# Sunol Smart Carpool Lane Joint Powers Authority

ANNUAL FINANCIAL REPORT FOR THE YEAR ENDED JUNE 30, 2022



ALAMEDA COUNTY TRANSPORTATION COMMISSION • 1111 BROADWAY, SUITE 800 • OAKLAND, CA 94607 • WWW.ALAMEDACTC.ORG

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# SUNOL SMART CARPOOL LANE
# JOINT POWERS AUTHORITY

## ANNUAL FINANCIAL REPORT

## FOR THE YEAR ENDED JUNE 30, 2022

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# INDEPENDENT AUDITOR'S REPORT

The Governing Board
Sunol Smart Carpool Lane Joint Powers Authority
Oakland, California

***Opinions***

We have audited the accompanying financial statements of the business-type activities of the Sunol Smart Carpool Lane Joint Powers Authority (Authority) as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the Table of Contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the business-type activities of the Authority as of June 30, 2022, and the changes in financial position and cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

***Basis for Opinions***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Authority and to meet our other ethical responsibilities, in accordance with the relevant ethical requirement relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

***Responsibilities of Management's 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; and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit 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 Authority's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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.

Maze + Associates

Pleasant Hill, California
October 12, 2022

# I-680 Sunol Express Lanes

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Management has prepared the following discussion and analysis of the Sunol Smart Carpool Lane Joint Powers Authority (the Authority) financial performance, which provides an overview of its financial activities for the fiscal year ended June 30, 2022. Management encourages readers to consider the information presented here in conjunction with the accompanying financial statements and related notes.

**Financial Highlights**

- Total net position decreased by $0.59 million or 10.3 percent from $5.70 million to $5.11 million as of June 30, 2022, compared to June 30, 2021. This decrease is mostly due to a decrease in cash and investments related to the suspension of revenue operations in August 2020 to allow for the transition to a new toll system and other construction activities on the Interstate 680 (I-680) express lane. Capital assets, net of accumulated depreciation, comprised $0.23 million or 4.4 percent of the total net position at June 30, 2022.

- For the year ended June 30, 2022, cash and cash equivalents decreased by $0.61 million or 10.7 percent from $5.67 million to $5.07 million compared to June 30, 2021. This decrease is mostly related to the suspension of revenue operations to allow for construction activities.

- There was no operating revenue during fiscal year 2021-22, and there was very little operating revenue during fiscal year 2020-21 due to the suspension of revenue operations in August 2020 to allow for construction work on the I-680 express lane.

- The Authority's total operating expenses including depreciation were $0.55 million during fiscal year 2021-22, a decrease of $0.26 million or 32.1 percent from fiscal year 2020-21. This decrease is attributed to the suspension of revenue operations which resulted in a significant reduction in operations and maintenance expense. Operating expenses of $0.52 million for fiscal year 2021-22 were primarily comprised of ongoing program operations and maintenance costs.

**Overview of the Basic Financial Statements**

The basic financial statements of the Authority are presented as a single enterprise fund, which reports all activities using the accrual basis of accounting and the economic resources measurement focus. With this basis of accounting, revenues are recorded when earned and expenses are recorded when the related liabilities are incurred. The enterprise fund is used to account for the collection of toll revenues and payment of the Authority's expenses. The financial statements provide both long-term and short-term financial information and information about cash flows. The Authority's financial statements are presented as follows:

- Statement of Net Position;
- Statement of Revenues, Expenses and Changes in Net Position;
- Statement of Cash Flows; and
- Notes to Basic Financial Statements.

**Financial Analysis**

The following table presents the Authority's net position as of June 30, 2022, and June 30, 2021:

| | June 30, 2022 | June 30, 2021 |
|---|---|---|
| Current assets | $ 5,074,907 | $ 5,678,834 |
| Capital assets, net | 226,792 | 252,582 |
| Total assets | 5,301,699 | 5,931,416 |
| Total liabilities | (194,072) | (235,419) |
| Net position | $ 5,107,627 | $ 5,695,997 |

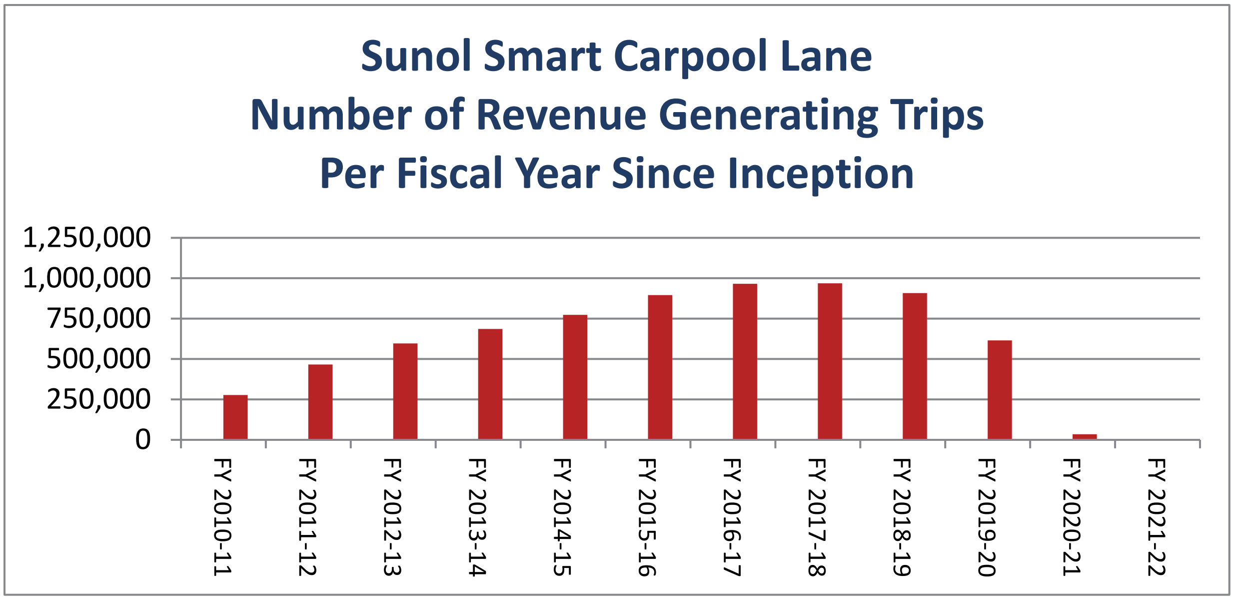
The following table presents the Authority's change in net position for the fiscal year ended June 30, 2022, and the period ended June 30, 2021:

| | June 30, 2022 | June 30, 2021 |
|---|---|---|
| Operating revenues | $ - | $ 85,930 |
| Operating expenses | 545,437 | 803,851 |
| Operating income | (545,437) | (717,921) |
| Nonoperating revenue (expense) | (42,933) | (412,720) |
| Increase (decrease) in net position | (588,370) | (1,130,641) |
| Net position, beginning of period | 5,695,997 | 6,826,638 |
| Net position, end of period | $ 5,107,627 | $ 5,695,997 |

While Alameda County Transportation Commission (Alameda CTC) continues as the managing agency of the Sunol Smart Carpool Lane, it does not subsidize administrative support costs on behalf of the Authority. Accordingly, Sunol Smart Carpool Lane costs have been included in the Statement of Revenues, Expenses, and Changes in Net Position (see Note 3 to the financial statements on page 15 for a more detailed explanation).

The Authority began operating a toll lane on the Sunol Grade segment of southbound I-680 in Alameda and Santa Clara counties on September 20, 2010. Annual toll lane usage had almost doubled, going from 465,688 trips during fiscal year 2011-12, the lane's first full fiscal year of operations, to 907,972 trips in fiscal year 2018-19; however, the number of trips decreased in fiscal year 2019-20, to 615,054 trips, related to the suspension of toll collections due to the COVID-19 pandemic shelter-in-place order that was put in place on March 16, 2020. In fiscal year 2020-21, the number of trips was down even further to 34,228 related to the suspension of revenue operations which began in August 2020 to allow for the transition to a new toll system and other construction work on the I-680 express lane. As this construction work continued, there were no toll revenue collection trips throughout fiscal year 2021-22.

The following chart demonstrates the trips that have been taken in the toll lane by fiscal year since inception in September 2010.




During the fiscal year ended June 30, 2022, cash and investments decreased by $608.5 thousand or 10.7 percent. Negative investment income due to Government Accounting Standards Board (GASB) 31 adjustments for the period of $42.9 thousand, plus the change in receivables of $4.6 thousand, the change in payables of $41.3 thousand, and operations and maintenance expenses of $519.6 thousand resulted in the overall change in the cash balance.

**Capital Assets**

The following table presents the Authority's capital asset activity from June 30, 2021 to June 30, 2022:

| | June 30, 2021 | Additions | Deletions | June 30, 2022 |
|---|---|---|---|---|
| Toll revenue equipment | $ 869,316 | $ - | $ - | $ 869,316 |
| Accumulated depreciation | (616,734) | (25,790) | - | (642,524) |
| Net book value | $ 252,582 | $(25,790) | $ - | $ 226,792 |

Additional information regarding the Authority's capital assets can be found in Note 5 on page 18 of this report.

**Comparison of Budget to Actual**

Prior to each fiscal year, the Authority adopts a budget for the coming year. The adopted operating revenue budget for fiscal year 2021-22 was $2.72 million; however, this budget was eliminated at mid-year due to the closure of toll revenues operations which reflect actual operating revenues.

The adopted operating expense budget was $4.20 million; however, this was updated at mid-year to $1.11 million. Actual operating expenses were $0.55 million, which was $0.56 million or 50.9 percent less than budget due to the suspension of revenue operations which resulted in reduced operating expenses for the fiscal year.

The adopted investment income budget for fiscal year 2021-22 was $15.0 thousand; however, this was updated at mid-year to $11.0 thousand. Actual investment income was a negative $42.9 thousand or 490.3 percent less than budget due to the recognition of GASB 31 adjustments at year end.

There was no budget adopted for capital projects and no capital expenses were incurred during the fiscal year. However, there is a related capital project administered by Alameda CTC which encompasses an automated toll violation enforcement system and construction for continuous access in the southbound express lane in addition to construction for a full express lane in the northbound direction (see 'Other Significant Matters' section below).

**Other Significant Matters**

Alameda CTC is implementing the I-680 Express Lanes from SR-84 to Alcosta Boulevard Project in cooperation with Caltrans, the FHWA, Alameda County, Contra Costa County, the community of Sunol, and the cities of Dublin, Pleasanton and San Ramon. The project will close the gap between existing and in-progress HOV/express lanes projects directly to the north and south. The project extends for approximately nine miles on I-680 through Sunol, Pleasanton, Dublin, and San Ramon. Benefits of this project include increased efficiency of the transportation system between SR-84 and Alcosta Boulevard to accommodate current and future traffic demand, improved travel time and travel reliability for all users, including HOV and transit users, and optimized freeway system management and traffic operations. Alameda CTC completed the environmental and preliminary engineering studies for this project and the final environmental document was approved by Caltrans in fall 2020. Final design was completed in fall 2021 and the project will be awarded in fall 2022 and will begin construction in early 2023.

The Authority was originally formed to plan, design, construct, and administer the operations of a value pricing high-occupancy vehicle program on the Sunol Grade segment of I-680 between the interchange of Alcosta Boulevard in the City of Dublin in Alameda County and SR 237 (Calaveras Boulevard) in the City of Milpitas in Santa Clara County. In addition to managing the operations of the existing toll lane, the Authority provides oversight for the planning, design and construction of the northbound project and is responsible for the operations and maintenance of the express lane.

Revenue operations were suspended on August 10, 2020 and the lanes began operating in HOV ONLY mode, restricting usage of the express lane to carpools and qualified clean air vehicles during operating hours. This was a necessary step in the transition to the new toll system, allowing for removal of the original toll system infrastructure and completion of the civil construction work. The suspension of revenue operations affected all aspects of the financial statement for fiscal year 2021-22 including revenues, expenses, assets, and liabilities, resulting in a reduction to net position of $0.59 million. Expenses are expected to continue to outpace revenues until the lanes are opened for revenue operations in early 2023 due to ongoing program operations and utility costs.

**Request for Information**

This financial report is designed to provide a general overview of the Authority's finances for all those interested in the finances of the Sunol Smart Carpool Lane JPA. Questions concerning 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.

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**STATEMENT OF NET POSITION**
**JUNE 30, 2022**

| | |
|---|---|
| **ASSETS** | |
| Current Assets | |
| Cash and investments | $ 5,065,997 |
| Interest receivable | 8,910 |
| Total Current Assets | 5,074,907 |
| | |
| Capital assets, net of accumulated depreciation | 226,792 |
| Total Assets | 5,301,699 |
| | |
| **LIABILITIES** | |
| Current Liabilities | |
| Accounts payable | 111,934 |
| Accrued liabilities | 82,138 |
| Total Liabilities | 194,072 |
| | |
| **NET POSITION** | |
| Investment in capital assets | 226,792 |
| Unrestricted | 4,880,835 |
| Total Net Position | $ 5,107,627 |

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

**SUNOL SMART CARPOOL LANE JOINT POWERS AUTHORITY**

**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION**
**FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

| | |
|---|---|
| **OPERATING REVENUES** | |
| Toll revenue | $ - |
| Total operating revenue | - |
| **OPERATING EXPENSES** | |
| Operations and maintenance | 519,647 |
| Depreciation expense | 25,790 |
| Total operating expenses | 545,437 |
| Operating income (loss) | (545,437) |
| **NONOPERATING REVENUES (EXPENSES)** | |
| Investment income (expense) | (42,933) |
| Total nonoperating revenues (expense) | (42,933) |
| Change in net position | (588,370) |
| **Net Position - Beginning** | 5,695,997 |
| **Net Position - Ending** | $ 5,107,627 |

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

## SUNOL SMART CARPOOL LANE JOINT POWERS AUTHORITY

## STATEMENT OF CASH FLOWS
## FOR THE YEAR ENDED JUNE 30, 2022

| | | |
|---|---|---|
| **CASH FLOWS FROM OPERATING ACTIVITIES** | | |
| Payments to suppliers for goods and services | $ | (560,994) |
| Cash flows from operating activities | | (560,994) |
| | | |
| **CASH FLOWS FROM INVESTING ACTIVITIES** | | |
| Cash outflow from change in fair value of investments | | (47,561) |
| Net change in cash and cash equivalents | | (608,555) |
| | | |
| Cash and Cash Equivalents - Beginning | | 5,674,552 |
| Cash and Cash Equivalents - Ending | $ | 5,065,997 |
| | | |
| **RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES** | | |
| Operating income | $ | (545,437) |
| Adjustments to reconcile operating income to net cash provided by operating activities: | | |
| Depreciation expense | | 25,790 |
| Changes in assets and liabilities: | | |
| Increase in liabilities | | (41,347) |
| **NET CASH PROVIDED BY OPERATING ACTIVITIES** | $ | (560,994) |

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

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## NOTE 1 – REPORTING ENTITY

The Sunol Smart Carpool Lane Joint Powers Authority (the Authority) is a joint powers authority, organized in February 2006 pursuant to a joint powers agreement (Agreement) among the Alameda County Congestion Management Agency (ACCMA), the Alameda County Transportation Improvement Authority (ACTIA), and the Santa Clara Valley Transportation Authority. As of July 1, 2010, ACCMA and ACTIA were succeeded by Alameda County Transportation Commission (Alameda CTC) which has all of the powers and responsibilities of the former agencies. The Agreement was entered into pursuant to the Government Code of the State of California, commencing with Section 6500. The Authority was formed to plan, design, construct, and administer the operations of a value pricing high-occupancy vehicle program on the Sunol Grade segment of Interstate 680 in Alameda and Santa Clara Counties. Members of the Authority's Board of Directors are elected officials representing Alameda and Santa Clara Counties. The Interstate 680 (I-680) Express Lane is located along a 14-mile stretch of I-680 in the southbound direction from State Route 84 (SR-84) south of Pleasanton to State Route 237 in Milpitas, California and has been in operation since September 2010, and along a nine-mile stretch of I-680 in the northbound direction from South Grimmer Blvd. in Fremont, California to SR-84.

## NOTE 2 – MANAGING AGENCY

Alameda CTC is the managing agency of the Authority. From inception of the Authority in 2006, Alameda CTC provided all administrative support including office space, staff time, accounting, insurance, legal counsel, and JPA support costs.. While Alameda CTC continues as the managing agency, it ceased funding these administrative support costs on behalf of the Authority as of July 1, 2012. Accordingly, all of the Authority's operating costs are included in the Statement of Revenues, Expenses, and Changes in Net Position.

## NOTE 3 – SIGNIFICANT ACCOUNTING POLICIES

### Basis of Presentation and Accounting

All activities of the Authority are reported using the economic resources measurement focus and the accrual basis of accounting, in accordance with accounting principles generally accepted in the United States of America, as applicable to governmental agencies. With this measurement focus, all assets and liabilities associated with operations are included on the Statement of Net Position. Revenues are reported when earned and expenses are reported when the related liabilities are incurred.

Enterprise funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services in connection with the Authority's principal ongoing operations. The principal operating revenue of the Authority is the collection of toll revenue.

Operating expenses of the Authority are made up of operations and maintenance costs and depreciation. Since inception of the Authority, Alameda CTC as the managing agency provided administrative support and subsidized operations and maintenance costs of the Sunol Smart Carpool Lane through its I-680 Southbound HOT Lane Project. As of July 1, 2012, the managing agency no longer funded the Authority's administrative support costs. Accordingly, these costs as well as all other operations and maintenance costs incurred by the Authority have been included in the Statement of Revenues, Expenses, and Changes in Net Position since July 1, 2012.

## NOTE 3 – SIGNIFICANT ACCOUNTING POLICIES (Continued)

The Authority adheres to accounting principles issued by the Governmental Accounting Standards Board (GASB).

### Revenue Recognition

The Authority recognizes toll revenue at the time the toll lane is used, net of funds for invalid transactions, equipment malfunctions, and other various issues.

### Net Position

Net position is reported in the following categories:

- Net investment in capital assets – This category includes all capital assets net of accumulated depreciation. The Authority has no capital related debt.
- Unrestricted – This category represents net position of the Authority that is not restricted for any project or other purpose.

State law requires net toll revenues to be used only for construction of high-occupancy vehicle facilities, other transportation improvements within the tolling corridor, and the improvement of transit services within the corridor from which the revenue was generated. The Board designated $1 million for fiscal year 2021-22 of net position for ongoing maintenance cost such as the replacement of toll equipment (including hardware and software) and roadway rehabilitation. In addition, the Board designated another $2 million of net position as an operational risk reserve designed to ensure the financial stability of the agency. The Board has set a target of $20 million to be accumulated in this operational risk reserve, depending on available net operating surplus, which would be eligible to be spent on unforeseen risks or a catastrophic type failure, such as a pandemic significantly affecting traffic in the lanes or an overall failure of toll system equipment.

### Cash Equivalent

The Authority considers all highly liquid investments to be cash equivalents. As such, the Authority's investment in the Local Agency Investment Fund (LAIF) is considered to be a cash equivalent because withdrawals from the LAIF pool are available on an amortized cost basis which is substantially the same as the fair value reported in the financial statements.

### Estimates

The preparation of basic financial statements in conformity with generally accepted accounting principles in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and related disclosures. Accordingly, actual results may differ from those estimates.

## NOTE 4 – CASH AND INVESTMENTS

The Authority had $368,205 cash in the bank and $4,697,792 invested with the Local Agency Investment Fund (LAIF) for total cash and investments of $5,065,997 as of June 30, 2022. The Authority's investment policy follows the investment policy of its managing agency, Alameda CTC.

Cash held in banks is entirely collateralized by the bank holding the deposit. California law requires banks and savings and loan institutions to pledge government securities with a market value of 110 percent of the deposit or first trust deed mortgage notes with a value of 150 percent of the deposit as collateral for all municipal deposits (investment pool deposits). This collateral remains with the institution, but is considered to be held in the name of the investment pool and places the Authority, which is a participant in the investment pool, ahead of general creditors of the institution.

LAIF is a State of California external investment pool 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 the Authority's investments in the pool is reported in the accompanying financial statement at amounts based upon the Authority'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 are restricted to 15 transactions per month with a minimum transaction amount of $5,000 and increments of a thousand dollars thereafter. LAIF is not rated.

Custodial credit risk is the risk that in the event a financial institution or counterparty fails, the Authority would not be able to recover the value of its deposits and investments. At June 30, 2022, the Federal Depository Insurance Corporation insured the Authority's cash deposits up to $250,000 and the financial institution's trust department collateralized the remainder of the Authority's deposits in the Authority's name.

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty, the Authority would not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Authority's investments are not exposed to custodial credit risk.

Fair Value Measurements – The Authority categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. 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; and Level 3 inputs are significant unobservable inputs. Investments in the LAIF are uncategorized because deposits to and from the investment pool are made on the basis of $1 and not at fair value.

## NOTE 5 – CAPITAL ASSETS

Equipment costing $5,000 or more and having a useful life of more than one year is reported in the Statement of Net Position at historical cost. Capital assets are depreciated using the straight-line method over estimated useful lives of five to twenty years.

Capital asset balances at June 30, 2022, and activity for the year then ended, are as follows:

| | June 30, 2021 | Additions | Deletions | June 30, 2022 |
|---|---|---|---|---|
| Toll revenue equipment | $ 869,316 | $ - | $ - | $ 869,316 |
| Accumulated depreciation | (616,734) | (25,790) | - | (642,524) |
| Net book value | $ 252,582 | $ (25,790) | $ - | $ 226,792 |

## NOTE 6 – RISK MANAGEMENT

The Authority is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters.

The following is a list of insurance covering operations:

| Type of coverage | Deductible | Limits | |
|---|---|---|---|
| General liability | | | |
| Bodily injury | $ 5,000 | $ 10,000,000 | per occurrence |
| Property damage | 5,000 | 10,000 | per occurrence |
| Employee and public officials errors & omissions | 5,000 | 10,000,000 | per occurrence |
| Public officials personal | 500 | 500,000 | per occurrence/annual aggregate |
| Employment practices liability | 5,000 | 10,000,000 | per occurrence |
| Employment benefits | 5,000 | 10,000,000 | per occurrence |
| Employee and public officials dishonesty | - | 1,000,000 | per occurrence |
| Auto liability | | | |
| Auto bodily injury | 5,000 | 10,000,000 | per occurrence |
| Auto property damage | 5,000 | 10,000 | per occurrence |
| Uninsured motorists | 5,000 | 1,000,000 | per occurrence |
| Property | | | |
| Property | 5,000 | 1,000,000,000 | per occurrence |
| Boiler and machinery | 5,000 | 100,000,000 | per occurrence |
| Flood | 500,000 | 10,000,000 | per occurrence |
| Pollution | 5,000 | 2,000,000 | per occurrence/annual aggregate |
| Cyber | 50,000 | 2,000,000 | per occurrence/annual aggregate |
| Catastrophic loss | 500,000 | 1,000,000,000 | per occurrence |
| Excess liability | - | 5,000,000 | per occurrence/other aggregate |

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

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ALAMEDA
County Transportation
Commission

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