	2,680,593	2,424,282
Total Assets and Deferred Outflows of Resources	\$ 764,614,033	\$ 725,916,297
Accounts Payable and Accrued Liabilities	\$ 86,957,569	\$ 85,608,754
Interest payable	339,400	743,400
Unearned revenue	14,874,811	17,078,012
Long-term obligations including pension and OPEB due in more than one year	33,589,056	60,275,216
Total Liabilities	135,760,836	163,705,382
Deferred Inflows of Resources	418,240	468,407
Total Liabilities and Deferred Inflows of Resources	136,179,076	164,173,789
Net investment in capital assets	39,098,573	41,887,305
Restricted for transportation projects, programs, and debt service	491,524,844	434,369,162
Unrestricted	97,811,540	85,486,041
Total Net Position	\$ 628,434,957	\$ 561,742,508
Total Liabilities, Deferred Inflows of Resources and Net Position	\$ 764,614,033	\$ 725,916,297

ALAMEDA COUNTY TRANSPORTATION COMMISSION

MANAGEMENT'S DISCUSSION AND ANALYSIS JUNE 30, 2021

Change in Net Position

Total revenues during fiscal year 2020-21 were \$393.1 million, an increase of \$22.8 million or 6.2 percent over fiscal year 2019-20. This increase is mainly attributed to an increase in sales tax revenues as the economy rebounded from the initial shock of the pandemic in fiscal year 2019-20. Total expenses during fiscal year 2020-21 were \$326.4 million, a decrease of \$29.8 million or 8.4 percent from fiscal year 2019-20. This decrease is attributed to a decrease in expenditures in the 2000 Measure B Capital Projects Fund due to capital projects that were winding down, the completion of various projects in fiscal year 2019-20 in the 2014 Measure BB Special Revenue Fund, and project delays on a few capital projects in the 2014 Measure BB Capital Projects Fund.

The following are changes in key activities during fiscal year 2020-21:

- Operating grants and contributions for fiscal year 2020-21 were \$35.6 million, an increase of \$6.6 million or 22.7 percent from fiscal year 2019-20. This increase is related to an increase in grant funding for Phase 1 of the Gilman Interchange Pedestrian Overcrossing Project, the 7th Street Grade Separation Project, and the Port Arterial Improvements Project.
- Sales tax revenues for fiscal year 2020-21 were \$341.2 million, an increase of \$31.0 million or 10.0 percent over fiscal year 2019-20 as the economy rebounded after the initial shock of the pandemic in fiscal year 2019-20.
- Administration expenses for fiscal year 2020-21 were \$13.3 million, a decrease of \$0.3 million or 1.9 percent from fiscal year 2019-20 mostly related to professional services work on several planning projects in fiscal year 2019-20, including the Countywide Transportation Plan, Community Based Transportation Plan, and the Grade Crossing Safety Enhancement Program.
- Transportation improvement costs for fiscal year 2020-21 were \$289.6 million, a decrease of \$29.6 million or 9.3 percent from fiscal year 2019-20. This change is due to project delays on projects in the 2014 Measure BB Capital Projects Fund and the winding down of projects in the 2000 Measure B Capital Projects Fund.
- Congestion management expenses for fiscal year 2020-21 were \$23.6 million, a slight increase of \$0.4 million or 1.9 percent over fiscal year 2019-20. This increase is primarily due to an increase in expenditures in the Vehicle Registration Fee Fund as work on the Union City Bart Station Improvement Project accelerated.

During fiscal year 2020-21, revenues exceeded expenses by \$66.7 million resulting in an increase to net position to \$628.4 million as of June 30, 2021.

ALAMEDA COUNTY TRANSPORTATION COMMISSION

MANAGEMENT'S DISCUSSION AND ANALYSIS JUNE 30, 2021

Condensed Statement of Changes in Net Position. For the Years Ended June 30, 2021 and 2020

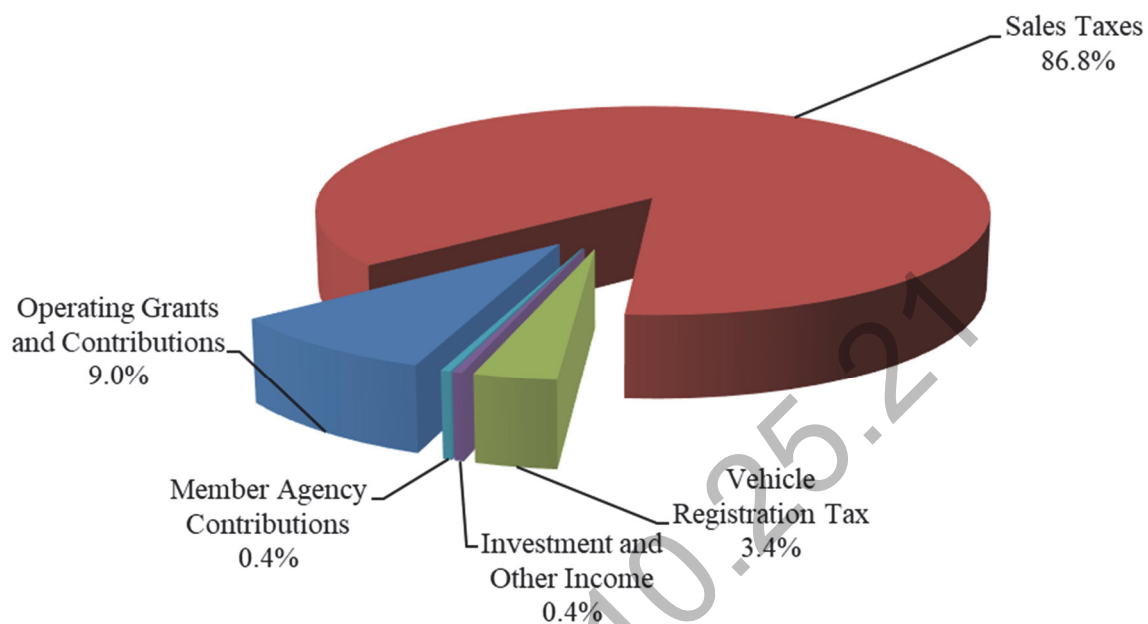
	Governmental Activities	
	2021	2020
Revenues		
Program revenues:		
Operating grants and contributions	\$ 35,553,367	\$ 28,968,236
General revenues:		
Sales taxes	341,232,100	310,277,308
Vehicle registration tax	13,243,187	12,972,634
Member agency contributions	1,524,156	1,479,763
Investment income	1,582,699	16,645,195
Other revenues	5,302	5,097
Total Revenues	<u>393,140,811</u>	<u>370,348,233</u>
Expenses		
Administration	13,251,166	13,503,379
Interest expense	-	457,718
Transportation improvements	289,618,793	319,178,637
Congestion management	23,578,403	23,137,395
Total Expenses	<u>326,448,362</u>	<u>356,277,129</u>
Change in Net Position	66,692,449	14,071,104
Net Position, Beginning of Year	<u>561,742,508</u>	<u>547,671,404</u>
Net Position, End of Year	<u>\$ 628,434,957</u>	<u>\$ 561,742,508</u>

ALAMEDA COUNTY TRANSPORTATION COMMISSION

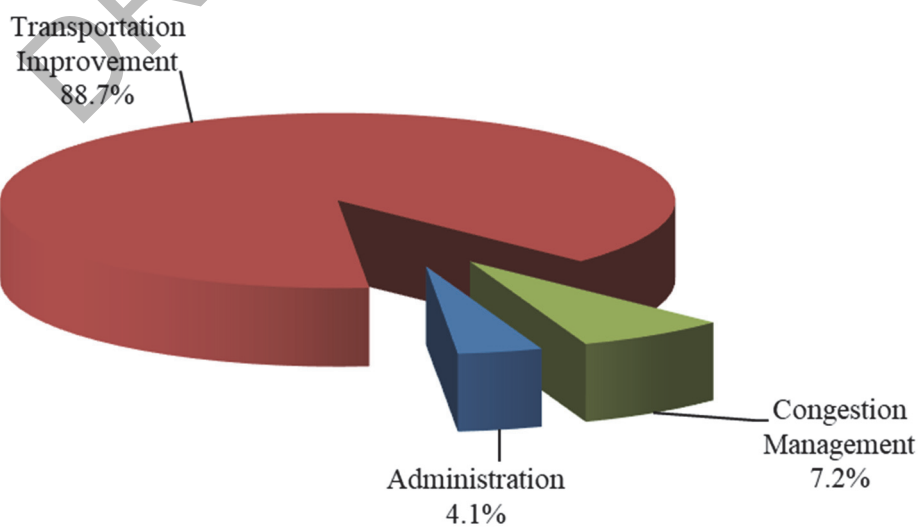
MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2021

Revenues



Expenses



ALAMEDA COUNTY TRANSPORTATION COMMISSION

MANAGEMENT'S DISCUSSION AND ANALYSIS JUNE 30, 2021

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 Fund, Vehicle Registration Fee Fund, I-580 Express Lanes Operations Fund, Non-Sales Tax Capital Projects Fund, and Debt Service Fund.

As of June 30, 2021, Alameda CTC had \$620.8 million of fund balance in the governmental funds: \$95.5 million in the General Fund, \$38.7 million in the 2000 Measure B Special Revenue Fund, \$93.6 million in the 2014 Measure BB Special Revenue Fund, \$6.5 million in the Exchange Fund, \$120.1 million in the 2000 Measure B Capital Projects Fund, \$144.9 million in the 1986 Measure B Capital Projects Fund, \$20.5 million in the 2014 Measure BB Capital Projects Fund, and \$101.1 million in the funds displayed in aggregate as nonmajor governmental funds. This is an increase over June 30, 2020 of \$42.1 million or 7.3 percent. This increase is mostly attributed to an increase in sales tax revenues as the economy rebounded after the initial shock of the pandemic in fiscal year 2019-20.

For the period July 1, 2020 through June 30, 2021, Alameda CTC had \$392.4 million of revenues in the governmental funds: \$19.6 million in the General Fund, \$100.4 million in the 2000 Measure B Special Revenue Fund, \$118.3 million in the 2014 Measure BB Special Revenue Fund, \$3.4 million in the Exchange Fund, \$64.5 million in the 2000 Measure B Capital Projects Fund, \$0.3 million in the 1986 Measure B Capital Projects Fund, \$54.5 million in the 2014 Measure BB Capital Projects Fund, and \$31.4 million in the funds displayed in aggregate as nonmajor governmental funds. This is an increase over June 30, 2020 of \$22.1 million or 6.0 percent. This increase is attributed to an increase in sales tax revenues which was offset by a decrease in investment income related to the required Government Accounting Standards Board Statement No. 31 adjustment recorded as of June 30, 2021.

For the period July 1, 2020 through June 30, 2021, Alameda CTC had \$350.3 million of expenditures in the governmental funds: \$7.6 million in the General Fund, \$98.0 million in the 2000 Measure B Special Revenue Fund, \$98.0 million in the 2014 Measure BB Special Revenue Fund, \$3.3 million in the Exchange Fund, \$22.2 million in the 2000 Measure B Capital Projects Fund, \$0.8 million in the 1986 Measure B Capital Projects Fund, \$74.6 million in the 2014 Measure BB Capital Projects Fund, and \$45.7 million in the funds displayed in aggregate as nonmajor governmental funds. This is a decrease from June 30, 2020 of \$29.3 million or 7.7 percent. This decrease is primarily due to the winding down of projects in the 2000 Measure B Capital Projects Fund, completion of various projects in fiscal year 2019-20 in the 2014 Measure BB Special Revenue Fund, and project delays in the 2014 Measure BB Capital Projects Fund.

As of June 30, 2021, Alameda CTC had \$723.3 million of assets in the governmental funds: \$96.2 million in the General Fund, \$60.3 million in the 2000 Measure B Special Revenue Fund, \$115.8 million in the 2014 Measure BB Special Revenue Fund, \$18.2 million in the Exchange Fund, \$123.0 million in the 2000 Measure B Capital Projects Fund, \$145.8 million in the 1986 Measure B Capital Projects Fund, \$54.0 in the 2014 Measure BB Capital Projects Fund, and \$109.9 million in the funds displayed in aggregate as nonmajor governmental funds. This is an increase of \$41.0 million or 6.0 percent over June 30, 2020. This increase is mostly related to an increase in cash and investment and sales tax receivable due to an increase in sales tax revenues related to the rebound of the economy after the initial shock of the pandemic in fiscal year 2019-20.

ALAMEDA COUNTY TRANSPORTATION COMMISSION

MANAGEMENT'S DISCUSSION AND ANALYSIS JUNE 30, 2021

As of June 30, 2021, Alameda CTC had \$102.4 million of liabilities and deferred inflows of resources in the governmental funds: \$0.7 million in the General Fund, \$21.6 million in the 2000 Measure B Special Revenue Fund, \$22.1 million in the 2014 Measure BB Special Revenue Fund, \$11.8 million in the Exchange Fund, \$3.0 million in the 2000 Measure B Capital Projects Fund, \$0.9 million in the 1986 Measure B Capital Projects Fund, \$33.5 million in the 2014 Measure BB Capital Projects Fund, and \$8.8 million in the funds displayed in aggregate as nonmajor governmental funds. This is a decrease of \$1.1 million or 1.0 percent from June 30, 2020. This decrease is primarily due to a reduction in accrued liabilities for project and program expenditures in the 2000 Measure B Capital Projects Fund and 2014 Measure BB Capital Projects Fund as a result of decreases in expenditures related to the winding down of projects and project delays, respectively, as well as the utilization of unearned revenues towards project delivery in the Exchange Fund.

Capital Assets

As of June 30, 2021, Alameda CTC had \$39.1 million invested in capital assets, including furniture equipment and 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 6.7 percent.

Capital Assets (net of accumulated depreciation and amortization) June 30, 2021 and 2020

	2021	2020
Furniture equipment and leasehold improvements, net	\$ 153,947	\$ 264,952
Toll lane revenue system, net	38,944,626	41,622,353
Total	<u>\$ 39,098,573</u>	<u>\$ 41,887,305</u>

Additional information regarding Alameda CTC's capital assets can be found in Note 4 on page 36 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 \$25.5 million remains outstanding as of June 30, 2021. 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 reaffirmed annually since issuance. Alameda CTC remains AAA rated through the fiscal year ended June 30, 2021. For more information on Alameda CTC's debt activity, please refer to Note 5 to the financial statements beginning on page 36 of this report.

Comparison of Budget to Actual

General Fund – Alameda CTC began the fiscal year with an adopted revenue budget of \$17.0 million and an expenditures budget of \$10.1 million resulting in a projected increase in the General Fund balance of \$6.9 million. In the final adopted budget, the revenue budget was revised to \$17.5 million and the expenditure budget was revised slightly to \$10.4 million resulting in a slight increase to the projected change in fund balance in the General Fund to \$7.1 million. The increase in revenues was mainly related to an increase in projected sales tax revenues.

ALAMEDA COUNTY TRANSPORTATION COMMISSION

MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2021

Actual revenues from sales tax, project revenue, member agency contributions, investment and other income were \$19.6 million which is higher than the final adopted budget by \$2.1 million or 11.8 percent, and actual administrative expenditures were \$7.6 million which is less than the final adopted budget by \$2.8 million or 26.8 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 2022 Comprehensive Investment Plan (CIP) on July 22, 2021. This CIP includes \$141.6 million in fund programming which began in fiscal years 2021-22 and goes through fiscal year 2025-26, with \$107.7 million of allocations effective during the first two 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 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 resources 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, COVID-19, 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, with some easing of the restrictions. 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. These changes had a negative impact on a couple of key revenue sources for Alameda CTC during fiscal year 2019-20 including sales tax revenues and express lane toll revenues. Throughout the fiscal year, the State of California was slowly working towards reopening the economy based on a Blueprint originally announced by the Governor of California in August 2020. During fiscal year 2020-21 sales tax revenues made a full recovery from the effects of the pandemic reaching \$341.2 million, which is 10.0 percent higher than sales tax revenues collected in fiscal year 2019-20 and 2.2 percent higher than the previous highest year of sales tax revenues collections in fiscal year 2018-19.

In addition, the “shelter-in-place” order reduced traffic significantly on I-580; therefore, revenue operations of the express lanes were suspended in March 2020 through May 2020 in concert with all Bay Area regional express lane operators. As many Bay Area residents returned to work with the easing of restrictions on the order, I-580 in Alameda County experienced a return to heavy traffic patterns; therefore, revenue operations were reinstated on the express lanes in June 2020. Although the lanes returned to revenue operations, traffic volumes had decreased by approximately 60 percent. In response, toll rates were rolled back to reflect demand. By the end of the fiscal year, usage of the express lanes had rebounded to pre-pandemic levels, and by September 2021, pricing was reset to the levels used in January 2020 to ensure continued management of the express lanes. For fiscal year 2020-21 express lanes toll revenues were \$0.7 million, or 5.8 percent, less than fiscal year 2019-20.

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, 2021

	Governmental Activities
ASSETS	
Cash and investments	\$ 636,674,120
Sales tax receivable	69,434,132
Interest receivable	948,070
Other receivable	15,452,910
Noncurrent assets	
Prepays and other assets	325,635
Capital assets, net of accumulated depreciation	39,098,573
Total Assets	761,933,440
DEFERRED OUTFLOWS OF RESOURCES	
Deferred outflows from pension activities	2,304,536
Deferred outflows from other postemployment activities	376,057
Total Deferred Outflows of Resources	2,680,593
LIABILITIES	
Accounts payable and accrued liabilities	86,957,569
Interest payable	339,400
Unearned revenues	14,874,811
Current portion of long-term liabilities	27,404,155
Noncurrent liabilities	
Liabilities due in more than one year	131,666
Net pension liability due in more than one year	5,978,729
Net other post employment liability	74,506
Total Liabilities	135,760,836
DEFERRED INFLOWS OF RESOURCES	
Deferred inflows from pension activities	300,502
Deferred inflows from other postemployment activities	117,738
Total Deferred Inflows of Resources	418,240
NET POSITION	
Investment in capital assets	39,098,573
Restricted	
Local programs	132,307,394
Capital projects	258,412,469
Transportation fund for clean air	7,292,157
Vehicle registration fee	28,457,260
Technology projects	10,571,194
I-580 express lanes operations	45,015,386
Debt service	9,468,984
Unrestricted	97,811,540
Total Net Position	\$ 628,434,957

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

ALAMEDA COUNTY TRANSPORTATION COMMISSION

STATEMENT OF ACTIVITIES FOR THE YEAR ENDED JUNE 30, 2021

Functions/Programs	Expenses	Program Revenues	Net (Expenses) Revenues and Changes in Net Position
		Operating Grants and Contributions	Total Governmental Activities
Governmental activities			
Administration	\$ 13,251,166	\$ -	\$ (13,251,166)
Transportation improvements	289,618,793	11,706,783	(277,912,010)
Congestion management	23,578,403	23,846,584	268,181
Total governmental activities	<u>\$ 326,448,362</u>	<u>\$ 35,553,367</u>	<u>(290,894,995)</u>
General revenues			
Sales tax revenues			341,232,100
Vehicle registration tax			13,243,187
Member agency contributions			1,524,156
Interest and investment earnings			1,582,699
Other revenues			5,302
Total general revenues			<u>357,587,444</u>
Change in net position			66,692,449
Net position - beginning			<u>561,742,508</u>
Net position - ending			<u>\$ 628,434,957</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, 2021

	General Fund	2000 Measure B Special Revenue Fund	2014 Measure BB Special Revenue Fund	Exchange Fund
ASSETS				
Cash and investments	\$ 91,830,972	\$ 38,825,080	\$ 90,050,373	\$ 18,204,668
Sales tax receivable	2,951,017	19,867,256	25,706,596	-
Interest receivable	214,812	69,611	21,483	193
Other receivable	1,040,384	1,489,388	-	-
Due from other funds	-	-	-	25,632
Prepays and other assets	195,704	-	-	-
Total Assets	<u>\$ 96,232,889</u>	<u>\$ 60,251,335</u>	<u>\$ 115,778,452</u>	<u>\$ 18,230,493</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
Liabilities				
Accounts payable and accrued liabilities	\$ 717,318	\$ 21,589,633	\$ 22,132,760	\$ 1,146,231
Due to other funds	-	-	-	22,424
Unearned revenue	13,381	-	-	10,600,976
Total Liabilities	<u>730,699</u>	<u>21,589,633</u>	<u>22,132,760</u>	<u>11,769,631</u>
Deferred Inflows of Resources				
Unavailable revenues	-	-	-	-
Fund Balances				
Nonspendable	195,704	-	-	-
Restricted				
Local programs	-	38,661,702	93,645,692	-
Capital projects	-	-	-	-
Transportation fund for clean air	-	-	-	-
Vehicle registration fee	-	-	-	-
Technology projects	-	-	-	-
I-580 express lanes operations	-	-	-	-
Debt service	-	-	-	-
Assigned - exchange program	-	-	-	6,460,862
Unassigned	95,306,486	-	-	-
Total Fund Balances	<u>95,502,190</u>	<u>38,661,702</u>	<u>93,645,692</u>	<u>6,460,862</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 96,232,889</u>	<u>\$ 60,251,335</u>	<u>\$ 115,778,452</u>	<u>\$ 18,230,493</u>

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

2000 Measure B Capital Projects Fund	1986 Measure B Capital Projects Fund	2014 Measure BB Capital Projects Fund	Nonmajor Governmental Funds	Total Governmental Funds
\$ 109,528,000	\$ 145,409,019	\$ 39,804,658	\$ 103,021,350	\$ 636,674,120
13,300,117	-	7,609,146	-	69,434,132
63,239	362,144	97,676	118,912	948,070
-	-	6,511,874	6,411,264	15,452,910
-	-	-	393,038	418,670
125,000	-	-	4,931	325,635
<u>\$ 123,016,356</u>	<u>\$ 145,771,163</u>	<u>\$ 54,023,354</u>	<u>\$ 109,949,495</u>	<u>\$ 723,253,537</u>
\$ 2,628,094	\$ 898,557	\$ 31,968,980	\$ 5,875,996	\$ 86,957,569
156,103	-	-	240,143	418,670
180,197	-	1,574,898	2,505,359	14,874,811
<u>2,964,394</u>	<u>898,557</u>	<u>33,543,878</u>	<u>8,621,498</u>	<u>102,251,050</u>
-	-	-	183,616	183,616
-	-	-	-	195,704
-	-	-	-	132,307,394
120,051,962	144,872,606	20,479,476	-	285,404,044
-	-	-	7,292,157	7,292,157
-	-	-	28,457,260	28,457,260
-	-	-	10,571,194	10,571,194
-	-	-	45,015,386	45,015,386
-	-	-	9,808,384	9,808,384
-	-	-	-	6,460,862
-	-	-	-	95,306,486
<u>120,051,962</u>	<u>144,872,606</u>	<u>20,479,476</u>	<u>101,144,381</u>	<u>620,818,871</u>
<u>\$ 123,016,356</u>	<u>\$ 145,771,163</u>	<u>\$ 54,023,354</u>	<u>\$ 109,949,495</u>	<u>\$ 723,253,537</u>

ALAMEDA COUNTY TRANSPORTATION COMMISSION

RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET TO THE STATEMENT OF NET POSITION JUNE 30, 2021

Total Fund Balances on Governmental Funds' Balance Sheet	\$ 620,818,871
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.	39,098,573
Bonds are not due and payable in the current period and, therefore, are not reported as liabilities in the governmental funds.	(27,175,191)
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.	(339,400)
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.	(3,974,695)
Compensated absences are long term liabilities and, therefore, are not reported on the governmental funds' Balance Sheet.	(360,630)
Net OPEB 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.	183,813
Net position on the Statement of Net Position	<u>\$ 628,434,957</u>

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, 2021

	General Fund	2000 Measure B Special Revenue Fund	2014 Measure BB Special Revenue Fund	Exchange Fund
REVENUES				
Sales tax - 2000 Measure B	\$ 7,673,529	\$ 97,546,758	\$ -	\$ -
Sales tax - 2014 Measure BB	6,828,369	-	118,102,302	-
Project revenue	2,430,220	2,475,426	-	3,349,569
Member agency contributions	1,524,156	-	-	-
Toll and toll violation revenue	-	-	-	-
Vehicle registration tax	-	-	-	-
Investment income	1,115,291	333,592	232,401	30,900
Other income	1,133	2,083	2,086	-
Total Revenues	19,572,698	100,357,859	118,336,789	3,380,469
EXPENDITURES				
Current				
Administrative				
Salaries and benefits	3,545,528	842,780	1,219,314	37,500
Office rent	1,106,010	-	-	-
Professional services	1,371,515	95,034	928,175	-
Planning and programming	311,637	-	-	-
Other	1,299,058	2,083	2,986	-
Transportation improvements				
Highways and streets	-	-	-	-
Public transit	-	50,867,001	49,984,862	-
Local transportation	-	46,234,225	37,932,124	-
Community development investments	-	-	8,454,586	-
Technology	-	-	(508,710)	-
Congestion management	-	-	-	3,312,068
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
Total Expenditures	7,633,748	98,041,123	98,013,337	3,349,568
EXCESS/(DEFICIENCY) OF REVENUES OVER/(UNDER) EXPENDITURES	11,938,950	2,316,736	20,323,452	30,901
OTHER FINANCING SOURCES/(USES)				
Transfer in	171,393	-	-	-
Transfer out	-	-	-	-
Total Other Financing Sources/(Uses)	171,393	-	-	-
NET CHANGE IN FUND BALANCES	12,110,343	2,316,736	20,323,452	30,901
Fund Balances - Beginning	83,391,847	36,344,966	73,322,240	6,429,961
Fund Balances - Ending	\$ 95,502,190	\$ 38,661,702	\$ 93,645,692	\$ 6,460,862

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

2000 Measure B Capital Projects Fund	1986 Measure B Capital Projects Fund	2014 Measure BB Capital Projects Fund	Nonmajor Governmental Funds	Total Governmental Funds
\$ 65,302,588	\$ -	\$ -	\$ -	\$ 170,522,875
-	-	45,778,554	-	170,709,225
202,297	-	9,029,060	6,267,234	23,753,806
-	-	-	-	1,524,156
-	-	-	11,799,561	11,799,561
-	-	-	13,243,187	13,243,187
(958,502)	303,971	(293,103)	102,367	866,917
-	-	-	-	5,302
<u>64,546,383</u>	<u>303,971</u>	<u>54,514,511</u>	<u>31,412,349</u>	<u>392,425,029</u>
56,162	26,480	852,370	1,035,448	7,615,582
-	-	-	-	1,106,010
-	-	-	420,647	2,815,371
-	-	-	-	311,637
3,882	(21,364)	2,295	186,876	1,475,816
21,760,877	816,810	41,872,653	-	64,450,340
341,642	-	8,251,276	-	109,444,781
-	-	23,611,447	-	107,777,796
-	-	-	-	8,454,586
-	-	-	-	(508,710)
-	-	-	17,588,608	20,900,676
-	-	-	24,240,000	24,240,000
-	-	-	2,230,200	2,230,200
<u>22,162,563</u>	<u>821,926</u>	<u>74,590,041</u>	<u>45,701,779</u>	<u>350,314,085</u>
<u>42,383,820</u>	<u>(517,955)</u>	<u>(20,075,530)</u>	<u>(14,289,430)</u>	<u>42,110,944</u>
4,326,279	-	-	26,471,200	30,968,872
(26,471,200)	-	-	(4,497,672)	(30,968,872)
(22,144,921)	-	-	21,973,528	-
20,238,899	(517,955)	(20,075,530)	7,684,098	42,110,944
99,813,063	145,390,561	40,555,006	93,460,283	578,707,927
<u>\$ 120,051,962</u>	<u>\$ 144,872,606</u>	<u>\$ 20,479,476</u>	<u>\$ 101,144,381</u>	<u>\$ 620,818,871</u>

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, 2021

Net Change in Fund Balances - Total Governmental Funds	\$ 42,110,944
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.	24,240,000
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.	404,000
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
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.	(2,788,732)
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.	236,688
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 liability during the year.	8,656
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).	(61,089)
Change in net position of governmental activities	\$ 66,692,449

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, 2021

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 14 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, 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, 2021 and for the fiscal year then ended.

ALAMEDA COUNTY TRANSPORTATION COMMISSION

NOTES TO BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2021

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 1.0 percent of sales tax revenues and by the Public Utilities Code to 1.0 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, 2021

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 which begins on page 37.

Nonmajor Transportation Fund for Clean Air – Alameda County administers funds generated through a four-dollar per vehicle registration tax 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 Tax (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 tax 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, 2021

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, 2021

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 taxes, 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, 2021

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, 2021

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, 2021

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 liability, 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 have 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, 2021

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. The implementation of this Statement did not have a material effect on the 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. The implementation of this Statement did not have a material effect on the financial statements.

ALAMEDA COUNTY TRANSPORTATION COMMISSION

NOTES TO BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2021

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. 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.

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.

ALAMEDA COUNTY TRANSPORTATION COMMISSION

NOTES TO BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2021

NOTE 3 – CASH AND INVESTMENTS (Continued)

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.

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, 2021. Investment ratings as determined by Standard & Poor's are as follows:

Investment Type	AAA	AA+	AA	A+	A-1+
Corporate Notes	\$ 2,751,398	\$ 3,407,867	\$ 2,636,261	\$ 4,004,181	\$ -
Money Market Funds	-	-	-	-	-
US Agency Securities	-	68,783,201	-	-	-
US Treasury Securities	-	176,948,349	-	-	47,672,281
CAMP	-	-	-	-	-
LAIF	-	-	-	-	-
Total Investments	\$ 2,751,398	\$ 249,139,417	\$ 2,636,261	\$ 4,004,181	\$47,672,281

Investment Type	AAAm	BBB+	Not Rated	Total
Corporate Notes	\$ -	\$ 2,651,166	\$ -	\$ 15,450,873
Money Market Funds	13,115,451	-	-	13,115,451
US Agency Securities	-	-	-	68,783,201
US Treasury Securities	-	-	-	224,620,630
CAMP	-	-	77,667,836	77,667,836
LAIF	-	-	209,960,516	209,960,516
Total Investments	\$ 13,115,451	\$ 2,651,166	287,628,352	609,598,507
Cash in bank			27,075,613	27,075,613
Total Cash and Investments			\$314,703,965	\$636,674,120

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, 2021, 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, 2021

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	\$ 36,377,176

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	\$ 15,783,986	\$ 49,724,575	\$ 3,274,640	\$ 68,783,201
US Treasury Securities	121,432,461	59,988,923	43,199,246	224,620,630
Corporate Notes	10,657,795	4,793,078	-	15,450,873
Money Market Funds	13,115,451	-	-	13,115,451
CAMP	77,667,836	-	-	77,667,836
LAIF	209,960,516	-	-	209,960,516
Total Investments	448,618,045	114,506,576	46,473,886	609,598,507
Cash in Bank	27,075,613	-	-	27,075,613
Total	\$ 475,693,658	\$ 114,506,576	\$ 46,473,886	\$ 636,674,120

As reported by the State Treasurer, the average life of an investment in the LAIF portfolio was 291 days on June 30, 2021. As reported by CAMP, the weighted average life of an investment in CAMP was 52 days on June 30, 2021.

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, 2021

NOTE 3 – CASH AND INVESTMENTS (Continued)

Alameda CTC has the following fair value measurements as of June 30, 2021:

Investment Type	Quoted Prices (Level I)	Observable Inputs (Level II)	Total
US Agency Securities	\$ -	\$ 68,783,201	\$ 68,783,201
US Treasury Securities	224,620,630	-	224,620,630
Corporate Notes	-	15,450,873	15,450,873
Money Market Funds	-	13,115,451	13,115,451
	<u>\$ 224,620,630</u>	<u>\$ 97,349,525</u>	<u>321,970,155</u>
CAMP			77,667,836
LAIF			209,960,516
Cash in Bank			27,075,613
Total cash and investments by fair value type			<u>\$ 636,674,120</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%	Senior and Fully Guaranteed Debt
U.S. Treasury Obligations	5 years	100%	None	None
Commercial Paper	270 days	40%	5%	A1
Asset-Backed Commercial Paper	270 days	40%	5%	A1
Medium Term Corporate Notes of				
U.S. Corporations	5 years	30%	5%	A
Asset-Backed Securities	5 years	20%	5%	AAA
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

ALAMEDA COUNTY TRANSPORTATION COMMISSION

NOTES TO BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2021

NOTE 4 – CAPITAL ASSETS

Capital asset balances at June 30, 2021, and activity during the fiscal year were as follows:

	Balance at June 30, 2020	Additions	Dispositions	Balance at June 30, 2021
Capital assets being depreciated:				
Furniture, equipment and leasehold improvements	\$ 1,306,050	\$ -	\$ -	\$ 1,306,050
Toll revenue system	52,960,586	-	-	52,960,586
Total capital assets being depreciated:	54,266,636	-	-	54,266,636
Less accumulated depreciation for:				
Furniture, equipment and leasehold improvements	(1,041,098)	(111,005)	-	(1,152,103)
Toll revenue system	(11,338,233)	(2,677,727)	-	(14,015,960)
Total accumulated depreciation	(12,379,331)	(2,788,732)	-	(15,168,063)
Capital assets, net of accumulated depreciation	\$ 41,887,305	\$ (2,788,732)	\$ -	\$ 39,098,573

Depreciation expense was allocated to the administration and congestion management functions on the Statement of Activities in the amounts of \$111,005 and \$2,677,727, 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, 2020	Additions	Deductions	Balance at June 30, 2021	Current Portion
Revenue Bonds	\$ 49,695,000	\$ -	\$ 24,240,000	\$ 25,455,000	\$ 25,455,000
Bond Premium	4,262,173	-	2,541,982	1,720,191	1,720,191
Compensated Absences	299,541	290,053	228,964	360,630	228,964
	\$ 54,256,714	\$ 290,053	\$ 27,010,946	\$ 27,535,821	\$ 27,404,155

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 644 percent with Measure B sales tax revenues in the amount of \$170,522,875 and debt service requirements in the amount of \$26,470,200 in fiscal year 2020-21.

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, 2021

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, 2021 is \$25,455,000 and will be paid as follows:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ 25,455,000	\$ 1,018,200	\$ 26,473,200
Totals	\$ 25,455,000	\$ 1,018,200	\$ 26,473,200

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, 2021

NOTE 6 – EXCHANGE PROGRAM (Continued)

The following is a list of the funds exchanged from other governments through June 30, 2021:

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	(3,349,568)
Total expenditures incurred, previous years	(86,892,446)
Unearned revenue reported in the Exchange Fund	<u>\$ 10,600,976</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, 2021

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, 2021, 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	12.361%	7.732%

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, 2021 contributions made by Alameda CTC were \$1,415,922, 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, 2021

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, 2020, 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, 2019 rolled forward to June 30, 2020 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, 2019 and 2020 measurement dates are as follows:

Proportion - June 30, 2020	0.0587%	\$ 6,018,502
Proportion - June 30, 2021	0.0549%	5,978,729
Change - Increase (Decrease)	-0.0038%	\$ (39,773)

For the year ended June 30, 2021, Alameda CTC recognized a pension expense of \$1,179,234. On June 30, 2021, 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	\$ 1,415,922	\$ -
Contributions in excess of proportionate share	352,748	(9,391)
Changes in assumptions	-	(42,643)
Difference in expected and actual experience	308,102	-
Adjustment due to differences in proportions	50,156	(248,468)
Net differences between projected and actual earnings on plan investments	177,608	-
	<u>\$ 2,304,536</u>	<u>\$ (300,502)</u>

Deferred outflows of resources related to contributions subsequent to the measurement date is \$1,415,922, which will be recognized as a reduction of the net pension liability and a component of pension expense in the year ended June 30, 2022.

ALAMEDA COUNTY TRANSPORTATION COMMISSION

NOTES TO BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2021

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
2022	\$ 116,041
2023	224,157
2024	162,728
2025	85,186
	<u>\$ 588,112</u>

Actuarial Assumptions

The total pension liabilities in the June 30, 2019 actuarial valuations were determined using the following actuarial assumptions:

Valuation Date	June 30, 2019
Measurement Date	June 30, 2020
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, 2021

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' Annual Comprehensive Financial Report, 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	\$ 9,278,118	\$ 5,978,729	\$ 3,252,548

Pension Plan Fiduciary Net Position

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

ALAMEDA COUNTY TRANSPORTATION COMMISSION

NOTES TO BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2021

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, and on August 13, 2021, this property, along with all interest under that lease, was sold to SFIII 1111 Broadway, 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
2022	\$ 991,399
2023	1,022,081
2024	344,209
Total	<u>\$ 2,357,689</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, 2021, the total outstanding commitments (not paid or accrued) were \$87.3 million. The terms range from June 30, 2021 up to five years (or acceptance of the work, whichever is earlier).

Alameda CTC has entered into contracts with various private firms to provide project and program support services. As of June 30, 2021, the total outstanding commitments (not paid or accrued) were \$13.6 million. The terms range from June 30, 2021 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, 2021, the total outstanding commitments (not paid or accrued) were \$110.5 million. The terms range from June 30, 2021 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, 2021, the total outstanding commitments (not paid or accrued) were \$113.5 million. The terms range from June 30, 2021 until acceptance of the work.

ALAMEDA COUNTY TRANSPORTATION COMMISSION

NOTES TO BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2021

NOTE 8 – COMMITMENTS AND CONTINGENCIES (Continued)

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, 2021, the total outstanding commitments (not paid or accrued) were \$14.3 million. The terms range from June 30, 2021 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, 2021, the total outstanding commitments (not paid or accrued) were \$7.1 million. The terms range from June 30, 2021 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, 2021, the remaining project costs to be paid by Alameda CTC totaled approximately \$14.1 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, 2021.

ALAMEDA COUNTY TRANSPORTATION COMMISSION

NOTES TO BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2021

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
Auto property damage comp/collision	-	100,000 per occurrence
High dollar vehicles	-	800,000,000 per occurrence
Uninsured/underinsured motorists	-	1,000,000 per accident
Property coverage	1,000	800,000,000 per occurrence
Boiler and machinery coverage	1,000	100,000,000 per occurrence
Flood	500,000	800,000,000 per occurrence
Pollution	150,000	2,000,000 per occurrence/annual aggregate
Cyber	50,000	2,000,000 per occurrence/annual aggregate
Mobile/contractors equipment	1,000	800,000,000 per occurrence
Workers' compensation	-	5,000,000 per occurrence
Excess liability	-	15,000,000 per occurrence/annual aggregate
Crime Policy	-	10,000,000 per occurrence

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, 2021.

ALAMEDA COUNTY TRANSPORTATION COMMISSION

NOTES TO BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2021

NOTE 8 – COMMITMENTS AND CONTINGENCIES (Continued)

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 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 was expected to be temporary, it has continued to disrupt business operations for many industries throughout the nation and worldwide. However, the dedicated staff at Alameda CTC continued to deliver the many projects and programs as outlined in the various transportation expenditure plans and complete all mandated congestion management functions under the direction of a highly effect Commission while working in a remote environment. Alameda CTC saw a full recovery of sales tax revenue collections during the fiscal year, reaching a new highest collection year ever for sales tax revenues in Alameda County of \$341.2 million. Throughout the fiscal year ended June 30, 2021, the State of California was slowly working towards reopening the economy based on a Blueprint originally announced by the Governor of California in August 2020. More recently, the Health Officer of Alameda County issued a new health order, effective June 15, 2021, in accordance with the California State Public Health Officer Order. This new order rescinded the shelter-in-place orders that were put in place in March 2020 with the intent to fully reopen the economy and did away with requirements of physical distancing and capacity limits on businesses and relaxed mask guidance.

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, 2021, the Exchange Fund and the Non-Sales Tax Capital Projects Fund had revenues receivable totaling \$418,670. 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 \$26,471,200 to the Debt Service Fund for payment of principal and interest due on the bonds. The I-580 Express Lanes Operations Fund transferred \$4,326,279 to the 2000 Measure B Capital Projects Fund to repay a portion of funds loaned to construct the I-580 Express Lanes.

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 COUNTY TRANSPORTATION COMMISSION

NOTES TO BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2021

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

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>

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, 2021, Alameda CTC's contribution was \$141,282 of which \$39,788 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, 2020, 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, 2020 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 FY2076 and later years.

ALAMEDA COUNTY TRANSPORTATION COMMISSION

NOTES TO BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2021

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

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	61.80%	6.50%
Global Fixed Income	22.70%	6.60%
REITs	7.70%	1.80%
TIPS	4.60%	3.70%
Commodities	2.90%	-12.60%
Cash Equivalents	0.30%	0.00%
Total	100.00%	

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, 2020 (Valuation Date June 30, 2019)	\$ 3,585,719	\$ 3,612,120	\$ (26,401)
Changes recognized for the measurement period:			
Service cost	132,659	-	132,659
Interest	236,433	-	236,433
Contributions - employer	-	137,786	(137,786)
Net investment income	-	132,209	(132,209)
Benefit payments	(161,900)	(161,900)	-
Administrative expense	-	(1,810)	1,810
Net Change	207,192	106,285	100,907
Balance at June 30, 2021 (Measurement Date June 30, 2020)	\$ 3,792,911	\$ 3,718,405	\$ 74,506

ALAMEDA COUNTY TRANSPORTATION COMMISSION

NOTES TO BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2021

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

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)	\$ 580,507	\$ 74,506	\$ (345,512)

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)	\$ (436,780)	\$ 74,506	\$ 710,574

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 (EARSL)

ALAMEDA COUNTY TRANSPORTATION COMMISSION

NOTES TO BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2021

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

For the fiscal year ended June 30, 2021, Alameda CTC recognized OPEB expense of \$132,626. As of fiscal year ended June 30, 2021, 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	\$ 141,282	\$ -
Changes of assumptions	44,838	(117,738)
Difference between expected and actual liability	105,789	-
Net difference between projected and actual earnings on OPEB plan investments	84,148	-
Total	<u>\$ 376,057</u>	<u>\$ (117,738)</u>

The \$141,282 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, 2022. 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
2022	\$ 2,417
2023	21,246
2024	24,955
2025	17,086
2026	15,516
Thereafter	35,817
	<u>\$ 117,037</u>

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, 2021, Alameda CTC had \$168,757 of receivables from the SSCLJPA and no payables due to the SSCLJPA.

REQUIRED SUPPLEMENTARY INFORMATION

ALAMEDA COUNTY TRANSPORTATION COMMISSION

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

	2015	2016 ⁽¹⁾	2017	2018 ⁽²⁾
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	2021
Proportion of the Net Pension Liability	0.057511%	0.058734%	0.054949%
Proportionate Share of the Net Pension Liability	\$ 5,541,882	\$ 6,018,502	\$ 5,978,729
Covered Payroll	\$ 3,705,126	\$ 4,143,177	\$ 4,833,519
Proportionate Share of the net pension liability as a percentage of covered payroll	149.57%	145.26%	123.69%
Plan's Proportionate Share of Fiduciary Net Position as a Percentage of the Total Pension Liability	77.69%	77.73%	77.71%

(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.

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*	2021*	
Contractually required contribution (actuarially determined)	\$ 696,871	\$ 1,319,359	\$ 1,415,922	
Contributions in relation to the actuarially determined contributions	(696,871)	(1,319,359)	(1,415,922)	
Contribution deficiency (excess)	\$ -	\$ -	\$ -	
Covered payroll	\$ 4,143,177	\$ 4,833,519	\$ 4,865,357	
Contributions as a percentage of covered payroll	16.82%	27.30%	29.10%	

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 years ending June 30, 2020 and June 30, 2021, Alameda CTC contributed an additional \$500,000 toward Unfunded Accrued Liability in addition to the Actuarially Determined Contribution.

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	2020
Total OPEB Liability				
Service cost	\$ 87,567	\$ 94,056	\$ 94,858	\$ 132,659
Interest	226,136	237,617	235,640	236,433
Benefit payments	(173,179)	(151,794)	(166,566)	(161,900)
Differences between expected and actual experience	-	-	138,043	-
Changes of assumptions	-	(200,457)	58,508	-
Net change in total OPEB liability	140,524	(20,578)	360,483	207,192
Total OPEB liability - beginning	3,105,290	3,245,814	3,225,236	3,585,719
Total OPEB liability - ending	3,245,814	3,225,236	3,585,719	3,792,911
Plan fiduciary net position				
Contribution - employer	\$ 245,670	\$ 239,951	\$ 171,357	\$ 137,786
Net investment income	302,009	246,286	216,317	132,209
Benefit payments	(173,179)	(151,794)	(166,566)	(161,900)
Administrative expense	(1,473)	(1,632)	(752)	(1,810)
Other Deductions	-	-	(2,029)	-
Net change in plan fiduciary net position	373,027	332,811	218,327	106,285
Plan fiduciary net position - beginning	2,687,955	3,060,982	3,393,793	3,612,120
Plan fiduciary net position - ending	3,060,982	3,393,793	3,612,120	3,718,405
Net OPEB liability (asset) - ending	\$ 184,832	\$ (168,557)	\$ (26,401)	\$ 74,506
Plan fiduciary net position as a percentage of the total OPEB liability	94.3%	105.2%	100.7%	98.0%
Covered-employee payroll	\$ 3,194,478	\$ 3,705,126	\$ 4,143,177	\$ 4,833,519
Net OPEB liability (asset) as a percentage of covered-employee payroll	5.8%	(4.5%)	(0.6%)	1.5%

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.

ALAMEDA COUNTY TRANSPORTATION COMMISSION

REQUIRED SUPPLEMENTARY INFORMATION SCHEDULE OF OPEB CONTRIBUTIONS

Fiscal year ended June 30,	2018	2019	2020	2021
Actuarially determined contribution	\$ 185,784	\$ 115,105	\$ 91,958	\$ 141,282
Contribution in relation to the actuarially determined contribution	(239,951)	(171,357)	(137,786)	(141,282)
Contribution deficiency (excess)	<u>\$ (54,167)</u>	<u>\$ (56,252)</u>	<u>\$ (45,828)</u>	<u>\$ -</u>
Covered-employee payroll	\$ 3,705,126	\$ 4,143,177	\$ 4,833,519	\$ 4,865,357
Contribution as a percentage of covered-employee payroll	6.5%	4.1%	2.9%	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.

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ALAMEDA COUNTY TRANSPORTATION COMMISSION

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL - GENERAL FUND FOR THE YEAR ENDED JUNE 30, 2021

	Budgeted Amounts		Actual Amounts	Variance With Final Budget- Positive (Negative)
	Original	Final		
REVENUES				
Sales tax	\$ 12,325,000	\$ 13,175,000	\$ 14,501,898	\$ 1,326,898
Project revenue	2,400,606	2,042,548	2,430,220	387,672
Member agency contributions	1,512,024	1,524,156	1,524,156	-
Investment income	770,000	770,000	1,115,291	345,291
Other income	-	-	1,133	1,133
Total Revenues	<u>17,007,630</u>	<u>17,511,704</u>	<u>19,572,698</u>	<u>2,060,994</u>
EXPENDITURES				
Current				
Administrative				
Salaries and benefits	3,799,754	3,657,483	3,545,528	111,955
Office rent	1,065,000	1,065,000	1,106,010	(41,010)
Professional services	3,344,695	3,427,835	1,371,515	2,056,320
Planning and programming	120,000	364,400	311,637	52,763
Other	1,766,465	1,907,654	1,299,058	608,596
Total Expenditures	<u>10,095,914</u>	<u>10,422,372</u>	<u>7,633,748</u>	<u>2,788,624</u>
EXCESS/(DEFICIENCY) OF REVENUES OVER/(UNDER) EXPENDITURES	<u>6,911,716</u>	<u>7,089,332</u>	<u>11,938,950</u>	<u>4,849,618</u>
OTHER FINANCING SOURCES (USES)				
Transfer in	-	-	171,393	171,393
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>171,393</u>	<u>171,393</u>
NET CHANGES IN FUND BALANCES	<u>6,911,716</u>	<u>7,089,332</u>	<u>12,110,343</u>	<u>5,021,011</u>
Fund Balances - Beginning	<u>83,391,847</u>	<u>83,391,847</u>	<u>83,391,847</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 90,303,563</u>	<u>\$ 90,481,179</u>	<u>\$ 95,502,190</u>	<u>\$ 5,021,011</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, 2021**

	Budgeted Amounts		Actual Amounts	Variance With Final Budget- Positive (Negative)
	Original	Final		
REVENUES				
Sales tax -2000 Measure B	\$ 82,946,525	\$ 88,666,975	\$ 97,546,758	\$ 8,879,783
Project revenue	2,685,493	2,685,493	2,475,426	(210,067)
Investment income	340,000	225,000	333,592	108,592
Other income	7,925	7,925	2,083	(5,842)
Total Revenues	<u>85,979,943</u>	<u>91,585,393</u>	<u>100,357,859</u>	<u>8,772,466</u>
EXPENDITURES				
Current				
Administrative				
Salaries and benefits	878,296	693,240	842,780	(149,540)
Professional services	115,060	115,060	95,034	20,026
Other	7,925	7,925	2,083	5,842
Transportation improvements	82,988,952	97,279,770	97,101,226	178,544
Total Expenditures	<u>83,990,233</u>	<u>98,095,995</u>	<u>98,041,123</u>	<u>54,872</u>
NET CHANGES IN FUND BALANCES	1,989,710	(6,510,602)	2,316,736	(8,827,338)
Fund Balances - Beginning	36,344,966	36,344,966	36,344,966	-
Fund Balances - Ending	<u>\$ 38,334,676</u>	<u>\$ 29,834,364</u>	<u>\$ 38,661,702</u>	<u>\$ 8,827,338</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, 2021**

	Budgeted Amounts		Actual Amounts	Variance With Final Budget- Positive (Negative)
	Original	Final		
REVENUES				
Sales tax - 2014 Measure BB	\$ 93,545,126	\$ 103,145,126	\$ 118,102,302	\$ 14,957,176
Investment income	830,000	290,000	232,401	(57,599)
Other income	7,925	7,925	2,086	(5,839)
Total Revenues	<u>94,383,051</u>	<u>103,443,051</u>	<u>118,336,789</u>	<u>14,893,738</u>
EXPENDITURES				
Current				
Administrative				
Salaries and benefits	1,272,045	1,039,826	1,219,314	(179,488)
Professional services	2,930,378	2,630,378	928,175	1,702,203
Other	7,925	8,835	2,986	5,849
Transportation improvements	96,537,515	111,140,689	95,862,862	15,277,827
Total Expenditures	<u>100,747,863</u>	<u>114,819,728</u>	<u>98,013,337</u>	<u>16,806,391</u>
NET CHANGES IN FUND BALANCES	(6,364,812)	(11,376,677)	20,323,452	(31,700,129)
Fund Balances - Beginning	73,322,240	73,322,240	73,322,240	-
Fund Balances - Ending	<u>\$ 66,957,428</u>	<u>\$ 61,945,563</u>	<u>\$ 93,645,692</u>	<u>\$ 31,700,129</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 - EXCHANGE FUND
FOR THE YEAR ENDED JUNE 30, 2021**

	Budgeted Amounts		Actual Amounts	Variance With Final Budget- Positive (Negative)
	Original	Final		
REVENUES				
Project revenue	\$ 1,343,203	\$ 8,897,319	\$ 3,349,569	\$ (5,547,750)
Investment income	200,000	45,000	30,900	(14,100)
Total Revenues	<u>1,543,203</u>	<u>8,942,319</u>	<u>3,380,469</u>	<u>(5,561,850)</u>
EXPENDITURES				
Administrative				
Salaries and benefits	65,118	53,896	37,500	16,396
Congestion management	5,967,552	9,449,538	3,312,068	6,137,470
Total Expenditures	<u>6,032,670</u>	<u>9,503,434</u>	<u>3,349,568</u>	<u>6,153,866</u>
NET CHANGES IN FUND BALANCES	<u>(4,489,467)</u>	<u>(561,115)</u>	<u>30,901</u>	<u>592,016</u>
Fund Balance - Beginning	<u>6,429,961</u>	<u>6,429,961</u>	<u>6,429,961</u>	<u>-</u>
Fund Balance - Ending	<u>\$ 1,940,494</u>	<u>\$ 5,868,846</u>	<u>\$ 6,460,862</u>	<u>\$ 592,016</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, 2021

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, 2020 to determine the agency's net OPEB liability, 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, 2021

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

ALAMEDA COUNTY TRANSPORTATION COMMISSION

GENERAL FUND BALANCE SHEET BY PROGRAM JUNE 30, 2021

	2000 Measure B	2014 Measure BB	Non-Sales Tax	Total General Fund
ASSETS				
Cash and investments	\$ 55,965,100	\$ 20,149,626	\$ 15,716,246	\$ 91,830,972
Sales tax receivable	1,562,861	1,388,156	-	2,951,017
Interest receivable	186,350	22,287	6,175	214,812
Other receivable	58,337	29,613	952,434	1,040,384
Prepays and other assets	62,507	100,857	32,340	195,704
Total Assets	<u>\$ 57,835,155</u>	<u>\$ 21,690,539</u>	<u>\$ 16,707,195</u>	<u>\$ 96,232,889</u>
LIABILITIES AND FUND BALANCES				
Liabilities				
Accounts payable and accrued liabilities	\$ 328,606	\$ 274,090	\$ 114,622	\$ 717,318
Unearned revenue	-	-	13,381	13,381
Total Liabilities	<u>328,606</u>	<u>274,090</u>	<u>128,003</u>	<u>730,699</u>
Fund Balances				
Nonspendable	62,507	100,857	32,340	195,704
Unassigned	57,444,042	21,315,592	16,546,852	95,306,486
Total Fund Balances	<u>57,506,549</u>	<u>21,416,449</u>	<u>16,579,192</u>	<u>95,502,190</u>
Total Liabilities and Fund Balances	<u>\$ 57,835,155</u>	<u>\$ 21,690,539</u>	<u>\$ 16,707,195</u>	<u>\$ 96,232,889</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, 2021

	2000 Measure B	2014 Measure BB	Non-Sales Tax	Total General Fund
REVENUES				
Sales tax - 2000 Measure B	\$ 7,673,529	\$ -	\$ -	\$ 7,673,529
Sales tax - 2014 Measure BB	-	6,828,369	-	6,828,369
Project revenue	-	-	2,430,220	2,430,220
Member agency contributions	-	-	1,524,156	1,524,156
Investment income	869,008	234,202	12,081	1,115,291
Other income	191	529	413	1,133
Total Revenues	<u>8,542,728</u>	<u>7,063,100</u>	<u>3,966,870</u>	<u>19,572,698</u>
EXPENDITURES				
Current				
Administrative				
Salaries and benefits	906,256	1,340,315	1,298,957	3,545,528
Office rent	553,005	553,005	-	1,106,010
Professional services	658,557	684,866	28,092	1,371,515
Planning and programming	-	-	311,637	311,637
Other	503,902	644,957	150,199	1,299,058
Total Expenditures	<u>2,621,720</u>	<u>3,223,143</u>	<u>1,788,885</u>	<u>7,633,748</u>
EXCESS/(DEFICIENCY) OF REVENUES OVER/(UNDER) EXPENDITURES	5,921,008	3,839,957	2,177,985	11,938,950
OTHER FINANCING SOURCES (USES)				
Transfer in	-	-	171,393	171,393
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>171,393</u>	<u>171,393</u>
NET CHANGES IN FUND BALANCES	5,921,008	3,839,957	2,349,378	12,110,343
Fund Balances - Beginning	51,585,541	17,576,492	14,229,814	83,391,847
Fund Balances - Ending	<u>\$ 57,506,549</u>	<u>\$ 21,416,449</u>	<u>\$ 16,579,192</u>	<u>\$ 95,502,190</u>

See accompanying note to the supplementary information.

ALAMEDA COUNTY TRANSPORTATION COMMISSION

NONMAJOR GOVERNMENTAL FUNDS COMBINING BALANCE SHEET JUNE 30, 2021

	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			
ASSETS						
Cash and investments	\$ 6,793,392	\$28,978,820	\$45,393,856	\$ 12,122,759	\$9,732,523	\$ 103,021,350
Interest receivable	4,630	7,775	20,789	9,857	75,861	118,912
Other receivable	1,039,261	2,258,014	846,556	2,267,433	-	6,411,264
Due from other funds	-	-	-	393,038	-	393,038
Prepays and other assets	-	-	4,931	-	-	4,931
Total Assets	\$ 7,837,283	\$31,244,609	\$46,266,132	\$ 14,793,087	\$9,808,384	\$ 109,949,495
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES						
Liabilities						
Accounts payable and accrued liabilities	\$ 545,126	\$ 2,572,838	\$ 874,775	\$ 1,883,257	\$ -	\$ 5,875,996
Due to other funds	-	214,511	-	25,632	-	240,143
Unearned revenue	-	-	375,971	2,129,388	-	2,505,359
Total Liabilities	545,126	2,787,349	1,250,746	4,038,277	-	8,621,498
Deferred Inflows of Resources						
Unavailable revenues	-	-	-	183,616	-	183,616
Fund Balances						
Restricted						
Transportation fund for clean air	7,292,157	-	-	-	-	7,292,157
Vehicle registration fee	-	28,457,260	-	-	-	28,457,260
I-580 express lanes operations	-	-	45,015,386	-	-	45,015,386
Debt service	-	-	-	-	9,808,384	9,808,384
Technology project	-	-	-	10,571,194	-	10,571,194
Total Fund Balances	7,292,157	28,457,260	45,015,386	10,571,194	9,808,384	101,144,381
Total Liabilities, Deferred Inflows of Resources and Fund Balance	\$ 7,837,283	\$31,244,609	\$46,266,132	\$ 14,793,087	\$9,808,384	\$ 109,949,495

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, 2021

	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
REVENUES						
Project revenue	\$ 2,029,340	\$ -	\$ 1,428	\$ 4,236,466	\$ -	\$ 6,267,234
Toll and toll violation revenue	-	-	11,799,561	-	-	11,799,561
Vehicle registration tax	-	13,243,187	-	-	-	13,243,187
Investment income	4,676	31,554	51,617	-	14,520	102,367
Total Revenues	<u>2,034,016</u>	<u>13,274,741</u>	<u>11,852,606</u>	<u>4,236,466</u>	<u>14,520</u>	<u>31,412,349</u>
EXPENDITURES						
Current						
Administrative						
Salaries and benefits	147,953	246,913	262,711	377,871	-	1,035,448
Professional services	-	-	420,647	-	-	420,647
Other	-	-	186,876	-	-	186,876
Congestion management	1,413,872	10,154,371	3,644,942	2,375,423	-	17,588,608
Debt service						
Principal	-	-	-	-	24,240,000	24,240,000
Interest	-	-	-	-	2,230,200	2,230,200
Total Expenditures	<u>1,561,825</u>	<u>10,401,284</u>	<u>4,515,176</u>	<u>2,753,294</u>	<u>26,470,200</u>	<u>45,701,779</u>
EXCESS/(DEFICIENCY) OF REVENUES OVER/(UNDER) EXPENDITURES	<u>472,191</u>	<u>2,873,457</u>	<u>7,337,430</u>	<u>1,483,172</u>	<u>(26,455,680)</u>	<u>(14,289,430)</u>
OTHER FINANCING SOURCES (USES)						
Transfer in	-	-	-	-	26,471,200	26,471,200
Transfer out	-	-	(4,326,279)	(171,393)	-	(4,497,672)
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>(4,326,279)</u>	<u>(171,393)</u>	<u>26,471,200</u>	<u>21,973,528</u>
NET CHANGES IN FUND BALANCES	472,191	2,873,457	3,011,151	1,311,779	15,520	7,684,098
Fund Balances - Beginning	6,819,966	25,583,803	42,004,235	9,259,415	9,792,864	93,460,283
Fund Balances - Ending	<u>\$ 7,292,157</u>	<u>\$ 28,457,260</u>	<u>\$ 45,015,386</u>	<u>\$ 10,571,194</u>	<u>\$ 9,808,384</u>	<u>\$ 101,144,381</u>

See accompanying note to the supplementary information.

ALAMEDA COUNTY TRANSPORTATION COMMISSION

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES

IN FUND BALANCES - BUDGET AND ACTUAL - 2000 MEASURE B CAPITAL

PROJECTS FUND

FOR THE YEAR ENDED JUNE 30, 2021

	Budgeted Amounts		Actual Amounts	Variance With Final Budget- Positive (Negative)
	Original	Final		
REVENUES				
Sales tax - 2000 Measure B	\$ 55,528,475	\$ 59,358,025	\$ 65,302,588	\$ 5,944,563
Project revenue	-	583,230	202,297	(380,933)
Investment income	950,000	845,000	(958,502)	(1,803,502)
Total Revenues	<u>56,478,475</u>	<u>60,786,255</u>	<u>64,546,383</u>	<u>3,760,128</u>
EXPENDITURES				
Current				
Administrative				
Salaries and benefits	112,101	57,139	56,162	977
Professional services	62,000	66,300	-	66,300
Other	4,400	4,400	3,882	518
Transportation improvements	46,104,930	62,165,991	22,102,519	40,063,472
Total Expenditures	<u>46,283,431</u>	<u>62,293,830</u>	<u>22,162,563</u>	<u>40,131,267</u>
EXCESS/(DEFICIENCY) OF REVENUES OVER/(UNDER) EXPENDITURES	<u>10,195,044</u>	<u>(1,507,575)</u>	<u>42,383,820</u>	<u>43,891,395</u>
OTHER FINANCING SOURCES (USES)				
Transfer in	-	-	4,326,279	4,326,279
Transfer out	(26,470,200)	(26,470,200)	(26,471,200)	(1,000)
Total Other Financing Sources (Uses)	<u>(26,470,200)</u>	<u>(26,470,200)</u>	<u>(22,144,921)</u>	<u>4,325,279</u>
NET CHANGES IN FUND BALANCES	<u>(16,275,156)</u>	<u>(27,977,775)</u>	<u>20,238,899</u>	<u>48,216,674</u>
Fund Balance - Beginning	<u>99,813,063</u>	<u>99,813,063</u>	<u>99,813,063</u>	<u>-</u>
Fund Balance - Ending	<u>\$ 83,537,907</u>	<u>\$ 71,835,288</u>	<u>\$ 120,051,962</u>	<u>\$ 48,216,674</u>

See accompanying note to the supplementary information.

ALAMEDA COUNTY TRANSPORTATION COMMISSION

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES

IN FUND BALANCES - BUDGET AND ACTUAL - 1986 MEASURE B CAPITAL

PROJECTS FUND

FOR THE YEAR ENDED JUNE 30, 2021

	Budgeted Amounts		Actual Amounts	Variance With Final Budget- Positive (Negative)
	Original	Final		
REVENUES				
Investment income	\$ 1,400,000	\$ 1,400,000	\$ 303,971	\$ (1,096,029)
Total Revenues	<u>1,400,000</u>	<u>1,400,000</u>	<u>303,971</u>	<u>(1,096,029)</u>
EXPENDITURES				
Current				
Administrative				
Salaries and benefits	29,530	32,635	26,480	6,155
Professional services	55,000	107,800	-	107,800
Other	3,500	3,500	(21,364)	24,864
Transportation improvements	5,546,407	5,434,048	816,810	4,617,238
Total Expenditures	<u>5,634,437</u>	<u>5,577,983</u>	<u>821,926</u>	<u>4,756,057</u>
NET CHANGES IN FUND BALANCES	(4,234,437)	(4,177,983)	(517,955)	3,660,028
Fund Balance - Beginning	<u>145,390,561</u>	<u>145,390,561</u>	<u>145,390,561</u>	<u>-</u>
Fund Balance - Ending	<u>\$141,156,124</u>	<u>\$141,212,578</u>	<u>\$144,872,606</u>	<u>\$ 3,660,028</u>

See accompanying note to the supplementary information.

ALAMEDA COUNTY TRANSPORTATION COMMISSION

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL - 2014 MEASURE BB CAPITAL PROJECTS FUND FOR THE YEAR ENDED JUNE 30, 2021

	Budgeted Amounts		Actual Amounts	Variance With Final Budget- Positive (Negative)
	Original	Final		
REVENUES				
Sales tax - 2014 Measure BB	\$ 45,654,874	\$ 45,654,874	\$ 45,778,554	\$ 123,680
Project revenue	50,645,000	63,901,693	9,029,060	(54,872,633)
Investment income	170,000	170,000	(293,103)	(463,103)
Total Revenues	<u>96,469,874</u>	<u>109,726,567</u>	<u>54,514,511</u>	<u>(55,212,056)</u>
EXPENDITURES				
Current				
Administrative				
Salaries and benefits	1,395,418	1,100,005	852,370	247,635
Professional services	108,000	75,900	-	75,900
Other	3,000	3,000	2,295	705
Transportation improvements	198,168,788	274,088,355	73,735,376	200,352,979
Total Expenditures	<u>199,675,206</u>	<u>275,267,260</u>	<u>74,590,041</u>	<u>200,677,219</u>
NET CHANGES IN FUND BALANCES	<u>(103,205,332)</u>	<u>(165,540,693)</u>	<u>(20,075,530)</u>	<u>145,465,163</u>
Fund Balance - Beginning	<u>40,555,006</u>	<u>40,555,006</u>	<u>40,555,006</u>	<u>-</u>
Fund Balance - Ending	<u>\$ (62,650,326)</u>	<u>\$ (124,985,687)</u>	<u>\$ 20,479,476</u>	<u>\$ 145,465,163</u>

See accompanying note to the supplementary information.

ALAMEDA COUNTY TRANSPORTATION COMMISSION

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES

IN FUND BALANCES - BUDGET AND ACTUAL - TRANSPORTATION

FUND FOR CLEAN AIR SPECIAL REVENUE FUND

FOR THE YEAR ENDED JUNE 30, 2021

	Budgeted Amounts		Actual Amounts	Variance With Final Budget- Positive (Negative)
	Original	Final		
REVENUES				
Project revenue	\$ 2,078,522	\$ 2,078,522	\$ 2,029,340	\$ (49,182)
Investment income	50,000	25,000	4,676	(20,324)
Total Revenues	<u>2,128,522</u>	<u>2,103,522</u>	<u>2,034,016</u>	<u>(69,506)</u>
EXPENDITURES				
Current				
Administrative				
Salaries and benefits	194,411	149,371	147,953	1,418
Congestion management	<u>3,094,432</u>	<u>2,444,340</u>	<u>1,413,872</u>	<u>1,030,468</u>
Total Expenditures	<u>3,288,843</u>	<u>2,593,711</u>	<u>1,561,825</u>	<u>1,031,886</u>
NET CHANGES IN FUND BALANCES	<u>(1,160,321)</u>	<u>(490,189)</u>	<u>472,191</u>	<u>962,380</u>
Fund Balance - Beginning	<u>6,819,966</u>	<u>6,819,966</u>	<u>6,819,966</u>	<u>-</u>
Fund Balance - Ending	<u>\$ 5,659,645</u>	<u>\$ 6,329,777</u>	<u>\$ 7,292,157</u>	<u>\$ 962,380</u>

See accompanying note to the supplementary information.

ALAMEDA COUNTY TRANSPORTATION COMMISSION

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL - VEHICLE REGISTRATION
FEE SPECIAL REVENUE FUND
FOR THE YEAR ENDED JUNE 30, 2021**

	Budgeted Amounts		Actual Amounts	Variance With Final Budget- Positive (Negative)
	Original	Final		
REVENUES				
Vehicle registration tax	\$ 12,000,000	\$ 12,000,000	\$ 13,243,187	\$ 1,243,187
Investment income	240,000	80,000	31,554	(48,446)
Total Revenues	<u>12,240,000</u>	<u>12,080,000</u>	<u>13,274,741</u>	<u>1,194,741</u>
EXPENDITURES				
Current				
Administrative				
Salaries and benefits	264,903	220,383	246,913	(26,530)
Congestion management	10,483,000	10,208,000	10,154,371	53,629
Total Expenditures	<u>10,747,903</u>	<u>10,428,383</u>	<u>10,401,284</u>	<u>27,099</u>
NET CHANGES IN FUND BALANCES	1,492,097	1,651,617	2,873,457	1,221,840
Fund Balance - Beginning	25,583,803	25,583,803	25,583,803	-
Fund Balance - Ending	<u>\$ 27,075,900</u>	<u>\$ 27,235,420</u>	<u>\$ 28,457,260</u>	<u>\$ 1,221,840</u>

See accompanying note to the supplementary information.

ALAMEDA COUNTY TRANSPORTATION COMMISSION

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL - I-580 EXPRESS LANES OPERATIONS SPECIAL REVENUE FUND FOR THE YEAR ENDED JUNE 30, 2021

	Budgeted Amounts		Actual Amounts	Variance With Final Budget- Positive (Negative)
	Original	Final		
REVENUES				
Project revenue	\$ 378,000	\$ 375,147	\$ 1,428	\$ (373,719)
Toll and toll violation revenue	8,800,000	8,500,000	11,799,561	3,299,561
Investment income	430,000	165,000	51,617	(113,383)
Total Revenues	<u>9,608,000</u>	<u>9,040,147</u>	<u>11,852,606</u>	<u>2,812,459</u>
EXPENDITURES				
Current				
Administrative				
Salaries and benefits	371,821	328,190	262,711	65,479
Professional services	290,590	370,590	420,647	(50,057)
Other	185,000	196,950	186,876	10,074
Congestion management	5,403,974	20,822,373	3,644,942	17,177,431
Total Expenditures	<u>6,251,385</u>	<u>21,718,103</u>	<u>4,515,176</u>	<u>17,202,927</u>
EXCESS OF REVENUES OVER EXPENDITURES	<u>3,356,615</u>	<u>(12,677,956)</u>	<u>7,337,430</u>	<u>20,015,386</u>
OTHER FINANCING SOURCES (USES)				
Transfer out	-	(4,326,279)	(4,326,279)	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>(4,326,279)</u>	<u>(4,326,279)</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	<u>3,356,615</u>	<u>(17,004,235)</u>	<u>3,011,151</u>	<u>20,015,386</u>
Fund Balance - Beginning	<u>42,004,235</u>	<u>42,004,235</u>	<u>42,004,235</u>	<u>-</u>
Fund Balance - Ending	<u>\$ 45,360,850</u>	<u>\$ 25,000,000</u>	<u>\$ 45,015,386</u>	<u>\$ 20,015,386</u>

See accompanying note to the supplementary information.

ALAMEDA COUNTY TRANSPORTATION COMMISSION

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL - NON-SALES TAX
CAPITAL PROJECTS FUND
FOR THE YEAR ENDED JUNE 30, 2021**

	Budgeted Amounts		Actual Amounts	Variance With Final Budget- Positive (Negative)
	Original	Final		
REVENUES				
Project revenue	\$ 769,649	\$ 7,644,494	\$ 4,236,466	\$ (3,408,028)
Total Revenues	<u>769,649</u>	<u>7,644,494</u>	<u>4,236,466</u>	<u>(3,408,028)</u>
EXPENDITURES				
Current				
Administrative				
Salaries and benefits	452,714	350,648	377,871	(27,223)
Congestion management	621,499	7,293,846	2,375,423	4,918,423
Total Expenditures	<u>1,074,213</u>	<u>7,644,494</u>	<u>2,753,294</u>	<u>4,891,200</u>
EXCESS OF REVENUES OVER EXPENDITURES	<u>(304,564)</u>	<u>-</u>	<u>1,483,172</u>	<u>1,483,172</u>
OTHER FINANCING SOURCES (USES)				
Transfer out	-	-	(171,393)	171,393
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>(171,393)</u>	<u>171,393</u>
NET CHANGES IN FUND BALANCES	<u>(304,564)</u>	<u>-</u>	<u>1,311,779</u>	<u>1,311,779</u>
Fund Balance - Beginning	<u>9,259,415</u>	<u>9,259,415</u>	<u>9,259,415</u>	<u>-</u>
Fund Balance - Ending	<u>\$ 8,954,851</u>	<u>\$ 9,259,415</u>	<u>\$ 10,571,194</u>	<u>\$ 1,311,779</u>

See accompanying note to the supplementary information.

ALAMEDA COUNTY TRANSPORTATION COMMISSION

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL - DEBT SERVICE FUND
FOR THE YEAR ENDED JUNE 30, 2021**

	Budgeted Amounts		Actual Amounts	Variance With Final Budget- Positive (Negative)
	Original	Final		
REVENUES				
Investment income	\$ 30,000	\$ 30,000	\$ 14,520	\$ (15,480)
Total Revenues	<u>30,000</u>	<u>30,000</u>	<u>14,520</u>	<u>(15,480)</u>
EXPENDITURES				
Debt service				
Principal	24,240,000	24,240,000	24,240,000	-
Interest	2,230,200	2,230,200	2,230,200	-
Total Expenditures	<u>26,470,200</u>	<u>26,470,200</u>	<u>26,470,200</u>	<u>-</u>
EXCESS OF REVENUES OVER EXPENDITURES	<u>(26,440,200)</u>	<u>(26,440,200)</u>	<u>(26,455,680)</u>	<u>(15,480)</u>
OTHER FINANCING SOURCES (USES)				
Transfer in	26,470,200	26,470,200	26,471,200	1,000
Total Other Financing Sources (Uses)	<u>26,470,200</u>	<u>26,470,200</u>	<u>26,471,200</u>	<u>1,000</u>
NET CHANGES IN FUND BALANCES	<u>30,000</u>	<u>30,000</u>	<u>15,520</u>	<u>(14,480)</u>
Fund Balance - Beginning	<u>9,792,864</u>	<u>9,792,864</u>	<u>9,792,864</u>	<u>-</u>
Fund Balance - Ending	<u>\$ 9,822,864</u>	<u>\$ 9,822,864</u>	<u>\$ 9,808,384</u>	<u>\$ (14,480)</u>

See accompanying note to the supplementary information.

ALAMEDA COUNTY TRANSPORTATION COMMISSION

2000 MEASURE B SPECIAL REVENUE FUND BALANCE SHEET BY PROGRAM JUNE 30, 2021

	Programming and Programs	Express Bus	Bicycle and Pedestrian
ASSETS			
Cash and investments	\$ 13,071,305	\$ 5,724,175	\$ 9,000,419
Sales tax receivable	496,681	226,367	404,227
Interest receivable	-	15,878	23,904
Other receivable	-	-	1,489,388
Total Assets	\$ 13,567,986	\$ 5,966,420	\$ 10,917,938
LIABILITIES AND FUND BALANCES			
Liabilities			
Accounts payable and accrued liabilities	\$ -	\$ 1,068,284	\$ 1,325,453
Total Liabilities	-	1,068,284	1,325,453
Fund Balances			
Restricted			
Local programs	13,567,986	4,898,136	9,592,485
Total Fund Balances	13,567,986	4,898,136	9,592,485
Total Liabilities and Fund Balances	\$ 13,567,986	\$ 5,966,420	\$ 10,917,938

See accompanying notes to the supplementary information.

			Total 2000 Measure B Special Revenue Fund
Direct Local Distribution	Transit Oriented Development	Paratransit	
\$ -	\$ 2,387,972	\$ 8,641,209	\$ 38,825,080
18,216,102	61,443	462,436	19,867,256
-	6,600	23,229	69,611
-	-	-	1,489,388
<u>\$ 18,216,102</u>	<u>\$ 2,456,015</u>	<u>\$ 9,126,874</u>	<u>\$ 60,251,335</u>
\$ 18,216,102	\$ 442,000	\$ 537,794	\$ 21,589,633
<u>18,216,102</u>	<u>442,000</u>	<u>537,794</u>	<u>21,589,633</u>
-	2,014,015	8,589,080	38,661,702
-	2,014,015	8,589,080	38,661,702
<u>\$ 18,216,102</u>	<u>\$ 2,456,015</u>	<u>\$ 9,126,874</u>	<u>\$ 60,251,335</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, 2021

	Programming and Programs	Express Bus	Bicycle and Pedestrian
REVENUES			
Sales tax - 2000 Measure B	\$ 2,438,669	\$ 1,111,447	\$ 1,984,726
Project revenue	-	-	2,475,426
Investment income	-	78,231	115,294
Other income	-	-	600
Total Revenues	<u>2,438,669</u>	<u>1,189,678</u>	<u>4,576,046</u>
EXPENDITURES			
Current			
Administrative			
Salaries and benefits	642,514	-	200,266
Professional services	-	-	-
Other	-	-	600
Transportation improvements			
Public transit	-	1,694,359	-
Local transportation	-	-	3,836,736
Total Expenditures	<u>642,514</u>	<u>1,694,359</u>	<u>4,037,602</u>
NET CHANGES IN FUND BALANCES	<u>1,796,155</u>	<u>(504,681)</u>	<u>538,444</u>
Fund Balances - Beginning	<u>11,771,831</u>	<u>5,402,817</u>	<u>9,054,041</u>
Fund Balances - Ending	<u>\$ 13,567,986</u>	<u>\$ 4,898,136</u>	<u>\$ 9,592,485</u>

See accompanying note to the supplementary information.

Direct Local Distribution	Transit Oriented Development	Paratransit	Total 2000 Measure B Special Revenue Fund
\$ 89,439,711	\$ 301,678	\$ 2,270,527	\$ 97,546,758
-	-	-	2,475,426
-	34,125	105,942	333,592
-	-	1,483	2,083
89,439,711	335,803	2,377,952	100,357,859
-	-	-	842,780
-	-	95,034	95,034
-	-	1,483	2,083
48,014,501	-	1,158,141	50,867,001
41,425,210	972,279	-	46,234,225
89,439,711	972,279	1,254,658	98,041,123
-	(636,476)	1,123,294	2,316,736
-	2,650,491	7,465,786	36,344,966
\$ -	\$ 2,014,015	\$ 8,589,080	\$ 38,661,702

ALAMEDA COUNTY TRANSPORTATION COMMISSION

2014 MEASURE BB SPECIAL REVENUE FUND BALANCE SHEET BY PROGRAM
JUNE 30, 2021

	Programs and Projects Mgmt Oversight	Transit Ops, Maintenance and Safety	Bicycle and Pedestrian
ASSETS			
Cash and investments	\$ 39,012,614	\$ 14,154,670	\$ 16,817,477
Sales tax receivable	4,445,684	750,242	632,999
Interest receivable	-	5,509	6,596
Total Assets	\$ 43,458,298	\$ 14,910,421	\$ 17,457,072
LIABILITIES AND FUND BALANCES			
Liabilities			
Accounts payable and accrued liabilities	\$ 198,428	\$ 39,843	\$ 646,453
Total Liabilities	198,428	39,843	646,453
Fund Balances			
Restricted			
Local programs	43,259,870	14,870,578	16,810,619
Total Fund Balances	43,259,870	14,870,578	16,810,619
Total Liabilities and Fund Balances	\$ 43,458,298	\$ 14,910,421	\$ 17,457,072

See accompanying note to the supplementary information.

					Total 2014 Measure BB Special Revenue Fund
Direct Local Distribution	Paratransit	Freight and Economic Development	Community Development	Technology	
\$ -	\$ 6,558,816	\$ 8,751,337	\$ (3,834,240)	\$ 8,589,699	\$ 90,050,373
17,662,173	316,500	316,500	1,265,998	316,500	25,706,596
-	2,571	3,436	-	3,371	21,483
<u>\$ 17,662,173</u>	<u>\$ 6,877,887</u>	<u>\$ 9,071,273</u>	<u>\$ (2,568,242)</u>	<u>\$ 8,909,570</u>	<u>\$ 115,778,452</u>
\$ 17,662,173	\$ 133,257	\$ -	\$ 3,240,931	\$ 211,675	\$ 22,132,760
<u>17,662,173</u>	<u>133,257</u>	<u>-</u>	<u>3,240,931</u>	<u>211,675</u>	<u>22,132,760</u>
-	6,744,630	9,071,273	(5,809,173)	8,697,895	93,645,692
-	6,744,630	9,071,273	(5,809,173)	8,697,895	93,645,692
<u>\$ 17,662,173</u>	<u>\$ 6,877,887</u>	<u>\$ 9,071,273</u>	<u>\$ (2,568,242)</u>	<u>\$ 8,909,570</u>	<u>\$ 115,778,452</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, 2021**

	Programs and Projects Mgmt Oversight	Transit Ops, Maintenance and Safety	Bicycle and Pedestrian
REVENUES			
Sales tax - 2014 Measure BB	\$ 13,474,117	\$ 3,735,755	\$ 3,113,736
Investment income	-	54,852	68,496
Other income	-	-	600
Total Revenues	<u>13,474,117</u>	<u>3,790,607</u>	<u>3,182,832</u>
EXPENDITURES			
Current			
Administrative			
Salaries and benefits	1,107,073	112,241	-
Professional services	833,141	-	-
Other	903	-	600
Transportation improvements			
Public transit	-	229,282	-
Local transportation	-	-	616,453
Community development investments	-	-	-
Technology	-	-	-
Total Expenditures	<u>1,941,117</u>	<u>341,523</u>	<u>617,053</u>
NET CHANGES IN FUND BALANCES	11,533,000	3,449,084	2,565,779
Fund Balances - Beginning	31,726,870	11,421,494	14,244,840
Fund Balances - Ending	<u>\$ 43,259,870</u>	<u>\$ 14,870,578</u>	<u>\$ 16,810,619</u>

See accompanying note to the supplementary information.

Direct Local Distribution	Paratransit	Freight and Economic Development	Community Development	Technology	Total 2014 Measure BB Special Revenue Fund
\$ 86,880,617	\$ 1,556,868	\$ 1,556,868	\$ 6,227,473	\$ 1,556,868	\$ 118,102,302
-	26,075	35,408	12,798	34,772	232,401
-	1,486	-	-	-	2,086
86,880,617	1,584,429	1,592,276	6,240,271	1,591,640	118,336,789
-	-	-	-	-	1,219,314
-	95,034	-	-	-	928,175
-	1,483	-	-	-	2,986
49,564,946	190,634	-	-	-	49,984,862
37,315,671	-	-	-	-	37,932,124
-	-	-	8,454,586	-	8,454,586
-	-	-	-	(508,710)	(508,710)
86,880,617	287,151	-	8,454,586	(508,710)	98,013,337
-	1,297,278	1,592,276	(2,214,315)	2,100,350	20,323,452
-	5,447,352	7,478,997	(3,594,858)	6,597,545	73,322,240
\$ -	\$ 6,744,630	\$ 9,071,273	\$ (5,809,173)	\$ 8,697,895	\$ 93,645,692

ALAMEDA COUNTY TRANSPORTATION COMMISSION

NOTES TO THE SUPPLEMENTARY INFORMATION FOR THE YEAR ENDED JUNE 30, 2021

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.

STATISTICAL SECTION

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STATISTICAL SECTION

This section of the Annual Comprehensive 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.

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Financial Trends

These schedules contain trend information to help the reader understand how Alameda CTC's financial performance changed over time.88

Revenue Capacity

These schedules contain information to help the reader assess Alameda CTC's primary local revenue source, sales tax.96

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.100

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.103

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.106

ALAMEDA COUNTY TRANSPORTATION COMMISSION

FINANCIAL TRENDS - NET POSITION BY COMPONENT

	Fiscal Year Ending June 30,			
	2021	2020	2019	2018
Governmental Activities:				
Investment in capital assets	\$ 39,098,573	\$ 41,887,305	\$ 44,653,681	\$ 47,459,876
Restricted				
Local programs	132,307,394	109,667,206	109,963,150	82,529,488
Capital projects	258,412,469	231,985,073	240,304,832	194,791,549
Transportation fund for clean air	7,292,157	6,819,966	6,589,967	5,905,711
Vehicle registration fee	28,457,260	25,583,803	22,269,773	20,979,148
Technology projects	10,571,194	9,259,415	7,867,382	6,230,714
I-580 express lanes operations	45,015,386	42,004,235	34,582,900	22,314,181
Debt service	9,468,984	9,049,464	8,449,468	7,865,991
Unrestricted	97,811,540	85,486,041	72,990,251	60,081,448
Total Governmental				
Activities Net Position	<u>\$ 628,434,957</u>	<u>\$ 561,742,508</u>	<u>\$ 547,671,404</u>	<u>\$ 448,158,106</u>

Source: Alameda CTC Financial Statements

ALAMEDA COUNTY TRANSPORTATION COMMISSION

FINANCIAL TRENDS - NET POSITION BY COMPONENT

Fiscal Year Ending June 30,					
2017	2016	2015	2014	2013	2012
\$ 50,256,187	\$ 44,850,165	\$ 516,003	\$ 621,809	\$ 50,632	\$ 110,699
56,777,932	34,586,049	16,297,397	10,637,471	9,131,614	9,252,256
157,503,964	124,660,946	63,030,769	108,759,745	175,060,226	200,229,225
5,670,367	5,416,522	5,042,326	4,273,148	3,707,742	3,387,914
18,731,188	16,981,130	13,802,656	11,227,612	9,721,681	5,156,748
-	-	-	-	-	-
11,052,018	2,033,206	-	-	-	-
9,030,344	14,247,927	12,943,342	18,551,776	-	-
50,939,272	40,356,855	31,773,323	28,991,665	21,571,596	23,056,207
<u>\$ 359,961,272</u>	<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,			
	2021	2020	2019	2018
Governmental activities:				
Administration	\$ 13,251,166	\$ 13,503,379	\$ 11,626,442	\$ 12,981,142
Transportation improvement	289,618,793	319,178,637	266,874,805	238,306,717
Congestion management	23,578,403	23,137,395	26,253,433	24,125,867
Interest expense	-	457,718	1,434,468	2,267,668
Total Expenses	326,448,362	356,277,129	306,189,148	277,681,394
REVENUES				
Program revenues:				
Operating grants and contributions	35,553,367	28,968,236	40,508,288	43,459,879
Total Program Revenues	35,553,367	28,968,236	40,508,288	43,459,879
Net (Expense) / Revenue	(290,894,995)	(327,308,893)	(265,680,860)	(234,221,515)
GENERAL REVENUES				
Governmental activities:				
Sales tax	341,232,100	310,277,308	334,012,463	302,627,128
Vehicle registration tax	13,243,187	12,972,634	13,335,640	13,033,527
Member agency fees	1,524,156	1,479,763	1,436,665	1,394,819
Interest and investment earnings	1,582,699	16,645,195	16,398,171	5,349,932
Gain on sale of land	-	-	-	-
Other and special items	5,302	5,097	11,219	12,943
Total General Revenues	357,587,444	341,379,997	365,194,158	322,418,349
Governmental Activities				
Change in Net Position	\$ 66,692,449	\$ 14,071,104	\$ 99,513,298	\$ 88,196,834

Source: Alameda CTC Financial Statements

ALAMEDA COUNTY TRANSPORTATION COMMISSION

FINANCIAL TRENDS - CHANGES IN NET POSITION

Fiscal Year Ending June 30,					
2017	2016	2015	2014	2013	2012
\$ 14,600,744	\$ 17,189,024	\$ 13,869,399	\$ 12,512,161	\$ 12,113,890	\$ 11,338,750
223,711,625	192,752,798	189,982,051	178,731,827	141,467,019	135,067,898
34,374,422	32,360,073	55,012,153	39,072,897	41,535,414	46,950,008
2,951,669	3,159,367	3,184,830	1,005,686	-	-
275,638,460	245,461,262	262,048,433	231,322,571	195,116,323	193,356,656
50,110,490	53,087,661	46,144,569	52,000,104	38,222,024	43,762,091
50,110,490	53,087,661	46,144,569	52,000,104	38,222,024	43,762,091
(225,527,970)	(192,373,601)	(215,903,864)	(179,322,467)	(156,894,299)	(149,594,565)
285,943,387	274,797,697	164,496,789	127,095,900	121,084,780	112,568,093
13,075,120	13,020,822	12,929,589	12,669,464	12,065,055	12,242,126
1,394,819	1,394,818	1,394,818	1,394,821	1,394,818	1,315,867
1,929,285	1,988,371	913,416	755,915	172,499	956,225
-	13,641,051	-	-	-	-
13,831	27,257,826	141,507	1,226,102	227,589	412,178
302,356,442	332,100,585	179,876,119	143,142,202	134,944,741	127,494,489
\$ 76,828,472	\$ 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,			
	2021	2020	2019	2018
General Fund				
Nonspendable	\$ 195,704	\$ 166,022	\$ 146,144	\$ 233,593
Unassigned	95,306,486	83,225,825	71,243,753	58,753,101
Total General Fund	95,502,190	83,391,847	71,389,897	58,986,694
All Other Governmental Funds				
Restricted				
Measure B special revenue	38,661,702	36,344,966	31,893,423	25,586,531
Measure BB special revenue	93,645,692	73,322,240	78,069,727	56,942,957
Capital projects	285,404,044	285,758,630	319,705,371	298,934,070
Transportation fund for clean air	7,292,157	6,819,966	6,589,967	5,905,711
Vehicle registration fee	28,457,260	25,583,803	22,269,773	20,979,148
Technology projects	10,571,194	9,259,415	7,867,382	6,230,714
I-580 express lanes operations	45,015,386	42,004,235	34,582,900	22,314,181
Debt service	9,808,384	9,792,864	9,577,618	9,290,141
Assigned, reported in:				
Exchange fund	6,460,862	6,429,961	6,072,858	5,482,881
Total All Other Governmental Funds	\$ 525,316,681	\$ 495,316,080	\$ 516,629,019	\$ 451,666,334

Source: Alameda CTC Financial Statements

ALAMEDA COUNTY TRANSPORTATION COMMISSION

FINANCIAL TRENDS - FUND BALANCES, GOVERNMENTAL FUNDS

2017	2016	2015	2014	2013	2012
\$ 134,988	\$ 71,604	\$ 69,366	\$ 207,546	\$ -	\$ -
48,731,379	38,158,009	29,530,071	23,798,828	20,357,986	18,321,401
48,866,367	38,229,613	29,599,437	24,006,374	20,357,986	18,321,401
19,493,987	15,283,511	12,546,374	10,637,471	9,131,614	9,252,256
36,365,451	18,591,593	3,030,050	-	-	-
281,451,082	272,929,125	214,039,271	265,418,810	175,060,226	200,229,225
5,670,367	5,416,522	5,042,326	4,273,148	3,707,742	3,387,914
18,731,188	16,981,130	13,802,656	11,227,612	9,721,681	5,156,748
-	-	-	-	-	-
11,052,018	2,033,206	-	-	-	-
10,723,094	16,148,377	14,843,792	20,379,253	-	-
5,172,660	5,061,439	4,929,549	4,985,291	1,213,610	4,762,721
<u>\$ 388,659,847</u>	<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,			
	2021	2020	2019	2018
REVENUES				
Sales tax	\$ 341,232,100	\$ 310,277,308	\$ 334,012,463	\$ 307,982,721
Project revenue	23,753,806	16,436,181	24,288,693	28,039,093
Member agency contributions	1,524,156	1,479,763	1,436,665	1,394,819
Vehicle registration tax	13,243,187	12,972,634	13,335,640	13,033,527
Investment income	866,917	16,645,195	16,398,171	5,349,932
Toll revenues	11,799,561	12,532,055	16,219,595	15,604,402
Other income	5,302	5,097	11,219	12,943
Total Revenues	392,425,029	370,348,233	405,702,446	371,417,437
EXPENDITURES				
Administrative				
Salaries and benefits	7,615,582	7,172,492	5,991,344	5,493,248
Office rent	1,106,010	1,037,718	1,011,045	956,747
Professional services	2,815,371	3,432,661	1,832,106	3,708,294
Planning and programming	311,637	308,249	901,427	1,129,989
Bond issuance costs	-	-	-	-
Other	1,475,816	1,603,229	1,677,677	774,238
Transportation improvements				
Highways and streets	64,450,340	104,526,920	64,605,397	48,114,813
Public transit	109,444,781	100,242,072	106,961,820	105,049,661
Local transportation	107,777,796	87,565,588	89,068,763	84,160,147
Freight and economic development	-	-	-	4,813
Community development investments	8,454,586	26,085,072	6,115,504	975,604
Technology	(508,710)	758,985	123,321	1,679
Congestion management	20,900,676	20,456,786	23,575,704	21,448,140
Debt Service				
Principal	24,240,000	23,085,000	22,200,000	21,395,000
Interest	2,230,200	3,384,450	4,272,450	5,078,250
Capital Outlay	-	-	-	-
Total Expenditures	350,314,085	379,659,222	328,336,558	298,290,623
OTHER FINANCING SOURCES				
Other sources	-	-	-	-
Total Other Financing Sources	-	-	-	-
NET CHANGE IN FUND BALANCES	\$ 42,110,944	\$ (9,310,989)	\$ 77,365,888	\$ 73,126,814
Debt service as a percentage of noncapital expenditures	8.17%	7.49%	8.77%	9.74%

Source: Alameda CTC Financial Statements

ALAMEDA COUNTY TRANSPORTATION COMMISSION

FINANCIAL TRENDS - CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS

Fiscal Year Ending June 30,					
2017	2016	2015	2014	2013	2012
\$ 284,791,244	\$ 274,586,311	\$ 160,504,725	\$ 127,095,900	\$ 121,084,780	\$ 112,568,093
36,595,429	50,117,225	45,960,953	52,000,104	38,222,024	53,762,091
1,394,819	1,394,818	1,394,818	1,394,821	1,394,818	1,315,867
13,075,120	13,020,822	12,929,589	12,669,464	12,065,055	12,242,126
1,929,285	1,988,371	913,416	755,915	172,499	956,225
13,331,445	2,970,436	-	-	-	-
13,831	142,104	141,507	1,226,102	227,589	412,178
351,131,173	344,220,087	221,845,008	195,142,306	173,166,765	181,256,580
4,869,409	3,504,893	3,694,333	4,215,750	4,271,217	4,191,318
922,461	874,728	840,414	1,067,830	903,841	912,888
4,077,407	4,729,026	2,478,972	2,328,134	2,923,255	2,528,606
3,558,212	5,995,874	4,771,585	2,603,119	1,561,829	2,484,552
-	-	-	592,542	-	-
789,379	1,226,384	2,506,165	2,275,963	2,421,596	1,184,867
48,959,255	30,452,003	25,149,896	29,986,834	29,930,950	39,801,038
101,238,399	93,599,729	124,454,786	113,514,703	78,389,108	91,981,235
73,513,971	68,701,066	40,377,369	35,230,290	33,146,961	36,777,134
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
31,896,279	32,373,513	55,012,153	39,072,897	41,535,414	46,950,008
20,770,000	-	-	-	-	-
5,701,351	5,701,349	5,653,839	-	-	-
7,983,352	17,861,512	-	-	-	-
304,279,475	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	-	-
\$ 46,851,698	\$ 92,841,061	\$ (43,094,504)	\$ 121,735,100	\$ (21,917,406)	\$ (45,555,066)
9.81%	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 ¹	2000 Measure B Sales Tax Revenue ¹	2014 Measure BB Sales Tax Revenue ¹	Sales Tax Revenue	Annual Growth	Total Taxable Sales in Alameda County (in thousands)
2021	1.0%	\$ 170,522,875	\$ 170,709,225	\$ 341,232,100	9.98%	34,123,210 ²
2020	1.0%	155,366,986	154,910,322	310,277,308	-7.11%	32,087,126 ³
2019	1.0%	167,221,955	166,790,508	334,012,463	8.45%	35,196,550 ³
2018	1.0%	154,489,199	153,493,522	307,982,721	8.14%	33,851,440 ³
2017	1.0%	142,937,416	141,853,828	284,791,244	3.72%	31,868,404 ³
2016	1.0%	137,289,997	137,296,314	274,586,311	71.35%	30,560,543 ³
2015	1.0%	132,537,037	27,708,768	160,245,805	26.08%	29,025,458 ³
2014	0.5%	127,095,900	-	127,095,900	4.96%	27,533,546 ³
2013	0.5%	121,084,780	-	121,084,780	7.57%	25,754,039 ³
2012	0.5%	112,568,093	-	112,568,093	6.81%	24,462,942 ³

¹ 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.

² Total Taxable Sales for 2020-2021 is estimated based on Alameda CTC's sales tax revenues divided by Alameda CTC's sales tax percentage.

³ Data for 2012-2020 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

Sales Tax Rates by Incorporated City in Alameda County

City's effective rate on:	07/2020	04/2019	10/2018	07/2018	04/2018	04/2017	01/2017
Alameda	9.75%	9.75%	9.25%	9.25%	9.25%	9.25%	9.25%
Albany	9.75%	9.75%	9.75%	9.75%	9.75%	9.75%	9.75%
Berkeley	9.25%	9.25%	9.25%	9.25%	9.25%	9.25%	9.25%
Dublin	9.25%	9.25%	9.25%	9.25%	9.25%	9.25%	9.25%
Emeryville	9.50%	9.25%	9.25%	9.25%	9.25%	9.25%	9.25%
Fremont	9.25%	9.25%	9.25%	9.25%	9.25%	9.25%	9.25%
Hayward	9.75%	9.75%	9.75%	9.75%	9.75%	9.75%	9.75%
Livermore	9.25%	9.25%	9.25%	9.25%	9.25%	9.25%	9.25%
Newark	9.75%	9.75%	9.75%	9.75%	9.75%	9.75%	9.25%
Oakland	9.25%	9.25%	9.25%	9.25%	9.25%	9.25%	9.25%
Piedmont	9.25%	9.25%	9.25%	9.25%	9.25%	9.25%	9.25%
Pleasanton	9.25%	9.25%	9.25%	9.25%	9.25%	9.25%	9.25%
San Leandro	9.75%	9.75%	9.75%	9.75%	9.75%	9.75%	9.75%
Union City	9.75%	9.75%	9.75%	9.75%	9.75%	9.75%	9.75%

(Continued below)

City's effective rate on:	04/2015	07/2013	10/2012	07/2012	04/2012	04/2011
Alameda	9.50%	9.00%	8.75%	8.75%	8.75%	9.75%
Albany	10.00%	9.50%	8.75%	8.75%	8.75%	9.75%
Berkeley	9.50%	9.00%	8.75%	8.75%	8.75%	9.75%
Dublin	9.50%	9.00%	8.75%	8.75%	8.75%	9.75%
Emeryville	9.50%	9.00%	8.75%	8.75%	8.75%	9.75%
Fremont	9.50%	9.00%	8.75%	8.75%	8.75%	9.75%
Hayward	10.00%	9.00%	8.75%	8.75%	8.75%	9.75%
Livermore	9.50%	9.00%	8.75%	8.75%	8.75%	9.75%
Newark	9.50%	9.00%	8.75%	8.75%	8.75%	9.75%
Oakland	9.50%	9.00%	8.75%	8.75%	8.75%	9.75%
Piedmont	9.50%	9.00%	8.75%	8.75%	8.75%	9.75%
Pleasanton	9.50%	9.00%	8.75%	8.75%	8.75%	9.75%
San Leandro	10.00%	9.25%	9.00%	9.00%	9.00%	10.00%
Union City	10.00%	9.50%	9.25%	9.25%	9.25%	10.25%

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

		2020	
		Total	
		Taxable Sales in	Percentage
		Alameda County	of Taxable
Principal Revenue Payers	Rank	(in thousands)	Sales
All Other Outlets	1	\$ 12,244,743	38.05%
Motor Vehicle and Parts Dealers	2	4,301,875	13.37%
Other Retail Group	3	4,080,577	12.68%
Food Services and Drinking Places	4	2,418,690	7.52%
Building Material and Garden Equipment and Supplies Dealers	5	2,013,946	6.26%
General Merchandise Stores	6	1,981,213	6.16%
Gasoline Stations	7	1,327,851	4.13%
Food and Beverage Stores	8	1,323,098	4.11%
Clothing and Clothing Accessories Stores	9	1,262,678	3.92%
Home Furnishings and Appliance Stores	10	1,221,330	3.80%
		\$ 32,176,001	
		2012	
		Total	
		Taxable Sales in	Percentage
		Alameda County	of Taxable
Principal Revenue Payers	Rank	(in thousands)	Sales
All Other Outlets	1	\$ 9,400,222	37.33%
Motor Vehicle and Parts Dealers	2	2,823,697	11.21%
Food Services and Drinking Places	3	2,318,686	9.21%
Gasoline Stations	4	2,291,985	9.10%
General Merchandise Stores	5	1,887,477	7.49%
Building Material and Garden Equipment and Supplies	6	1,230,013	4.88%
Clothing and Clothing Accessories Stores	7	1,084,439	4.31%
Food and Beverage Stores	8	990,964	3.94%
Miscellaneous Store Retailers	9	988,889	3.93%
Electronics and Appliance Stores	10	625,589	2.48%
Sporting Goods, Hobby, Book, and Music Stores	11	487,666	1.94%
Furniture and Home Furnishings Stores	12	474,949	1.89%
Health and Personal Care Stores	13	440,239	1.75%
Nonstore Retailers	14	136,755	0.54%
		\$ 25,181,570	

Source: California Department of Tax and Fee Administration

ALAMEDA COUNTY TRANSPORTATION COMMISSION**REVENUE CAPACITY - VEHICLE REGISTRATION TAX**

Fiscal Year Ended June 30:	Vehicle Registration Fee	Total Revenue ¹	Annual Growth	Vehicles Registered in Alameda County ²
2021	\$ 9.995	\$ 13,243,187	2.09%	1,324,981
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

¹ 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 tax began in May 2011.
The California Department of Motor Vehicles collects a 0.05% administration fee.

² Number of vehicles registered in Alameda County is calculated based on VRF revenue collected by Alameda CTC divided by the per vehicle registration tax.

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

Fiscal Year Ended June 30:	Total Outstanding Debt	Total Taxable Sales in Alameda County ¹	Total Debt as a % of Taxable Sales	Total Personal Income ²	Total Debt as a % of Personal Income
2021	\$ 27,175,191	\$ 34,123,210,000	0.08%	\$141,144,368,000	0.02%
2020	53,957,173	32,087,125,502	0.17%	138,376,831,000	0.04%
2019	79,584,155	35,196,550,207	0.23%	135,663,560,000	0.06%
2018	104,326,137	33,851,440,020	0.31%	128,728,021,000	0.08%
2017	128,263,119	31,868,404,030	0.40%	119,446,412,000	0.11%
2016	151,575,101	30,560,542,547	0.50%	111,930,943,000	0.14%
2015	154,117,083	29,025,458,089	0.53%	104,465,851,000	0.15%
2014	156,659,065	27,533,546,412	0.57%	95,047,167,000	0.16%

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

¹ Total Taxable Sales for 2021 is estimated based on Alameda CTC's sales tax revenues divided by Alameda CTC's sales tax rate. Data for 2014-2020 was obtained from the California Department of Tax and Fee Administration.

² Total Personal Income for 2020-2021 is estimated based on a two percent annual increase over 2019. Data for 2014-2019 includes retroactive revisions by the U.S. Department of Commerce Bureau of Economic Analysis.

ALAMEDA COUNTY TRANSPORTATION COMMISSION

DEBT CAPACITY - DEBT LIMITATIONS

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

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

DRAFT 10.25.21

ALAMEDA COUNTY TRANSPORTATION COMMISSION

DEBT CAPACITY - 2000 MEASURE B PLEDGED REVENUE COVERAGE

Fiscal Year Ended June 30:	Available Revenue	Annual Debt Service			Coverage
	Measure B Sales Tax Revenue	Principal	Interest	Total	
2021	\$ 170,522,875	\$ 24,240,000	\$ 2,230,200	\$ 26,470,200	6.4
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 ¹

¹ 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 ¹	Total Personal Income (in thousands) ²	Per Capita Personal Income ³	Unemployment Rate ⁴
2021	1,656,591	\$ 141,144,368	\$ 85,202	6.6%
2020	1,663,114	138,376,831	83,203	13.0%
2019	1,671,329	135,663,560	81,171	3.2%
2018	1,666,756	128,728,021	77,233	3.3%
2017	1,660,196	119,446,412	71,947	3.9%
2016	1,650,950	111,930,943	67,798	4.6%
2015	1,634,538	104,465,851	63,912	5.0%
2014	1,067,792	95,047,167	59,117	6.0%
2013	1,579,593	87,682,377	55,509	7.8%
2012	1,553,764	82,974,225	53,402	9.3%

¹ Population data for 2020-2021 are estimates from the State of California Department of Finance, Demographic Research Unit. Data for 2012-2019 includes retroactive revisions by the U.S. Department of Commerce Bureau of Economic Analysis.

² Total Personal Income data for 2020-2021 is based on an estimated two percent annual increase over 2019. Data for 2012-2019 includes retroactive revisions by the U.S. Department of Commerce Bureau of Economic Analysis.

³ Per Capita Personal Income for 2020-2021 is estimated based on Total Personal Income divided by Population. Data for 2012-2019 includes retroactive revisions by the U.S. Department of Commerce Bureau of Economic Analysis.

⁴ 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

		2021		
Employer	Type of Business	Rank	Number of Employees ¹	Percentage of Employment ²
University of California, Berkeley	Education	1	10000+	1.35%+
Western Digital Corporation	Computer Storage Devices (Mfrs)	2	10000+	1.35%+
County of Alameda	Local Government	3	5000-9999	0.67% - 1.35%
Lawrence Livermore National Laboratory	University-College Dept/Facility/Office	4	5000-9999	0.67% - 1.35%
Grifols Diagnostic Solution	Pharmaceutical Research Laboratories	5	5000-9999	0.67% - 1.35%
Lawrence Berkeley National Laboratory	Research and Development	6	5000-9999	0.67% - 1.35%
Bay Area Rapid Transit	Transportation	7	5000-9999	0.67% - 1.35%
California Department of Transportation	State Government	8	1000-4999	0.13% - 0.67%
East Bay Municipal Utility District	Water & Sewage Companies-Utility	9	1000-4999	0.13% - 0.67%
Kaiser Permanente	Hospital	10	1000-4999	0.13% - 0.67%
		2011 ³		
Employer	Type of Business	Rank	Number of Employees	Percentage of Employment
University of California Berkeley	Education	1	21,341	3.14%
Kaiser Permanente Medical Group Inc.	Health and Medical	2	9,944	1.47%
State of California	State Government	3	9,265	1.37%
Safeway Inc.	Food	4	9,121	1.34%
County of Alameda	Local Government	5	8,843	1.30%
Lawrence Livermore National Laboratory	Energy Develop and Conservation	6	6,700	0.99%
United States Postal Service	Postal Service	7	5,917	0.87%
Wells Fargo Bank	Financial Services	8	5,632	0.83%
City of Oakland	Local Government	9	5,082	0.75%
Alta Bates Summit Medical Center	Hospitals	10	4,878	0.72%
			<u>86,723</u>	

¹ List of top employers provided by East Bay Economic Development Department Alliance, source used Analyst Resource Center (ARC), provided by Infogroup.

² 2021 percentages are calculated based on the average total employment of 741,100 during FY20-21 as reported by the California Employment Development Department

³ Information from the County of Alameda's FY2011/2012 Comprehensive Annual Financial Report, the most recent information available is as of June 30, 2011.

Percentage is calculated based on total employment of 678,700. (Source: California Employment Development Department)

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

Function	Fiscal Year Ending June 30,			
	2021	2020	2019	2018
Executive	1.00	1.00	1.00	1.00
Administration	9.50	6.50	6.50	5.00
Finance	6.50	5.50	5.50	5.00
Policy, Public Affairs and Legislation	1.50	0.50	0.50	0.50
Planning and Programs	9.50	8.50	10.50	9.50
Programming and Projects	8.00	9.00	9.00	8.00
Express Lanes Operations	3.00	2.00	2.00	3.00
Total Employees	39.00	33.00	35.00	32.00

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

Fiscal Year Ending June 30,					
2017	2016	2015	2014	2013	2012
1.00	1.00	1.00	1.00	1.00	1.00
5.00	5.00	3.00	3.00	5.00	6.00
6.00	6.00	7.00	7.00	7.00	7.00
0.50	0.50	3.00	2.00	2.00	2.00
6.50	7.50	3.00	3.00	4.00	3.00
6.00	5.00	4.00	5.00	6.00	5.00
2.00	2.00	-	-	-	-
27.00	27.00	21.00	21.00	25.00	24.00

ALAMEDA COUNTY TRANSPORTATION COMMISSION

OPERATING INFORMATION - PROGRAM REVENUES

Fiscal Year Ended June 30:	Federal Revenue	State Revenue	Regional Measure Revenue	Local Revenue	Total Project Revenues
2021	\$ 7,719,360	\$ 7,991,043	\$ -	\$ 8,043,403	\$ 23,753,806
2020	4,431,256	4,773,151	226,177	7,005,597	16,436,181
2019	3,924,425	2,584,211	1,727,503	16,052,554	24,288,693
2018	5,241,611	864,916	491,583	21,440,983	28,039,093
2017	6,385,239	7,882,452	1,298,380	21,029,358	36,595,429
2016	6,298,439	7,556,897	1,004,854	35,257,032	50,117,222
2015	9,364,425	9,499,895	4,547,696	22,548,937	45,960,953
2014	5,449,588	9,432,800	3,593,671	33,524,045	52,000,104
2013	5,774,570	12,007,467	3,049,072	17,390,918	38,222,027
2012	3,195,946	24,707,698	4,356,559	11,501,887	43,762,090

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ALAMEDA COUNTY TRANSPORTATION COMMISSION

OPERATING INFORMATION - CAPITAL ASSETS

	Fiscal Year Ending June 30,			
	2021	2020	2019	2018
Capital assets, being depreciated				
Furniture and fixtures	\$ 360,635	\$ 360,635	\$ 360,635	\$ 360,635
Office equipment	510,456	510,456	477,572	477,572
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	54,266,636	54,233,752	54,233,752
Less accumulated depreciation				
Furniture and fixtures	(360,635)	(354,146)	(344,667)	(325,478)
Office equipment	(452,732)	(393,225)	(329,064)	(264,795)
Leasehold improvements	(338,736)	(293,727)	(248,716)	(203,706)
Toll lane revenue system	(14,015,960)	(11,338,233)	(8,657,624)	(5,979,897)
Total accumulated depreciation	(15,168,063)	(12,379,331)	(9,580,071)	(6,773,876)
Total Capital Assets, Net	<u>\$ 39,098,573</u>	<u>\$ 41,887,305</u>	<u>\$ 44,653,681</u>	<u>\$ 47,459,876</u>

ALAMEDA COUNTY TRANSPORTATION COMMISSION

OPERATING INFORMATION - CAPITAL ASSETS

Fiscal Year Ending June 30,					
2017	2016	2015	2014	2013	2012
\$ 360,635	\$ 360,635	\$ 317,413	\$ 311,138	\$ 103,384	\$ 103,384
430,639	398,601	151,049	151,049	513,121	573,437
434,959	410,103	399,632	399,631	385,281	385,281
52,960,586	44,977,234	-	-	-	-
54,186,819	46,146,574	868,094	861,818	1,001,786	1,062,102
(259,854)	(194,230)	(135,095)	(78,953)	(103,383)	(95,558)
(209,913)	(163,423)	(143,730)	(127,753)	(469,213)	(514,800)
(158,696)	(114,729)	(73,266)	(33,303)	(378,558)	(341,045)
(3,302,170)	(824,027)	-	-	-	-
(3,930,633)	(1,296,409)	(352,091)	(240,009)	(951,154)	(951,403)
<u>\$ 50,256,186</u>	<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, 2021

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>20.200</u>	<u>Highway Research and Development Program</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, 2021

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 10.25.21

ALAMEDA COUNTY TRANSPORTATION COMMISSION

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS FOR THE YEAR ENDED JUNE 30, 2021

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	
Congestion Management Planning			\$ 1,757,814
Safe Routes to School Program			1,734,418
Transportation Planning			68,243
Dublin Blvd: North Canyon Parkway from Fallon Rd to Doolan Rd			6,124
7th Street Grade Separation and Port Arterial Improvements Project			21,364
Program Subtotal			<u>3,587,963</u>
Highway Research and Development	20.200	Not available	
7th Street Grade Separation and Port Arterial Improvements Project			<u>4,131,397</u>
Total Expenditures of Federal Awards			<u>\$ 7,719,360</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, 2021

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, if any, 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 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, 2021, and have issued our report thereon dated **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) as a basis for designing 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 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 Alameda CTC's financial statements are free from 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 financial statements. 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 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

DRAFT 10.25.21

**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, 2021. 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, 2021.

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.

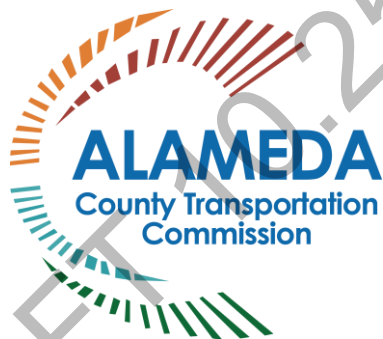
Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

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, 2021, 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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DRAFT 09.25.21



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