



Alameda County Transportation Commission

Audited Annual Comprehensive
Financial Report
for the Year Ended
June 30, 2021

Required Communications

- GAAS requires auditors to communicate the following:
 - We noted no transactions entered into during the year which lacked authoritative guidance and all significant transactions have been recognized in the financial statements in the proper period.
 - Estimate of Fair Value of Investments: The financial statements contain estimates of fair value for investments as disclosed in Note 3 to the financial statements as of June 30, 2021.
 - The financial statement disclosures are neutral, consistent, and clear.

Required Communications (continued)

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

Financial Highlights

- Assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$628.4 million (*net position*) at June 30, 2021. \$97.8 million of net position is unrestricted and may be used to meet ongoing obligations.
- Net position increased \$66.7 million or 11.9 percent over the prior fiscal year-end due to a decrease in long-term obligations related to the Measure B 2014 Sales Tax Revenue Bonds and increase in cash and investment related to increased sales tax revenue collections as the economy rebounded from the initial shock of the pandemic in fiscal year 2019-20.
- In governmental funds, fund balances were \$620.8 million as of June 30, 2021, an increase of \$42.1 million compared to June 30, 2020, attributed to an increase in sales tax revenues and delays in Measure BB 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*).

Financial Highlights (continued)

- Assets and deferred outflows of resources 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.
- Revenues totaled \$393.1 million for the fiscal year ended June 30, 2021, 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.

Financial Highlights (continued)

- Liabilities and deferred inflows of resources decreased \$28.0 million or 17.1 percent from \$164.2 million to \$136.2 million as of June 30, 2021 compared to June 30, 2020. 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, a decrease of \$29.8 million or 8.4 percent from the fiscal year ended June 30, 2020 due to the wind down of projects in the 2000 Measure B Capital Projects Fund, the completion of various projects in FY2019-20 in the 2014 Measure BB Special Revenue Fund, and project delays on various projects in the 2014 Measure BB Capital Projects Fund.

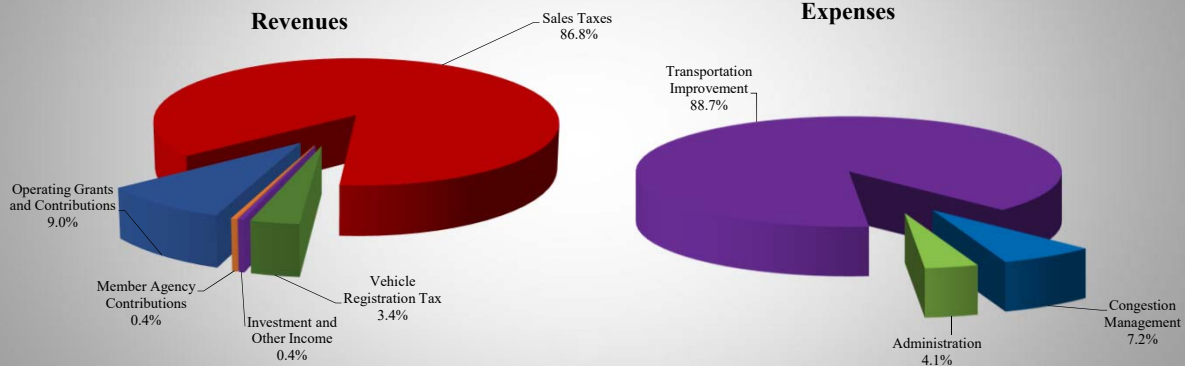
Alameda CTC
Statement of Net Position
June 30, 2021
(in thousands of dollars)

Assets and Deferred Outflows:	
Cash and Investments	\$ 636,674
Receivables	85,835
Other Assets	326
Capital Assets, net	39,098
Deferred Outflows from Pension and OPEB Activities	<u>2,681</u>
Total Assets and Deferred Outflows	<u>764,614</u>
Liabilities and Deferred Inflows:	
Payables	87,297
Unearned Revenue	14,875
Long-term Obligations	33,589
Deferred Inflows from Pension and OPEB Activities	<u>418</u>
Total Liabilities and Deferred Inflows	<u>136,179</u>
Net Position:	
Investment in capital assets	39,098
Restricted	491,525
Unrestricted	<u>97,812</u>
Total Net Position	<u>\$ 628,435</u>

Alameda CTC
Statement of Activities
for the Year Ended June 30, 2021
(in thousands of dollars)

Governmental Activities	
Program Revenues:	
Operating grants and contributions	<u>\$ 35,553</u>
Total Program Revenues	<u>35,553</u>
Expenses:	
Administration	13,251
Transportation Improvements	289,619
Congestion Management	<u>23,578</u>
Total Expenses	<u>326,448</u>
Total Governmental Activities	<u>(290,895)</u>
General Revenues	357,587
Change in Net Position	66,692
Net Position - Beginning	<u>561,743</u>
Net Position - Ending	<u>\$ 628,435</u>

Alameda CTC Revenues & Expenses



Alameda CTC Auditor Opinion

Alameda CTC received what is referred to as an unmodified or clean audit opinion for the Fiscal Year Ended June 30, 2021.

“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.”

New Accounting Pronouncements

- GASB 87 – Leases
 - Effective June 30, 2022

Alameda CTC
June 30, 2021

Questions?