



Alameda County Transportation Commission

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

Financial Audit

- Financial statements being presented are for the Fiscal Year Ended June 30, 2021.
- Financial statements are the responsibility of management.
- Our responsibility is to express an opinion on the financial statements based on our audit.
- We planned and performed the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements.
- Audits include:
 - Examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements.
 - Assessing the accounting principles used and significant estimates made by management.
 - Evaluating overall financial statement presentation.

Financial Audit (continued)

- Audits are performed in conformance with Generally Accepted Government Auditing Standards (GAGAS) which requires the auditor to:
 - adequately plan the work and properly supervise assistants,
 - obtain a sufficient understanding of the entity and its environment, including its internal controls, to assess the risk of material misstatement of the financial statements whether due to error or fraud, and to design the nature, timing, and extent of further audit procedures, and
 - obtain sufficient and appropriate audit evidence by performing audit procedures, on a test basis, to afford a reasonable assurance for an opinion regarding the financial statements under audit.

Required Communications

- GAGAS requires auditors to communicate the following to those charged with governance (Audit Committee):
 - 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)

- GAGAS requires auditors to communicate the following to those charged with governance (Audit Committee):
 - 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*) as 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 investments 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 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 wind 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 projects delays on various projects in 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
OPEB Assets, Net	-
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>

2000 Measure B Funds
Balance Sheet
June 30, 2021
(in thousands of dollars)

	General	Special Revenue	Capital	Debt Service	Total
Assets:					
Cash and Investments	\$ 55,965	\$ 38,825	\$ 109,528	\$ 9,732	\$ 214,050
Receivables	1,808	21,426	13,363	76	36,673
Prepays & Other Assets	<u>63</u>	<u>-</u>	<u>125</u>	<u>-</u>	<u>188</u>
Total Assets	<u>57,836</u>	<u>60,251</u>	<u>123,016</u>	<u>9,808</u>	<u>250,911</u>
Liabilities:					
Payables	329	21,589	2,784	-	24,702
Unearned Revenue	<u>-</u>	<u>-</u>	<u>180</u>	<u>-</u>	<u>180</u>
Total Liabilities	<u>329</u>	<u>21,589</u>	<u>2,964</u>	<u>-</u>	<u>24,882</u>
Fund Balance:					
Nonspendable	63	-	-	-	63
Restricted	-	38,662	120,052	9,808	168,522
Unassigned	<u>57,444</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>57,444</u>
Total Fund Balance	<u>\$ 57,507</u>	<u>\$ 38,662</u>	<u>\$ 120,052</u>	<u>\$ 9,808</u>	<u>\$ 226,029</u>

**2014 Measure BB Funds
Balance Sheet
June 30, 2021**
(in thousands of dollars)

	<u>General</u>	<u>Special Revenue</u>	<u>Capital</u>	<u>Total</u>
Assets:				
Cash and Investments	\$ 20,150	\$ 90,050	\$ 39,804	\$ 150,004
Receivables	1,440	25,728	14,219	41,387
Prepays & Other Assets	100	-	-	100
Total Assets	<u>21,690</u>	<u>115,778</u>	<u>54,023</u>	<u>191,491</u>
Liabilities:				
Payables	274	22,132	31,969	54,375
Unearned Revenue	-	-	1,575	1,575
Total Liabilities	<u>274</u>	<u>22,132</u>	<u>33,544</u>	<u>55,950</u>
Fund Balance:				
Nonspendable	100	-	-	100
Restricted	-	93,646	20,479	114,125
Unassigned	21,316	-	-	21,316
Total Fund Balance	<u>\$ 21,416</u>	<u>\$ 93,646</u>	<u>\$ 20,479</u>	<u>\$ 135,541</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	\$ 35,553
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>

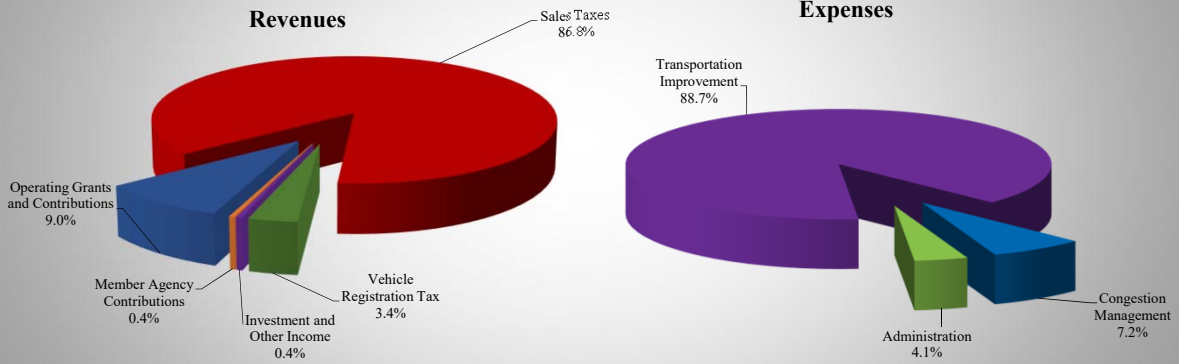
2000 Measure B Funds
Revenues, Expenditures & Changes in Fund Balances
June 30, 2021
(in thousands of dollars)

	General	Special Revenue	Capital	Debt Service	Total
Revenues:					
Sales Tax	\$ 7,674	\$ 97,547	\$ 65,303	\$ -	\$ 170,524
Project Revenue	-	2,475	202	-	2,677
Investment Income	869	334	(958)	14	259
Other	-	2	-	-	2
Total Revenues	<u>8,543</u>	<u>100,358</u>	<u>64,547</u>	<u>14</u>	<u>173,462</u>
Expenditures:					
Administrative	2,622	940	60	-	3,622
Highways and Streets	-	-	21,761	-	21,761
Public Transit	-	50,867	342	-	51,209
Local Transportation	-	46,234	-	-	46,234
Debt Service	-	-	-	26,470	26,470
Total Expenditures	<u>2,622</u>	<u>98,041</u>	<u>22,163</u>	<u>26,470</u>	<u>149,296</u>
Other Financing Sources					
Transfers In/(Out)	-	-	(22,145)	26,471	4,326
Net Change in Fund Balance	5,921	2,317	20,239	15	28,492
Fund Balance - Beginning	51,586	36,345	99,813	9,793	197,537
Fund Balance - Ending	<u>57,507</u>	<u>38,662</u>	<u>120,052</u>	<u>9,808</u>	<u>226,029</u>

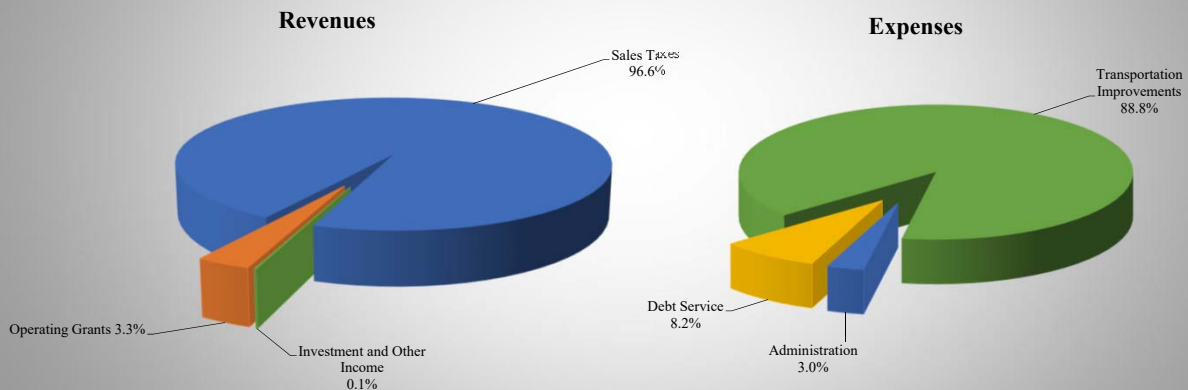
2014 Measure BB Funds
Revenues, Expenditures & Changes in Fund Balances
June 30, 2021
(in thousands of dollars)

	General	Special Revenue	Capital	Total
Revenues:				
Sales Tax	\$ 6,828	\$ 118,102	\$ 45,778	\$ 170,708
Project Revenue	-	-	9,029	9,029
Investment Income	234	233	(293)	174
Other	1	2	-	3
Total Revenues	<u>7,063</u>	<u>118,337</u>	<u>54,514</u>	<u>179,914</u>
Expenditures:				
Administrative	3,223	2,150	855	6,228
Highways and Streets	-	-	41,873	41,873
Public Transit	-	49,985	8,251	58,236
Local Transportation	-	37,932	23,611	61,543
Community Development	-	8,455	-	8,455
Technology	-	(509)	-	(509)
Total Expenditures	<u>3,223</u>	<u>98,013</u>	<u>74,590</u>	<u>175,826</u>
Net Change in Fund Balance	3,840	20,324	(20,076)	4,088
Fund Balance - Beginning	17,576	73,322	40,555	131,453
Fund Balance - Ending	<u>\$ 21,416</u>	<u>\$ 93,646</u>	<u>\$ 20,479</u>	<u>\$ 135,541</u>

Alameda CTC Revenues & Expenses



2000 MB and 2014 MBB Sales Tax Funds 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?