

# Annual Comprehensive Financial Report

FISCAL YEAR ENDED JUNE 30, 2023

ALAMEDA COUNTY TRANSPORTATION COMMISSION, OAKLAND, CALIFORNIA

**Cover Photographs**

Top Right: Courtesy of the California Department of Transportation

Bottom Right: Courtesy of the California Department of Transportation

Bottom Left: Courtesy of Port of Oakland

All Other Photos @ Alameda County Transportation Commission

**ALAMEDA COUNTY  
TRANSPORTATION COMMISSION  
OAKLAND, CALIFORNIA**

**ANNUAL COMPREHENSIVE  
FINANCIAL REPORT**

**FOR THE FISCAL YEAR ENDED JUNE 30, 2023  
PREPARED BY THE FINANCE DEPARTMENT**



*This page left blank intentionally.*

**ALAMEDA COUNTY TRANSPORTATION COMMISSION**

**ANNUAL COMPREHENSIVE FINANCIAL REPORT  
FOR THE YEAR ENDED JUNE 30, 2023**

**TABLE OF CONTENTS**

---

**INTRODUCTORY SECTION:**

Table of Contents ..... i

Letter of Transmittal..... v

Commissioners ..... x

Executive Management ..... xi

Functional Organizational Chart ..... xii

Map..... xiii

Table of Credits ..... xiv

GFOA Award ..... xv

**FINANCIAL SECTION:**

**Independent Auditor's Report** ..... 1

Management’s Discussion and Analysis..... 5

Basic Financial Statements

    Statement of Net Position ..... 15

    Statement of Activities ..... 16

Fund Financial Statements

    Governmental Funds – Balance Sheet ..... 18

    Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position ..... 20

    Governmental Funds – Statement of Revenues, Expenditure and Changes in Fund Balances..... 22

    Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances  
    to the Statement of Activities ..... 24

Notes to Basic Financial Statements ..... 25

**ALAMEDA COUNTY TRANSPORTATION COMMISSION**

**ANNUAL COMPREHENSIVE FINANCIAL REPORT  
FOR THE YEAR ENDED JUNE 30, 2023**

**TABLE OF CONTENTS**

---

**REQUIRED SUPPLEMENTARY INFORMATION:**

Schedule of the Proportionate Share of the Net Pension Liability ..... 56

Schedule of Pension Contributions ..... 57

Schedule of Changes in the Net OPEB Liability/ (Asset) and Related Ratios ..... 58

Schedule of OPEB Contributions..... 59

Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual –  
General Fund..... 60

Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual –  
2000 Measure B Special Revenue Fund..... 61

Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual –  
2014 Measure BB Special Revenue Fund ..... 62

Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual –  
Exchange Fund..... 63

Notes to the Required Supplementary Information ..... 64

**SUPPLEMENTARY INFORMATION**

Balance Sheet by Program – General Fund ..... 68

Schedule of Revenues, Expenditures and Changes in Fund Balances by Program –  
General Fund..... 69

Nonmajor Governmental Funds Combining Balance Sheet..... 70

Nonmajor Governmental Funds Combining Statement of Revenues, Expenditures and Changes  
in Fund Balances..... 71

Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual –  
2000 Measure B Capital Projects Fund ..... 72

Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual –  
1986 Measure B Capital Projects Fund ..... 73

Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual –  
2014 Measure BB Capital Projects Fund..... 74

Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual –  
2000 Measure B Special Revenue Fund..... 75

**ALAMEDA COUNTY TRANSPORTATION COMMISSION**

**ANNUAL COMPREHENSIVE FINANCIAL REPORT  
FOR THE YEAR ENDED JUNE 30, 2023**

**TABLE OF CONTENTS**

---

**SUPPLEMENTARY INFORMATION (Continued)**

Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual –  
Transportation Fund For Clean Air Special Revenue Fund ..... 76

Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual –  
Vehicle Registration Fee Special Revenue Fund ..... 77

Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual –  
I-580 Express Lanes Operations Special Revenue Fund..... 78

Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual –  
Non-Sales Tax Capital Projects Fund..... 79

Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual –  
Debt Service Fund..... 80

2000 Measure B Special Revenue Fund Balance Sheet by Program ..... 82

2000 Measure B Special Revenue Schedule of Revenues, Expenditures and  
Changes in Fund Balances by Program ..... 84

2014 Measure BB Special Revenue Fund Balance Sheet by Program..... 86

2014 Measure BB Special Revenue Schedule of Revenues, Expenditures and  
Changes in Fund Balances by Program ..... 88

Notes to the Supplementary Information ..... 90

**STATISTICAL SECTION:**

Statistical Section Table of Contents ..... 93

**Financial Trends**

Net Position by Component ..... 94

Changes in Net Position ..... 96

Fund Balances, Governmental Funds ..... 98

Changes in Fund Balances, Governmental Funds ..... 100

**Revenue Capacity**

Sales Tax for the County of Alameda ..... 102

Sales Tax Rates by Incorporated City in Alameda County ..... 104

**ALAMEDA COUNTY TRANSPORTATION COMMISSION**

**ANNUAL COMPREHENSIVE FINANCIAL REPORT  
FOR THE YEAR ENDED JUNE 30, 2023**

**TABLE OF CONTENTS**

---

**STATISTICAL SECTION (Continued):**

Principal Sales Tax Payers by Segment for the County of Alameda ..... 105  
Vehicle Registration Tax..... 106

**Debt Capacity**

Ratios of Outstanding Debt..... 107  
Debt Limitations..... 108  
Sales Tax Revenue Pledged Coverage..... 109

**Demographic and Economic Information**

Demographic and Economic Information Statistics for the County of Alameda..... 110  
Top Ten Principal Employers in Alameda County..... 111

**Operating Information**

Employees ..... 112  
Program Revenues..... 114  
Capital Assets ..... 116

**FEDERAL COMPLIANCE SECTION:**

Schedule of Findings and Questioned Costs..... 121  
    Section I – Summary of Auditor’s Results ..... 121  
    Section II – Financial Statement Findings ..... 122  
    Section III – Federal Award Findings and Questioned Costs..... 122  
Schedule of Expenditures of Federal Awards..... 123  
Notes to the Schedule of Expenditures of Federal Awards ..... 125

**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* ..... 127**

**Independent Auditor’s Report on Compliance for each Major Program;  
Report on Internal Control over Compliance; and Report on the Schedule  
of Expenditures of Federal Awards Required by the Uniform Guidance..... 129**





December 7, 2023

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

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, 2023. 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, 2023.

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 measures which fund the Transportation Expenditure Plans, including the 1986 Measure B sales tax, which sunsetted on March 31, 2002, the 2000 Measure B sales tax, which sunsetted on March 31, 2022, and the 2014 Measure BB sales tax. 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 tax in Alameda County which was first authorized in 1986 when voters approved Measure B. Voters approved the continuation of the sales tax in 2000 with overwhelming approval of Measure B by 81.5 percent of the vote and again in 2014 when voters approved Measure BB, which augmented and extended the original Measure B, by 70.76 percent of the vote. In addition, Alameda CTC serves 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*

Unemployment in Alameda County increased to 4.2 percent by June 2023 from 3.3 percent in June 2022 and decreased from 7.1 percent in June 2021. Over the last fiscal year, Alameda County jobs were added in various industries including education and health services; professional and business services; leisure and hospitality; trade, transportation, and utilities; manufacturing; information; financial activities; and other services. Alameda County's unemployment rate was 0.4 percent better than the state unemployment rate which increased to 4.6 percent by June 2023 from 3.9 percent in June 2022 and decreased from 7.8 percent in June 2021. Alameda County's unemployment rate was higher than the national rate by 0.6 percent which remained unchanged at 3.6 percent at June 2023 from June 2022 and decreased from 5.9 percent in June 2021. The unemployment rate in Alameda County had been consistently lower than both the state and the national rates since 2015; however, that changed in 2020 when the pandemic occurred. Alameda County's employment rate still fared better than the state; however, unemployment in the county was higher than the nation in 2020 when the pandemic first hit. Nevertheless, Alameda County proved to be resilient and that it has a strong economy as it quickly bounced back in the following years.

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; mining and construction; trade, transportation and utilities; information; financial activities; professional and business services; educational and health services; leisure and hospitality; government; 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.

Alameda County is also home to the Port of Oakland and Oakland International Airport. The Port of Oakland is one of the ten busiest container ports in the United States handling 99 percent of all containerized goods in Northern California. Alameda County's central location in the Northern California megaregion provides efficient goods movement to and from the Port of Oakland and the various destinations throughout California and beyond. The Oakland International Airport is the fourth largest international visitor gateway in California, welcoming ten million passengers annually. It also serves as a major hub for both Federal Express and United Parcel Service which feeds the growing e-commerce industry and generates 2.6 million regional jobs. 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 is used as the airport of choice for many Bay Area residents.

Sales tax revenues in Alameda County showed strong growth during fiscal year 2022-23. Alameda CTC recorded record high collections of \$402.1 million in sales tax revenues, a 4.2 percent increase over the record high collections achieved in fiscal year 2021-22. As of March 31, 2022, the sunset date for 2000 Measure B, the Measure BB collection of sales tax revenues increased to one full cent. Fiscal year 2022-23 marked the first full year of revenue collections for Measure BB at the one full cent level.

#### *LONG-TERM FINANCIAL PLANNING*

Alameda CTC began implementing the Measure BB program in 2015 and operated on a pay-as-you-go basis to fund capital projects through fiscal year 2021-22. There are several Measure BB capital projects underway which have entered, or will be entering, the construction phase in the near term. Moving these projects to completion early in the life cycle of the Measure BB program will allow for lower construction costs overall, but will cause Alameda CTC to incur significant project costs before all of the sales tax funds intended to help fund these projects has been collected. Early cash flow projections identified a significant funding gap over a 10-year period which needed to be filled to keep projects moving forward expeditiously. In response, the Commission approved a financing strategy which included a series of bond issuances within the 10-year window. With preparations completed in fiscal year 2021-22 including the receipt of AAA ratings from both Standard & Poor's Financial Services, LLC and Fitch Ratings, Inc., Alameda CTC closed a transaction of Measure BB Sales Tax Revenue Bonds (Limited Tax Bonds), Series 2022 issuance in July 2022 in the par amount of \$124.03 million. Cash flow projections indicate that the Measure BB program will continue to be solvent throughout the life of Measure BB as there will be sufficient sales tax revenues to meet financial obligations and pay the debt service on the bonds.

#### *RELEVANT FINANCIAL POLICIES*

Alameda CTC has a comprehensive set of financial policies. Alameda CTC works within the established policies until updated or new policies are adopted. The Commission has adopted the following 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 updated and adopted by the Commission in September 2022;
- 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;
- 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 May 25, 2023, the Commission approved the 2024 Comprehensive Investment Plan (CIP) which included \$206.6 million of programming over fiscal year 2023-2024 through fiscal year 2027-28, with \$190.5 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 2015, Alameda CTC has programmed over \$1.59 billion of transportation funding towards various programs and projects within Alameda County.

*Planning Efforts* – During fiscal year 2022-23, Alameda CTC led several planning efforts, including advancing planning and initial project development for multimodal corridor projects on San Pablo Avenue and East 14th Street/Mission Boulevard/East Bay Greenway, advanced the Countywide Bikeways Network initiative by adopting an All Ages and Abilities policy and launching a Bikeways Academy, and continuing work on sustainable highway corridor plans for Interstate 580 (underway) and Interstate 80 (completed). In addition, Alameda CTC completed two comprehensive multimodal corridor plans and the 2022 Performance Report and conducted multimodal monitoring to inform the 2022 Congestion Management Program, which was adopted in October 2023, and is required every two years in order to monitor performance of the county’s transportation system, develop strategies to address congestion and improve multimodal system performance, and strengthen the integration of transportation and land use planning. Alameda CTC also completed the initial phases of the agency’s equity initiative to highlight the importance of equity and integrate equity considerations into all agency work, including adopting the agency’s first Equity Statement and Race and Equity Action Plan.

*Affordable Student Transit Pass and Safe Routes to Schools Programs* – During the 2022-23 school year, school-based programs stabilized into post-pandemic operations. The Affordable Student Transit Pass Program continued to grow, with 132 schools participating in the program. 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 270 schools in Alameda County encouraging safe walking and biking travel to school with the goals of reducing congestion and harmful pollutants around schools and increasing the safety and physical activity of students. 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 63 capital projects led by external sponsors. These projects, valued at \$1.2 billion, 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 \$3.0 billion that are in various phases of delivery from scoping through construction.

*Federal and State Funding* – Since 2018, Alameda CTC has aggressively pursued additional funding from federal and state funding sources 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. As a result of these efforts, Alameda CTC has been awarded \$471.6 million in state funds, including \$339.0 million of Senate Bill 1 (SB1) funding, towards construction of seven projects that aim to reduce congestion and improve safety, among other benefits in Alameda County. The seven projects include the Go-Port Freight Intelligent Transportation Systems (FITS) Project at the Port of Oakland (\$12.5 million), the State Route 84 (SR-84)/Interstate 680 (I-680) Interchange Improvement Project (\$8.6 million), the I-680 Southbound Express Lanes from SR-84 to Alcosta Boulevard Project (\$47.0 million), the 7th Street Grade Separation East Segment (7SGSE) Project at the Port of Oakland (\$178.1 million), the East Bay Greenway Multimodal Corridor Improvement Project (\$58.8 million), the San Pablo Corridor Improvements Project (\$9.0 million), and the Oakland Alameda Access Project (\$25.0 million). Alameda CTC also secured State Port and Freight Infrastructure Program funds for the 7SGSE Project (\$13.5 million).

In addition, Alameda CTC has successfully secured \$91.6 million of federal discretionary funds, including \$9.7 million of Advanced Transportation and Congestion Management Technologies Deployment Program funds for the Go-Port FITS Project, \$25.0 million of 2021 Consolidated Rail Infrastructure and Safety Improvements Program funds for the Rail Safety Enhancement Program, \$15.0 million of 2023 Safe Streets for All funds for the

Program funds for the Rail Safety Enhancement Program, \$15.0 million of 2023 Safe Streets for All funds for the San Pablo Corridor Improvements project, and \$40.2 million of federal One Bay Area Grant Program funds for the Countywide Safe Routes to School Program (\$10.2 million) and the San Pablo Corridor Improvements project (\$30.0 million).

Regional Funding – In response to programming actions approved by MTC, Alameda CTC was successful in obtaining approximately \$230.0 million of regional funding for four projects. The projects, including the 7SGSE Project (\$55.0 million), the SR-84 from South of Ruby Hill Drive to I-680 and SR-84/I-680 Interchange Improvements Project (\$85.0 million), the I-680 Southbound Express Lanes from SR-84 to Alcosta Boulevard Project (\$80.0 million), and the State Route 262 (Mission Boulevard) Cross Connector Project Phase 1 (\$10.0 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.

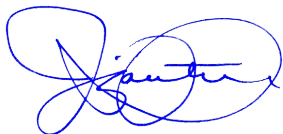
## AWARDS AND ACKNOWLEDGEMENTS

Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Alameda CTC for its ACFR for the fiscal year ended June 30, 2022. This was the tenth consecutive year that Alameda CTC has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized ACFR. This report must satisfy both generally accepted accounting principles and applicable legal requirements. This report also includes complementary information, in addition to the basic financial statements, to help the reader better understand the financial condition of Alameda CTC.

A Certificate of Achievement is valid for a period of one year only. We believe that our current ACFR continues to meet the Certificate of Achievement Program's requirements, and we are submitting it to GFOA to determine its eligibility for another certificate.

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 accountability and professionalism in the management of Alameda CTC.

Respectfully submitted,



---

**John Bauters**  
Chair, Alameda County  
Transportation Commission



---

**Tess Lengyel**  
Executive Director



---

**Patricia Reavey**  
Deputy Executive Director of  
Finance and Administration

**COMMISSIONERS**  
**As of June 30, 2023**

<b>Member</b>	<b>Jurisdiction</b>	<b>Alternate</b>
Mayor John Bauters, Chair	City of Emeryville	Sukhdeep Kaur
Supervisor David Haubert, Vice Chair	Alameda County, District 1	Raj Salwan
Board President, Joel B. Young	AC Transit	Diane Shaw
Board Member, Rebecca Saltzman	Bay Area Rapid Transit	John McPartland
Supervisor Elisa Márquez	Alameda County, District 2	Vacant
Supervisor Lena Tam	Alameda County, District 3	Vacant
Supervisor Nate Miley	Alameda County, District 4	Vacant
Supervisor Keith Carson	Alameda County, District 5	Courtney Welch
Mayor Marilyn Ezzy Ashcraft	City of Alameda	Malia Vella
Councilmember Preston Jordan	City of Albany	John Miki
Councilmember Rigel Robinson	City of Berkeley	Terry Taplin
Mayor Melissa Hernandez	City of Dublin	Michael McCorriston
Mayor Lily Mei	City of Fremont	Raj Salwan
Mayor Mark Salinas	City of Hayward	Julie Roche
Mayor John Marchand	City of Livermore	Evan Branning
Councilmember Luis Freitas	City of Newark	Maria Collazo
Councilmember At-Large Rebecca Kaplan	City of Oakland	Dan Kalb
Councilmember Carroll Fife	City of Oakland	Dan Kalb
Mayor Jen Cavanaugh	City of Piedmont	Betsy Smegal Andersen
Mayor Karla Brown	City of Pleasanton	Jack Balch
Mayor Juan González, III	City of San Leandro	Fred Simon
Mayor Carol Dutra-Vernaci	City of Union City	Scott Sakakihara

# EXECUTIVE MANAGEMENT

## Executive Director

Tess Lengyel  
(510) 208-7402

Executive Director

[tlengyel@alamedactc.org](mailto:tlengyel@alamedactc.org)

## Executive Team

Carolyn Clevenger  
(510) 208-7496

Deputy Executive Director of  
Planning and Policy

[cclevenger@alamedactc.org](mailto:cclevenger@alamedactc.org)

Patricia Reavey  
(510) 208-7422

Deputy Executive Director of  
Finance and Administration

[preavey@alamedactc.org](mailto:preavey@alamedactc.org)

Gary Huisingh  
(510) 208-7405

Deputy Executive Director of  
Projects

[ghuisingh@alamedactc.org](mailto:ghuisingh@alamedactc.org)

## General Counsel

Wendel Rosen, LLP

Zachary R. Wasserman Esq.

Neal Parish, Esq.

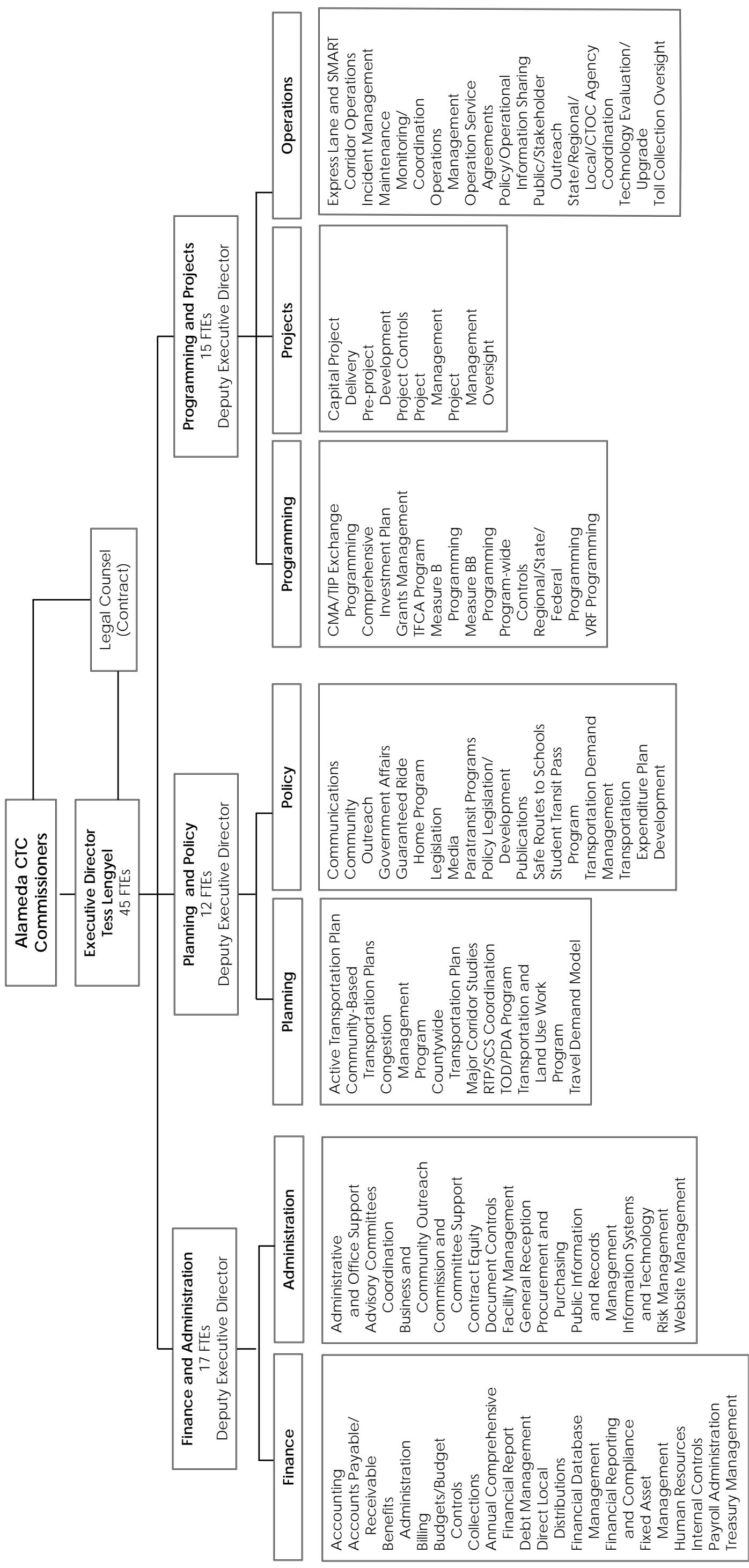
Amara Morrison, Esq.

## Special Counsel

Meyers, Nave, Riback, Silver & Wilson, PLC

Steven Mattas, Esq.

# 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, 2023:

## **Finance Department:**

Deputy Executive Director of  
Finance and Administration

Patricia Reavey, CPA

Director of Finance

Lily Balinton

Accounting Manager

Yoana Navarro, CPA

## **Audit Firm - Maze & Associates Accounting Corporation:**

Partner

David Alvey, CPA

Audit Supervisor

Daniel Gonzalez



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Alameda County Transportation Commission  
California**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

June 30, 2022

*Christopher P. Morill*

Executive Director/CEO

*This page left blank intentionally.*

---

---

***FINANCIAL SECTION***

---

---

*This page left blank intentionally.*

## INDEPENDENT AUDITOR'S REPORT

To the Honorable Members of the Governing Board  
Alameda County Transportation Commission  
Oakland, California

### Report on the Audit of the Financial Statements

#### *Opinions*

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, 2023, and the related notes to the financial statements, which collectively comprise Alameda CTC'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 respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Alameda CTC as of June 30, 2023, 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.

#### *Basis for Opinions*

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. 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 Alameda CTC and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements 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 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 the 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 Alameda CTC'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 and *Government 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. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government 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 Alameda CTC'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 Alameda CTC'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 and other Required Supplementary Information as listed in the Table of Contents 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.



### ***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Alameda CTC's basic financial statements. The accompanying Supplementary Information, as listed in the Table of Contents, is presented for purposes of additional analysis and is not a required part of the basic 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 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.

### ***Other Information***

Management is responsible for the other information included in the annual report. The other information comprises the Introductory Section and Statistical Section listed in the Table of Contents, but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

### ***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated December 7, 2023, 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.

*Mazze & Associates*

Pleasant Hill, California  
December 7, 2023

*This page left blank intentionally.*

# ALAMEDA COUNTY TRANSPORTATION COMMISSION

## MANAGEMENT'S DISCUSSION AND ANALYSIS JUNE 30, 2023

---

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, 2023. 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 2022-23 by \$761.4 million (*net position*). Of this amount, \$125.9 million represents unrestricted net position, which may be used to meet ongoing obligations.
- Alameda CTC's total net position increased \$64.1 million or 9.2 percent over the prior fiscal year-end mostly due to an increase in cash and investments related to sales tax revenues outpacing expenditures primarily in the Measure BB Special Revenue Fund.
- As of June 30, 2023, Alameda CTC's governmental funds reported combined fund balances of \$867.2 million, an increase of \$203.9 million compared to June 30, 2022. This increase is attributed to an increase in investment income as returns increased due to market conditions and grant revenues as Measure BB projects continue to ramp up during the fiscal year. Of the total combined fund balances, \$121.3 million or 14.0 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 \$216.4 million from \$831.1 million to \$1,047.5 million as of June 30, 2023 compared to June 30, 2022 mostly due to an increase in cash and investments related to proceeds received from the Series 2022 Sales Tax Revenue Bond issuance. Cash and investments comprised 84.0 percent of the total assets and deferred outflows of resources as of June 30, 2023. Alameda CTC currently has five projects in the construction phase which will be utilizing cash balances in the bond funds in the short term.
- Revenues totaled \$481.2 million for the fiscal year ended June 30, 2023. This is an increase of \$54.8 million or 12.8 percent over the fiscal year ended June 30, 2022 primarily due to an increase in investment income as interest rates rose during the fiscal year as well as an increase in grant revenues as Measure BB projects continue to ramp up.
- Total liabilities and deferred inflows of resources increased by \$152.3 million or 113.8 percent from \$133.8 million as of June 30, 2022 compared to \$286.1 million as of June 30, 2023. This increase is mostly related to an increase in long-term obligations associated with the issuance of the Series 2022 Sales Tax Revenue Bonds to help fund the Measure BB capital program.
- Expenses totaled \$417.1 million for the fiscal year ended June 30, 2023. This is an increase of \$59.6 million or 16.7 percent over the fiscal year ended June 30, 2022. This increase is mostly related to increased expenditures in the Measure BB Capital Projects and Special Revenue Funds as several Measure BB projects move into the more expensive construction phase of a project life cycle.

# ALAMEDA COUNTY TRANSPORTATION COMMISSION

## MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2023

---

### 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 impact cash flows until a future period.

The government-wide financial statements can be found on pages 15-16 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 more narrow 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 six 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, 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 six funds that are considered nonmajor. These six 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, 2023

---

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 55 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 \$761.4 million, at the end of the fiscal year.

As of June 30, 2023, total assets and deferred outflows of resources were \$1,047.5 million, an increase of \$216.4 million or 26.0 percent, over June 30, 2022 mostly due to an increase in cash and investments related to proceeds received from the Series 2022 Sales Tax Revenue Bond issuance which will be utilized to support delivery of the Measure BB capital program.

Total liabilities and deferred inflows of resources were \$286.1 million as of June 30, 2023, an increase of \$152.3 million or 113.8 percent, over June 30, 2022 primarily due to an increase in long-term obligations associated with the issuance of the Series 2022 Sales Tax Revenue Bonds to help fund the Measure BB capital program.

Net position was \$761.4 million at June 30, 2023 an increase of \$64.1 million or 9.2 percent over June 30, 2022 mostly due to an increase in cash and investments related to sales tax revenues outpacing expenditures primarily in the Measure BB Special Revenue Fund. Of the total \$761.4 million in net position at June 30, 2023, \$33.9 million or 4.5 percent is invested in capital assets, \$125.9 million or 16.5 percent is unrestricted, and the balance of \$601.5 million or 79.0 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 express lane operations.

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, 2023

### Condensed Statement of Net Position June 30, 2023 and 2022

	<b>Governmental Activities</b>	
	<b>2023</b>	<b>2022</b>
Cash and investments	\$ 880,354,783	\$ 682,228,964
Receivables		
Sales tax receivables	71,813,248	74,742,099
Interest	5,617,250	1,269,026
Other	34,376,470	15,278,922
Prepaid and other assets	365,730	299,784
Net OPEB asset	-	490,441
Capital assets	50,224,932	53,921,068
<b>Total Assets</b>	<b>1,042,752,413</b>	<b>828,230,304</b>
Deferred Outflows of Resources	4,701,644	2,860,003
<b>Total Assets and Deferred Outflows of Resources</b>	<b>\$1,047,454,057</b>	<b>\$ 831,090,307</b>
Accounts payable and accrued liabilities	107,594,453	92,874,109
Interest payable	1,960,414	-
Unearned revenue	17,594,502	17,504,197
Long-term obligations including pension and OPEB due in more than one year	158,419,637	20,194,566
<b>Total Liabilities</b>	<b>285,569,006</b>	<b>130,572,872</b>
Deferred Inflows of Resources	514,613	3,216,878
<b>Total Liabilities and Deferred Inflows of Resources</b>	<b>286,083,619</b>	<b>133,789,750</b>
Net investment in capital assets	33,905,137	36,603,716
Restricted for transportation projects, programs, and debt service	601,521,650	574,282,143
Unrestricted	125,943,651	86,414,698
<b>Total Net Position</b>	<b>\$ 761,370,438</b>	<b>\$ 697,300,557</b>
<b>Total Liabilities, Deferred Inflows of Resources and Net Position</b>	<b>\$1,047,454,057</b>	<b>\$ 831,090,307</b>

# ALAMEDA COUNTY TRANSPORTATION COMMISSION

## MANAGEMENT'S DISCUSSION AND ANALYSIS JUNE 30, 2023

---

### *Change in Net Position*

Total revenues during fiscal year 2022-23 were \$481.2 million, an increase of \$54.8 million or 12.8 percent over fiscal year 2021-22. This increase is mainly attributed to an increase in investment income as a interest rates rose during the fiscal year as well as an increase in grant revenues as Measure BB projects continue to ramp up. Total expenses during fiscal year 2022-23 were \$417.1 million, an increase of \$59.6 million or 16.7 percent over fiscal year 2021-22. This increase is attributed to an increase in expenditures in the Measure BB Capital Projects and Special Revenues Funds as several Measure BB projects move into the more expensive construction phase of a project life cycle.

The following are changes in key activities during fiscal year 2022-23:

- Operating grants and contributions for fiscal year 2022-23 were \$49.5 million, an increase of \$18.4 million or 59.3 percent over fiscal year 2021-22. This increase is mostly related to an increase in grant funded project work in the Measure BB Capital Projects Fund.
- Sales tax revenues for fiscal year 2022-23 were \$402.1 million, an increase of \$16.2 million or 4.2 percent over fiscal year 2021-22, reflecting the strong economy in Alameda County.
- Administration expenses for fiscal year 2022-23 were \$15.8 million, an increase of \$3.3 million or 26.7 percent over fiscal year 2021-22 mostly related to an increase in pension expense as the net pension liability has increased over the fiscal year.
- Transportation improvement costs for fiscal year 2022-23 were \$378.1 million, an increase of \$53.4 million or 16.4 percent over fiscal year 2021-22. This increase is mostly related to the funding of highways and streets, public transit, and local transportation projects underway during fiscal year 2022-23.
- Congestion management expenses for fiscal year 2022-23 were \$23.2 million, an increase of \$2.9 million or 14.2 percent over fiscal year 2021-22. This increase is primarily due to an increase in project activity for projects funded through the Non-Sales Tax Capital Projects Fund during the fiscal year.

During fiscal year 2022-23, revenues exceeded expenses by \$64.1 million resulting in an increase to net position to an ending balance of \$761.4 million as of June 30, 2023.

# ALAMEDA COUNTY TRANSPORTATION COMMISSION

## MANAGEMENT'S DISCUSSION AND ANALYSIS JUNE 30, 2023

---

### Condensed Statement of Changes in Net Position For the Years Ended June 30, 2023 and 2022

	Governmental Activities	
	2023	2022
<b>Revenues</b>		
Program revenues:		
Operating grants and contributions	\$ 49,533,759	\$ 31,095,026
General revenues:		
Sales taxes	402,071,817	385,874,027
Vehicle registration tax	12,896,332	12,658,708
Member agency contributions	1,596,879	1,550,368
Investment income	15,067,331	(4,773,739)
Other revenues	9,164	5,881
<b>Total Revenues</b>	<u>481,175,282</u>	<u>426,410,271</u>
<b>Expenses</b>		
Administration	15,778,146	12,456,066
Transportation improvements	378,095,048	324,742,537
Congestion management	23,232,207	20,346,068
<b>Total Expenses</b>	<u>417,105,401</u>	<u>357,544,671</u>
<b>Change in Net Position</b>	64,069,881	68,865,600
<b>Net Position, Beginning of Year</b>	<u>697,300,557</u>	<u>628,434,957</u>
<b>Net Position, End of Year</b>	<u>\$ 761,370,438</u>	<u>\$ 697,300,557</u>



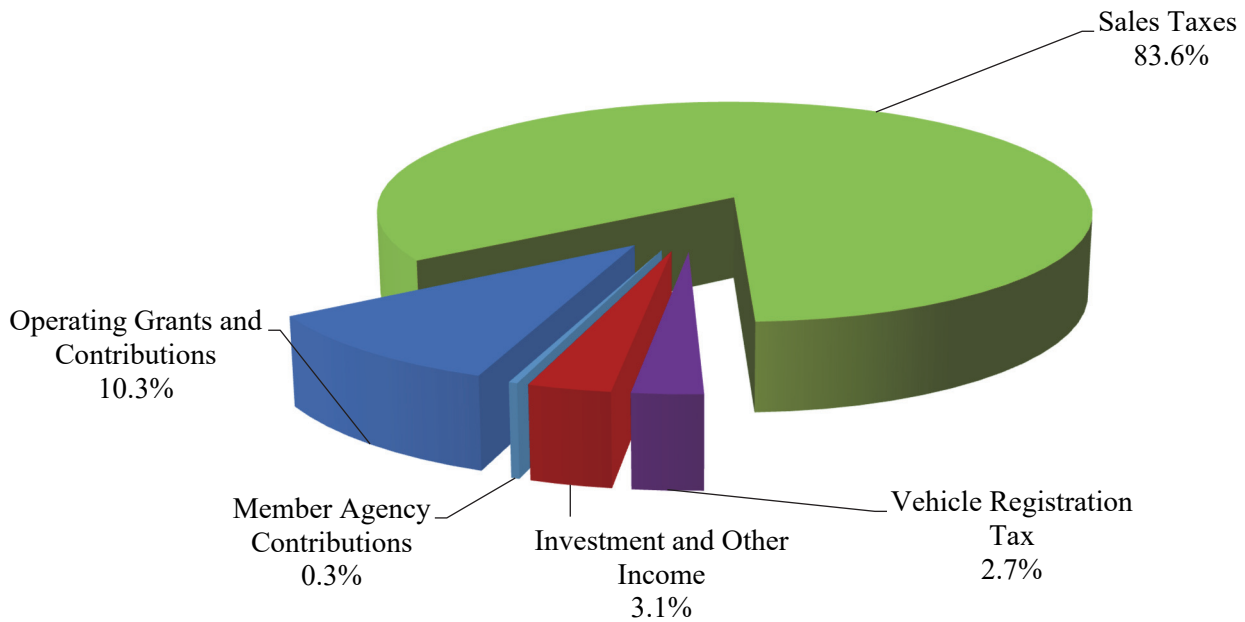
**ALAMEDA COUNTY TRANSPORTATION COMMISSION**

**MANAGEMENT’S DISCUSSION AND ANALYSIS**

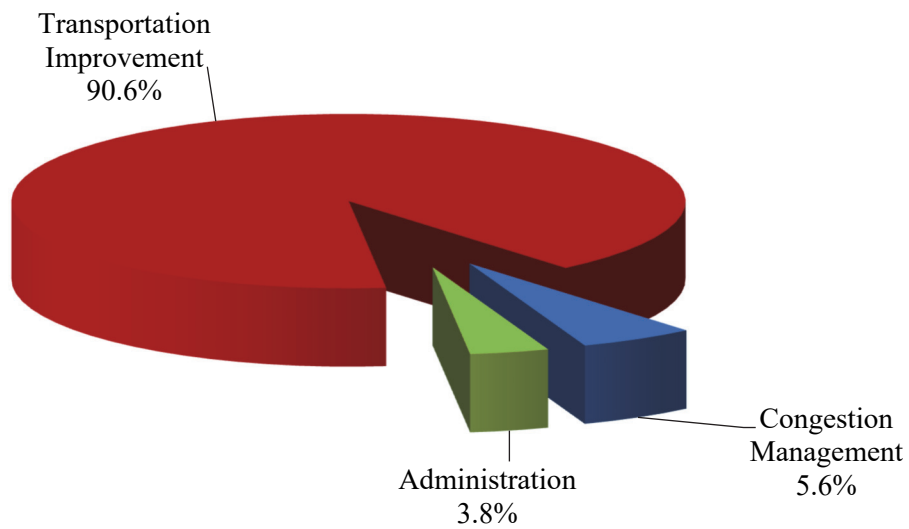
**JUNE 30, 2023**

---

**Revenues**



**Expenses**



# ALAMEDA COUNTY TRANSPORTATION COMMISSION

## MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2023

---

### Governmental Funds Financial Analysis

Alameda CTC uses fund accounting to ensure compliance with finance-related legal requirements. Governmental funds include the General 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 2000 Measure B Special Revenue Fund, 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, 2023, Alameda CTC had \$867.2 million of fund balance in the governmental funds: \$121.5 million in the General Fund which was an increase of \$14.0 million over the prior fiscal year due to an increase in cash and investments related to sales tax revenues exceeding expenditures during the fiscal year in the General Fund; \$214.5 million in the 2014 Measure BB Special Revenue Fund which was an increase of \$80.4 million over the prior fiscal year due to an increase in cash and investments related to sales tax revenues exceeding expenditures during the fiscal year in the Measure BB Special Revenue Fund; \$7.2 million in the Exchange Fund which is an increase of \$0.7 million over the prior fiscal year due to an increase in cash and investments related to investment income in the Exchange Fund; \$185.1 million in the 2000 Measure B Capital Projects Fund which is an increase of \$16.6 million over the prior fiscal year due to an increase in cash and investments related to reimbursement of funds from the I-580 Express Lanes Operations Fund used to fund construction of the lanes; \$143.6 million in the 1986 Measure B Capital Projects Fund which was an increase of \$1.2 million over the prior fiscal year due to an increase in cash and investments related to investment income; \$63.8 million in the 2014 Measure BB Capital Projects Fund which was an \$88.7 million increase over the prior fiscal year due to an increase in cash and investments related to proceeds received from the issuance of Series 2022 Sales Tax Revenue Bonds issued in order to fund the Measure BB capital program; and \$131.4 million in the funds displayed in aggregate as nonmajor governmental funds. This is an increase over June 30, 2022 of \$203.9 million or 30.7 percent. The majority of this increase is attributed to proceeds received from the issuance of the Series 2022 Sales Tax Revenue Bonds.

For the period July 1, 2022 through June 30, 2023, Alameda CTC had \$486.4 million of revenues in the governmental funds: \$23.5 million in the General Fund, \$294.1 million in the 2014 Measure BB Special Revenue Fund, \$1.4 million in the Exchange Fund, \$4.3 million in the 2000 Measure B Capital Projects Fund, \$3.0 million in the 1986 Measure B Capital Projects Fund, \$120.6 million in the 2014 Measure BB Capital Projects Fund, and \$39.5 million in the funds displayed in aggregate as nonmajor governmental funds. This is an increase over June 30, 2022 of \$61.0 million or 14.3 percent. This increase is attributed to an increase in investment income as interest rates rose significantly through the fiscal year and grant revenues as activity on Measure BB capital projects continues to ramp up.

For the period July 1, 2022 through June 30, 2023, Alameda CTC had \$423.1 million of expenditures in the governmental funds: \$9.5 million in the General Fund, \$209.3 million in the 2014 Measure BB Special Revenue Fund, \$0.7 million in the Exchange Fund, \$1.8 million in the 2000 Measure B Capital Projects Fund, \$1.8 million in the 1986 Measure B Capital Projects Fund, \$165.3 million in the 2014 Measure BB Capital Projects Fund, and \$34.7 million in the funds displayed in aggregate as nonmajor governmental funds. This is an increase over June 30, 2022 of \$40.1 million or 10.5 percent. This increase is primarily due to an increase in expenditures in both the Measure BB Capital Projects and Measure BB Special Revenues Funds as many Measure BB projects ramp up and enter the construction phase.

# ALAMEDA COUNTY TRANSPORTATION COMMISSION

## MANAGEMENT’S DISCUSSION AND ANALYSIS

**JUNE 30, 2023**

---

As of June 30, 2023, Alameda CTC had \$992.8 million of assets in the governmental funds: \$122.3 million in the General Fund, \$252.7 million in the 2014 Measure BB Special Revenue Fund, \$19.5 million in the Exchange Fund, \$192.9 million in the 2000 Measure B Capital Projects Fund, \$144.7 million in the 1986 Measure B Capital Projects Fund, \$118.0 million in the 2014 Measure BB Capital Projects Fund, and \$142.7 million in the funds displayed in aggregate as nonmajor governmental funds. This is an increase of \$219.0 million or 28.3 percent over June 30, 2022. This increase is mostly due to an increase in cash and investments related to proceeds received from the issuance of the Series 2022 Sales Tax Revenue Bonds to support the Measure BB capital program.

As of June 30, 2023, Alameda CTC had \$125.7 million of liabilities and deferred inflows of resources in the governmental funds: \$0.8 million in the General Fund, \$38.1 million in the 2014 Measure BB Special Revenue Fund, \$12.4 million in the Exchange Fund, \$7.8 million in the 2000 Measure B Capital Projects Fund, \$1.1 million in the 1986 Measure B Capital Projects Fund, \$54.2 million in the 2014 Measure BB Capital Projects Fund, and \$11.3 million in the funds displayed in aggregate as nonmajor governmental funds. This is an increase of \$15.1 million or 13.6 percent over June 30, 2022. This increase is primarily related to accrued expenditures in the Measure BB Capital Projects Fund as Measure BB projects advance to the more expensive construction phase.

### Capital Assets

As of June 30, 2023, Alameda CTC had \$50.2 million invested in capital assets, including furniture, equipment and leasehold improvements, intangible lease assets, and assets related to a toll lane revenue system on the I-580 Express Lanes. The total change in capital assets for the fiscal year was a decrease of \$3.7 million or 6.9 percent related to depreciation.

#### **Capital Assets (net of accumulated depreciation and amortization) June 30, 2023 and 2022**

	2023	2022
Furniture, equipment, and leasehold improvements, net	\$ 332,490	\$ 373,754
Toll lane revenue system, net	33,589,172	36,266,899
Intangible lease assets, net	16,303,270	17,280,415
Total	<u>\$ 50,224,932</u>	<u>\$ 53,921,068</u>

Additional information regarding Alameda CTC’s capital assets can be found in Note 4 on page 38 of this report.

### Debt

Alameda CTC issued Sales Tax Revenue Bonds (Limited Tax Bonds), Series 2022 with a par value of \$124.03 million in July 2022 of which \$119.2 remained outstanding as of June 30, 2023. The pledge to secure the bonds is 2014 Measure BB sales tax revenues, and Alameda CTC has a trustee who maintains the bond funds. Since this was the first and only bond issuance for the 2014 Measure BB sales tax measure, Alameda CTC sought ratings from Standard & Poor’s Rating Services, LLC and Fitch Ratings, Inc. in preparation of the bond sale and received AAA ratings from both rating agencies. For more information on Alameda CTC’s debt activity, please refer to Note 5 to the financial statements beginning on page 38 of this report.

# ALAMEDA COUNTY TRANSPORTATION COMMISSION

## MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2023

---

### Comparison of Budget to Actual

General Fund – Alameda CTC began the fiscal year with an adopted revenue budget of \$18.4 million and an expenditures budget of \$11.2 million resulting in a projected increase in the General Fund balance of \$7.2 million. In the final adopted budget, the revenue budget was revised to \$22.3 million and the expenditure budget was revised slightly to \$12.2 million resulting in an increase to the projected change in fund balance in the General Fund to \$10.1 million. The increase in revenues was mainly related to an increase in projected sales tax revenues and investment income and the increase in expenditures was mostly related to an increase in planning activity work scheduled for the fiscal year.

Actual revenues from sales tax, project revenue, member agency contributions, investment and other income were \$23.5 million which is higher than the final adopted budget by \$1.2 million or 5.4 percent, and actual administrative expenditures were \$9.5 million which is less than the final adopted budget by \$2.6 million or 21.8 percent. These variances are mostly related to lower than projected expenditures for professional services.

### Matters of Future Significance

Comprehensive Investment Plan – On May 25, 2023, the Commission approved the 2024 Comprehensive Investment Plan (CIP) which included \$206.6 million of programming over fiscal year 2023-24 through fiscal year 2027-28, with \$190.5 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 tax 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 2015, Alameda CTC has programmed over \$1.6 billion of transportation funding towards various programs and projects within Alameda County.

Measure BB Capital Projects – In 2014, the passage of Measure BB included an estimated \$2.8 billion for capital improvements which contributes towards an approximately \$13.0 billion capital delivery program throughout Alameda County to enhance freeway corridors, interchanges, the BART system, and transit corridors. Alameda CTC is currently providing management oversight on approximately 63 capital projects led by external sponsors. These projects, valued at \$1.2 billion, are funded in part with Measure BB funds and are in various phases of project delivery. Alameda CTC is also directly managing 18 active Measure BB regionally significant capital projects in Alameda County valued at \$3.0 billion that are in various phases of delivery from scoping through construction.

### 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, 2023**

	<b>Governmental Activities</b>
<b>ASSETS</b>	
Cash and investments	\$ 880,354,783
Sales tax receivable	71,813,248
Interest receivable	5,617,250
Other receivable	34,376,470
Noncurrent assets	
Prepays and other assets	365,730
Capital assets, net of accumulated depreciation and amortization	50,224,932
<b>Total Assets</b>	<b>1,042,752,413</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Deferred outflows from pension activities	3,866,267
Deferred outflows from other postemployment activities	835,377
<b>Total Deferred Outflows of Resources</b>	<b>4,701,644</b>
<b>LIABILITIES</b>	
Accounts payable and accrued liabilities	107,594,453
Interest payable	1,960,414
Unearned revenues	17,594,502
Current portion of long-term liabilities	4,178,912
Noncurrent liabilities	
Liabilities due in more than one year	147,709,749
Net pension liability due in more than one year	6,116,864
Net other post employment liability	414,112
<b>Total Liabilities</b>	<b>285,569,006</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Deferred inflows from pension activities	452,021
Deferred inflows from other postemployment activities	62,592
<b>Total Deferred Inflows of Resources</b>	<b>514,613</b>
<b>NET POSITION</b>	
Investment in capital assets	33,905,137
Restricted	
Local programs	256,270,019
Capital projects	257,515,708
Transportation fund for clean air	8,441,541
Vehicle registration tax	31,943,753
Technology projects	13,329,205
I-580 express lanes operations	32,956,355
Debt service	1,065,069
Unrestricted	125,943,651
<b>Total Net Position</b>	<b>\$ 761,370,438</b>

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

**ALAMEDA COUNTY TRANSPORTATION COMMISSION**

**STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED JUNE 30, 2023**

Functions/Programs	Expenses	Program Revenues Operating Grants and Contributions	Net (Expenses) Revenues and Changes in Net Position Total Governmental Activities
<b>Governmental activities</b>			
Administration	\$ 15,778,146	\$ -	\$ (15,778,146)
Transportation improvements	378,095,048	26,355,125	(351,739,923)
Congestion management	23,232,207	23,178,634	(53,573)
<b>Total governmental activities</b>	<b>\$ 417,105,401</b>	<b>\$ 49,533,759</b>	<b>(367,571,642)</b>
<b>General revenues</b>			
Sales tax revenues			402,071,817
Vehicle registration tax			12,896,332
Member agency contributions			1,596,879
Interest and investment earnings			15,067,331
Other revenues			9,164
<b>Total general revenues</b>			<b>431,641,523</b>
<b>Change in net position</b>			64,069,881
<b>Net position - beginning</b>			697,300,557
<b>Net position - ending</b>			<b>\$ 761,370,438</b>

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

*This page left blank intentionally.*

ALAMEDA COUNTY TRANSPORTATION COMMISSION

GOVERNMENTAL FUNDS  
BALANCE SHEET  
JUNE 30, 2023

	General Fund	2014 Measure BB Special Revenue Fund	Exchange Fund	2000 Measure B Capital Projects Fund
<b>ASSETS</b>				
Cash and investments	\$ 116,692,743	\$ 198,384,998	\$ 19,505,107	\$ 191,509,090
Sales tax receivable	2,877,442	52,411,762	-	376,278
Interest receivable	1,077,986	1,659,469	17,868	871,117
Other receivable	1,417,594	216,524	-	-
Due from other funds	9,917	14,253	25,632	-
Prepays and other assets	234,356	-	-	126,101
<b>Total Assets</b>	<u>\$ 122,310,038</u>	<u>\$ 252,687,006</u>	<u>\$ 19,548,607</u>	<u>\$ 192,882,586</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>				
<b>Liabilities</b>				
Accounts payable and accrued liabilities	\$ 772,762	\$ 38,143,556	\$ 84,088	\$ 7,586,400
Due to other funds	5,491	-	22,424	-
Unearned revenue	13,381	-	12,255,282	178,462
<b>Total Liabilities</b>	<u>791,634</u>	<u>38,143,556</u>	<u>12,361,794</u>	<u>7,764,862</u>
<b>Deferred Inflows of Resources</b>				
Unavailable revenues	-	-	-	-
<b>Fund Balances</b>				
Nonspendable	234,356	-	-	-
Restricted				
Local programs	-	214,543,450	-	-
Capital projects	-	-	-	185,117,724
Transportation fund for clean air	-	-	-	-
Vehicle registration tax	-	-	-	-
Technology projects	-	-	-	-
I-580 express lanes operations	-	-	-	-
Debt service	-	-	-	-
Assigned - exchange program	-	-	7,186,813	-
Unassigned	121,284,048	-	-	-
<b>Total Fund Balances</b>	<u>121,518,404</u>	<u>214,543,450</u>	<u>7,186,813</u>	<u>185,117,724</u>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<u>\$ 122,310,038</u>	<u>\$ 252,687,006</u>	<u>\$ 19,548,607</u>	<u>\$ 192,882,586</u>

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



<b>1986 Measure B Capital Projects Fund</b>	<b>2014 Measure BB Capital Projects Fund</b>	<b>Nonmajor Governmental Funds</b>	<b>Total Governmental Funds</b>
\$ 143,824,280	\$ 78,098,063	\$ 132,340,502	\$ 880,354,783
-	15,585,694	562,072	71,813,248
864,048	438,403	688,359	5,617,250
-	23,867,146	8,875,206	34,376,470
-	-	244,467	294,269
-	-	5,273	365,730
<u>\$ 144,688,328</u>	<u>\$ 117,989,306</u>	<u>\$ 142,715,879</u>	<u>\$ 992,821,750</u>
\$ 1,135,987	\$ 51,329,177	\$ 8,542,483	\$ 107,594,453
-	-	266,354	294,269
-	2,846,857	2,300,520	17,594,502
<u>1,135,987</u>	<u>54,176,034</u>	<u>11,109,357</u>	<u>125,483,224</u>
-	-	183,616	183,616
-	-	-	234,356
-	-	41,726,569	256,270,019
143,552,341	63,813,272	-	392,483,337
-	-	8,441,541	8,441,541
-	-	31,943,753	31,943,753
-	-	13,329,205	13,329,205
-	-	32,956,355	32,956,355
-	-	3,025,483	3,025,483
-	-	-	7,186,813
-	-	-	121,284,048
<u>143,552,341</u>	<u>63,813,272</u>	<u>131,422,906</u>	<u>867,154,910</u>
<u>\$ 144,688,328</u>	<u>\$ 117,989,306</u>	<u>\$ 142,715,879</u>	<u>\$ 992,821,750</u>

**ALAMEDA COUNTY TRANSPORTATION COMMISSION**

**RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET  
TO THE STATEMENT OF NET POSITION  
JUNE 30, 2023**

---

<b>Total Fund Balances on Governmental Funds Balance Sheet</b>	\$ 867,154,910
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.	50,224,932
Bonds are not due and payable in the current period and, therefore, are not reported as liabilities in the governmental funds.	(135,151,245)
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.	(1,960,414)
Lease liabilities are not due and payable in the current period, and therefore, are not reported as liabilities in the governmental funds.	(16,319,795)
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.	(2,702,618)
Compensated absences are long term liabilities and, therefore, are not reported on the governmental funds' Balance Sheet.	(417,621)
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.	<u>358,673</u>
<b>Net position on the Statement of Net Position</b>	<u><u>\$ 761,370,438</u></u>

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

*This page left blank intentionally.*

**ALAMEDA COUNTY TRANSPORTATION COMMISSION**

**GOVERNMENTAL FUNDS**

**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
FOR THE YEAR ENDED JUNE 30, 2023**

	<b>General Fund</b>	<b>2014 Measure BB Special Revenue Fund</b>	<b>Exchange Fund</b>	<b>2000 Measure B Capital Projects Fund</b>
<b>REVENUES</b>				
Sales tax - 2000 Measure B	\$ 123,449	\$ -	\$ -	\$ 1,001,688
Sales tax - 2014 Measure BB	15,978,015	289,958,219	-	-
Project revenue	2,673,491	-	671,899	3,860
Member agency contributions	1,596,879	-	-	-
Toll and toll violation revenue	-	-	-	-
Vehicle registration tax	-	-	-	-
Investment income	3,129,766	4,119,278	705,468	3,285,080
Other income	4,304	2,431	-	-
<b>Total Revenues</b>	<b>23,505,904</b>	<b>294,079,928</b>	<b>1,377,367</b>	<b>4,290,628</b>
<b>EXPENDITURES</b>				
Current				
Administrative				
Salaries and benefits	4,616,651	1,449,668	9,867	237,977
Office rent	262,135	-	-	-
Professional services	1,384,759	-	-	-
Planning and programming	858,942	1,317,992	-	-
Bond issuance cost	-	-	-	-
Other	1,362,003	2,430	-	3,023
Transportation improvements				
Highways and streets	-	-	-	(977,182)
Public transit	-	116,776,616	-	2,568,119
Local transportation	-	87,875,035	-	-
Community development investments	-	1,737,501	-	-
Technology	-	154,964	-	-
Congestion management	-	-	662,033	-
Debt service				
Principal	997,557	-	-	-
Interest	24,524	-	-	-
<b>Total Expenditures</b>	<b>9,506,571</b>	<b>209,314,206</b>	<b>671,900</b>	<b>1,831,937</b>
<b>EXCESS/(DEFICIENCY) OF REVENUES OVER/(UNDER) EXPENDITURES</b>	<b>13,999,333</b>	<b>84,765,722</b>	<b>705,467</b>	<b>2,458,691</b>
<b>OTHER FINANCING SOURCES/(USES)</b>				
Proceeds from sale of debt	-	-	-	-
Transfer in	-	7,293,655	-	14,145,228
Transfer out	-	(11,618,415)	-	-
<b>Total Other Financing Sources/(Uses)</b>	<b>-</b>	<b>(4,324,760)</b>	<b>-</b>	<b>14,145,228</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>13,999,333</b>	<b>80,440,962</b>	<b>705,467</b>	<b>16,603,919</b>
<b>Fund Balances - Beginning</b>	<b>107,519,071</b>	<b>134,102,488</b>	<b>6,481,346</b>	<b>168,513,805</b>
<b>Fund Balances - Ending</b>	<b>\$ 121,518,404</b>	<b>\$ 214,543,450</b>	<b>\$ 7,186,813</b>	<b>\$ 185,117,724</b>

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

<b>1986 Measure B Capital Projects Fund</b>	<b>2014 Measure BB Capital Projects Fund</b>	<b>Nonmajor Governmental Funds</b>	<b>Total Governmental Funds</b>
\$ -	\$ -	\$ 1,496,287	\$ 2,621,424
-	93,514,159	-	399,450,393
-	23,870,259	8,442,159	35,661,668
-	-	-	1,596,879
-	-	13,872,091	13,872,091
-	-	12,896,332	12,896,332
3,030,800	3,221,200	2,777,000	20,268,592
-	-	2,429	9,164
<u>3,030,800</u>	<u>120,605,618</u>	<u>39,486,298</u>	<u>486,376,543</u>
27,158	655,700	1,371,988	8,369,009
-	-	-	262,135
-	-	156,780	1,541,539
-	-	94,196	2,271,130
-	601,907	-	601,907
2,127	2,454	324,062	1,696,099
1,786,405	115,927,190	-	116,736,413
-	14,870,804	1,020,814	135,236,353
-	33,227,933	3,126,849	124,229,817
-	-	-	1,737,501
-	-	-	154,964
-	-	19,892,447	20,554,480
-	-	4,785,000	5,782,557
-	-	3,910,390	3,934,914
<u>1,815,690</u>	<u>165,285,988</u>	<u>34,682,526</u>	<u>423,108,818</u>
<u>1,215,110</u>	<u>(44,680,370)</u>	<u>4,803,772</u>	<u>63,267,725</u>
-	140,630,312	-	140,630,312
-	146	11,619,505	33,058,534
-	(7,294,745)	(14,145,374)	(33,058,534)
-	<u>133,335,713</u>	<u>(2,525,869)</u>	<u>140,630,312</u>
1,215,110	88,655,343	2,277,903	203,898,037
142,337,231	(24,842,071)	129,145,003	663,256,873
<u>\$ 143,552,341</u>	<u>\$ 63,813,272</u>	<u>\$ 131,422,906</u>	<u>\$ 867,154,910</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, 2023**

---

<b>Net Change in Fund Balances - Total Governmental Funds</b>	<b>\$ 203,898,037</b>
Amounts reported for governmental activities in the Statement of Activities are different because:	
Payment of bond and lease principal is an expenditure in the governmental funds, but it reduces the bonds and lease payable on the Statement of Net Position.	5,782,557
Proceeds from the sale of bonds are a revenue source in the governmental funds, but it increases long-term obligations in the Statement of Net Position and does not affect the Statement of Activities.	(140,630,312)
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.	(1,960,414)
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.	694,067
Depreciation and amortization expense is recorded on the Statement of Activities, but does not impact the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances.	(3,696,136)
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.	28,840
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.	5,108
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).	<u>(51,866)</u>
<b>Change in net position of governmental activities</b>	<b><u><u>\$ 64,069,881</u></u></b>

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, 2023

---

### **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 2000 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 support 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 2014 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, 2023 and for the fiscal year then ended.

# ALAMEDA COUNTY TRANSPORTATION COMMISSION

## NOTES TO BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2023

---

### **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. 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 was 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, office supplies and equipment, utilities, lease principal and interest payments and other costs that cannot be specifically identified with another fund. Administrative salaries and benefits in support of Measure BB are limited by the TEP 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, 2023

---

#### **NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**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 40.

**Nonmajor 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 2000 Measure B TEP. The major source of revenue for this fund is Measure B sales tax.

**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 received for Alameda County to Alameda CTC, which is tasked with programming the revenues to various pollution reducing projects within the County. The Transportation Fund for Clean Air (TFCA) accounts for this activity.

**Nonmajor Vehicle Registration Fee Fund** – The Vehicle Registration Fee (VRF) Fund accounts for the Measure F Vehicle Registration Tax 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 administrative 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 on interstate 580 (I-580). 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, 2023

---

#### **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, 2023

---

### **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 or amortization including intangible lease assets net of related liabilities.

**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, 2023

---

#### **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 expand access or improve safety and 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, 2023

---

### **NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (Continued)**

#### **Capital Assets**

Capital assets, which include furniture and equipment, leasehold improvements, right-to-use lease assets, 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, except for intangible right-to-use lease assets, the measurement of which is discussed in the Leases section on page 32. 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 and right-to-use lease assets 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 operating funds.

The Commission adopts rolling budgets for the Capital Projects Funds and some capital projects that are funded through Special Revenue Funds and the Exchange Fund. 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, 2023

---

### **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/(asset), 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 assets 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 reports have a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net assets 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.

#### **Leases**

A lease is defined as a contract that conveys control of the right to use another entity's nonfinancial asset (the underlying asset) as specified in the contract for a period of time in an exchange or exchange-like transaction. Examples of nonfinancial assets include buildings, land, vehicles, and equipment.

*Lessee* – Alameda CTC is a lessee for a non-cancellable lease of building equipment. Alameda CTC recognizes a lease liability and an intangible right-to-use lease asset (lease asset) in the government-wide financial statements. Alameda CTC recognizes lease liabilities with an initial, individual value of \$2,000,000 or more.

## ALAMEDA COUNTY TRANSPORTATION COMMISSION

### NOTES TO BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2023

---

#### **NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (Continued)**

At the commencement of a lease, Alameda CTC initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the present value of the initial amount of the lease liability. Subsequently, the lease asset is amortized on a straight-line basis over its useful life.

Key estimates and judgments related to leases include how Alameda CTC determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments as follows:

- Alameda CTC uses the interest rate charged by the lessor as the discount rate or calculates the discount rate based on expected lease payments throughout the life of the lease.
- The lease term includes the non-cancellable period of the lease.
- Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option price, if applicable, that Alameda CTC is reasonably certain to exercise.

Alameda CTC monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

Lease assets are reported with other capital assets and lease liabilities are reported with noncurrent liabilities due in more than one year on the Statement of Net Position.

#### **Subscription-Based Information Technology Arrangements**

A Subscription-Based Information Technology Arrangements (SBITA) is defined as a contract that conveys control of the right to use another party's information technology software, alone or in combination with tangible capital assets as specified in a contract for a period of time in an exchange or exchange-like transaction. Alameda CTC recognizes SBITAs with an initial, individual value of \$2,000,000 or more. Alameda CTC has no SBITAs as of June 30, 2023 that reached this threshold.

#### **New Accounting Principles from the Governmental Accounting Standards Board (GASB)**

**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 such arrangements. 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. 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, 2023

---

**NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (Continued)**

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

**GASB Statement No. 99** – In April 2022, GASB issued Statement No. 99, *Omnibus 2022*. The objectives of this Statement are to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing (1) practice issues that have been identified during implementation and application of certain GASB Statements and (2) accounting and financial reporting for financial guarantees. This Statement is effective for reporting periods beginning after June 15, 2022, or the fiscal year 2022-23. The implementation of this Statement did not have a material effect on the financial statements.

**GASB Statement No. 100** – In June 2022, GASB issued Statement No. 100, *Accounting for Changes and Error Corrections*. The primary objective of this Statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. This Statement is effective for reporting periods beginning after June 15, 2023, or the fiscal year 2023-24. Alameda CTC has not yet determined the effect of this Statement on its financial statements.

**GASB Statement No. 101** – In June 2022, GASB issued Statement No. 101, *Compensated Absences*. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. This Statement is effective for reporting periods beginning after December 15, 2023, or the fiscal year 2024-25. Alameda CTC has not yet determined the effect of this Statement on its financial statements.



**ALAMEDA COUNTY TRANSPORTATION COMMISSION**

**NOTES TO BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2023**

**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 \$1,000 thereafter.

**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, 2023. Investment ratings as determined by Standard & Poor’s are as follows:

Investment Type	AAAm	AAA	AA+	A+
Corporate notes	\$ -	\$ 4,091,008	\$ 7,569,652	\$ 14,816,492
Money market funds	119,207,402	-	-	-
US treasury securities	-	-	286,033,846	-
US agency securities	-	-	63,162,952	-
CAMP	-	-	-	-
LAIF	-	-	-	-
Total investments	\$ 119,207,402	\$ 4,091,008	\$ 356,766,450	\$ 14,816,492

Investment Type	A	A-1+	Not Rated	Total
Corporate notes	\$ 2,988,965	\$ -	\$ -	\$ 29,466,117
Money market funds	-	-	-	119,207,402
US treasury securities	-	-	-	286,033,846
US agency securities	-	20,978,072	-	84,141,024
CAMP	-	-	131,663,416	131,663,416
LAIF	-	-	206,026,141	206,026,141
Total investments	\$ 2,988,965	\$ 20,978,072	337,689,557	856,537,946
Cash in bank			23,816,837	23,816,837
Total cash and investments			\$ 361,506,394	\$ 880,354,783

**ALAMEDA COUNTY TRANSPORTATION COMMISSION**

**NOTES TO BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2023**

**NOTE 3 – CASH AND INVESTMENTS (Continued)**

**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, 2023, 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.

**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 no investments exceeding five percent of the total investments in each single issuer at June 30, 2023.

**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 treasury securities	\$ 118,854,973	\$ 88,171,211	\$ 79,007,662	\$ 286,033,846
US agency securities	33,947,385	24,632,233	25,561,406	84,141,024
Corporate notes	1,190,988	17,715,670	10,559,459	29,466,117
Money market funds	119,207,402	-	-	119,207,402
CAMP	131,663,416	-	-	131,663,416
LAIF	206,026,141	-	-	206,026,141
Total investments	610,890,305	130,519,114	115,128,527	856,537,946
Cash in bank	23,816,837	-	-	23,816,837
Total	\$ 634,707,142	\$ 130,519,114	\$ 115,128,527	\$ 880,354,783

As reported by the State Treasurer, the average life of an investment in the LAIF portfolio was 260 days on June 30, 2023. As reported by CAMP, the weighted average life of an investment in CAMP was 26 days on June 30, 2023.

**ALAMEDA COUNTY TRANSPORTATION COMMISSION**

**NOTES TO BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2023**

**NOTE 3 – CASH AND INVESTMENTS (Continued)**

**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 CTC has the following fair value measurements as of June 30, 2023:

Investment Type	Quoted Prices (Level I)	Observable Inputs (Level II)	Total
US agency securities	\$ -	\$ 84,141,024	\$ 84,141,024
US treasury securities	286,033,846	-	286,033,846
Corporate notes	-	29,466,117	29,466,117
Money market funds	8,385,742	110,821,660	119,207,402
	<u>\$ 294,419,588</u>	<u>\$ 224,428,801</u>	<u>518,848,389</u>
CAMP			131,663,416
LAIF			206,026,141
Cash in bank			23,816,837
Total cash and investments by fair value type			<u>\$ 880,354,783</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
				Senior and Fully Guaranteed Debt
U.S. agency securities	5 years	100%	35%	
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, 2023**

**NOTE 4 – CAPITAL ASSETS**

Capital asset balances at June 30, 2023, and activity during the fiscal year were as follows:

	Balance at June 30, 2022	Additions	Balance at June 30, 2023
Capital assets being depreciated and amortized:			
Furniture, equipment and leasehold improvements	\$ 1,436,364	\$ 60,801	\$ 1,497,165
Toll revenue system	52,960,586	-	52,960,586
Intangible right-to-use lease asset	18,257,560	-	18,257,560
<b>Total capital assets being depreciated or amortized</b>	<b>72,654,510</b>	<b>60,801</b>	<b>72,715,311</b>
Less accumulated depreciation and amortization for:			
Furniture, equipment and leasehold improvements	(1,062,610)	(102,065)	(1,164,675)
Toll revenue system	(16,693,687)	(2,677,727)	(19,371,414)
Intangible right-to-use lease asset	(977,145)	(977,145)	(1,954,290)
<b>Total accumulated depreciation and amortization</b>	<b>(18,733,442)</b>	<b>(3,756,937)</b>	<b>(22,490,379)</b>
<b>Capital assets, net of accumulated depreciation and amortization</b>	<b>\$ 53,921,068</b>	<b>\$ (3,696,136)</b>	<b>\$ 50,224,932</b>

Depreciation and amortization expense was allocated to the administration and congestion management functions on the Statement of Activities in the amounts of \$1,079,210 and \$2,677,727, respectively. The intangible right-to-use lease asset and related amortization is further discussed in Note 5.

**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, 2022	Additions	Deductions	Balance at June 30, 2023	Current Portion
Revenue bonds	\$ -	\$ 124,030,000	\$ 4,785,000	\$ 119,245,000	\$ 3,085,000
Bond premium	-	16,600,312	694,067	15,906,245	721,753
Lease liability	17,317,352	-	997,557	16,319,795	54,652
Compensated absences	365,755	369,373	317,507	417,621	317,507
	<b>\$ 17,683,107</b>	<b>\$ 140,999,685</b>	<b>\$ 6,794,131</b>	<b>\$ 151,888,661</b>	<b>\$ 4,178,912</b>

Alameda CTC's 2014 Measure BB sales tax revenues are 100 percent pledge to pay the scheduled principal and interest debt service payments of the Measure BB Senior Sales Tax Revenue Bonds (Limited Tax Bonds), Series 2022 which are scheduled for final maturity on March 1, 2045. 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 200 percent with Measure BB sales tax revenues in the amount of \$399,450,393 and debt service requirements in the amount of \$199,457,500 in fiscal year 2022-23.

# ALAMEDA COUNTY TRANSPORTATION COMMISSION

## NOTES TO BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2023

---

### **NOTE 5 – LONG-TERM OBLIGATIONS (Continued)**

Alameda CTC accrues compensated absences in the General Fund and pays the liability from General Fund assets.

#### **Outstanding Bonded Debt**

On July 14, 2022 Alameda CTC issued the Measure BB Senior Sales Tax Revenue Bonds (Limited Tax Bonds), Series 2022 and received total proceeds of \$140,630,312. The bonds were issued with a par value of \$124,030,000 and \$16,600,312 of bond premium to finance and/or reimburse Alameda CTC for certain costs of implementing a portion of the transportation improvements consisting of capital projects outlined in the 2014 Transportation Expenditure Plan which are expected to include the State Route 84 (SR-84)/Interstate 680 (I-680) Interchange Improvements and SR-84 Widening Project, 7th Street Grade Separation East Project, Interstate 80/Gilman Street Interchange Improvements Project (Phase 1 and 2), and I-680 Express Lane - Southbound Gap Closure (SR-84 to Alcosta Blvd) Project, in addition to other projects permitted to be funded with the Measure BB Sales Tax as permitted by the Act, Ordinance No. 2014-I and the 2014 Transportation Expenditure Plan. The bonds pay interest of 5% and have a final maturity of March 1, 2045.

The Measure BB Senior Sales Tax Revenue Bonds Indenture contains events of default that require the Measure BB 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 assumes custody or control of Alameda CTC.

#### **Debt Service Requirements to Maturity**

The outstanding debt at June 30, 2023 is \$119,245,000 and will be paid as follows:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 3,085,000	\$ 5,962,250	\$ 9,047,250
2025	3,240,000	5,808,000	9,048,000
2026	3,400,000	5,646,000	9,046,000
2027	3,575,000	5,476,000	9,051,000
2028	3,750,000	5,297,250	9,047,250
2029-2033	21,770,000	23,478,000	45,248,000
2034-2038	27,775,000	17,464,250	45,239,250
2039-2043	35,585,000	9,790,500	45,375,500
2044-2045	17,065,000	1,290,250	18,355,250
Totals	<u>\$ 119,245,000</u>	<u>\$ 80,212,500</u>	<u>\$ 199,457,500</u>

ALAMEDA COUNTY TRANSPORTATION COMMISSION

NOTES TO BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2023

**NOTE 5 – LONG-TERM OBLIGATIONS (Continued)**

**Lease Liability**

Alameda CTC entered into a 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. On November 19, 2021, Alameda CTC extended and amended the lease with a new lease term which ends on October 31, 2034. This agreement does not contain a purchase option. An initial lease liability was recorded in the amount of \$18,257,560 as of July 1, 2021. As of June 30, 2023, the value of the lease liability was \$16,319,795. Alameda CTC is required to make monthly payments in amounts ranging from \$81,019 to \$183,704 over the life of the lease. The lease has an interest rate of 3%. The intangible right-to-use lease asset is amortized over the life of the lease. As of June 30, 2023, the value of the right-to-use lease asset and accumulated amortization was \$18,257,560 and \$1,954,290, respectively.

The future principal and interest lease payments as of June 30, 2023, were as follows:

For the Year Ended June 30	Principal	Interest	Total
2024	\$ 54,652	\$ 264,774	\$ 319,426
2025	728,925	401,300	1,130,225
2026	1,249,803	383,316	1,633,119
2027	1,426,647	352,480	1,779,127
2028	1,515,219	317,281	1,832,500
2029-2033	9,042,270	978,596	10,020,866
2034-2035	2,302,279	58,209	2,360,488
Totals	\$ 16,319,795	\$ 2,755,956	\$ 19,075,751

**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 federal and state 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, 2023

---

### NOTE 6 – EXCHANGE PROGRAM (Continued)

The following is a list of the funds exchanged from other governments through June 30, 2023:

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	<u>104,570,990</u>
Total expenditures incurred, current year	(671,900)
Total expenditures incurred, previous years	(91,643,808)
Unearned revenue reported in the Exchange Fund	<u>\$ 12,255,282</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, 2023

### 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 Prep-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, 2023, are summarized as follows:

	Prior to January 1, 2013	On or after January 1, 2013
Hire date		
Benefit formula	2.5% at 55	2.0% 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	12.21%	7.47%

#### 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, 2023 contributions made by Alameda CTC were \$1,489,052, 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, 2023**

**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, 2022, 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, 2021 rolled forward to June 30, 2022 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, 2021 and 2022 measurement dates are as follows:

Proportion - June 30, 2022	0.0464%	\$ 2,511,459
Proportion - June 30, 2023	0.0530%	6,116,864
Change - Increase (Decrease)	0.0065%	\$ 3,605,405

For the year ended June 30, 2023, Alameda CTC recognized a pension expense of (\$28,840). On June 30, 2023, 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	\$ 1,489,052	\$ -
Contributions in excess of proportionate share	507,128	-
Difference in expected and actual experience	122,839	(82,272)
Change of Assumptions	626,801	-
Adjustment due to differences in proportions	-	(369,749)
Net differences between projected and actual earnings on plan investments	1,120,447	-
	<u>\$ 3,866,267</u>	<u>\$ (452,021)</u>

Deferred outflows of resources related to contributions subsequent to the measurement date is \$1,489,052, which will be recognized as a reduction of the net pension liability and a component of pension expense in the year ended June 30, 2024.

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
2024	\$ 555,177
2025	449,812
2026	234,901
2027	685,304
	<u>\$ 1,925,194</u>

# ALAMEDA COUNTY TRANSPORTATION COMMISSION

## NOTES TO BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2023

---

### NOTE 7 – PENSION PLANS (Continued)

#### Actuarial Assumptions

The total pension liabilities in the June 30, 2021 actuarial valuations were determined using the following actuarial assumptions:

Valuation Date	June 30, 2021
Measurement Date	June 30, 2022
Actuarial Cost Method	Entry-Age Normal Cost Method
Actuarial Assumptions	
Discount Rate	6.90%
Inflation	2.30%
Payroll Growth	3.00%
Projected Salary Increase	Varies by Entry-Age and Service
Investment Rate of Return	6.90% (1)
Mortality	(2)

(1) Net of pension plan investment expenses, including inflation

(2) The mortality table was developed based on CalPERS-specific data. The rates incorporate Generational Mortality to capture ongoing mortality improvement using 80% of Scale MP 2020 published by the Society of Actuaries. For more details, please refer to the 2021 experience study report that can be found on the CalPERS website.

#### Discount Rate

The discount rate used to measure the total pension liability was 6.90 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 6.90 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.

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 equal to the single equivalent rate calculated above and rounded down to the nearest one quarter of one percent.

**ALAMEDA COUNTY TRANSPORTATION COMMISSION**

**NOTES TO BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2023**

**NOTE 7 – PENSION PLANS (Continued)**

The expected real rates of return by asset class are as follows:

Asset Class	Asset Allocation	Real Return Years 1 - 10 <sup>(1, 2)</sup>
Global Equity - Cap-weighted	30.00%	4.45%
Global Equity - Non-cap-weighted	12.00%	3.84%
Private Equity	13.00%	7.28%
Treasury	5.00%	0.27%
Mortgage-backed Securities	5.00%	0.50%
Investment Grade Corporates	10.00%	1.56%
High Yield	5.00%	2.27%
Emerging Market Debt	5.00%	2.48%
Private Debt	5.00%	3.57%
Real Assets	15.00%	3.21%
Leverage	-5.00%	(0.59)
Total	100.00%	

(1) An expected inflation of 2.30% used for this period.

(2) Figures are based on the 2021-22 Asset Liability Management study.

**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
Net Pension Liability	\$ 10,109,012	\$ 6,116,864	\$ 2,832,317

**Pension Plan Fiduciary Net Position**

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

**NOTE 8 – COMMITMENTS AND CONTINGENCIES**

**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, 2023, the total outstanding commitments (not paid or accrued) were \$100.6 million. The terms range from June 30, 2023 up to five years (or acceptance of the work, whichever is earlier).

## ALAMEDA COUNTY TRANSPORTATION COMMISSION

### NOTES TO BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2023

---

#### **NOTE 8 – COMMITMENTS AND CONTINGENCIES (Continued)**

Alameda CTC has entered into contracts with various private firms to provide project and program support services. As of June 30, 2023, the total outstanding commitments (not paid or accrued) were \$6.5 million. The terms range from June 30, 2023 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, 2023, the total outstanding commitments (not paid or accrued) were \$95.9 million. The terms range from June 30, 2023 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, 2023, the total outstanding commitments (not paid or accrued) were \$176.6 million. The terms range from June 30, 2023 until acceptance of the work.

#### **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, 2023, the total outstanding commitments (not paid or accrued) were \$64.7 million. The terms range from June 30, 2023 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, 2023, the total outstanding commitments (not paid or accrued) were \$65.9 million. The terms range from June 30, 2023 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, 2023, the remaining project costs to be paid by Alameda CTC totaled approximately \$11.2 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, 2023.

# ALAMEDA COUNTY TRANSPORTATION COMMISSION

## NOTES TO BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2023

### 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		
Bodily injury	\$ -	\$ 10,000,000 per occurrence
Property damage	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/annual aggregate
Employment practices liability	-	10,000,000 per occurrence
Employee benefits liability	-	10,000,000 per occurrence
Auto liability		
Auto bodily injury	-	10,000,000 per occurrence
Auto property damage	1,000	10,000,000 per occurrence
Uninsured motorists	-	1,000,000 per accident
Property		
Property	1,000	1,000,000,000 per occurrence
Boiler and machinery	1,000	100,000,000 per occurrence
Flood	500,000	10,000,000 per occurrence/annual aggregate
Pollution	250,000	2,000,000 per occurrence
Cyber	50,000	2,000,000 per occurrence/annual aggregate
Catastrophic Loss	500,000	1,000,000,000 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, 2023.

## ALAMEDA COUNTY TRANSPORTATION COMMISSION

### NOTES TO BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2023

---

#### **NOTE 9 – INTERFUND ACTIVITY**

Alameda CTC records interfund activity when one of the sales 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, 2023, the General Fund, the Measure BB Special Revenue Fund, the Exchange Fund, the Non-Sales Tax Capital Projects Fund, and the Vehicle Registration Fee Fund had revenues receivable totaling \$294,269. 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 following transfers between funds were made during fiscal year 2022-23: the I-580 Express Lanes Operations Fund transferred \$14,145,228 to the 2000 Measure B Capital Projects Fund to repay the residual balance of funds loaned to construct the I-580 Express Lanes; the 2014 Measure BB Capital Projects Fund transferred \$7,293,655 to the 2014 Measure BB Special Revenue Fund to repay a loan made to bridge the funding gap for Measure BB capital projects prior to the issuance of the Measure BB Senior Sales Tax Revenue Bonds Series 2022; the 2014 Measure BB Special Revenue Fund transferred \$11,618,415 to the Debt Service Fund for the principal and interest debt service obligations of the bonds; the 2014 Measure BB Capital Projects Fund transferred \$1,090 to the Debt Service Fund for interest earned in the bond Cost of Issuance account in compliance with bond covenants; and the Debt Service Fund transferred the remaining balance of \$146 to the 2014 Measure BB Capital Projects Fund when the bond Cost of Issuance account closed after the final payout of costs associated with issuing the bonds.

#### **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 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 which must include enrollment in a CalPERS health insurance plan 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.

**ALAMEDA COUNTY TRANSPORTATION COMMISSION**

**NOTES TO BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2023**

---

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

*Employees covered by benefit terms*

At June 30, 2021, the most recent valuation date, the following employees were covered by the benefit terms:

Inactive employees (retirees) currently receiving benefit payments	16
Inactive employees (retirees) entitled to, but not electing to receive this benefit	2
Active employees	<u>37</u>
	<u>55</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, 2023, Alameda CTC's contribution was \$156,826 of which \$46,359 was in the form of a subsidy.

**Net OPEB Liability (Asset) and assumptions**

The Alameda CTC's net OPEB liability (asset) was measured as of June 30, 2022, and the total OPEB liability used to calculate the net OPEB liability (asset) was determined by an actuarial valuation dated June 30, 2021.

The total OPEB liability measured as of June 30, 2022 was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Actuarial assumptions

Discount Rate	6.25%
Inflation	2.25%
Salary Increases	2.75% per annum, in aggregate
Investment Rate of Return	6.25%
Mortality	Pub-2010 general employee above-median income mortality tables for active employees and retirees, projected with generational mortality improvement using 80% of scale MP-2020.
Healthcare Trend Rate	6.7% for FY2022, gradually decreasing over several decades to an ultimate rate of 3.7% in FY2075 and later years.

ALAMEDA COUNTY TRANSPORTATION COMMISSION

NOTES TO BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2023

**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
Public Equity	58.50%	7.00%
Fixed Income	25.60%	0.90%
TIPS	5.00%	3.20%
REITs	7.90%	2.90%
Commodities	2.80%	11.70%
Cash Equivalents	0.20%	0.00%
Total	100.00%	

The discount rate used to measure the total OPEB liability was 6.25 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.



ALAMEDA COUNTY TRANSPORTATION COMMISSION

NOTES TO BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2023

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

**Changes in the Net OPEB Liability (Asset)**

The changes in the net OPEB liability (asset) of the OPEB Plan are as follows:

	Increase (Decrease)		
	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability/(Asset)
Balance at June 30, 2022 (Valuation Date June 30, 2021)	\$ 4,306,259	\$ 4,796,700	\$ (490,441)
Changes recognized for the measurement period:			
Service cost	147,601	-	147,601
Interest	270,785	-	270,785
Differences between expected and actual experience	23,360	-	23,360
Contributions - employer	-	196,230	(196,230)
Net investment income	-	(657,809)	657,809
Benefit payments	(242,587)	(242,587)	-
Administrative expense	-	(1,228)	1,228
Net Change	199,159	(705,394)	904,553
Balance at June 30, 2023 (Measurement Date June 30, 2022)	\$ 4,505,418	\$ 4,091,306	\$ 414,112

The following presents the net OPEB liability (asset) of Alameda CTC, as well as what the net OPEB liability (asset) would be if it were calculated using a discount rate that is one-percentage point lower (5.25 percent) or one-percentage point higher (7.25 percent) than the current discount rate:

	1% Decrease (5.25%)	Current Discount Rate (6.25%)	1% Increase (7.25%)
Net OPEB Liability (Asset)	\$ 992,722	\$ 414,112	\$ (67,039)

The following presents the net OPEB liability (asset) of Alameda CTC, as well as what the net OPEB liability (asset) would be if it were calculated using a healthcare cost trend rates that is one-percentage point lower (5.7 percent) or one-percentage point higher (7.7 percent) than the current healthcare cost trend rates:

	1% Decrease (5.70%)	Current Healthcare Cost Trend Rates (6.70%)	1% Increase (7.70%)
Net OPEB Liability (Asset)	\$ (177,706)	\$ 414,112	\$ 1,150,428

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.

**ALAMEDA COUNTY TRANSPORTATION COMMISSION**

**NOTES TO BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2023**

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

**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)

For the fiscal year ended June 30, 2023, Alameda CTC recognized OPEB expense of \$151,718. As of fiscal year ended June 30, 2023, 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	\$ 156,826	\$ -
Changes of assumptions	37,716	(62,592)
Difference between expected and actual liability	308,410	-
Net difference between projected and actual earnings on OPEB plan investments	332,425	-
<b>Total</b>	<b>\$ 835,377</b>	<b>\$ (62,592)</b>

The \$156,826 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 (asset) during the fiscal year ending June 30, 2024. Other amounts reported as deferred inflows of resources related to OPEB will be recognized as expense as follows:

Fiscal Year Ended June 30:	<u>Annual Amortization</u>
2024	\$ 90,193
2025	82,324
2026	80,755
2027	250,517
2028	48,382
Thereafter	63,788
	<u>\$ 615,959</u>

**ALAMEDA COUNTY TRANSPORTATION COMMISSION**

**NOTES TO BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2023**

---

**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 express lanes. The southbound portion of the lanes went into operation in September 2010 and the northbound portion of the lanes went into operation March 2023. 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, 2023, Alameda CTC had \$669,911 of receivables from the SSCLJPA and no payables due to the SSCLJPA.

*This page left blank intentionally.*

---

---

***REQUIRED SUPPLEMENTARY INFORMATION***

---

---

**ALAMEDA COUNTY TRANSPORTATION COMMISSION**

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

	2015	2016 <sup>(1)</sup>	2017	2018 <sup>(3)</sup>	2019
Proportion of the Net Pension Liability	0.048309%	0.057277%	0.056648%	0.056930%	0.057511%
Proportionate Share of the Net Pension Liability	\$ 3,006,005	\$ 3,931,433	\$ 4,901,839	\$ 5,645,904	\$ 5,541,882
Covered Payroll	\$ 2,601,284	\$ 2,390,173	\$ 2,402,725	\$ 3,194,478	\$ 3,705,126
Proportionate Share of the net pension liability as a percentage of covered payroll	115.56%	164.48%	204.01%	176.74%	149.57%
Plan's Proportionate Share of Fiduciary Net Position as a Percentage of the Total Pension Liability	79.82%	78.40%	74.06%	75.39%	77.69%

	2020	2021	2022	2023 <sup>(3)</sup>
Proportion of the Net Pension Liability	0.058734%	0.054949%	0.046437%	0.052956%
Proportionate Share of the Net Pension Liability	\$ 6,018,502	\$ 5,978,729	\$ 2,511,459	\$ 6,116,864
Covered Payroll	\$ 4,143,177	\$ 4,833,519	\$ 4,865,357	\$ 5,104,672
Proportionate Share of the net pension liability as a percentage of covered payroll	145.26%	123.69%	51.62%	119.83%
Plan's Proportionate Share of Fiduciary Net Position as a Percentage of the Total Pension Liability	77.73%	77.71%	90.49%	78.19%

(1) Discount rate changed from 7.5 percent to 7.65 percent.

(2) Discount rate changed from 7.65 percent to 7.15 percent.

(3) Discount rate changed from 7.15 percent to 6.9 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**

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Contractually required contribution (actuarially determined)	\$ 381,572	\$ 409,011	\$ 504,317	\$ 583,095	\$ 696,871
Contributions in relation to the actuarially determined contributions	<u>(381,572)</u>	<u>(409,011)</u>	<u>(504,317)</u>	<u>(583,095)</u>	<u>(696,871)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	<u>\$ 2,390,173</u>	<u>\$ 2,402,725</u>	<u>\$ 3,194,478</u>	<u>\$ 3,705,126</u>	<u>\$ 4,143,177</u>
Contributions as a percentage of covered payroll	15.96%	17.02%	15.79%	15.74%	16.82%
	<u>2020*</u>	<u>2021*</u>	<u>2022*</u>	<u>2023*</u>	
Contractually required contribution (actuarially determined)	\$ 1,319,359	\$ 1,415,922	\$ 1,489,052	\$ 1,489,052	
Contributions in relation to the actuarially determined contributions	<u>(1,319,359)</u>	<u>(1,415,922)</u>	<u>(1,489,052)</u>	<u>(1,489,052)</u>	
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	
Covered payroll	<u>\$ 4,833,519</u>	<u>\$ 4,865,357</u>	<u>\$ 5,104,672</u>	<u>\$ 5,111,012</u>	
Contributions as a percentage of covered payroll	27.30%	29.10%	29.17%	29.13%	

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, June 30, 2021, June 30, 2022 and June 30, 2023, Alameda CTC contributed an additional \$500,000 toward the 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 (ASSET) AND RELATED RATIOS

Measurement period - Year ended June 30,	2017	2018	2019	2020	2021	2022
<b>Total OPEB Liability</b>						
Service cost	\$ 87,567	\$ 94,056	\$ 94,858	\$ 132,659	\$ 140,433	\$ 147,601
Interest	226,136	237,617	235,640	236,433	250,342	270,785
Benefit payments	(173,179)	(151,794)	(166,566)	(161,900)	(163,865)	(242,587)
Differences between expected and actual experience	-	-	138,043	-	277,942	23,360
Changes of assumptions	-	(200,457)	58,508	-	8,496	-
<b>Net change in total OPEB liability</b>	140,524	(20,578)	360,483	207,192	513,348	199,159
<b>Total OPEB liability - beginning</b>	3,105,290	3,245,814	3,225,236	3,585,719	3,792,911	4,306,259
<b>Total OPEB liability - ending</b>	3,245,814	3,225,236	3,585,719	3,792,911	4,306,259	4,505,418
<b>Plan fiduciary net position</b>						
Contribution - employer	\$ 245,670	\$ 239,951	\$ 171,357	\$ 137,786	\$ 181,070	\$ 196,230
Net investment income	302,009	246,286	216,317	132,209	1,062,552	(657,809)
Benefit payments	(173,179)	(151,794)	(166,566)	(161,900)	(163,865)	(242,587)
Administrative expense	(1,473)	(1,632)	(752)	(1,810)	(1,462)	(1,228)
Other Deductions	-	-	(2,029)	-	-	-
<b>Net change in plan fiduciary net position</b>	373,027	332,811	218,327	106,285	1,078,295	(705,394)
<b>Plan fiduciary net position - beginning</b>	2,687,955	3,060,982	3,393,793	3,612,120	3,718,405	4,796,700
<b>Plan fiduciary net position - ending</b>	3,060,982	3,393,793	3,612,120	3,718,405	4,796,700	4,091,306
<b>Net OPEB liability (asset) - ending</b>	\$ 184,832	\$ (168,557)	\$ (26,401)	\$ 74,506	\$ (490,441)	\$ 414,112
Plan fiduciary net position as a percentage of the total OPEB liability	94.3%	105.2%	100.7%	98.0%	111.4%	90.8%
Covered-employee payroll	\$ 3,194,478	\$ 3,705,126	\$ 4,143,177	\$ 4,833,519	\$ 4,865,357	\$ 5,104,672
Net OPEB liability (asset) as a percentage of covered-employee payroll	5.8%	(4.5%)	(0.6%)	1.5%	(10.1%)	8.1%

Note: 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)	(181,070)
Contribution deficiency (excess)	<u>\$ (54,167)</u>	<u>\$ (56,252)</u>	<u>\$ (45,828)</u>	<u>\$ (39,788)</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%	3.7%
	2022	2023		
Actuarially determined contribution	\$ 144,173	\$ 156,826		
Contribution in relation to the actuarially determined contribution	(196,230)	(156,826)		
Contribution deficiency (excess)	<u>\$ (52,057)</u>	<u>\$ -</u>		
Covered-employee payroll	\$ 5,104,672	\$ 5,111,012		
Contribution as a percentage of covered-employee payroll	3.8%	3.1%		

Note: 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**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCES - BUDGET AND ACTUAL - GENERAL FUND  
FOR THE YEAR ENDED JUNE 30, 2023**

	Budgeted Amounts		Actual Amounts	Variance With Final Budget- Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Sales tax	\$ 14,400,000	\$ 16,000,000	\$ 16,101,464	\$ 101,464
Project revenue	2,043,253	2,000,028	2,673,491	673,463
Member agency contributions	1,596,879	1,596,879	1,596,879	-
Investment income	330,000	2,700,000	3,129,766	429,766
Other income	-	-	4,304	4,304
<b>Total Revenues</b>	<u>18,370,132</u>	<u>22,296,907</u>	<u>23,505,904</u>	<u>1,208,997</u>
<b>EXPENDITURES</b>				
Current				
Administrative				
Salaries and benefits	4,386,461	4,529,357	4,616,651	(87,294)
Office rent	227,919	227,919	262,135	(34,216)
Professional services	3,256,123	3,260,623	1,384,759	1,875,864
Planning and programming	430,000	1,015,000	858,942	156,058
Other	1,872,069	2,096,146	1,362,003	734,143
Debt service				
Principal	997,557	997,557	997,557	-
Interest	24,524	24,524	24,524	-
<b>Total Expenditures</b>	<u>11,194,653</u>	<u>12,151,126</u>	<u>9,506,571</u>	<u>2,644,555</u>
<b>NET CHANGES IN FUND BALANCES</b>	<u>7,175,479</u>	<u>10,145,781</u>	<u>13,999,333</u>	<u>3,853,552</u>
<b>Fund Balances - Beginning</b>	<u>107,519,071</u>	<u>107,519,071</u>	<u>107,519,071</u>	<u>-</u>
<b>Fund Balances - Ending</b>	<u>\$ 114,694,550</u>	<u>\$ 117,664,852</u>	<u>\$ 121,518,404</u>	<u>\$ 3,853,552</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, 2023**

	Budgeted Amounts		Actual Amounts	Variance With
	Original	Final		Final Budget- Positive (Negative)
<b>REVENUES</b>				
Sales tax -2000 Measure B	\$ -	\$ -	\$ 1,496,287	\$ 1,496,287
Project revenue	3,045,744	3,113,172	2,481,006	(632,166)
Investment income	150,000	500,000	514,656	14,656
Other income	6,550	6,550	2,429	(4,121)
<b>Total Revenues</b>	<u>3,202,294</u>	<u>3,619,722</u>	<u>4,494,378</u>	<u>874,656</u>
<b>EXPENDITURES</b>				
Current				
Administrative				
Salaries and benefits	529,615	549,472	893,213	(343,741)
Professional services	105,000	-	-	-
Planning and programming	126,660	126,660	94,196	32,464
Other	6,550	6,550	2,430	4,120
Transportation improvements	12,475,264	8,067,264	4,147,663	3,919,601
<b>Total Expenditures</b>	<u>13,243,089</u>	<u>8,749,946</u>	<u>5,137,502</u>	<u>3,612,444</u>
<b>NET CHANGES IN FUND BALANCES</b>	(10,040,795)	(5,130,224)	(643,124)	(4,487,100)
<b>Fund Balances - Beginning</b>	42,369,693	42,369,693	42,369,693	-
<b>Fund Balances - Ending</b>	<u>\$ 32,328,898</u>	<u>\$ 37,239,469</u>	<u>\$ 41,726,569</u>	<u>\$ 4,487,100</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, 2023**

	Budgeted Amounts		Actual Amounts	Variance With Final Budget- Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Sales tax - 2014 Measure BB	\$ 252,085,842	\$ 290,485,842	\$ 289,958,219	\$ (527,623)
Investment income	400,000	2,000,000	4,119,278	2,119,278
Other income	6,550	6,550	2,431	(4,119)
<b>Total Revenues</b>	<u>252,492,392</u>	<u>292,492,392</u>	<u>294,079,928</u>	<u>1,587,536</u>
<b>EXPENDITURES</b>				
Current				
Administrative				
Salaries and benefits	1,896,444	1,948,744	1,449,668	499,076
Planning and programming	2,346,660	2,581,660	1,317,992	1,263,668
Other	6,550	6,550	2,430	4,120
Transportation improvements	204,299,802	204,573,739	206,544,116	(1,970,377)
<b>Total Expenditures</b>	<u>208,549,456</u>	<u>209,110,693</u>	<u>209,314,206</u>	<u>(203,513)</u>
<b>EXCESS/(DEFICIENCY) OF REVENUES OVER/(UNDER) EXPENDITURES</b>	<u>43,942,936</u>	<u>83,381,699</u>	<u>84,765,722</u>	<u>1,384,023</u>
<b>OTHER FINANCING SOURCES/(USES)</b>				
Transfer in	-	-	7,293,655	7,293,655
Transfer out	(14,500,000)	(8,695,391)	(11,618,415)	(2,923,024)
<b>Total Other Financing Sources/(Uses)</b>	<u>(14,500,000)</u>	<u>(8,695,391)</u>	<u>(4,324,760)</u>	<u>4,370,631</u>
<b>NET CHANGES IN FUND BALANCES</b>	29,442,936	74,686,308	80,440,962	5,754,654
<b>Fund Balances - Beginning</b>	134,102,488	134,102,488	134,102,488	-
<b>Fund Balances - Ending</b>	<u>\$ 163,545,424</u>	<u>\$ 208,788,796</u>	<u>\$ 214,543,450</u>	<u>\$ 5,754,654</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, 2023**

	Budgeted Amounts		Actual Amounts	Variance With
	Original	Final		Final Budget- Positive (Negative)
<b>REVENUES</b>				
Project revenue	\$ 187,149	\$ 4,076,281	\$ 671,899	\$(3,404,382)
Investment income	55,000	550,000	705,468	155,468
<b>Total Revenues</b>	<u>242,149</u>	<u>4,626,281</u>	<u>1,377,367</u>	<u>(3,248,914)</u>
<b>EXPENDITURES</b>				
Administrative				
Salaries and benefits	52,875	44,235	9,867	34,368
Congestion management	5,949,008	4,032,046	662,033	3,370,013
<b>Total Expenditures</b>	<u>6,001,883</u>	<u>4,076,281</u>	<u>671,900</u>	<u>3,404,381</u>
<b>NET CHANGES IN FUND BALANCES</b>	<u>(5,759,734)</u>	<u>550,000</u>	<u>705,467</u>	<u>155,467</u>
<b>Fund Balance - Beginning</b>	<u>6,481,346</u>	<u>6,481,346</u>	<u>6,481,346</u>	<u>-</u>
<b>Fund Balance - Ending</b>	<u>\$ 721,612</u>	<u>\$ 7,031,346</u>	<u>\$ 7,186,813</u>	<u>\$ 155,467</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, 2023**

---

#### **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 (Asset) and Related Ratios**

Alameda CTC had an actuarial study dated June 30, 2021 completed with a measurement date of June 30, 2022 to determine the agency's net OPEB liability (asset), 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 (asset).

**ALAMEDA COUNTY TRANSPORTATION COMMISSION**

**NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION  
FOR THE YEAR ENDED JUNE 30, 2023**

---

**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.

*This page left blank intentionally.*



---

---

***SUPPLEMENTARY INFORMATION***

---

---

**ALAMEDA COUNTY TRANSPORTATION COMMISSION**

**GENERAL FUND  
BALANCE SHEET BY PROGRAM  
JUNE 30, 2023**

	<b>2000</b>	<b>2014</b>	<b>Non-Sales</b>	<b>Total</b>
	<b>Measure B</b>	<b>Measure BB</b>	<b>Tax</b>	<b>General</b>
				<b>Fund</b>
<b>ASSETS</b>				
Cash and investments	\$ 61,465,342	\$ 36,872,194	\$ 18,355,207	\$ 116,692,743
Sales tax receivable	44,215	2,833,227	-	2,877,442
Interest receivable	553,011	453,365	71,610	1,077,986
Other receivable	58,440	79,101	1,280,053	1,417,594
Due from other funds	65	335	9,517	9,917
Prepays and other assets	45,413	157,646	31,297	234,356
<b>Total Assets</b>	<b>\$ 62,166,486</b>	<b>\$ 40,395,868</b>	<b>\$ 19,747,684</b>	<b>\$ 122,310,038</b>
<b>LIABILITIES AND FUND BALANCES</b>				
<b>Liabilities</b>				
Accounts payable and accrued liabilities	\$ 87,740	\$ 347,368	\$ 337,654	\$ 772,762
Due to other funds	-	-	5,491	5,491
Unearned revenue	-	-	13,381	13,381
<b>Total Liabilities</b>	<b>87,740</b>	<b>347,368</b>	<b>356,526</b>	<b>791,634</b>
<b>Fund Balances</b>				
Nonspendable	45,413	157,646	31,297	234,356
Unassigned	62,033,333	39,890,854	19,359,861	121,284,048
<b>Total Fund Balances</b>	<b>62,078,746</b>	<b>40,048,500</b>	<b>19,391,158</b>	<b>121,518,404</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 62,166,486</b>	<b>\$ 40,395,868</b>	<b>\$ 19,747,684</b>	<b>\$ 122,310,038</b>

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, 2023**

	<b>2000</b>	<b>2014</b>	<b>Non-Sales</b>	<b>Total</b>
	<b>Measure B</b>	<b>Measure BB</b>	<b>Tax</b>	<b>General Fund</b>
<b>REVENUES</b>				
Sales tax - 2000 Measure B	\$ 123,449	\$ -	\$ -	\$ 123,449
Sales tax - 2014 Measure BB	-	15,978,015	-	15,978,015
Project revenue	-	-	2,673,491	2,673,491
Member agency contributions	-	-	1,596,879	1,596,879
Investment income	1,505,956	1,144,657	479,153	3,129,766
Other income	256	1,319	2,729	4,304
<b>Total Revenues</b>	<b>1,629,661</b>	<b>17,123,991</b>	<b>4,752,252</b>	<b>23,505,904</b>
<b>EXPENDITURES</b>				
Current				
Administrative				
Salaries and benefits	688,109	1,586,509	2,342,033	4,616,651
Office rent	65,523	196,612	-	262,135
Professional services	334,742	1,023,712	26,305	1,384,759
Planning and programming	-	-	858,942	858,942
Other	270,448	975,014	116,541	1,362,003
Debt service				
Principal	249,389	748,168	-	997,557
Interest	6,131	18,393	-	24,524
<b>Total Expenditures</b>	<b>1,614,342</b>	<b>4,548,408</b>	<b>3,343,821</b>	<b>9,506,571</b>
<b>NET CHANGES IN FUND BALANCES</b>	<b>15,319</b>	<b>12,575,583</b>	<b>1,408,431</b>	<b>13,999,333</b>
<b>Fund Balances - Beginning</b>	<b>62,063,427</b>	<b>27,472,917</b>	<b>17,982,727</b>	<b>107,519,071</b>
<b>Fund Balances - Ending</b>	<b>\$ 62,078,746</b>	<b>\$ 40,048,500</b>	<b>\$ 19,391,158</b>	<b>\$ 121,518,404</b>

See accompanying note to the supplementary information.

ALAMEDA COUNTY TRANSPORTATION COMMISSION

NONMAJOR GOVERNMENTAL FUNDS  
 COMBINING BALANCE SHEET  
 JUNE 30, 2023

	Special Revenue Funds							Total Nonmajor Governmental Funds
	2000 Measure B Special Revenue Fund	Transportation Fund For Clean Air	Vehicle Registration Fee Fund	I-580 Express Lanes Operations Fund	Non-Sales Tax Capital Projects Fund	Debt Service Fund		
<b>ASSETS</b>								
Cash and investments	\$ 41,058,459	\$ 7,126,037	\$ 32,578,175	\$ 33,798,221	\$ 14,763,860	\$ 3,015,750	\$ 132,340,502	
Sales tax receivable	562,072	-	-	-	-	-	562,072	
Interest receivable	186,675	47,880	80,932	247,890	115,249	9,733	688,359	
Other receivable	2,042,364	1,924,652	2,322,173	898,749	1,687,268	-	8,875,206	
Due from other funds	-	-	1,437	-	243,030	-	244,467	
Prepays and other assets	-	-	-	5,273	-	-	5,273	
<b>Total Assets</b>	<b>\$ 43,849,570</b>	<b>\$ 9,098,569</b>	<b>\$ 34,982,717</b>	<b>\$ 34,950,133</b>	<b>\$ 16,809,407</b>	<b>\$ 3,025,483</b>	<b>\$ 142,715,879</b>	
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>								
<b>Liabilities</b>								
Accounts payable and accrued liabilities	\$ 2,123,001	\$ 636,912	\$ 2,818,358	\$ 1,623,542	\$ 1,340,670	\$ -	\$ 8,542,483	
Due to other funds	-	20,116	220,606	-	25,632	-	266,354	
Unearned revenue	-	-	-	370,236	1,930,284	-	2,300,520	
<b>Total Liabilities</b>	<b>2,123,001</b>	<b>657,028</b>	<b>3,038,964</b>	<b>1,993,778</b>	<b>3,296,586</b>	<b>-</b>	<b>11,109,357</b>	
<b>Deferred Inflows of Resources</b>								
Unavailable revenues	-	-	-	-	183,616	-	183,616	
<b>Fund Balances</b>								
<b>Restricted</b>								
Local programs	41,726,569	-	-	-	-	-	41,726,569	
Transportation fund for clean air	-	8,441,541	-	-	-	-	8,441,541	
Vehicle registration tax	-	-	31,943,753	-	-	-	31,943,753	
I-580 express lanes operations	-	-	-	32,956,355	-	-	32,956,355	
Technology project	-	-	-	-	13,329,205	-	13,329,205	
Debt service	-	-	-	-	-	3,025,483	3,025,483	
<b>Total Fund Balances</b>	<b>41,726,569</b>	<b>8,441,541</b>	<b>31,943,753</b>	<b>32,956,355</b>	<b>13,329,205</b>	<b>3,025,483</b>	<b>131,422,906</b>	
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balance</b>	<b>\$ 43,849,570</b>	<b>\$ 9,098,569</b>	<b>\$ 34,982,717</b>	<b>\$ 34,950,133</b>	<b>\$ 16,809,407</b>	<b>\$ 3,025,483</b>	<b>\$ 142,715,879</b>	

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, 2023**

	Special Revenue Funds						Total Nonmajor Governmental Funds
	2000 Measure B Special Revenue Fund	Transportation Fund For Clean Air	Vehicle Registration Fee Fund	I-580 Express Lanes Operations Fund	Non-Sales Tax Capital Projects Fund	Debt Service Fund	
<b>REVENUES</b>							
Sales tax - 2000 Measure B	\$ 1,496,287	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,496,287
Project revenue	2,481,006	1,692,492	-	-	4,268,661	-	8,442,159
Toll and toll violation revenue	-	-	-	13,872,091	-	-	13,872,091
Vehicle registration tax	-	-	12,896,332	-	-	-	12,896,332
Investment income	514,656	143,271	1,012,396	1,005,163	-	101,514	2,777,000
Other income	2,429	-	-	-	-	-	2,429
<b>Total Revenues</b>	<b>4,494,378</b>	<b>1,835,763</b>	<b>13,908,728</b>	<b>14,877,254</b>	<b>4,268,661</b>	<b>101,514</b>	<b>39,486,298</b>
<b>EXPENDITURES</b>							
Current							
Administrative							
Salaries and benefits	893,213	137,859	138,966	89,076	112,874	-	1,371,988
Professional services	-	-	-	156,780	-	-	156,780
Planning and programming	94,196	-	-	-	-	-	94,196
Other	2,430	-	-	321,632	-	-	324,062
Transportation improvements							
Public transit	1,020,814	-	-	-	-	-	1,020,814
Local transportation	3,126,849	-	-	-	-	-	3,126,849
Congestion management	-	1,601,613	11,275,116	4,667,624	2,348,094	-	19,892,447
Debt service							
Principal	-	-	-	-	-	4,785,000	4,785,000
Interest	-	-	-	-	-	3,910,390	3,910,390
<b>Total Expenditures</b>	<b>5,137,502</b>	<b>1,739,472</b>	<b>11,414,082</b>	<b>5,235,112</b>	<b>2,460,968</b>	<b>8,695,390</b>	<b>34,682,526</b>
<b>EXCESS/(DEFICIENCY) OF REVENUES OVER/(UNDER) EXPENDITURES</b>	<b>(643,124)</b>	<b>96,291</b>	<b>2,494,646</b>	<b>9,642,142</b>	<b>1,807,693</b>	<b>(8,593,876)</b>	<b>4,803,772</b>
<b>OTHER FINANCING SOURCES (USES)</b>							
Transfer in	-	-	-	-	-	11,619,505	11,619,505
Transfer out	-	-	-	(14,145,228)	-	(146)	(14,145,374)
<b>Total Other Financing Sources (Uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(14,145,228)</b>	<b>-</b>	<b>11,619,359</b>	<b>(2,525,869)</b>
<b>NET CHANGES IN FUND BALANCES</b>	<b>(643,124)</b>	<b>96,291</b>	<b>2,494,646</b>	<b>(4,503,086)</b>	<b>1,807,693</b>	<b>3,025,483</b>	<b>2,277,903</b>
<b>Fund Balances - Beginning</b>	<b>42,369,693</b>	<b>8,345,250</b>	<b>29,449,107</b>	<b>37,459,441</b>	<b>11,521,512</b>	<b>-</b>	<b>129,145,003</b>
<b>Fund Balances - Ending</b>	<b>\$ 41,726,569</b>	<b>\$ 8,441,541</b>	<b>\$ 31,943,753</b>	<b>\$ 32,956,355</b>	<b>\$ 13,329,205</b>	<b>\$ 3,025,483</b>	<b>\$ 131,422,906</b>

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, 2023**

	Budgeted Amounts		Actual Amounts	Variance With
	Original	Final		Final Budget- Positive (Negative)
<b>REVENUES</b>				
Sales tax - 2000 Measure B	\$ -	\$ -	\$ 1,001,688	\$ 1,001,688
Project revenue	-	380,933	3,860	(377,073)
Investment income	427,500	2,912,500	3,285,080	372,580
<b>Total Revenues</b>	<u>427,500</u>	<u>3,293,433</u>	<u>4,290,628</u>	<u>997,195</u>
<b>EXPENDITURES</b>				
Current				
Administrative				
Salaries and benefits	110,342	258,117	237,977	20,140
Other	2,700	1,600	3,023	(1,423)
Transportation improvements	35,801,300	42,227,584	1,590,937	40,636,647
<b>Total Expenditures</b>	<u>35,914,342</u>	<u>42,487,301</u>	<u>1,831,937</u>	<u>40,655,364</u>
<b>EXCESS/(DEFICIENCY) OF REVENUES OVER/(UNDER) EXPENDITURES</b>	<u>(35,486,842)</u>	<u>(39,193,868)</u>	<u>2,458,691</u>	<u>41,652,559</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfer in	-	-	14,145,228	14,145,228
<b>Total Other Financing Sources (Uses)</b>	<u>-</u>	<u>-</u>	<u>14,145,228</u>	<u>14,145,228</u>
<b>NET CHANGES IN FUND BALANCES</b>	<u>(35,486,842)</u>	<u>(39,193,868)</u>	<u>16,603,919</u>	<u>55,797,787</u>
<b>Fund Balance - Beginning</b>	<u>168,513,805</u>	<u>168,513,805</u>	<u>168,513,805</u>	<u>-</u>
<b>Fund Balance - Ending</b>	<u>\$ 133,026,963</u>	<u>\$ 129,319,937</u>	<u>\$ 185,117,724</u>	<u>\$ 55,797,787</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, 2023**

	Budgeted Amounts		Actual Amounts	Variance With Final Budget- Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Investment income	\$ 496,250	\$ 2,441,250	\$ 3,030,800	\$ 589,550
<b>Total Revenues</b>	<u>496,250</u>	<u>2,441,250</u>	<u>3,030,800</u>	<u>589,550</u>
<b>EXPENDITURES</b>				
Current				
Administrative				
Salaries and benefits	39,428	44,559	27,158	17,401
Professional services	-	1,000	-	1,000
Other	2,300	1,500	2,127	(627)
Transportation improvements	6,456,214	7,755,408	1,786,405	5,969,003
<b>Total Expenditures</b>	<u>6,497,942</u>	<u>7,802,467</u>	<u>1,815,690</u>	<u>5,986,777</u>
<b>NET CHANGES IN FUND BALANCES</b>	(6,001,692)	(5,361,217)	1,215,110	6,576,327
<b>Fund Balance - Beginning</b>	142,337,231	142,337,231	142,337,231	-
<b>Fund Balance - Ending</b>	<u>\$136,335,539</u>	<u>\$136,976,014</u>	<u>\$143,552,341</u>	<u>\$ 6,576,327</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, 2023**

	Budgeted Amounts		Actual Amounts	Variance With Final Budget- Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Sales tax - 2014 Measure BB	\$ 93,514,159	\$ 93,514,159	\$ 93,514,159	\$ -
Project revenue	13,500,000	49,475,345	23,870,259	(25,605,086)
Investment income	-	-	3,221,200	3,221,200
<b>Total Revenues</b>	<u>107,014,159</u>	<u>142,989,504</u>	<u>120,605,618</u>	<u>(22,383,886)</u>
<b>EXPENDITURES</b>				
Current				
Administrative				
Salaries and benefits	1,433,326	907,730	655,700	252,030
Professional services	80,750	78,750	-	78,750
Bond issuance costs	1,000,000	630,312	601,907	28,405
Other	3,000	1,400	2,454	(1,054)
Transportation improvements	382,686,799	327,152,163	164,025,927	163,126,236
<b>Total Expenditures</b>	<u>385,203,875</u>	<u>328,770,355</u>	<u>165,285,988</u>	<u>163,484,367</u>
<b>EXCESS/(DEFICIENCY) OF REVENUES OVER/(UNDER) EXPENDITURES</b>	<u>(278,189,716)</u>	<u>(185,780,851)</u>	<u>(44,680,370)</u>	<u>141,100,481</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Proceeds from sale of debt	-	140,630,312	140,630,312	-
Transfer in	-	-	146	146
Transfer out	-	-	(7,294,745)	(7,294,745)
<b>Total Other Financing Sources (Uses)</b>	<u>-</u>	<u>140,630,312</u>	<u>133,335,713</u>	<u>(7,294,599)</u>
<b>NET CHANGES IN FUND BALANCES</b>	(278,189,716)	(45,150,539)	88,655,343	133,805,882
<b>Fund Balance - Beginning</b>	(24,842,071)	(24,842,071)	(24,842,071)	-
<b>Fund Balance - Ending</b>	<u>\$ (303,031,787)</u>	<u>\$ (69,992,610)</u>	<u>\$ 63,813,272</u>	<u>\$ 133,805,882</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  
SPECIAL REVENUE FUND  
FOR THE YEAR ENDED JUNE 30, 2023**

	Budgeted Amounts		Actual Amounts	Variance With
	Original	Final		Final Budget- Positive (Negative)
<b>REVENUES</b>				
Sales tax -2000 Measure B	\$ -	\$ -	\$ 1,496,287	\$ 1,496,287
Project revenue	3,045,744	3,113,172	2,481,006	(632,166)
Investment income	150,000	500,000	514,656	14,656
Other income	6,550	6,550	2,429	(4,121)
<b>Total Revenues</b>	<u>3,202,294</u>	<u>3,619,722</u>	<u>4,494,378</u>	<u>874,656</u>
<b>EXPENDITURES</b>				
Current				
Administrative				
Salaries and benefits	529,615	549,472	893,213	(343,741)
Professional services	105,000	-	-	-
Planning and programming	126,660	126,660	94,196	32,464
Other	6,550	6,550	2,430	4,120
Transportation improvements	12,475,264	8,067,264	4,147,663	3,919,601
<b>Total Expenditures</b>	<u>13,243,089</u>	<u>8,749,946</u>	<u>5,137,502</u>	<u>3,612,444</u>
<b>NET CHANGES IN FUND BALANCES</b>	(10,040,795)	(5,130,224)	(643,124)	(4,487,100)
<b>Fund Balances - Beginning</b>	42,369,693	42,369,693	42,369,693	-
<b>Fund Balances - Ending</b>	<u>\$ 32,328,898</u>	<u>\$ 37,239,469</u>	<u>\$ 41,726,569</u>	<u>\$ 4,487,100</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 - TRANSPORTATION  
FUND FOR CLEAN AIR SPECIAL REVENUE FUND  
FOR THE YEAR ENDED JUNE 30, 2023**

	Budgeted Amounts		Actual Amounts	Variance With
	Original	Final		Final Budget- Positive (Negative)
<b>REVENUES</b>				
Project revenue	\$ 1,935,000	\$ 1,935,000	\$ 1,692,492	\$ (242,508)
Investment income	20,000	75,000	143,271	68,271
<b>Total Revenues</b>	<u>1,955,000</u>	<u>2,010,000</u>	<u>1,835,763</u>	<u>(174,237)</u>
<b>EXPENDITURES</b>				
Current				
Administrative				
Salaries and benefits	104,526	153,851	137,859	15,992
Congestion management	3,577,000	3,261,838	1,601,613	1,660,225
<b>Total Expenditures</b>	<u>3,681,526</u>	<u>3,415,689</u>	<u>1,739,472</u>	<u>1,676,217</u>
<b>NET CHANGES IN FUND BALANCES</b>	(1,726,526)	(1,405,689)	96,291	1,501,980
<b>Fund Balance - Beginning</b>	<u>8,345,250</u>	<u>8,345,250</u>	<u>8,345,250</u>	-
<b>Fund Balance - Ending</b>	<u>\$ 6,618,724</u>	<u>\$ 6,939,561</u>	<u>\$ 8,441,541</u>	<u>\$ 1,501,980</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, 2023**

	Budgeted Amounts		Actual Amounts	Variance With Final Budget- Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Vehicle registration tax	\$ 12,000,000	\$ 12,000,000	\$ 12,896,332	\$ 896,332
Investment income	100,000	750,000	1,012,396	262,396
<b>Total Revenues</b>	<u>12,100,000</u>	<u>12,750,000</u>	<u>13,908,728</u>	<u>1,158,728</u>
<b>EXPENDITURES</b>				
Current				
Administrative				
Salaries and benefits	271,051	244,037	138,966	105,071
Congestion management	18,898,244	13,216,184	11,275,116	1,941,068
<b>Total Expenditures</b>	<u>19,169,295</u>	<u>13,460,221</u>	<u>11,414,082</u>	<u>2,046,139</u>
<b>NET CHANGES IN FUND BALANCES</b>	(7,069,295)	(710,221)	2,494,646	3,204,867
<b>Fund Balance - Beginning</b>	<u>29,449,107</u>	<u>29,449,107</u>	<u>29,449,107</u>	<u>-</u>
<b>Fund Balance - Ending</b>	<u>\$ 22,379,812</u>	<u>\$ 28,738,886</u>	<u>\$ 31,943,753</u>	<u>\$ 3,204,867</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, 2023**

	Budgeted Amounts		Actual Amounts	Variance With Final Budget- Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Project revenue	\$ -	\$ 375,940	\$ -	\$ (375,940)
Toll and toll violation revenue	12,200,000	12,200,000	13,872,091	1,672,091
Investment income	175,000	700,000	1,005,163	305,163
<b>Total Revenues</b>	<b>12,375,000</b>	<b>13,275,940</b>	<b>14,877,254</b>	<b>1,601,314</b>
<b>EXPENDITURES</b>				
Current				
Administrative				
Salaries and benefits	173,459	140,608	89,076	51,532
Professional services	125,000	156,000	156,780	(780)
Other	274,100	347,000	321,632	25,368
Congestion management	13,087,449	6,844,892	4,667,624	2,177,268
<b>Total Expenditures</b>	<b>13,660,008</b>	<b>7,488,500</b>	<b>5,235,112</b>	<b>2,253,388</b>
<b>EXCESS/(DEFICIENCY) OF REVENUES OVER/(UNDER) EXPENDITURES</b>	<b>(1,285,008)</b>	<b>5,787,440</b>	<b>9,642,142</b>	<b>3,854,702</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfer out	(15,422,142)	(14,145,228)	(14,145,228)	-
<b>Total Other Financing Sources (Uses)</b>	<b>(15,422,142)</b>	<b>(14,145,228)</b>	<b>(14,145,228)</b>	<b>-</b>
<b>NET CHANGES IN FUND BALANCE</b>	<b>(16,707,150)</b>	<b>(8,357,788)</b>	<b>(4,503,086)</b>	<b>3,854,702</b>
<b>Fund Balance - Beginning</b>	<b>37,459,441</b>	<b>37,459,441</b>	<b>37,459,441</b>	<b>-</b>
<b>Fund Balance - Ending</b>	<b>\$ 20,752,291</b>	<b>\$ 29,101,653</b>	<b>\$ 32,956,355</b>	<b>\$ 3,854,702</b>

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, 2023**

	Budgeted Amounts		Actual Amounts	Variance With Final Budget- Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Project revenue	\$ 2,090,238	\$ 8,796,493	\$ 4,268,661	\$ (4,527,832)
<b>Total Revenues</b>	<u>2,090,238</u>	<u>8,796,493</u>	<u>4,268,661</u>	<u>(4,527,832)</u>
<b>EXPENDITURES</b>				
Current				
Administrative				
Salaries and benefits	273,207	159,440	112,874	46,566
Congestion management	8,306,896	8,637,053	2,348,094	6,288,959
<b>Total Expenditures</b>	<u>8,580,103</u>	<u>8,796,493</u>	<u>2,460,968</u>	<u>6,335,525</u>
<b>NET CHANGES IN FUND BALANCES</b>	(6,489,865)	-	1,807,693	1,807,693
<b>Fund Balance - Beginning</b>	<u>11,521,512</u>	<u>11,521,512</u>	<u>11,521,512</u>	<u>-</u>
<b>Fund Balance - Ending</b>	<u>\$ 5,031,647</u>	<u>\$ 11,521,512</u>	<u>\$ 13,329,205</u>	<u>\$ 1,807,693</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, 2023**

	Budgeted Amounts		Actual Amounts	Variance With Final Budget- Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Investment income	\$ -	\$ 2,800,000	\$ 101,514	\$ (2,698,486)
<b>Total Revenues</b>	<u>-</u>	<u>2,800,000</u>	<u>101,514</u>	<u>(2,698,486)</u>
<b>EXPENDITURES</b>				
Debt service				
Principal	8,500,000	4,785,000	4,785,000	-
Interest	6,000,000	3,910,390	3,910,390	-
<b>Total Expenditures</b>	<u>14,500,000</u>	<u>8,695,390</u>	<u>8,695,390</u>	<u>-</u>
<b>EXCESS/(DEFICIENCY) OF REVENUES OVER/(UNDER) EXPENDITURES</b>	<u>(14,500,000)</u>	<u>(5,895,390)</u>	<u>(8,593,876)</u>	<u>(2,698,486)</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfer in	14,500,000	8,695,390	11,619,505	2,924,115
Transfer out	-	-	(146)	(146)
<b>Total Other Financing Sources (Uses)</b>	<u>14,500,000</u>	<u>8,695,390</u>	<u>11,619,359</u>	<u>2,923,969</u>
<b>NET CHANGES IN FUND BALANCES</b>	-	2,800,000	3,025,483	225,483
<b>Fund Balance - Beginning</b>	-	-	-	-
<b>Fund Balance - Ending</b>	<u>\$ -</u>	<u>\$ 2,800,000</u>	<u>\$ 3,025,483</u>	<u>\$ 225,483</u>

See accompanying note to the supplementary information.

*This page left blank intentionally.*

**ALAMEDA COUNTY TRANSPORTATION COMMISSION**

**2000 MEASURE B SPECIAL REVENUE FUND BALANCE SHEET BY PROGRAM  
JUNE 30, 2023**

	<b>Programming and Programs</b>	<b>Express Bus</b>	<b>Bicycle and Pedestrian</b>
<b>ASSETS</b>			
Cash and investments	\$ 14,970,362	\$ 5,684,482	\$ 8,911,475
Sales tax receivable	562,072	-	-
Interest receivable	-	41,053	61,382
Other receivable	-	-	2,042,364
<b>Total Assets</b>	<b>\$ 15,532,434</b>	<b>\$ 5,725,535</b>	<b>\$ 11,015,221</b>
<b>LIABILITIES AND FUND BALANCES</b>			
<b>Liabilities</b>			
Accounts payable and accrued liabilities	\$ -	\$ 43,668	\$ 1,404,686
<b>Total Liabilities</b>	<b>-</b>	<b>43,668</b>	<b>1,404,686</b>
<b>Fund Balances</b>			
Restricted			
Local programs	15,532,434	5,681,867	9,610,535
<b>Total Fund Balances</b>	<b>15,532,434</b>	<b>5,681,867</b>	<b>9,610,535</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 15,532,434</b>	<b>\$ 5,725,535</b>	<b>\$ 11,015,221</b>

See accompanying note to the supplementary information.



---

<b>Transit Oriented Development</b>	<b>Paratransit</b>	<b>Total 2000 Measure B Special Revenue Fund</b>
\$ 2,342,512	\$ 9,149,628	\$ 41,058,459
-	-	562,072
17,198	67,042	186,675
-	-	2,042,364
<u>\$ 2,359,710</u>	<u>\$ 9,216,670</u>	<u>\$ 43,849,570</u>
\$ 100,000	\$ 574,647	\$ 2,123,001
<u>100,000</u>	<u>574,647</u>	<u>2,123,001</u>
<u>2,259,710</u>	<u>8,642,023</u>	<u>41,726,569</u>
<u>2,259,710</u>	<u>8,642,023</u>	<u>41,726,569</u>
<u>\$ 2,359,710</u>	<u>\$ 9,216,670</u>	<u>\$ 43,849,570</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, 2023**

	<b>Programming and Programs</b>	<b>Express Bus</b>	<b>Bicycle and Pedestrian</b>
<b>REVENUES</b>			
Sales tax - 2000 Measure B	\$ 1,496,287	\$ -	\$ -
Project revenue	-	-	2,481,006
Investment income	-	112,626	168,559
Other income	-	-	1,068
<b>Total Revenues</b>	<b>1,496,287</b>	<b>112,626</b>	<b>2,650,633</b>
<b>EXPENDITURES</b>			
Current			
Administrative			
Salaries and benefits	782,318	-	110,895
Planning and programming	-	-	-
Other	-	-	1,068
Transportation improvements			
Public transit	-	52,817	-
Local transportation	-	-	3,087,910
<b>Total Expenditures</b>	<b>782,318</b>	<b>52,817</b>	<b>3,199,873</b>
<b>NET CHANGES IN FUND BALANCES</b>	<b>713,969</b>	<b>59,809</b>	<b>(549,240)</b>
<b>Fund Balances - Beginning</b>	<b>14,818,465</b>	<b>5,622,058</b>	<b>10,159,775</b>
<b>Fund Balances - Ending</b>	<b>\$ 15,532,434</b>	<b>\$ 5,681,867</b>	<b>\$ 9,610,535</b>

See accompanying note to the supplementary information.

<b>Transit Oriented Development</b>	<b>Paratransit</b>	<b>Total 2000 Measure B Special Revenue Fund</b>
\$ -	\$ -	\$ 1,496,287
-	-	2,481,006
47,121	186,350	514,656
-	1,361	2,429
<u>47,121</u>	<u>187,711</u>	<u>4,494,378</u>
-	-	893,213
-	94,196	94,196
-	1,362	2,430
-	967,997	1,020,814
38,939	-	3,126,849
<u>38,939</u>	<u>1,063,555</u>	<u>5,137,502</u>
8,182	(875,844)	(643,124)
2,251,528	9,517,867	42,369,693
<u>\$ 2,259,710</u>	<u>\$ 8,642,023</u>	<u>\$ 41,726,569</u>

**ALAMEDA COUNTY TRANSPORTATION COMMISSION**

**2014 MEASURE BB SPECIAL REVENUE FUND BALANCE SHEET BY PROGRAM  
JUNE 30, 2023**

	<b>Programs and Projects Mgmt Oversight</b>	<b>Transit Ops, Maintenance and Safety</b>	<b>Bicycle and Pedestrian</b>
<b>ASSETS</b>			
Cash and investments	\$ 89,655,312	\$ 27,019,589	\$ 28,207,273
Sales tax receivable	9,017,922	1,531,545	1,291,952
Interest receivable	686,463	243,499	255,800
Other receivable	216,524	-	-
Due from other funds	14,253	-	-
<b>Total Assets</b>	<b>\$ 99,590,474</b>	<b>\$ 28,794,633</b>	<b>\$ 29,755,025</b>
<b>LIABILITIES AND FUND BALANCES</b>			
<b>Liabilities</b>			
Accounts payable and accrued liabilities	\$ 142,105	\$ 250,523	\$ 802,181
<b>Total Liabilities</b>	<b>142,105</b>	<b>250,523</b>	<b>802,181</b>
<b>Fund Balances</b>			
Restricted			
Local programs	99,448,369	28,544,110	28,952,844
<b>Total Fund Balances</b>	<b>99,448,369</b>	<b>28,544,110</b>	<b>28,952,844</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 99,590,474</b>	<b>\$ 28,794,633</b>	<b>\$ 29,755,025</b>

See accompanying note to the supplementary information.

<b>Direct Local Distribution</b>	<b>Paratransit</b>	<b>Freight and Economic Development</b>	<b>Community Development</b>	<b>Technology</b>	<b>Total 2014 Measure BB Special Revenue Fund</b>
\$ -	\$ 11,555,322	\$ 14,506,962	\$ 13,945,344	\$ 13,495,196	\$ 198,384,998
36,048,512	645,976	645,976	2,583,903	645,976	52,411,762
-	104,296	131,670	115,531	122,210	1,659,469
-	-	-	-	-	216,524
-	-	-	-	-	14,253
<u>\$ 36,048,512</u>	<u>\$ 12,305,594</u>	<u>\$ 15,284,608</u>	<u>\$ 16,644,778</u>	<u>\$ 14,263,382</u>	<u>\$ 252,687,006</u>
\$ 36,048,512	\$ 140,968	\$ -	\$ 486,335	\$ 272,932	\$ 38,143,556
<u>36,048,512</u>	<u>140,968</u>	<u>-</u>	<u>486,335</u>	<u>272,932</u>	<u>38,143,556</u>
-	12,164,626	15,284,608	16,158,443	13,990,450	214,543,450
-	12,164,626	15,284,608	16,158,443	13,990,450	214,543,450
<u>\$ 36,048,512</u>	<u>\$ 12,305,594</u>	<u>\$ 15,284,608</u>	<u>\$ 16,644,778</u>	<u>\$ 14,263,382</u>	<u>\$ 252,687,006</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, 2023**

	<b>Programs and Projects Mgmt Oversight</b>	<b>Transit Ops, Maintenance and Safety</b>	<b>Bicycle and Pedestrian</b>
<b>REVENUES</b>			
Sales tax - 2014 Measure BB	\$ 45,207,716	\$ 8,667,650	\$ 7,285,975
Investment income	1,688,593	619,115	661,433
Other income	-	-	1,068
<b>Total Revenues</b>	<b>46,896,309</b>	<b>9,286,765</b>	<b>7,948,476</b>
<b>EXPENDITURES</b>			
Current			
Administrative			
Salaries and benefits	1,470,419	(20,751)	-
Professional services	1,223,796	-	-
Other	-	-	1,068
Transportation improvements			
Public transit	-	525,218	-
Local transportation	-	-	558,375
Community development investments	-	-	-
Technology	-	-	-
<b>Total Expenditures</b>	<b>2,694,215</b>	<b>504,467</b>	<b>559,443</b>
<b>EXCESS/(DEFICIENCY) OF REVENUES OVER/(UNDER) EXPENDITURES</b>	<b>44,202,094</b>	<b>8,782,298</b>	<b>7,389,033</b>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfer in	7,293,655	-	-
Transfer out	(11,618,415)	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>(4,324,760)</b>	<b>-</b>	<b>-</b>
<b>NET CHANGES IN FUND BALANCES</b>	<b>39,877,334</b>	<b>8,782,298</b>	<b>7,389,033</b>
<b>Fund Balances - Beginning</b>	<b>59,571,035</b>	<b>19,761,812</b>	<b>21,563,811</b>
<b>Fund Balances - Ending</b>	<b>\$ 99,448,369</b>	<b>\$ 28,544,110</b>	<b>\$ 28,952,844</b>

See accompanying note to the supplementary information.

<b>Direct Local Distribution</b>	<b>Paratransit</b>	<b>Freight and Economic Development</b>	<b>Community Development</b>	<b>Technology</b>	<b>Total 2014 Measure BB Special Revenue Fund</b>
\$ 203,295,964	\$ 3,642,988	\$ 3,642,988	\$ 14,571,950	\$ 3,642,988	\$ 289,958,219
-	267,355	341,228	224,793	316,761	4,119,278
-	1,363	-	-	-	2,431
<u>203,295,964</u>	<u>3,911,706</u>	<u>3,984,216</u>	<u>14,796,743</u>	<u>3,959,749</u>	<u>294,079,928</u>
-	-	-	-	-	1,449,668
-	94,196	-	-	-	1,317,992
-	1,362	-	-	-	2,430
115,979,304	272,094	-	-	-	116,776,616
87,316,660	-	-	-	-	87,875,035
-	-	-	1,737,501	-	1,737,501
-	-	-	-	154,964	154,964
<u>203,295,964</u>	<u>367,652</u>	<u>-</u>	<u>1,737,501</u>	<u>154,964</u>	<u>209,314,206</u>
-	3,544,054	3,984,216	13,059,242	3,804,785	84,765,722
-	-	-	-	-	7,293,655
-	-	-	-	-	(11,618,415)
-	-	-	-	-	(11,618,415)
-	3,544,054	3,984,216	13,059,242	3,804,785	80,440,962
-	8,620,572	11,300,392	3,099,201	10,185,665	134,102,488
<u>\$ -</u>	<u>\$ 12,164,626</u>	<u>\$ 15,284,608</u>	<u>\$ 16,158,443</u>	<u>\$ 13,990,450</u>	<u>\$ 214,543,450</u>

# ALAMEDA COUNTY TRANSPORTATION COMMISSION

## NOTES TO THE SUPPLEMENTARY INFORMATION FOR THE YEAR ENDED JUNE 30, 2023

---

### **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 2000 Measure B Special Revenue Fund, 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*

---

---

*This page left blank intentionally.*

**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.

<b><u>CONTENT</u></b>	<b><u>PAGE</u></b>
<b>Financial Trends</b> These schedules contain trend information to help the reader understand how Alameda CTC’s financial performance changed over time.....	94
<b>Revenue Capacity</b> These schedules contain information to help the reader assess Alameda CTC’s primary local revenue source, sales tax. ....	102
<b>Debt Capacity</b> 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.....	106
<b>Demographic and Economic Information</b> These schedules contain demographic and economic indicators to assist the reader in understanding the environment within which Alameda CTC’s financial activities take place.....	109
<b>Operating Information</b> 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.....	112

# ALAMEDA COUNTY TRANSPORTATION COMMISSION

## FINANCIAL TRENDS - NET POSITION BY COMPONENT

---

	Fiscal Year Ending June 30,			
	2023	2022	2021	2020
Governmental Activities:				
Investment in capital assets	\$ 33,905,137	\$ 36,603,716	\$ 39,098,573	\$ 41,887,305
Restricted				
Local programs	256,270,019	176,472,181	132,307,394	109,667,206
Capital projects	257,515,708	311,034,652	258,412,469	231,985,073
Transportation fund for clean air	8,441,541	8,345,250	7,292,157	6,819,966
Vehicle registration tax	31,943,753	29,449,107	28,457,260	25,583,803
Technology projects	13,329,205	11,521,512	10,571,194	9,259,415
I-580 express lanes operations	32,956,355	37,459,441	45,015,386	42,004,235
Debt service	1,065,069	-	9,468,984	9,049,464
Unrestricted	125,943,651	86,414,698	97,811,540	85,486,041
Total Governmental Activities Net Position	<u>\$ 761,370,438</u>	<u>\$ 697,300,557</u>	<u>\$ 628,434,957</u>	<u>\$ 561,742,508</u>

---

Source: Alameda CTC Financial Statements

**ALAMEDA COUNTY TRANSPORTATION COMMISSION**

**FINANCIAL TRENDS - NET POSITION BY COMPONENT**

<b>Fiscal Year Ending June 30,</b>					
<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
\$ 44,653,681	\$ 47,459,876	\$ 50,256,187	\$ 44,850,165	\$ 516,003	\$ 621,809
109,963,150	82,529,488	56,777,932	34,586,049	16,297,397	10,637,471
240,304,832	194,791,549	157,503,964	124,660,946	63,030,769	108,759,745
6,589,967	5,905,711	5,670,367	5,416,522	5,042,326	4,273,148
22,269,773	20,979,148	18,731,188	16,981,130	13,802,656	11,227,612
7,867,382	6,230,714	-	-	-	-
34,582,900	22,314,181	11,052,018	2,033,206	-	-
8,449,468	7,865,991	9,030,344	14,247,927	12,943,342	18,551,776
72,990,251	60,081,448	50,939,272	40,356,855	31,773,323	28,991,665
<u>\$ 547,671,404</u>	<u>\$ 448,158,106</u>	<u>\$ 359,961,272</u>	<u>\$ 283,132,800</u>	<u>\$ 143,405,816</u>	<u>\$ 183,063,226</u>

**ALAMEDA COUNTY TRANSPORTATION COMMISSION**

**FINANCIAL TRENDS - CHANGES IN NET POSITION**

<b>EXPENSES</b>	<b>Fiscal Year Ending June 30,</b>			
	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
Governmental activities:				
Administration	\$ 15,778,146	\$ 12,456,066	\$ 13,251,166	\$ 13,503,379
Transportation improvement	378,095,048	324,742,537	289,618,793	319,178,637
Congestion management	23,232,207	20,346,068	23,578,403	23,137,395
Interest expense	-	-	-	457,718
<b>Total Expenses</b>	<b>417,105,401</b>	<b>357,544,671</b>	<b>326,448,362</b>	<b>356,277,129</b>
<b>REVENUES</b>				
Program revenues:				
Operating grants and contributions	49,533,759	31,095,026	35,553,367	28,968,236
<b>Total Program Revenues</b>	<b>49,533,759</b>	<b>31,095,026</b>	<b>35,553,367</b>	<b>28,968,236</b>
Net (Expense) / Revenue	<b>(367,571,642)</b>	<b>(326,449,645)</b>	<b>(290,894,995)</b>	<b>(327,308,893)</b>
<b>GENERAL REVENUES</b>				
Governmental activities:				
Sales tax	402,071,817	385,874,027	341,232,100	310,277,308
Vehicle registration tax	12,896,332	12,658,708	13,243,187	12,972,634
Member agency contributions	1,596,879	1,550,368	1,524,156	1,479,763
Interest and investment earnings	15,067,331	(4,773,739)	1,582,699	16,645,195
Gain on sale of land	-	-	-	-
Other and special items	9,164	5,881	5,302	5,097
<b>Total General Revenues</b>	<b>431,641,523</b>	<b>395,315,245</b>	<b>357,587,444</b>	<b>341,379,997</b>
Governmental Activities				
Change in Net Position	<b>\$ 64,069,881</b>	<b>\$ 68,865,600</b>	<b>\$ 66,692,449</b>	<b>\$ 14,071,104</b>

Source: Alameda CTC Financial Statements

**ALAMEDA COUNTY TRANSPORTATION COMMISSION**

**FINANCIAL TRENDS - CHANGES IN NET POSITION**

<b>Fiscal Year Ending June 30,</b>					
<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
\$ 11,626,442	\$ 12,981,142	\$ 14,600,744	\$ 17,189,024	\$ 13,869,399	\$ 12,512,161
266,874,805	238,306,717	223,711,625	192,752,798	189,982,051	178,731,827
26,253,433	24,125,867	34,374,422	32,360,073	55,012,153	39,072,897
1,434,468	2,267,668	2,951,669	3,159,367	3,184,830	1,005,686
<u>306,189,148</u>	<u>277,681,394</u>	<u>275,638,460</u>	<u>245,461,262</u>	<u>262,048,433</u>	<u>231,322,571</u>
40,508,288	43,459,879	50,110,490	53,087,661	46,144,569	52,000,104
40,508,288	43,459,879	50,110,490	53,087,661	46,144,569	52,000,104
<u>(265,680,860)</u>	<u>(234,221,515)</u>	<u>(225,527,970)</u>	<u>(192,373,601)</u>	<u>(215,903,864)</u>	<u>(179,322,467)</u>
334,012,463	302,627,128	285,943,387	274,797,697	164,496,789	127,095,900
13,335,640	13,033,527	13,075,120	13,020,822	12,929,589	12,669,464
1,436,665	1,394,819	1,394,819	1,394,818	1,394,818	1,394,821
16,398,171	5,349,932	1,929,285	1,988,371	913,416	755,915
-	-	-	13,641,051	-	-
11,219	12,943	13,831	27,257,826	141,507	1,226,102
<u>365,194,158</u>	<u>322,418,349</u>	<u>302,356,442</u>	<u>332,100,585</u>	<u>179,876,119</u>	<u>143,142,202</u>
<u>\$ 99,513,298</u>	<u>\$ 88,196,834</u>	<u>\$ 76,828,472</u>	<u>\$ 139,726,984</u>	<u>\$ (36,027,745)</u>	<u>\$ (36,180,265)</u>

**ALAMEDA COUNTY TRANSPORTATION COMMISSION**

**FINANCIAL TRENDS - FUND BALANCES, GOVERNMENTAL FUNDS**

	<b>Fiscal Year Ending June 30,</b>			
	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
General Fund				
Nonspendable	\$ 234,356	\$ 170,032	\$ 195,704	\$ 166,022
Restricted, net OPEB asset	-	490,441	-	26,401
Unassigned	121,284,048	106,858,598	95,306,486	83,199,424
Total General Fund	<u>121,518,404</u>	<u>107,519,071</u>	<u>95,502,190</u>	<u>83,391,847</u>
All Other Governmental Funds				
Restricted				
Measure B special revenue	41,726,569	42,369,693	38,661,702	36,344,966
Measure BB special revenue	214,543,450	134,102,488	93,645,692	73,322,240
Capital projects	392,483,337	310,851,036	285,404,044	285,758,630
Transportation fund for clean air	8,441,541	8,345,250	7,292,157	6,819,966
Vehicle registration tax	31,943,753	29,449,107	28,457,260	25,583,803
Technology projects	13,329,205	11,521,512	10,571,194	9,259,415
I-580 express lanes operations	32,956,355	37,459,441	45,015,386	42,004,235
Debt service	3,025,483	-	9,808,384	9,792,864
Unassigned	-	(24,842,071)	-	-
Assigned, reported in:				
Exchange fund	7,186,813	6,481,346	6,460,862	6,429,961
Total All Other Governmental Funds	<u>\$ 745,636,506</u>	<u>\$ 555,737,802</u>	<u>\$ 525,316,681</u>	<u>\$ 495,316,080</u>

Source: Alameda CTC Financial Statements



**ALAMEDA COUNTY TRANSPORTATION COMMISSION**

**FINANCIAL TRENDS - FUND BALANCES, GOVERNMENTAL FUNDS**

Fiscal Year Ending June 30,					
2019	2018	2017	2016	2015	2014
\$ 146,144	\$ 233,593	\$ 134,988	\$ 71,604	\$ 69,366	\$ 207,546
168,557	-	142,444	78,378	-	-
71,075,196	58,753,101	48,588,935	38,079,631	29,530,071	23,798,828
71,389,897	58,986,694	48,866,367	38,229,613	29,599,437	24,006,374
31,893,423	25,586,531	19,493,987	15,283,511	12,546,374	10,637,471
78,069,727	56,942,957	36,365,451	18,591,593	3,030,050	-
319,705,371	298,934,070	281,451,082	272,929,125	214,039,271	265,418,810
6,589,967	5,905,711	5,670,367	5,416,522	5,042,326	4,273,148
22,269,773	20,979,148	18,731,188	16,981,130	13,802,656	11,227,612
7,867,382	6,230,714	-	-	-	-
34,582,900	22,314,181	11,052,018	2,033,206	-	-
9,577,618	9,290,141	10,723,094	16,148,377	14,843,792	20,379,253
-	-	-	-	-	-
6,072,858	5,482,881	5,172,660	5,061,439	4,929,549	4,985,291
<u>\$ 516,629,019</u>	<u>\$ 451,666,334</u>	<u>\$ 388,659,847</u>	<u>\$ 352,444,903</u>	<u>\$ 268,234,018</u>	<u>\$ 316,921,585</u>

**ALAMEDA COUNTY TRANSPORTATION COMMISSION**

**FINANCIAL TRENDS - CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS**

	<b>Fiscal Year Ending June 30,</b>			
	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
<b>REVENUES</b>				
Sales tax	\$ 402,071,817	\$ 385,874,027	\$ 341,232,100	\$ 310,277,308
Project revenue	35,661,668	17,988,530	23,753,806	16,436,181
Member agency contributions	1,596,879	1,550,368	1,524,156	1,479,763
Vehicle registration tax	12,896,332	12,658,708	13,243,187	12,972,634
Investment income	20,268,592	(5,763,939)	866,917	16,645,195
Toll revenues	13,872,091	13,106,496	11,799,561	12,532,055
Other income	9,164	5,881	5,302	5,097
<b>Total Revenues</b>	<b>486,376,543</b>	<b>425,420,071</b>	<b>392,425,029</b>	<b>370,348,233</b>
<b>EXPENDITURES</b>				
Administrative				
Salaries and benefits	8,369,009	7,975,897	7,615,582	7,172,492
Office rent	262,135	242,226	1,106,010	1,037,718
Professional services	1,541,539	3,203,119	2,815,371	3,432,661
Planning and programming	2,271,130	352,983	311,637	308,249
Bond issuance costs	601,907	-	-	-
Other	1,696,099	1,332,367	1,475,816	1,603,229
Transportation improvements				
Highways and streets	116,736,413	89,297,618	64,450,340	104,526,920
Public transit	135,236,353	120,093,486	109,444,781	100,242,072
Local transportation	124,229,817	114,699,648	107,777,796	87,565,588
Freight and economic development	-	-	-	-
Community development investments	1,737,501	(88,494)	8,454,586	26,085,072
Technology	154,964	740,279	(508,710)	758,985
Congestion management	20,554,480	17,668,341	20,900,676	20,456,786
Debt Service				
Principal	5,782,557	26,395,208	24,240,000	23,085,000
Interest	3,934,914	1,069,391	2,230,200	3,384,450
Capital Outlay	-	-	-	-
<b>Total Expenditures</b>	<b>423,108,818</b>	<b>382,982,069</b>	<b>350,314,085</b>	<b>379,659,222</b>
<b>OTHER FINANCING SOURCES</b>				
Other sources	140,630,312	-	-	-
<b>Total Other Financing Sources</b>	<b>140,630,312</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>\$ 203,898,037</b>	<b>\$ 42,438,002</b>	<b>\$ 42,110,944</b>	<b>\$ (9,310,989)</b>
 Debt service as a percentage of noncapital expenditures	 2.30%	 7.17%	 7.56%	 6.97%

Source: Alameda CTC Financial Statements

**ALAMEDA COUNTY TRANSPORTATION COMMISSION**

**FINANCIAL TRENDS - CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS**

Fiscal Year Ending June 30,					
2019	2018	2017	2016	2015	2014
\$ 334,012,463	\$ 307,982,721	\$ 284,791,244	\$ 274,586,311	\$ 160,504,725	\$ 127,095,900
24,288,693	28,039,093	36,595,429	50,117,225	45,960,953	52,000,104
1,436,665	1,394,819	1,394,819	1,394,818	1,394,818	1,394,821
13,335,640	13,033,527	13,075,120	13,020,822	12,929,589	12,669,464
16,398,171	5,349,932	1,929,285	1,988,371	913,416	755,915
16,219,595	15,604,402	13,331,445	2,970,436	-	-
11,219	12,943	13,831	142,104	141,507	1,226,102
<u>405,702,446</u>	<u>371,417,437</u>	<u>351,131,173</u>	<u>344,220,087</u>	<u>221,845,008</u>	<u>195,142,306</u>
5,991,344	5,493,248	4,869,409	3,504,893	3,694,333	4,215,750
1,011,045	956,747	922,461	874,728	840,414	1,067,830
1,832,106	3,708,294	4,077,407	4,729,026	2,478,972	2,328,134
901,427	1,129,989	3,558,212	5,995,874	4,771,585	2,603,119
-	-	-	-	-	592,542
1,677,677	774,238	789,379	1,226,384	2,506,165	2,275,963
64,605,397	48,114,813	48,959,255	30,452,003	25,149,896	29,986,834
106,961,820	105,049,661	101,238,399	93,599,729	124,454,786	113,514,703
89,068,763	84,160,147	73,513,971	68,701,066	40,377,369	35,230,290
-	4,813	-	-	-	-
6,115,504	975,604	-	-	-	-
123,321	1,679	-	-	-	-
23,575,704	21,448,140	31,896,279	32,373,513	55,012,153	39,072,897
22,200,000	21,395,000	20,770,000	-	-	-
4,272,450	5,078,250	5,701,351	5,701,349	5,653,839	-
-	-	7,983,352	17,861,512	-	-
<u>328,336,558</u>	<u>298,290,623</u>	<u>304,279,475</u>	<u>265,020,077</u>	<u>264,939,512</u>	<u>230,888,062</u>
-	-	-	13,641,051	-	157,480,856
-	-	-	13,641,051	-	157,480,856
<u>\$ 77,365,888</u>	<u>\$ 73,126,814</u>	<u>\$ 46,851,698</u>	<u>\$ 92,841,061</u>	<u>\$ (43,094,504)</u>	<u>\$ 121,735,100</u>
8.06%	8.87%	8.93%	2.31%	2.13%	0.00%

**ALAMEDA COUNTY TRANSPORTATION COMMISSION**

**REVENUE CAPACITY - SALES TAX FOR THE COUNTY OF ALAMEDA**

Fiscal Year Ended June 30:	2000 Measure B		
	Sales Tax Rate <sup>1</sup>	Sales Tax Revenue <sup>1</sup>	Annual Growth
2023	-	\$ 2,621,424	--
2022	0.5%	144,105,507	-15.49%
2021	0.5%	170,522,875	9.75%
2020	0.5%	155,366,986	-7.09%
2019	0.5%	167,221,955	8.24%
2018	0.5%	154,489,199	8.08%
2017	0.5%	142,937,416	4.11%
2016	0.5%	137,289,997	3.59%
2015	0.5%	132,537,037	4.28%
2014	0.5%	127,095,900	4.96%

<sup>1</sup> In 2000, Alameda County voters approved Measure B, a half-cent transportation sales tax. The sunset date for Measure B was March 31, 2022. The sales tax revenue reported in 2023 are sales tax adjustments through the period ending March 31, 2022.

<sup>2</sup> In 2014, Alameda County voters approved Measure BB which augmented the sales tax by an additional half-cent and extended the collections through 2045. Collections of the 2014 Measure BB half-cent sales tax began on April 1, 2015. On April 1, 2022, the Measure BB sales tax rate increased from a half-cent to a full one-cent sales tax.

<sup>3</sup> Data for 2014-2023 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 FOR THE COUNTY OF ALAMEDA**

2014 Measure BB			Total	Total	Total Taxable
Sales Tax	Sales Tax	Annual	Sales Tax	Annual	Sales in
Rate <sup>2</sup>	Revenue <sup>2</sup>	Growth	Revenue	Growth	Alameda County
					(in thousands) <sup>3</sup>
1.0%	\$ 399,450,396	65.22%	402,071,820	4.20%	43,726,125
0.5% / 1 %	241,768,520	41.63%	385,874,027	13.08%	41,726,773
0.5%	170,709,225	10.20%	341,232,100	9.98%	35,051,115
0.5%	154,910,322	-7.12%	310,277,308	-7.11%	32,817,562
0.5%	166,790,508	8.66%	334,012,463	8.45%	35,196,550
0.5%	153,493,522	8.21%	307,982,721	8.14%	33,851,440
0.5%	141,853,828	3.32%	284,791,244	3.72%	31,868,404
0.5%	137,296,314	--	274,586,311	71.35%	30,560,543
0.5%	27,708,768	--	160,245,805	26.08%	29,025,458
0.5%	-	--	127,095,900	--	27,533,546

# 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:	04/2022	07/2021	07/2020	04/2019	10/2018	07/2018	04/2018
Alameda	10.75%	10.75%	9.75%	9.75%	9.25%	9.25%	9.25%
Albany	10.75%	10.75%	9.75%	9.75%	9.75%	9.75%	9.75%
Berkeley	10.25%	10.25%	9.25%	9.25%	9.25%	9.25%	9.25%
Dublin	10.25%	10.25%	9.25%	9.25%	9.25%	9.25%	9.25%
Emeryville	10.50%	10.50%	9.50%	9.25%	9.25%	9.25%	9.25%
Fremont	10.25%	10.25%	9.25%	9.25%	9.25%	9.25%	9.25%
Hayward	10.75%	10.75%	9.75%	9.75%	9.75%	9.75%	9.75%
Livermore	10.25%	10.25%	9.25%	9.25%	9.25%	9.25%	9.25%
Newark	10.75%	10.75%	9.75%	9.75%	9.75%	9.75%	9.75%
Oakland	10.25%	10.25%	9.25%	9.25%	9.25%	9.25%	9.25%
Piedmont	10.25%	10.25%	9.25%	9.25%	9.25%	9.25%	9.25%
Pleasanton	10.25%	10.25%	9.25%	9.25%	9.25%	9.25%	9.25%
San Leandro	10.75%	10.75%	9.75%	9.75%	9.75%	9.75%	9.75%
Union City	10.75%	10.75%	9.75%	9.75%	9.75%	9.75%	9.75%

(Continued below)

City's effective rate on:	04/2017	01/2017	04/2015	10/2014	04/2013	01/2013
Alameda	9.25%	9.25%	9.50%	9.00%	9.00%	9.00%
Albany	9.75%	9.75%	10.00%	9.50%	9.50%	9.00%
Berkeley	9.25%	9.25%	9.50%	9.00%	9.00%	9.00%
Dublin	9.25%	9.25%	9.50%	9.00%	9.00%	9.00%
Emeryville	9.25%	9.25%	9.50%	9.00%	9.00%	9.00%
Fremont	9.25%	9.25%	9.50%	9.00%	9.00%	9.00%
Hayward	9.75%	9.75%	10.00%	9.50%	9.00%	9.00%
Livermore	9.25%	9.25%	9.50%	9.00%	9.00%	9.00%
Newark	9.75%	9.25%	9.50%	9.00%	9.00%	9.00%
Oakland	9.25%	9.25%	9.50%	9.00%	9.00%	9.00%
Piedmont	9.25%	9.25%	9.50%	9.00%	9.00%	9.00%
Pleasanton	9.25%	9.25%	9.50%	9.00%	9.00%	9.00%
San Leandro	9.75%	9.75%	10.00%	9.25%	9.25%	9.25%
Union City	9.75%	9.75%	10.00%	9.50%	9.50%	9.50%

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

Principal Revenue Payers	Rank	2022 <sup>1,2</sup>	
		Total Taxable Sales in Alameda County (in thousands)	Percentage of Taxable Sales
All Other Outlets	1	\$ 20,413,002	46.05%
Motor Vehicle and Parts Dealers	2	4,681,248	10.56%
Food Services and Drinking Places	3	3,882,642	8.76%
Other Retail Group	4	3,668,247	8.28%
Gasoline Stations	5	2,427,691	5.48%
Building Material and Garden Equipment and Supplies Dealers	6	2,334,922	5.27%
General Merchandise Stores	7	2,269,182	5.12%
Clothing and Clothing Accessories Stores	8	1,834,632	4.14%
Home Furnishings and Appliance Stores	9	1,490,562	3.36%
Food and Beverage Stores	10	1,321,542	2.98%
		<u>\$ 44,323,670</u>	

Principal Revenue Payers	Rank	2014 <sup>3</sup>	
		Total Taxable Sales in Alameda County (in thousands)	Percentage of Taxable Sales
All Other Outlets	1	\$ 10,556,857	37.20%
Motor Vehicle and Parts Dealers	2	3,536,623	12.46%
Food Services and Drinking Places	3	2,717,833	9.58%
Gasoline Stations	4	2,153,400	7.59%
General Merchandise Stores	5	1,976,243	6.96%
Clothing and Clothing Accessories Stores	6	1,434,990	5.06%
Building Materials and Garden Equipment and Supplies	7	1,428,426	5.03%
Food and Beverage Stores	8	1,079,266	3.80%
Miscellaneous Store Retailers	9	976,020	3.44%
Electronics and Appliance Stores	10	644,141	2.27%
Furniture and Home Furnishing Stores	11	539,459	1.90%
Sporting Goods, Hobby, Book, and Music Stores	12	504,081	1.78%
Health and Personal Care Stores	13	490,876	1.73%
Nonstore Retailers	14	339,500	1.20%
		<u>\$ 28,377,715</u>	

<sup>1</sup> 2022 is the latest information available.

<sup>2</sup> Source: California Department of Tax and Fee Administration

<sup>3</sup> Source: Alameda CTC Annual Comprehensive Financial Report

# ALAMEDA COUNTY TRANSPORTATION COMMISSION

## REVENUE CAPACITY - VEHICLE REGISTRATION TAX

Fiscal Year Ended June 30:	Vehicle Registration Tax	Total Revenue <sup>1</sup>	Annual Growth	Vehicles Registered in Alameda County <sup>2</sup>
2023	\$ 9,995	\$ 12,896,332	1.88%	1,290,278
2022	9,995	12,658,708	-4.41%	1,266,504
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

<sup>1</sup> 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.

<sup>2</sup> Number of vehicles registered in Alameda County is calculated based on the VRF revenue collected by Alameda CTC divided by the per vehicle registration tax. Source: Amounts derived from Alameda CTC's prior years Annual Comprehensive Financial Reports.



# ALAMEDA COUNTY TRANSPORTATION COMMISSION

## DEBT CAPACITY - RATIOS OF OUTSTANDING DEBT

Fiscal Year Ended June 30:	Sales Tax Bonds <sup>1</sup>	Lease Liability	Total Debt	Total Taxable Sales in Alameda County <sup>2</sup>	Total Debt as a % of Taxable Sales	Total Personal Income <sup>3</sup>	Total Debt as a % of Personal Income
2023	\$ 135,151,245	\$ 16,319,795	\$ 151,471,040	\$ 43,726,125,000	0.35%	\$ 171,080,964,000	0.09%
2022	-	17,317,352	17,317,352	41,726,773,000	0.04%	167,726,435,000	0.01%
2021	27,175,191	--	27,175,191	35,051,115,000	0.08%	164,437,681,000	0.02%
2020	53,957,173	--	53,957,173	32,817,562,000	0.16%	149,239,559,000	0.04%
2019	79,584,155	--	79,584,155	35,196,550,000	0.23%	135,758,980,000	0.06%
2018	104,326,137	--	104,326,137	33,851,440,000	0.31%	125,572,560,000	0.08%
2017	128,263,119	--	128,263,119	31,868,404,000	0.40%	116,790,960,000	0.11%
2016	151,575,101	--	151,575,101	30,560,543,000	0.50%	109,612,970,000	0.14%
2015	154,117,083	--	154,117,083	29,025,458,000	0.53%	102,453,357,000	0.15%
2014	156,659,065	--	156,659,065	27,533,546,000	0.57%	93,197,391,000	0.17%

<sup>1</sup> Alameda CTC issued its first series of sales tax revenue bonds in February 2014. The Series 2014 Sales Tax Bonds were secured by 2000 Measure B sales tax revenues and matured in March 2022. In July 2022, Alameda CTC issued Series 2022 Sales Tax Bonds which are secured by 2014 Measure BB sales tax revenues.

<sup>2</sup> Total Taxable Sales for 2014-2023 was obtained from the California Department of Tax and Fee Administration.

<sup>3</sup> Total Personal Income for 2022-2023 is estimated based on a two percent annual growth rate over 2021. Data for 2014-2021 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.

# ALAMEDA COUNTY TRANSPORTATION COMMISSION

## DEBT CAPACITY - SALES TAX REVENUE PLEDGED COVERAGE

Fiscal Year Ended	Available Revenue	Available Revenue	Annual Debt Service		Total	Coverage
	Measure B	Measure BB	Principal	Interest		
June 30:	Sales Tax Revenue <sup>1</sup>	Sales Tax Revenue <sup>2</sup>				
2023	\$ -	\$ 399,450,393	\$ 4,785,000	\$ 3,910,390	8,695,390	45.9
2022	144,105,507	-	25,455,000	1,018,200	26,473,200	5.4
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

<sup>1</sup> The Sales Tax Revenue Bonds (Limited Tax Bonds) Series 2014 were secured by Measure B sales tax revenue and the final maturity occurred in March 2022.

<sup>2</sup> In July 2022, Alameda CTC issued the Measure BB Senior Sales Tax Revenue Bonds (Limited Tax Bonds) Series 2022.

# ALAMEDA COUNTY TRANSPORTATION COMMISSION

## DEMOGRAPHIC AND ECONOMIC INFORMATION - STATISTICS FOR THE COUNTY OF ALAMEDA

---

Fiscal Year Ended		Total	Per Capita	Unemployment
June 30:	Population <sup>1</sup>	Personal Income (in thousands) <sup>2</sup>	Personal Income <sup>3</sup>	Rate <sup>4</sup>
2023	1,636,194	\$ 171,080,964	\$ 104,560	4.2%
2022	1,644,248	167,726,435	102,008	3.3%
2021	1,648,556	164,437,681	99,746	7.1%
2020	1,679,844	149,239,559	88,841	12.8%
2019	1,683,879	135,758,980	80,623	3.2%
2018	1,680,371	125,572,560	74,729	3.3%
2017	1,671,859	116,790,960	69,857	4.0%
2016	1,661,071	109,612,970	65,989	4.6%
2015	1,642,880	102,453,357	62,362	5.1%
2014	1,614,447	93,197,391	57,727	6.1%

<sup>1</sup> Population data for 2022-2023 are estimates from the State of California Department of Finance, Demographic Research Unit. Data for 2014-2021 includes retroactive revisions by the U.S. Department of Commerce Bureau of Economic Analysis.

<sup>2</sup> Total Personal Income data for 2022-2023 is based on an estimated two percent annual increase over 2021. Data for 2014-2021 includes retroactive revisions by the U.S. Department of Commerce Bureau of Economic Analysis.

<sup>3</sup> Per Capita Personal Income for 2022-2023 is estimated based on Total Personal Income divided by Population. Data for 2014-2021 includes retroactive revisions by the U.S. Department of Commerce Bureau of Economic Analysis.

<sup>4</sup> Data from the U.S. Bureau of Labor Statistics.

# ALAMEDA COUNTY TRANSPORTATION COMMISSION

## DEMOGRAPHIC AND ECONOMIC INFORMATION - TOP TEN PRINCIPAL EMPLOYERS IN ALAMEDA COUNTY

2023				
Employer	Type of Business	Rank	Number of Employees <sup>1</sup>	Percentage of Employment <sup>2</sup>
University of California, Berkeley	Education	1	12000+	1.50%+
Western Digital Corporation	Computer Storage Devices (Mfrs)	2	11000-11500	1.38% - 1.44%
County of Alameda	Local Government	3	9000+	1.13%+
Bay Area Rapid Transit	Transportation	4	6500-7000	0.81% - 0.88%
Lawrence Livermore National Laboratory	University-College Dept/Facility/Office	5	6000-6500	0.75% - 0.81%
Grifols Diagnostic Solution	Pharmaceutical Research Laboratories	6	5000-5500	0.63% - 0.69%
Lawrence Berkeley National Laboratory	Research and Development	7	5000-5500	0.63% - 0.69%
Pacific Gas and Electric	Electricity, Natural Gas	8	5000-5500	0.63% - 0.69%
California Department of Transportation	State Government	9	5000-5500	0.63% - 0.69%
East Bay Municipal Utility District	Water & Sewage Companies-Utility	10	5000-5500	0.63% - 0.69%

2014 <sup>3</sup>				
Employer	Type of Business	Rank	Number of Employees	Percentage of Employment
University of California, Berkeley	Education	1	13,773	1.72%
Kaiser Permanente	Hospitals, Health and Medical	2	11,208	1.40%
County of Alameda	Local Government	3	8,832	1.10%
Safeway, Inc.	Food	4	6,573	0.82%
Alta Bates Summit Medical Center	Hospitals, Health and Medical	5	4,641	0.58%
City of Oakland	Local Government	6	4,604	0.58%
Tesla Motors	Automotive Manufacturing	7	4,500	0.56%
Oakland Unified School District	Education	8	4,496	0.56%
Lawrence Livermore National Lab	Energy Development and Conservation	9	4,400	0.55%
Lawrence Berkeley National Lab	Scientific Research	10	4,158	0.52%
			67,185	

<sup>1</sup> List of major employers provided by the California Employment Development Department based on data from the Analyst Resource Center Employer Database provided by Infogroup. The County of Alameda number of employees is obtained from the County of Alameda's website.

<sup>2</sup> Source: California Employment Development Department; total employment of 799,900 was used to calculate the percentage of employment.

<sup>3</sup> Source: East Bay Economic Development Alliance; total employment of 799,816 was used to calculate the percentage of employment.

# ALAMEDA COUNTY TRANSPORTATION COMMISSION

## OPERATING INFORMATION - EMPLOYEES

---

Function	Fiscal Year Ending June 30,			
	2023	2022	2021	2020
Executive	1.00	1.00	1.00	1.00
Administration	9.50	9.50	9.50	6.50
Finance	6.50	5.50	6.50	5.50
Policy, Public Affairs and Legislation	2.50	1.50	1.50	0.50
Planning and Programs	8.50	10.50	9.50	8.50
Programming and Projects	9.00	9.00	8.00	9.00
Express Lanes Operations	2.00	1.00	3.00	2.00
<b>Total Employees</b>	<b>39.00</b>	<b>38.00</b>	<b>39.00</b>	<b>33.00</b>

**ALAMEDA COUNTY TRANSPORTATION COMMISSION**

**OPERATING INFORMATION - EMPLOYEES**

---

<b>Fiscal Year Ending June 30,</b>						
<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>
1.00	1.00	1.00	1.00	1.00	1.00	1.00
6.50	5.00	5.00	5.00	3.00	3.00	5.00
5.50	5.00	6.00	6.00	7.00	7.00	7.00
0.50	0.50	0.50	0.50	3.00	2.00	2.00
10.50	9.50	6.50	7.50	3.00	3.00	4.00
9.00	8.00	6.00	5.00	4.00	5.00	6.00
2.00	3.00	2.00	2.00	-	-	-
<u>35.00</u>	<u>32.00</u>	<u>27.00</u>	<u>27.00</u>	<u>21.00</u>	<u>21.00</u>	<u>25.00</u>

**ALAMEDA COUNTY TRANSPORTATION COMMISSION****OPERATING INFORMATION - PROGRAM REVENUES**

---

<b>Fiscal Year Ended June 30:</b>	<b>Federal Revenue</b>	<b>State Revenue</b>	<b>Regional Measure Revenue</b>	<b>Local Revenue</b>	<b>Total Project Revenues</b>
<b>2023</b>	\$ 4,598,708	\$ 24,736,276	\$ -	\$ 6,326,684	\$ 35,661,668
<b>2022</b>	7,279,983	5,521,456	-	5,187,091	17,988,530
<b>2021</b>	7,719,360	7,991,043	-	8,043,403	23,753,806
<b>2020</b>	4,431,256	4,773,151	226,177	7,005,597	16,436,181
<b>2019</b>	3,924,425	2,584,211	1,727,503	16,052,554	24,288,693
<b>2018</b>	5,241,611	864,916	491,583	21,440,983	28,039,093
<b>2017</b>	6,385,239	7,882,452	1,298,380	21,029,358	36,595,429
<b>2016</b>	6,298,439	7,556,897	1,004,854	35,257,032	50,117,222
<b>2015</b>	9,364,425	9,499,895	4,547,696	22,548,937	45,960,953
<b>2014</b>	5,449,588	9,432,800	3,593,671	33,524,045	52,000,104



*This page left blank intentionally.*

**ALAMEDA COUNTY TRANSPORTATION COMMISSION**

**OPERATING INFORMATION - CAPITAL ASSETS**

	<b>Fiscal Year Ending June 30,</b>			
	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
Capital assets, being depreciated				
Furniture and fixtures	\$ 301,620	\$ 301,620	\$ 360,635	\$ 360,635
Office equipment	760,586	699,785	510,456	510,456
Leasehold improvements	434,959	434,959	434,959	434,959
Intangible lease assets	18,257,560	18,257,560	-	-
Toll lane revenue system	52,960,586	52,960,586	52,960,586	52,960,586
Total capital assets, being depreciated	<u>72,715,311</u>	<u>72,654,510</u>	<u>54,266,636</u>	<u>54,266,636</u>
Less accumulated depreciation				
Furniture and fixtures	(301,620)	(301,620)	(360,635)	(354,146)
Office equipment	(435,873)	(377,248)	(452,732)	(393,225)
Leasehold improvements	(427,182)	(383,742)	(338,736)	(293,727)
Intangible lease assets	(1,954,290)	(977,145)	-	-
Toll lane revenue system	(19,371,414)	(16,693,687)	(14,015,960)	(11,338,233)
Total accumulated depreciation	<u>(22,490,379)</u>	<u>(18,733,442)</u>	<u>(15,168,063)</u>	<u>(12,379,331)</u>
Total Capital Assets, Net	<u>\$ 50,224,932</u>	<u>\$ 53,921,068</u>	<u>\$ 39,098,573</u>	<u>\$ 41,887,305</u>

**ALAMEDA COUNTY TRANSPORTATION COMMISSION**

**OPERATING INFORMATION - CAPITAL ASSETS**

						<b>Fiscal Year Ending June 30,</b>			
<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>				
\$ 360,635	\$ 360,635	\$ 360,635	\$ 360,635	\$ 317,413	\$ 311,138				
477,572	477,572	430,639	398,601	151,049	151,049				
434,959	434,959	434,959	410,103	399,632	399,631				
-	-	-	-	-	-				
<u>52,960,586</u>	<u>52,960,586</u>	<u>52,960,586</u>	<u>44,977,234</u>	<u>-</u>	<u>-</u>				
54,233,752	54,233,752	54,186,819	46,146,574	868,094	861,818				
(344,667)	(325,478)	(259,854)	(194,230)	(135,095)	(78,953)				
(329,064)	(264,795)	(209,913)	(163,423)	(143,730)	(127,753)				
(248,716)	(203,706)	(158,696)	(114,729)	(73,266)	(33,303)				
-	-	-	-	-	-				
<u>(8,657,624)</u>	<u>(5,979,897)</u>	<u>(3,302,170)</u>	<u>(824,027)</u>	<u>-</u>	<u>-</u>				
<u>(9,580,071)</u>	<u>(6,773,876)</u>	<u>(3,930,633)</u>	<u>(1,296,409)</u>	<u>(352,091)</u>	<u>(240,009)</u>				
<u>\$ 44,653,681</u>	<u>\$ 47,459,876</u>	<u>\$ 50,256,186</u>	<u>\$ 44,850,165</u>	<u>\$ 516,003</u>	<u>\$ 621,809</u>				

*This page left blank intentionally.*

---

---

***SCHEDULE OF FINDINGS AND QUESTIONED COSTS***

---

---

*This page left blank intentionally.*

**ALAMEDA COUNTY TRANSPORTATION COMMISSION**

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDED JUNE 30, 2023**

---

**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         No
- Significant deficiency(ies) identified?        Yes         None Reported

Noncompliance material to financial statements noted?

       Yes         No

**Federal Awards**

Internal control over major programs:

- Material weakness(es) identified?        Yes         No
- Significant deficiency(ies) identified?        Yes         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         No

Identification of major program(s):

<b>Assistance Listing #(s)</b>	<b>Name of Federal Program or Cluster</b>
<u>20.205</u>	<u>Highway Planning and Construction</u>

Dollar threshold used to distinguish between type A and type B programs: \$750,000

Auditee qualified as low-risk auditee?         Yes         No

**ALAMEDA COUNTY TRANSPORTATION COMMISSION**

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDED JUNE 30, 2023**

---

**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 December 7, 2023 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.



**ALAMEDA COUNTY TRANSPORTATION COMMISSION**

**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE YEAR ENDED JUNE 30, 2023**

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal Assistance Listing 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			\$ 1,707,077
Safe Routes to School Program			1,592,751
Dublin Blvd: North Canyon Parkway from Fallon Rd to Doolan Rd			120,917
Program Subtotal			<u>3,420,745</u>
Highway Research and Development	20.200	Not available	
7th Street Grade Separation and Port Arterial Improvements Project			<u>1,177,962</u>
Total Expenditures of Federal Awards			<u>\$ 4,598,707</u>

See accompanying notes to the Schedule of Expenditures of Federal Awards.

*This page left blank intentionally.*

**ALAMEDA COUNTY TRANSPORTATION COMMISSION**

**NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE YEAR ENDED JUNE 30, 2023**

---

**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.

*This page left blank intentionally.*

**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), California, as of and for the year ended June 30, 2023, and have issued our report thereon dated December 7, 2023.

***Report on 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 were not identified.

***Report on 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 that are required to be reported under *Government Auditing Standards*.

We have also issued a separate Memorandum on Internal Control dated December 7, 2023, 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.

*Maze + Associates*

Pleasant Hill, California  
December 7, 2023

**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR  
PROGRAM AND 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**

***Opinion on Each Major Federal Program***

We have audited Alameda County Transportation Commission's (Alameda CTC) compliance with the types of compliance requirements identified as subject to audit 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, 2023. 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.

In our opinion, Alameda CTC complied, in all material respects, with the 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, 2023.

***Basis for Opinion on Each Major Federal Program***

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); 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). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of Alameda CTC and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of Alameda CTC's compliance with the compliance requirements referred to above.

***Responsibilities of Management for Compliance***

Management is responsible for compliance with requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to Alameda CTC's federal programs.

## ***Auditor's Responsibilities for the Audit of Compliance***

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on Alameda CTC's compliance based on our audit. 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 GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material, noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about Alameda CTC's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material noncompliance, 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 Alameda CTC's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- obtain an understanding of Alameda CTC's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances 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 Alameda CTC's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

### **Report on 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 a 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 Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

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, 2023, and the related notes to the financial statements, which collectively comprise Alameda CTC's basic financial statements. We issued our report thereon dated December 7, 2023, which contained an unmodified opinion on those financial statements. Our audit was performed for the purpose of forming an opinion on the financial statements that collectively comprise the basic financial statements as a whole. 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 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 financial statements as a whole.

*Maze + Associates*

Pleasant Hill, California  
December 7, 2023

*This page left blank intentionally.*

*This page left blank intentionally.*



[@ALAMEDACTC](#) 

[@ALAMEDACTC](#) 

[CONTACT@ALAMEDACTC.ORG](mailto:CONTACT@ALAMEDACTC.ORG) 

[ALAMEDACTC.ORG](http://ALAMEDACTC.ORG) 