



# Annual Comprehensive Financial Report



**FISCAL YEAR ENDED JUNE 30, 2025**

**ALAMEDA COUNTY TRANSPORTATION COMMISSION, OAKLAND, CALIFORNIA**

**Cover Photographs**

Top Right: Construction Workers, Courtesy of the California Department of Transportation

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**ALAMEDA COUNTY  
TRANSPORTATION COMMISSION  
OAKLAND, CALIFORNIA**

**ANNUAL COMPREHENSIVE  
FINANCIAL REPORT**

**FOR THE FISCAL YEAR ENDED JUNE 30, 2025  
PREPARED BY THE FINANCE DEPARTMENT**



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**ALAMEDA COUNTY TRANSPORTATION COMMISSION**

**ANNUAL COMPREHENSIVE FINANCIAL REPORT  
FOR THE YEAR ENDED JUNE 30, 2025**

**TABLE OF CONTENTS**

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**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:**

<b>Independent Auditor's Report.....</b>	<b>1</b>
Management's Discussion and Analysis.....	5
Basic Financial Statements	
Statement of Net Position .....	17
Statement of Activities .....	18
Fund Financial Statements	
Governmental Funds – Balance Sheet .....	20
Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position .....	22
Governmental Funds – Statement of Revenues, Expenditures, and Changes in Fund Balances .....	24
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances to the Statement of Activities .....	26
Notes to Basic Financial Statements .....	27

# ALAMEDA COUNTY TRANSPORTATION COMMISSION

## ANNUAL COMPREHENSIVE FINANCIAL REPORT FOR THE YEAR ENDED JUNE 30, 2025

### TABLE OF CONTENTS

---

#### REQUIRED SUPPLEMENTARY INFORMATION:

Schedule of the Proportionate Share of the Net Pension Liability .....	60
Schedule of Pension Contributions .....	61
Schedule of Changes in the Net OPEB Liability (Asset) and Related Ratios .....	62
Schedule of OPEB Contributions.....	64
Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – General Fund.....	65
Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – 2014 Measure BB Special Revenue Fund .....	66
Notes to the Required Supplementary Information .....	67

#### SUPPLEMENTARY INFORMATION

Balance Sheet by Program – General Fund .....	70
Schedule of Revenues, Expenditures and Changes in Fund Balances by Program – General Fund.....	71
Nonmajor Governmental Funds Combining Balance Sheet.....	72
Nonmajor Governmental Funds Combining Statement of Revenues, Expenditures and Changes in Fund Balances .....	74
Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – 2000 Measure B Capital Projects Fund .....	76
Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – 1986 Measure B Capital Projects Fund .....	77
Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – 2014 Measure BB Capital Projects Fund.....	78
Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – 2000 Measure B Special Revenue Fund.....	79
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – Exchange Fund.....	80
Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – Transportation Fund For Clean Air Special Revenue Fund .....	81

# ALAMEDA COUNTY TRANSPORTATION COMMISSION

## ANNUAL COMPREHENSIVE FINANCIAL REPORT FOR THE YEAR ENDED JUNE 30, 2025

### TABLE OF CONTENTS

---

#### SUPPLEMENTARY INFORMATION (Continued)

Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – Access for All Special Revenue Fund .....	82
Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – Vehicle Registration Fee Special Revenue Fund .....	83
Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – I-580 Express Lanes Operations Special Revenue Fund.....	84
Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – I-680 Express Lanes Operations Special Revenue Fund.....	85
Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – Non-Sales Tax Capital Projects Fund.....	86
Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – Debt Service Fund.....	87
2000 Measure B Special Revenue Fund Balance Sheet by Program .....	88
2000 Measure B Special Revenue Schedule of Revenues, Expenditures and Changes in Fund Balances by Program .....	90
2014 Measure BB Special Revenue Fund Balance Sheet by Program.....	92
2014 Measure BB Special Revenue Schedule of Revenues, Expenditures and Changes in Fund Balances by Program .....	94
Notes to the Supplementary Information .....	96

#### STATISTICAL SECTION:

Statistical Section Table of Contents .....	99
---	----

#### Financial Trends

Net Position by Component .....	100
Changes in Net Position .....	102
Fund Balances, Governmental Funds .....	104
Changes in Fund Balances, Governmental Funds .....	106

#### Revenue Capacity

Sales Tax for the County of Alameda .....	108
Sales Tax Rates by Incorporated City in Alameda County .....	110

# ALAMEDA COUNTY TRANSPORTATION COMMISSION

## ANNUAL COMPREHENSIVE FINANCIAL REPORT FOR THE YEAR ENDED JUNE 30, 2025

### TABLE OF CONTENTS

---

#### STATISTICAL SECTION (Continued):

Principal Sales Tax Payers by Segment for the County of Alameda .....	111
---	-----

Vehicle Registration Tax.....	112
-------------------------------	-----

#### Debt Capacity

Ratios of Outstanding Debt.....	113
---------------------------------	-----

Debt Limitations.....	114
-----------------------	-----

Sales Tax Revenue Pledged Coverage.....	115
---	-----

#### Demographic and Economic Information

Demographic and Economic Information Statistics for the County of Alameda.....	116
--	-----

Top Ten Principal Employers in Alameda County.....	117
--	-----

#### Operating Information

Employees .....	118
-----------------	-----

Program Revenues.....	119
-----------------------	-----

Capital Assets .....	120
----------------------	-----

#### FEDERAL COMPLIANCE SECTION:

Schedule of Findings and Questioned Costs.....	125
--	-----

Section I – Summary of Auditor’s Results .....	125
--	-----

Section II – Financial Statement Findings .....	126
---	-----

Section III – Federal Award Findings and Questioned Costs.....	126
--	-----

Schedule of Expenditures of Federal Awards.....	127
---	-----

Notes to the Schedule of Expenditures of Federal Awards .....	129
---	-----

#### 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 <i>Government Auditing Standards</i> .....	131
---	-----

#### 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.....	133
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December 11, 2025

**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, 2025. 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, 2025.

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 821 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 over 1.6 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, which will sunset on March 31, 2045. The agency is also responsible for implementing the congestion management program and the countywide transportation plan for Alameda County. Alameda CTC is a legally separate and financially independent entity that is not a component unit of Alameda County or any other organization.

Alameda CTC is governed by a twenty-two member Commission composed of five members of the Alameda County Board of Supervisors, two members representing the City of Oakland, 13 members each representing one of the other 13 incorporated cities in Alameda County, one member representing the Bay Area Rapid Transit District and one member representing the Alameda-Contra Costa Transit District.

The mission of Alameda CTC is to plan, fund and deliver a broad spectrum of transportation programs and projects that expand access and improve mobility to foster a vibrant and livable Alameda County. This is accomplished through administration of the transportation sales taxes in Alameda County which were authorized in 1986 and 2000 when the voters approved Measure B and authorized again in 2014 when the voters approved Measure BB, which augmented and extended 2000 Measure B, by 70.76 percent of the vote, and by serving as the Alameda County's congestion management agency. Alameda CTC delivers over \$300 million in transportation improvements and congestion management projects annually which create jobs, enhance mobility and enrich communities.

Alameda CTC is responsible for the operations and maintenance of two fully electronic express lane corridors within Alameda County, along Interstate 580 (I-580) located in the Tri-Valley corridor through the cities of Dublin, Pleasanton, and Livermore and Interstate 680 (I-680) from State Route (SR) 84 near Pleasanton to SR 237 in the City of Milpitas in the Southbound direction and from just south of Auto Mall Parkway to SR 84 in the Northbound direction. Express lanes were designed to build upon investments made in the carpool system with carpools, motorcycles and transit vehicles offered toll-free use of the lanes and single-occupant clean-air vehicles offered a 50 percent discount. Tolls for solo drivers vary based on level of congestion to ensure express lane users benefit from travel time savings and travel reliability.

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 5.0 percent by June 2025 from 4.6 percent in June 2024 and from 3.9 percent in June 2023. Over the last fiscal year, Alameda County jobs were added in various industries including education and health services; government; leisure and hospitality; and other services. Alameda County's unemployment rate of 5.0 percent was 0.4 percent better than the state unemployment rate which increased to 5.4 percent by June 2025 from 5.3 percent in June 2024 and from 4.6 percent in June 2023. Alameda County's unemployment rate was higher than the national rate by 0.9 percent which remained at 4.1 percent at June 2025 from June 2024 but increased in June 2024 from 3.6 percent in June 2023. The unemployment rate in Alameda County was consistently lower than both the state and the national rates for many years; however, that changed in 2020 when the pandemic occurred. Nevertheless, Alameda County proved to be resilient and that it has a strong economy as it quickly recovered in the years following. Alameda County's unemployment rate continues to fall between the state unemployment rate and that of the nation in most years since the pandemic except for 2022 when it was again lower than both the state and the national rates.

There are many factors that contribute towards a strong economy 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 the Oakland San Francisco Bay International Airport. The Port of Oakland is the ninth busiest container ports in the United States handling 99 percent of all containerized goods moving through 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 Port of Oakland operates the Oakland San Francisco Bay International Airport which is the main airport for the greater East Bay, the most populated area in the metropolitan San Francisco Bay Area. The Oakland San Francisco Bay International Airport enables excellent access to all of the region's business, entertainment and tourism venues. 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.

Alameda CTC collects a one cent sales tax, related to the passage of Measure BB in November 2014, for sales in Alameda County. Alameda CTC sales tax revenues rose during fiscal year 2024-25 with collections of \$389.0 million, a 1.64 percent increase over collections for the prior fiscal year 2023-24.

### *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. Several Measure BB capital projects underway in fiscal year 2021-22 entered the construction phase of the project. Moving these projects to completion early in the life cycle of the Measure BB program allowed for lower construction costs overall but caused Alameda CTC to incur significant project costs before all sales tax funds intended to help fund these projects had been collected. Cash flow projections identified a funding gap which needed to be filled to keep capital projects moving forward expeditiously. In response, the Commission approved a bond financing, for which the agency received AAA ratings from both Standard & Poor's Financial Services, LLC and Fitch Ratings, Inc., and Alameda CTC issued Measure BB Sales Tax Revenue Bonds (Limited Tax Bonds), Series 2022 in July 2022 in the par amount of \$124.03 million. Current cash flow projections indicate that the Measure BB program will continue to be solvent throughout the life of the Measure BB program 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 2024;
- 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*

Planning Efforts – During fiscal year 2024-25, Alameda CTC led several planning efforts, including completing major milestones in the development of the 2026 Countywide Transportation Plan (CTP) which will help guide transportation funding decisions in Alameda County. Alameda CTC completed the Policy Blueprint, which is the first major phase in the development of the 2026 CTP, laying out the vision, goals and policy objectives. The agency also initiated a new working group comprised of community-based organizations to inform the planning and development of the 2026 CTP and conducted stakeholder outreach with agency partners and the public. In addition, Alameda CTC completed the 2024 Performance Report and conducted multimodal monitoring to inform the 2025 Congestion Management Program, as 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.

Affordable Student Transit Pass and Safe Routes to Schools Programs – During the 2024-25 school year, both school-based programs saw strong participation of schools and students throughout the County. The Affordable Student Transit Pass Program continued to grow, with 160 schools in 18 school districts participating in the program. The transit passes make it easier for students to travel to and from school and school-related programs, jobs, and other activities. The Safe Routes to Schools Program brought education and engagement activities to over 300 schools in Alameda County encouraging safe walking and biking to school with the goals of reducing congestion and harmful pollutants around schools and increasing the safety and physical activity of students. These programs are funded by Measure BB as well as federal grants.

Measure BB Capital Projects – With the passage of Measure BB in 2014, an estimated \$2.8 billion was made available for capital improvements which contribute to an approximately \$13.0 billion capital program throughout Alameda County to enhance freeway corridors, interchanges, the BART system, and transit corridors. Alameda CTC is currently providing oversight management on approximately 85 capital projects led by external sponsors. These projects are funded in part with Measure BB funds and are in various phases of project delivery. Alameda CTC is also directly managing 22 Measure BB regionally significant capital projects in Alameda County valued at \$2.5 billion that are in various phases of delivery from scoping through construction.

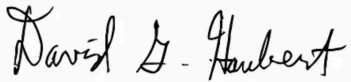
## AWARDS AND ACKNOWLEDGEMENTS

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, 2024. This was the twelfth 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.

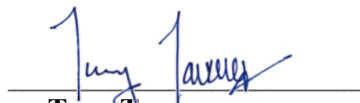
A Certificate of Achievement is valid for a period of one year only. We believe that our current ACFR continues to meet the Certificate of Achievement Program's requirements, and we are submitting it to GFOA to determine its eligibility for another certificate.

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 go to the Commission for their support in maintaining the highest standards of professionalism in the management of Alameda CTC.

Respectfully submitted,



**David Haubert**  
Chair, Alameda County  
Transportation Commission



**Tony Favares**  
Executive Director



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

# COMMISSIONERS

As of June 30, 2025

Member	Jurisdiction	Alternate
Supervisor David Haubert, Chair	Alameda County, District 1	Vacant
Mayor Marilyn Ezzy Ashcraft, Vice Chair	City of Alameda	Greg Boller
Board Director, Joel B. Young	AC Transit	Diane Shaw
Board Director, Melissa Hernandez	Bay Area Rapid Transit	Liz Ames
Supervisor Elisa Márquez	Alameda County, District 2	Scott Sakakihara
Supervisor Lena Tam	Alameda County, District 3	Xouhoa Bowen
Supervisor Nate Miley	Alameda County, District 4	Vacant
Supervisor Nikki Fortunato Bas	Alameda County, District 5	Cecilia Lunaparra
Councilmember Preston Jordan	City of Albany	John Miki
Councilmember Terry Taplin	City of Berkeley	Adena Ishii
Mayor Sherry Hu	City of Dublin	Michael McCorriston
Councilmember Matthew Solomon	City of Emeryville	Sukhdeep Kaur
Mayor Raj Salwan	City of Fremont	Yajing Zhang
Mayor Mark Salinas	City of Hayward	Julie Roche
Mayor John Marchand	City of Livermore	Steven Dunbar
Mayor Michael K. Hannon	City of Newark	Terrence Grindall
Councilmember Carroll Fife	City of Oakland	Vacant
Councilmember Rowena Brown	City of Oakland	Vacant
Vice Mayor Conna McCarthy	City of Piedmont	Lorrel Plimier
Mayor Jack Balch	City of Pleasanton	Craig Eicher
Mayor Juan González, III	City of San Leandro	Vacant
Mayor Gary Singh	City of Union City	Scott Sakakihara

# EXECUTIVE MANAGEMENT

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Executive Director

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## General Counsel

Fennemore, LLP

Neal Parish, Esq.

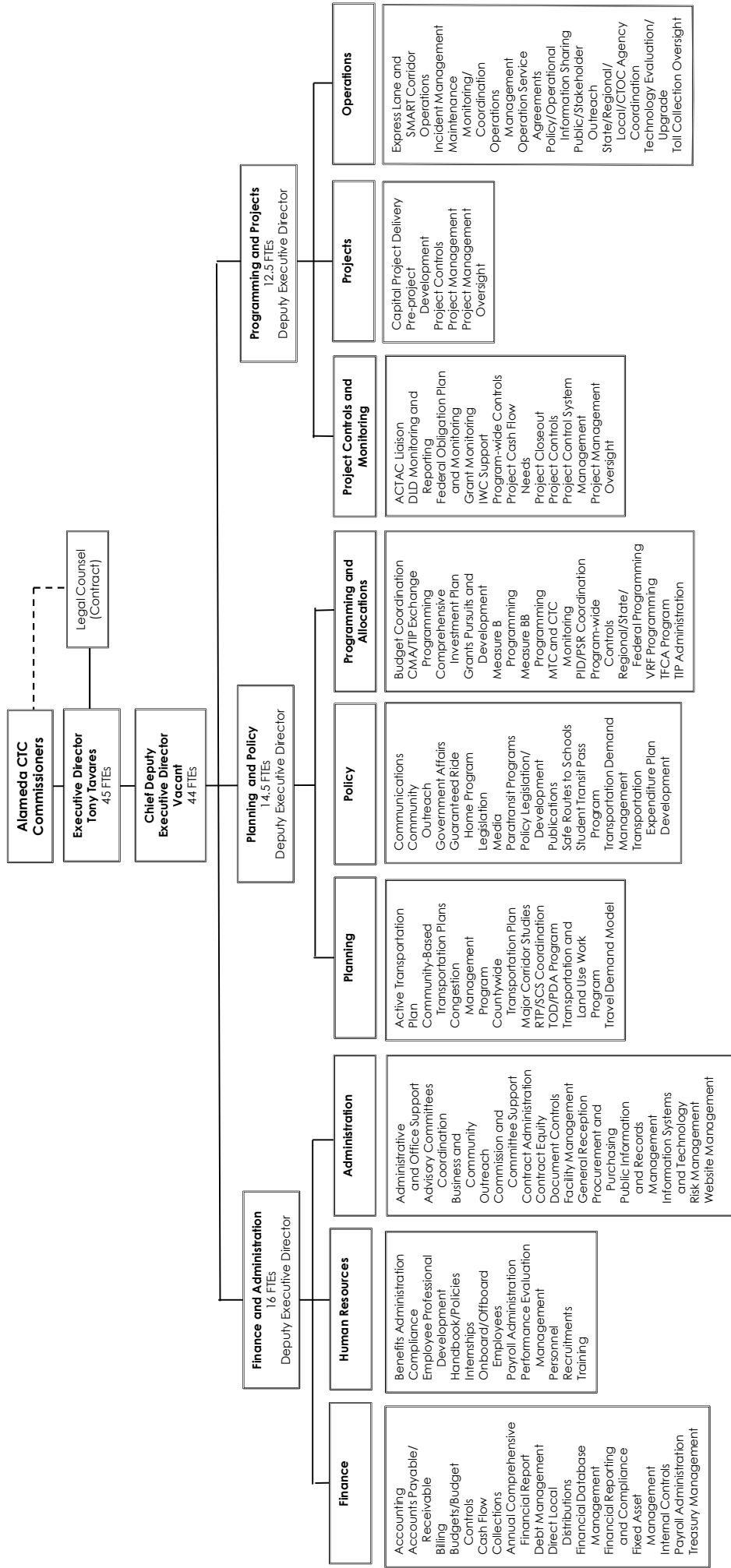
Amara Morrison, Esq.

## Special Counsel

Redwood Public Law, LLP

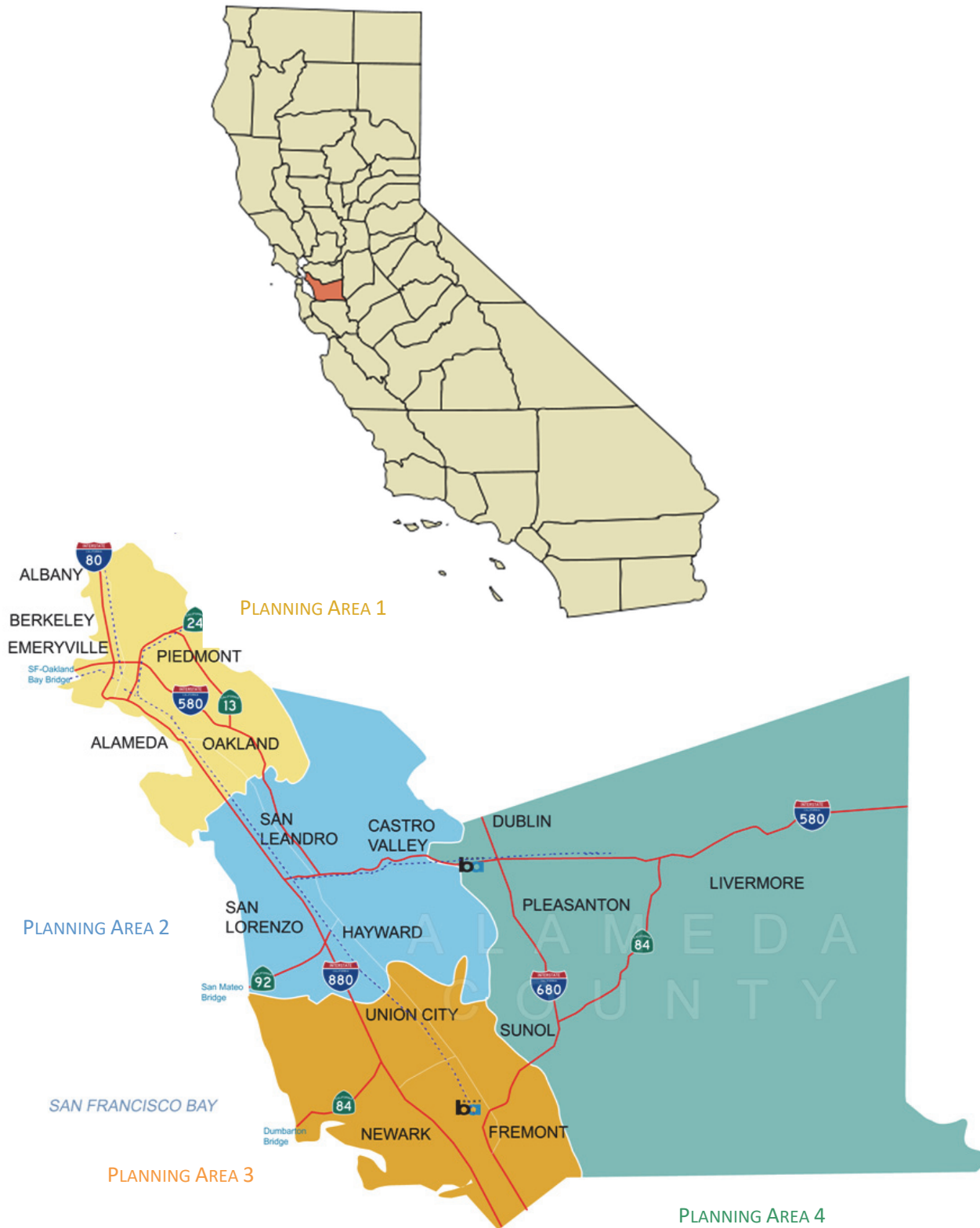
Steven Mattas, Esq.

# 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, 2025:

## **Finance Department:**

Deputy Executive Director of  
Finance and Administration

Patricia Reavey, CPA

Director of Finance

Lily Balinton

Assistant Director of Finance

Yoana Navarro, CPA

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

Partner

Whitney Crockett, CPA

Audit Manager

Timothy D. Cue, CPA, CFE

Audit Supervisor

Daniel Gonzalez



Government Finance Officers Association

Certificate of  
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in Financial  
Reporting

Presented to

**Alameda County Transportation Commission  
California**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

June 30, 2024

*Christopher P. Morrell*

Executive Director/CEO

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## *FINANCIAL SECTION*

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## INDEPENDENT AUDITOR'S REPORT

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

### Report on 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, 2025, 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, 2025, 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 requirement relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### *Responsibilities of Management 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 opinions. 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.

## ***Emphasis of Matter***

### ***Special Item – I-680 Express Lanes Asset Transfer***

During fiscal year 2024-25, Alameda CTC determined that previous year expenses for improvements to the I-680 Toll revenue system that were put in service during fiscal year 2024-25 became capitalizable to Alameda CTC as a result of the dissolution of the Sunol Smart Carpool Lane Joint Powers Authority and transfer of assets and operations of the I-680 Express Lanes, which became part of Alameda CTC as of June 1, 2024. As a result, Alameda CTC recorded a Special Item on the Statement of Activities to record the capitalization of the improvements to the I-680 Toll revenue system for assets placed in service during fiscal year 2024-25.

The emphasis of this matter does not constitute a modification to our opinions.



### ***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 11, 2025, on our consideration of Alameda CTC's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Alameda CTC's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Alameda CTC's internal control over financial reporting and compliance.



Pleasant Hill, California  
December 11, 2025

# ALAMEDA COUNTY TRANSPORTATION COMMISSION

## MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2025

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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, 2025. 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 2024-25 by \$1,112.9 million (*net position*). Of this amount, \$169.9 million represents unrestricted net position, which may be used to meet ongoing obligations.
- Alameda CTC's total net position increased \$144.8 million or 15.0 percent over the prior fiscal year-end mostly due to an increase in assets, specifically cash and investments, related to investment income and sales tax revenues, project revenues, and toll revenues outpacing expenditures during the fiscal year.
- As of June 30, 2025, Alameda CTC's governmental funds reported combined fund balances of \$1,181.1 million, an increase of \$126.6 million compared to June 30, 2024. This increase is mostly attributed to investment income and revenues outpacing expenditures in the 2014 Measure BB Special Revenue Fund as projects that were awarded discretionary funding in the 2024 Comprehensive Investment Plan get underway and ready for construction. Of the total combined fund balances, \$155.2 million or 13.1 percent is available for spending at Alameda CTC's discretion (*unassigned fund balance*).
- Revenues totaled \$610.7 million for the fiscal year ended June 30, 2025. This is a decrease of \$22.7 million or 3.6 percent from the fiscal year ended June 30, 2024 primarily due to a decrease in capital project revenues related to a slight shift on some capital projects to utilize more internal funding sources in the 2014 Measure BB Capital Projects Fund compared to the prior fiscal year.
- Total assets and deferred outflows of resources of Alameda CTC increased by \$179.3 million from \$1,249.3 million to \$1,428.6 million as of June 30, 2025 compared to June 30, 2024 mostly due to an increase in cash and investments related to sales tax revenues outpacing expenditures in the 2014 Measure BB Special Revenue Fund and the General Fund and toll revenues outpacing expenditures in the I-580 and I-680 Express Lanes Funds as well as investment income. Cash and investments comprised 82.0 percent of the total assets and deferred outflows of resources as of June 30, 2025.
- Expenses totaled \$465.9 million for the fiscal year ended June 30, 2025. This is an increase of \$39.3 million or 9.2 percent over the fiscal year ended June 30, 2024. This increase is mostly related to an increase in transportation improvement-related project expenditures in the highways and streets, public transit, and local transportation categories.
- Total liabilities and deferred inflows of resources increased by \$34.4 million or 12.2 percent from \$281.2 million as of June 30, 2024 compared to \$315.6 million as of June 30, 2025 due to an increase in accrued liabilities resulting from the timing of significant work completed on the 7<sup>th</sup> Street Grade Separation East Segment Project at the Port of Oakland.

# ALAMEDA COUNTY TRANSPORTATION COMMISSION

## MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2025

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### 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 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 17-18 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 COUNTY TRANSPORTATION COMMISSION

## MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2025

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Alameda CTC has five 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, 2000 Measure B Capital Projects Fund, 1986 Measure B Capital Projects Fund, and 2014 Measure BB Capital Projects Fund. In addition, there are nine funds that are considered nonmajor. These nine 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 CTC adopts an annual budget for all of its funds. Budgetary comparison statements have been provided for the General Fund and the major 2014 Measure BB Special Revenue Fund 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 60 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 \$1,112.9 million, at the end of the fiscal year.

As of June 30, 2025, total assets and deferred outflows of resources were \$1,428.6 million, an increase of \$179.3 million or 14.3 percent over June 30, 2024 mostly due to an increase in cash and investments related to investment income and revenues outpacing expenditures in various funds.

Total liabilities and deferred inflows of resources were \$315.6 million as of June 30, 2025, an increase of \$34.4 million or 12.2 percent over June 30, 2024 mostly related to an increase in accrued liabilities due to the timing of significant work completed on the 7<sup>th</sup> Street Grade Separation East Segment Project at the Port of Oakland.

# **ALAMEDA COUNTY TRANSPORTATION COMMISSION**

## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

**JUNE 30, 2025**

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Net position was \$1,112.9 million at June 30, 2025, an increase of \$144.8 million or 15.0 percent over June 30, 2024, mostly due to an increase in cash and investments related to investment income and sales tax revenues, project revenues, and toll revenues outpacing expenditures. Of the total \$1,112.9 million in net position at June 30, 2025, \$56.0 million or 5.0 percent is invested in capital assets, \$169.9 million or 15.3 percent is unrestricted, and the balance of \$887.0 million or 79.7 percent is restricted for use towards local programs and capital projects authorized in the Measure B 1986 and 2000 Transportation Expenditure Plans (TEP) and the Measure BB 2014 TEP, congestion management projects and programs, express lanes operations, and debt service.

Generally, Alameda CTC does not record capital assets created by the projects it finances on its own financial statements since these assets are of value only to the local government in which they are located. However, Alameda CTC took on the responsibility for operating the I-580 Express Lanes which began operations in February 2016 as the outcome of a series of Alameda CTC capital projects which planned, designed, and constructed the lanes to alleviate traffic in the I-580 corridor in Alameda County. Expenditures for this capital project were recognized as capital assets beginning in February 2016.

In addition, the I-680 Express Lanes were also an outcome of a series of capital projects completed by one of Alameda CTC's predecessor agencies. The I-680 Express Lanes began operations in 2010 under the authority of the Sunol Smart Carpool Lane Joint Powers Authority (Sunol JPA) of which the predecessor agencies were members and one of which was the operating agency for the I-680 Express Lanes. These responsibilities and membership were taken on by Alameda CTC in 2010. On February 12, 2024, the Sunol JPA Governing Board approved a Resolution of Termination which terminated the Sunol JPA Agreement, dissolved the Sunol Smart Carpool Lane Joint Powers Authority, conveyed all contracts and assets pertaining to the I-680 Express Lanes to Alameda CTC, and authorized the Executive Director to take all steps necessary to effectuate the dissolution and transition of the I-680 Express Lanes Operations. Operations of the I-680 Express Lanes became part of Alameda CTC as of June 1, 2024, and were included as a special revenue fund in its annual financial report beginning in the year ended June 30, 2024.

During the year ended June 30, 2025, an Alameda CTC express lanes capital project that planned, designed, and constructed additional express lanes on I-680 to fill a gap in express lane service in Alameda County was placed in service and became operable. As the operator of the I-680 Express Lanes, Alameda CTC recognized the related capital assets from this capital project in September 2024.

# ALAMEDA COUNTY TRANSPORTATION COMMISSION

## MANAGEMENT'S DISCUSSION AND ANALYSIS JUNE 30, 2025

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### Condensed Statement of Net Position June 30, 2025 and 2024

	<b>Governmental Activities</b>	
	<b>2025</b>	<b>2024</b>
Cash and investments	\$1,171,209,379	\$ 980,172,179
Receivables		
Sales tax receivables	68,394,912	64,668,951
Interest	9,014,702	7,209,444
Other	103,459,837	125,157,146
Prepaid and other assets	451,698	197,039
Capital assets	71,556,791	67,196,909
<b>Total Assets</b>	<b>1,424,087,319</b>	<b>1,244,601,668</b>
Deferred Outflows of Resources	4,479,539	4,704,721
<b>Total Assets and Deferred Outflows of Resources</b>	<b>\$1,428,566,858</b>	<b>\$ 1,249,306,389</b>
Accounts payable and accrued liabilities	150,110,807	108,581,883
Interest payable	1,882,000	1,936,000
Unearned revenue	12,517,335	14,137,262
Long-term obligations including pension and OPEB due in more than one year	150,538,679	155,851,825
<b>Total Liabilities</b>	<b>315,048,821</b>	<b>280,506,970</b>
Deferred Inflows of Resources	570,895	669,301
<b>Total Liabilities and Deferred Inflows of Resources</b>	<b>315,619,716</b>	<b>281,176,271</b>
Net investment in capital assets	56,020,573	50,931,766
Restricted for transportation projects, programs, and debt service	886,983,576	774,439,318
Unrestricted	169,942,993	142,759,034
<b>Total Net Position</b>	<b>\$1,112,947,142</b>	<b>\$ 968,130,118</b>
<b>Total Liabilities, Deferred Inflows of Resources and Net Position</b>	<b>\$1,428,566,858</b>	<b>\$ 1,249,306,389</b>

# ALAMEDA COUNTY TRANSPORTATION COMMISSION

## MANAGEMENT'S DISCUSSION AND ANALYSIS JUNE 30, 2025

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### *Change in Net Position*

Total revenues during fiscal year 2024-25 were \$610.7 million, a decrease of \$22.7 million or 3.6 percent from fiscal year 2023-24. This decrease is primarily due to a decrease in capital project revenues related to a shift on some capital projects in the 2014 Measure BB Capital Projects Fund to utilize more internal funding sources compared to the prior fiscal year.

Total expenses during fiscal year 2024-25 were \$465.9 million, an increase of \$39.3 million or 9.2 percent over fiscal year 2023-24. This increase is mostly related to transportation improvement-related project expenditures in the categories of highways and streets, public transit, and local transportation.

The following are changes in key activities during fiscal year 2024-25:

- Operating grants and contributions for fiscal year 2024-25 were \$132.1 million, a decrease of \$28.3 million or 17.7 percent compared to fiscal year 2023-24. This decrease is mostly related to a decrease in transportation improvement grant-funded capital project work in the 2014 Measure BB Capital Projects Fund.
- Sales tax revenues for fiscal year 2024-25 were \$389.7 million, an increase of \$5.8 million or 1.5 percent compared to fiscal year 2023-24. This is a nominal increase when compared to prior year increases in sales tax revenues which reflects some slowing of the economy in Alameda County, similar to the that of rest of the State, during the year ended June 30, 2025.
- Administration expenses for fiscal year 2024-25 were \$18.9 million, an increase of \$0.3 million or 1.7 percent over fiscal year 2023-24. This slight increase is mostly due to increases in professional services and planning and programming activities.
- Transportation improvement costs for fiscal year 2024-25 were \$413.9 million, an increase of \$43.0 million or 11.6 percent compared to fiscal year 2023-24. This increase is mostly related to capital project expenses for highways and streets, public transit, and local transportation projects in the 2014 Measure BB Capital Projects Fund and the 2014 Measure BB Special Revenue Fund.
- Congestion management expenses for fiscal year 2024-25 were \$33.2 million, a decrease of \$4.1 million or 11.0 percent from fiscal year 2023-24. This decrease is primarily due to a decrease in capital project activity for projects funded through the Non-Sales Tax Capital Projects Fund during the fiscal year as many of these projects have been delivered and are in the process of being closed out.

During fiscal year 2024-25, revenues exceeded expenses by \$144.8 million resulting in an increase to net position to an ending fund balance of \$1,112.9 million as of June 30, 2025.



# ALAMEDA COUNTY TRANSPORTATION COMMISSION

## MANAGEMENT'S DISCUSSION AND ANALYSIS JUNE 30, 2025

### Condensed Statement of Changes in Net Position For the Years Ended June 30, 2025 and 2024

	<b>Governmental Activities</b>	
	<b>2025</b>	<b>2024</b>
<b>Revenues</b>		
Program revenues:		
Operating grants and contributions	\$ 132,132,661	\$ 160,458,072
General revenues:		
Sales taxes	389,677,686	383,855,844
Vehicle registration tax	12,814,414	12,550,360
Member agency contributions	1,694,132	1,644,786
Investment income	52,280,142	41,003,899
Other	14,112,182	17,713
<b>Total Revenues</b>	<b>602,711,217</b>	<b>599,530,674</b>
<b>Expenses</b>		
Administration	18,866,118	18,542,434
Transportation improvements	413,866,934	370,850,409
Congestion management	33,161,563	37,244,951
<b>Total Expenses</b>	<b>465,894,615</b>	<b>426,637,794</b>
<b>Excess (deficiency) of revenues over expenditures before special items</b>	<b>136,816,602</b>	<b>172,892,880</b>
<b>Special Item - I-680 express lanes asset transfer</b>	<b>8,000,422</b>	<b>33,866,800</b>
<b>Change in Net Position</b>	<b>144,817,024</b>	<b>206,759,680</b>
<b>Net Position, Beginning of Year</b>	<b>968,130,118</b>	<b>761,370,438</b>
<b>Net Position, End of Year</b>	<b>\$ 1,112,947,142</b>	<b>\$ 968,130,118</b>

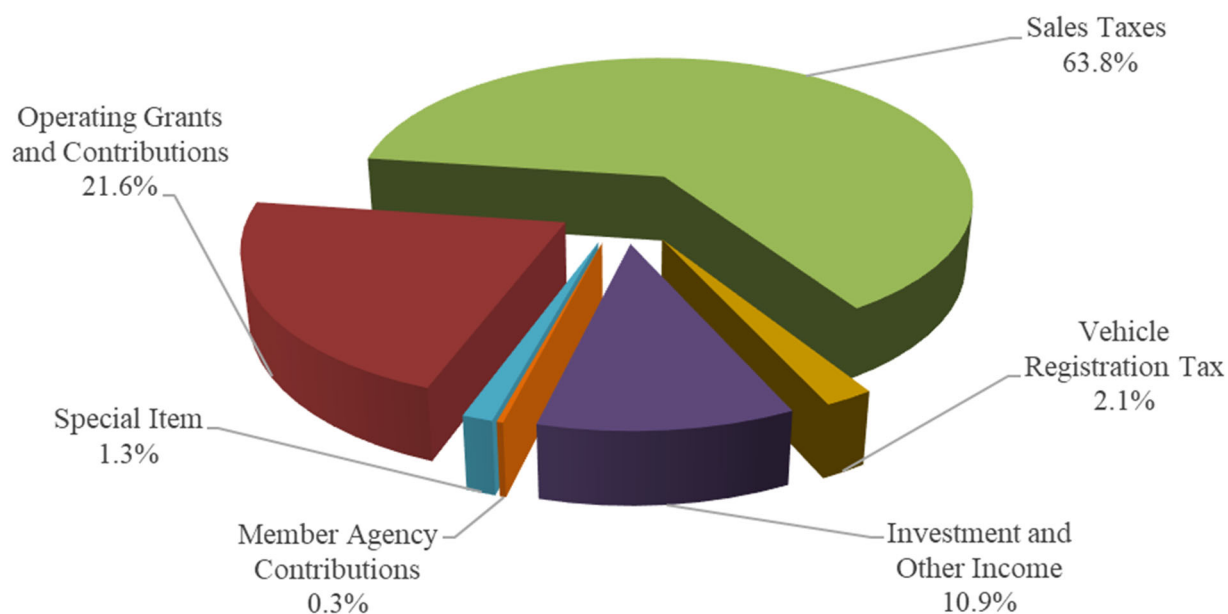
# ALAMEDA COUNTY TRANSPORTATION COMMISSION

## MANAGEMENT'S DISCUSSION AND ANALYSIS

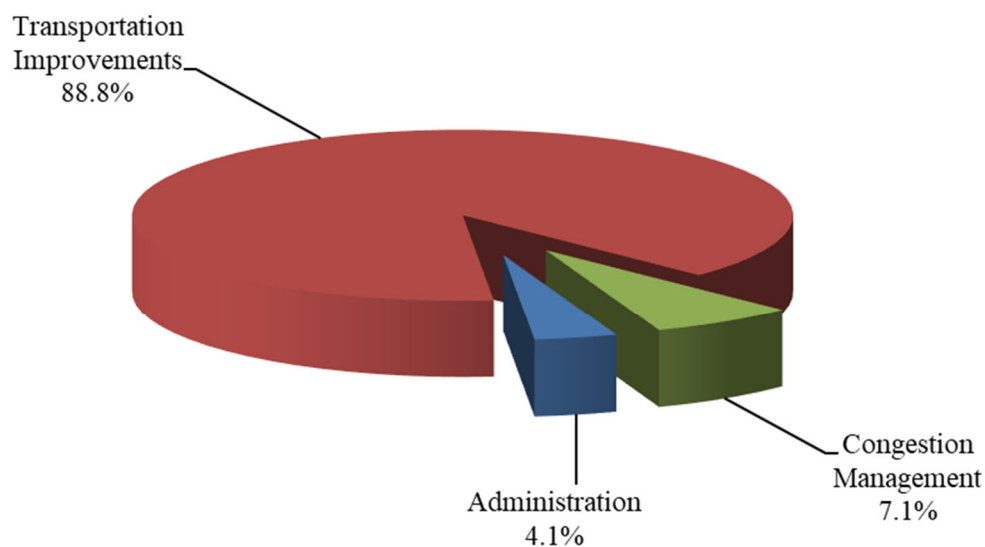
JUNE 30, 2025

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### Revenues



### Expenses



# ALAMEDA COUNTY TRANSPORTATION COMMISSION

## MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2025

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### 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, 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, Exchange Fund, Transportation Fund for Clean Air Fund, Access for All Fund, Vehicle Registration Fee Fund, I-580 Express Lanes Operations Fund, I-680 Express Lanes Operations Fund, Non-Sales Tax Capital Projects Fund, and Debt Service Fund.

As of June 30, 2025, Alameda CTC had \$1,181.1 million of fund balance in the governmental funds: \$155.5 million in the General Fund which was an increase of \$16.8 million over the prior fiscal year due to an increase in cash and investments related to investment income and sales tax revenues exceeding expenditures during the fiscal year in the General Fund; \$351.8 million in the 2014 Measure BB Special Revenue Fund which was an increase of \$71.7 million over the prior fiscal year due to an increase in cash and investments related to investment income and sales tax revenues exceeding expenditures during the fiscal year in the 2014 Measure BB Special Revenue Fund; \$190.3 million in the 2000 Measure B Capital Projects Fund which was an increase of \$3.7 million over the prior fiscal year related to an increase in cash and investments related to investment income; \$153.8 million in the 1986 Measure B Capital Projects Fund which was an increase of \$5.9 million over the prior fiscal year due to an increase in cash and investments related to investment income; \$144.8 million in the 2014 Measure BB Capital Projects Fund which was an increase of \$5.4 million over the prior fiscal year due to an increase in cash and investments mostly related to investment income; and \$185.0 million in the funds displayed in aggregate as nonmajor governmental funds which is an increase of \$31.3 million over the prior fiscal year mainly due to the transfer of the Exchange Fund from the major fund category to the nonmajor fund category, toll revenues outpacing expenditures in the I-580 and I-680 Express Lanes Funds, and investment income. Overall, this is an increase in fund balance over June 30, 2024 of \$126.6 million or 12.0 percent. The majority of this increase is attributed to sales tax and toll revenues outpacing expenditures in various funds and investment income.

For the period July 1, 2024 through June 30, 2025, Alameda CTC had \$599.0 million of revenues in the governmental funds: \$27.8 million in the General Fund, \$292.5 million in the 2014 Measure BB Special Revenue Fund, \$13.5 million in the 2000 Measure B Capital Projects Fund, \$9.2 million in the 1986 Measure B Capital Projects Fund, \$198.2 million in the 2014 Measure BB Capital Projects Fund, and \$57.8 million in the funds displayed in aggregate as nonmajor governmental funds. This is a decrease compared to June 30, 2024 of \$6.0 million or 1.0 percent. This decrease is attributed to a decrease in grant-funded project revenues in the 2014 Measure BB Capital Projects Fund as the funding of projects shifted to utilize more internal sources during the fiscal year.

For the period July 1, 2024 through June 30, 2025, Alameda CTC had \$472.4 million of expenditures in the governmental funds: \$11.0 million in the General Fund, \$210.6 million in the 2014 Measure BB Special Revenue Fund, \$9.4 million in the 2000 Measure B Capital Projects Fund, \$3.3 million in the 1986 Measure B Capital Projects Fund, \$194.2 million in the 2014 Measure BB Capital Projects Fund, and \$44.0 million in the funds displayed in aggregate as nonmajor governmental funds. This is an increase over June 30, 2024 of \$42.1 million or 9.8 percent. This increase is primarily due to an increase in transportation improvement project expenditures in the public transit, highways and streets, and local transportation categories.

**ALAMEDA COUNTY TRANSPORTATION COMMISSION**

**MANAGEMENT’S DISCUSSION AND ANALYSIS**

**JUNE 30, 2025**

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As of June 30, 2025, Alameda CTC had \$1,344.1 million of assets in the governmental funds: \$157.3 million in the General Fund, \$389.1 million in the 2014 Measure BB Special Revenue Fund, \$197.5 million in the 2000 Measure B Capital Projects Fund, \$156.3 million in the 1986 Measure B Capital Projects Fund, \$233.1 million in the 2014 Measure BB Capital Projects Fund, and \$210.7 million in the funds displayed in aggregate as nonmajor governmental funds. This is an increase of \$164.7 million or 14.0 percent over June 30, 2024. This increase is due to an increase in cash and investments, related to proceeds received from sales tax revenues and toll revenues outpacing expenditures, and investment income.

As of June 30, 2025, Alameda CTC had \$163.0 million of liabilities in the governmental funds: \$1.8 million in the General Fund, \$37.4 million in the 2014 Measure BB Special Revenue Fund, \$7.2 million in the 2000 Measure B Capital Projects Fund, \$2.6 million in the 1986 Measure B Capital Projects Fund, \$88.4 million in the 2014 Measure BB Capital Projects Fund, and \$25.7 million in the funds displayed in aggregate as nonmajor governmental funds. This is an increase of \$38.3 million or 30.7 percent compared to June 30, 2024. This increase is primarily related to an increase in accrued liabilities resulting from the timing of significant work completed on the 7<sup>th</sup> Street Grade Separation East Segment Project at the Port of Oakland.

**Capital Assets**

As of June 30, 2025, Alameda CTC had \$71.6 million invested in capital assets, including furniture, equipment and leasehold improvements, intangible lease assets, and assets related to toll lane revenue systems on the I-580 Express Lanes and the I-680 Express Lanes. The total change in capital assets for the fiscal year was an increase of \$4.4 million or 6.5 percent mainly due to the capitalization of assets related to an I-680 Express Lanes capital project placed in service in September 2024.

**Capital Assets**  
**(net of accumulated depreciation and amortization)**  
**June 30, 2025 and 2024**

	2025	2024
Furniture, equipment, and leasehold improvements, net	\$ 269,968	\$ 327,817
Toll lane revenue system, net	57,730,110	51,859,874
Intangible lease assets, net	13,556,713	15,009,218
Total	<u>\$ 71,556,791</u>	<u>\$ 67,196,909</u>

Additional information regarding Alameda CTC’s capital assets can be found in Note 4 on page 43 of this report.

# ALAMEDA COUNTY TRANSPORTATION COMMISSION

## MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2025

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### Debt

Alameda CTC issued Sales Tax Revenue Bonds (Limited Tax Bonds), Series 2022 with a par value of \$124.0 million in July 2022 of which \$112.9 million remained outstanding as of June 30, 2025. 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 which were reviewed and reaffirmed, respectively, during the fiscal year ended June 30, 2025. For more information on Alameda CTC's debt activity, please refer to Note 5 to the financial statements beginning on page 44 of this report.

### Comparison of Budget to Actual

General Fund – Alameda CTC began the fiscal year with an adopted revenue budget of \$22.9 million and an expenditures budget of \$16.2 million resulting in a projected increase in the General Fund's fund balance of \$6.7 million. In the final adopted budget, the revenue budget was revised to \$25.2 million and the expenditure budget was revised to \$14.6 million resulting in an increase to the projected change in fund balance in the General Fund to \$10.6 million. The increase in revenues was mainly related to an increase in projected investment income, and the decrease in expenditures was mostly related to a decrease in professional services and planning and programming activities scheduled for the fiscal year.

Actual revenues from sales tax, project revenue, member agency contributions, investment income, and other income were \$27.8 million which was higher than the final adopted budget by \$2.7 million or 10.6 percent, and actual administrative expenditures were \$11.0 million which was less than the final adopted budget by \$3.6 million or 24.5 percent. These variances are mostly related to an increase in interest income and lower than projected expenditures incurred for professional and other services.

### Matters of Future Significance

Comprehensive Investment Plan – On May 22, 2025, the Commission approved the 2026 Comprehensive Investment Plan (CIP) which included the programming of approximately \$80.3 million of funding for fiscal year 2025-26 through fiscal year 2029-30, with allocations of approximately \$65.4 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 Fund 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 \$1.9 billion of transportation funding towards various programs and projects within Alameda County.

# ALAMEDA COUNTY TRANSPORTATION COMMISSION

## MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2025

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Federal and State Funding – Alameda CTC aggressively pursues funding opportunities from federal and state funding agencies for regionally significant projects that aim to reduce congestion and improve safety and overall transportation mobility in Alameda County. To secure state funds, Alameda CTC works closely with the Metropolitan Transportation Commission and the California Department of Transportation to submit funding recommendations to the California Transportation Commission. As a result, since 2018, Alameda CTC has been awarded \$471.6 million in state funding from State funding programs such as Senate Bill 1 (SB-1) Programs, and the State Transportation Improvement Program (STIP). Under the SB-1 Program, Alameda CTC has secured \$382.5 million to support the construction of eight Alameda CTC projects. These projects include the 7th Street Grade Separation East Segment Project at the Port of Oakland (\$191.6 million), the East Bay Greenway Multimodal Corridor Improvements Project (\$58.8 million), the I-680 Southbound Express Lanes from State Route (SR)-84 to Alcosta Boulevard Project (\$47.0 million), Oakland Alameda Access Project (\$25.0 million), Go-Port Freight Intelligent Transportation Systems (FITS) Project at the Port of Oakland (\$12.5 million), the San Pablo Corridor Improvements Project (\$9.0 million), SR-84/I-680 Interchange Improvement Project (\$8.6 million), and Rail Safety Enhancement Program (\$30.0 million). The STIP funding (\$119.1 million) continues to provide important state funds for capital improvement projects on and off the State Highway System.

In addition, Alameda CTC has successfully secured \$119.9 million in federal discretionary funds. These awards include \$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 San Pablo Corridor Improvements Project, \$40.2 million of federal One Bay Area Grant Program funds for the San Pablo Corridor Improvements Project (\$30.0 million) and the Countywide Safe Routes to School Program (\$10.2 million), and \$30.0 million of Reconnecting Communities & Neighborhoods Grant Program funds for the East Bay Greenway Project.

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 7th Street Grade Separation East Segment Project at the Port of Oakland (\$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.

### 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, 2025

	<b>Governmental Activities</b>
<b>ASSETS</b>	
Cash and investments	\$ 1,171,209,379
Sales tax receivable	68,394,912
Interest receivable	9,014,702
Other receivable	103,459,837
Noncurrent assets	
Prepays and other assets	451,698
Capital assets, net of accumulated depreciation and amortization	71,556,791
<b>Total Assets</b>	<b>1,424,087,319</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Deferred outflows from pension activities	3,726,842
Deferred outflows from other postemployment activities	752,697
<b>Total Deferred Outflows of Resources</b>	<b>4,479,539</b>
<b>LIABILITIES</b>	
Accounts payable and accrued liabilities	150,110,807
Interest payable	1,882,000
Unearned revenues	12,517,335
Current portion of long-term liabilities	5,840,635
Noncurrent liabilities due in more than one year	
Liabilities	137,769,792
Net pension liability	5,601,978
Net other post employment benefits liability	1,326,274
<b>Total Liabilities</b>	<b>315,048,821</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Deferred inflows from pension activities	311,336
Deferred inflows from other postemployment activities	259,559
<b>Total Deferred Inflows of Resources</b>	<b>570,895</b>
<b>NET POSITION</b>	
Investment in capital assets	56,020,573
Restricted	
Local programs	390,302,739
Capital projects	361,447,769
Transportation fund for clean air	9,647,738
Access for all	1,592,746
Vehicle registration tax	31,181,922
Technology projects	16,492,426
Express lanes operations	75,176,435
Debt service	1,141,801
Unrestricted	169,942,993
<b>Total Net Position</b>	<b>\$ 1,112,947,142</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, 2025

Functions/Programs	Expenses	Program Revenues	Net (Expenses) Revenues and Changes in Net Position
		Operating Grants and Contributions	Total Governmental Activities
<b>Governmental activities</b>			
Administration	\$ 18,866,118	\$ -	\$ (18,866,118)
Transportation improvements	413,866,934	96,957,896	(316,909,038)
Congestion management	33,161,563	35,174,765	2,013,202
<b>Total governmental activities</b>	<u>\$ 465,894,615</u>	<u>\$ 132,132,661</u>	<u>(333,761,954)</u>
<b>General revenues</b>			
Sales tax revenues			389,677,686
Vehicle registration tax			12,814,414
Member agency contributions			1,694,132
Interest and investment earnings			52,280,142
Other revenues			14,112,182
<b>Special item</b>			
I-680 express lanes asset transfer			8,000,422
<b>Total general revenues and special item</b>			<u>478,578,978</u>
<b>Change in net position</b>			144,817,024
<b>Net position - beginning</b>			968,130,118
<b>Net position - ending</b>			<u>\$ 1,112,947,142</u>

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



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# ALAMEDA COUNTY TRANSPORTATION COMMISSION

## GOVERNMENTAL FUNDS BALANCE SHEET JUNE 30, 2025

	General Fund	2014 Measure BB Special Revenue Fund	2000 Measure B Capital Projects Fund
<b>ASSETS</b>			
Cash and investments	\$ 151,099,260	\$ 338,232,870	\$ 194,221,167
Sales tax receivable	2,876,294	49,556,614	-
Interest receivable	679,012	-	2,636,274
Other receivable	2,333,820	1,350,398	550
Due from other funds	-	-	490,585
Prepays and other assets	309,909	-	126,101
<b>Total Assets</b>	<u>\$ 157,298,295</u>	<u>\$ 389,139,882</u>	<u>\$ 197,474,677</u>
<b>LIABILITIES AND FUND BALANCES</b>			
<b>Liabilities</b>			
Accounts payable and accrued liabilities	\$ 1,143,817	\$ 37,384,885	\$ 6,984,364
Due to other funds	630,605	-	-
Unearned revenue	13,381	-	197,896
<b>Total Liabilities</b>	<u>1,787,803</u>	<u>37,384,885</u>	<u>7,182,260</u>
<b>Fund Balances</b>			
Nonspendable	309,909	-	126,101
Restricted			
Local programs	-	351,754,997	-
Capital projects	-	-	190,166,316
Transportation fund for clean air	-	-	-
Access for all	-	-	-
Vehicle registration tax	-	-	-
Technology projects	-	-	-
Express lanes operations	-	-	-
Debt service	-	-	-
Assigned - exchange program	-	-	-
Unassigned	155,200,583	-	-
<b>Total Fund Balances</b>	<u>155,510,492</u>	<u>351,754,997</u>	<u>190,292,417</u>
<b>Total Liabilities and Fund Balances</b>	<u>\$ 157,298,295</u>	<u>\$ 389,139,882</u>	<u>\$ 197,474,677</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>
\$ 155,088,168	\$ 134,800,645	\$ 197,767,269	\$ 1,171,209,379
-	15,962,004	-	68,394,912
1,230,015	3,888,835	580,566	9,014,702
-	78,477,692	11,947,377	94,109,837
-	-	381,001	871,586
-	10,000	5,688	451,698
<u>\$ 156,318,183</u>	<u>\$ 233,139,176</u>	<u>\$ 210,681,901</u>	<u>\$ 1,344,052,114</u>
\$ 2,565,775	\$ 87,663,688	\$ 13,868,278	\$ 149,610,807
-	-	240,981	871,586
-	689,805	11,616,253	12,517,335
<u>2,565,775</u>	<u>88,353,493</u>	<u>25,725,512</u>	<u>162,999,728</u>
-	10,000	5,688	451,698
-	-	38,547,742	390,302,739
153,752,408	144,775,683	-	488,694,407
-	-	9,647,738	9,647,738
-	-	1,592,746	1,592,746
-	-	31,181,922	31,181,922
-	-	16,492,426	16,492,426
-	-	75,176,435	75,176,435
-	-	3,023,801	3,023,801
-	-	9,287,891	9,287,891
-	-	-	155,200,583
<u>153,752,408</u>	<u>144,785,683</u>	<u>184,956,389</u>	<u>1,181,052,386</u>
<u>\$ 156,318,183</u>	<u>\$ 233,139,176</u>	<u>\$ 210,681,901</u>	<u>\$ 1,344,052,114</u>

# ALAMEDA COUNTY TRANSPORTATION COMMISSION

## RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET TO THE STATEMENT OF NET POSITION JUNE 30, 2025

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<b>Total Fund Balances on Governmental Funds Balance Sheet</b>	<b>\$ 1,181,052,386</b>
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported as assets in the governmental funds.	71,556,791
Bonds are not due and payable in the current period and, therefore, are not reported as liabilities in the governmental funds.	(127,382,739)
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.	(1,882,000)
Lease liabilities are not due and payable in the current period, and therefore, are not reported as liabilities in the governmental funds.	(15,536,218)
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.	(2,186,472)
Compensated absences are long term liabilities and, therefore, are not reported on the governmental funds' Balance Sheet.	(691,470)
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.	(833,136)
Long-term receivables and liabilities related to settlements are not received and payable in the current period and, therefore, are not reported as assets and liabilities in the governmental funds.	<u>8,850,000</u>
<b>Net position on the Statement of Net Position</b>	<b><u><u>\$ 1,112,947,142</u></u></b>

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

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# ALAMEDA COUNTY TRANSPORTATION COMMISSION

## GOVERNMENTAL FUNDS

### STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES FOR THE YEAR ENDED JUNE 30, 2025

	General Fund	2014 Measure BB Special Revenue Fund	(Formerly Major) Exchange Fund	2000 Measure B Capital Projects Fund
<b>REVENUES</b>				
Sales tax - 2000 Measure B	\$ 29,715	\$ -	\$ -	\$ 252,873
Sales tax - 2014 Measure BB	15,560,694	277,684,648	-	-
Project revenue	2,876,882	2,830,330	-	-
Member agency contributions	1,694,132	-	-	-
Toll and toll violation revenue	-	-	-	-
Vehicle registration tax	-	-	-	-
Investment income	7,677,923	12,009,550	-	13,252,705
Other income	34	6,074	-	-
<b>Total Revenues</b>	<b>27,839,380</b>	<b>292,530,602</b>	<b>-</b>	<b>13,505,578</b>
<b>EXPENDITURES</b>				
Current				
Administrative				
Salaries and benefits	5,538,279	2,401,177	-	276,761
Office rent	46,525	-	-	-
Professional services	1,640,558	-	-	-
Planning and programming	1,159,646	1,751,385	-	-
Other	1,493,116	11,105	-	5,716
Transportation improvements			-	
Highways and streets	-	-	-	8,732,792
Public transit	-	113,625,398	-	274,077
Local transportation	-	92,212,625	-	76,869
Community development investments	-	556,592	-	-
Congestion management	-	-	-	-
Debt service			-	
Principal	728,925	-	-	-
Interest	401,300	-	-	-
<b>Total Expenditures</b>	<b>11,008,349</b>	<b>210,558,282</b>	<b>-</b>	<b>9,366,215</b>
<b>EXCESS/(DEFICIENCY) OF REVENUES OVER/(UNDER) EXPENDITURES</b>	<b>16,831,031</b>	<b>81,972,320</b>	<b>-</b>	<b>4,139,363</b>
<b>OTHER FINANCING SOURCES/(USES)</b>				
Transfer in	-	-	-	237,712
Transfer out	-	(10,283,598)	-	(631,573)
<b>Total Other Financing Sources/(Uses)</b>	<b>-</b>	<b>(10,283,598)</b>	<b>-</b>	<b>(393,861)</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>16,831,031</b>	<b>71,688,722</b>	<b>-</b>	<b>3,745,502</b>
<b>Fund Balances - Beginning, As Previously Reported</b>	<b>138,679,461</b>	<b>280,066,275</b>	<b>8,281,192</b>	<b>186,546,915</b>
<b>Adjustment - changes from major to nonmajor fund</b>	<b>-</b>	<b>-</b>	<b>(8,281,192)</b>	<b>-</b>
<b>Fund Balances - Beginning, As Restated</b>	<b>138,679,461</b>	<b>280,066,275</b>	<b>-</b>	<b>186,546,915</b>
<b>Fund Balances - Ending</b>	<b>\$ 155,510,492</b>	<b>\$ 351,754,997</b>	<b>\$ -</b>	<b>\$ 190,292,417</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>
\$ -	\$ -	\$ 377,732	\$ 660,320
-	95,772,024	-	389,017,366
-	94,127,566	6,356,788	106,191,566
-	-	-	1,694,132
-	-	26,124,711	26,124,711
-	-	12,814,414	12,814,414
9,165,587	8,265,348	7,342,576	57,713,689
-	-	4,756,074	4,762,182
<u>9,165,587</u>	<u>198,164,938</u>	<u>57,772,295</u>	<u>598,978,380</u>
26,718	768,194	1,601,481	10,612,610
-	-	-	46,525
-	-	137,243	1,777,801
-	-	490,616	3,401,647
3,279	3,192	496,463	2,012,871
3,250,265	156,053,127	-	168,036,184
-	16,199,454	1,282,259	131,381,188
-	21,141,932	461,544	113,892,970
-	-	-	556,592
-	-	30,531,379	30,531,379
-	-	3,240,000	3,968,925
-	-	5,808,000	6,209,300
<u>3,280,262</u>	<u>194,165,899</u>	<u>44,048,985</u>	<u>472,427,992</u>
<u>5,885,325</u>	<u>3,999,039</u>	<u>13,723,310</u>	<u>126,550,388</u>
-	1,371,748	9,543,423	11,152,883
-	-	(237,712)	(11,152,883)
<u>-</u>	<u>1,371,748</u>	<u>9,305,711</u>	<u>-</u>
5,885,325	5,370,787	23,029,021	126,550,388
147,867,083	139,414,896	153,646,176	1,054,501,998
-	-	8,281,192	-
<u>147,867,083</u>	<u>139,414,896</u>	<u>161,927,368</u>	<u>1,054,501,998</u>
<u>\$ 153,752,408</u>	<u>\$ 144,785,683</u>	<u>\$ 184,956,389</u>	<u>\$ 1,181,052,386</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, 2025

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Net Change in Fund Balances - Total Governmental Funds	\$ 126,550,388
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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.	3,968,925
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Transfer of Capital Assets is recorded on the Statement of Activities, but does not impact the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances.	8,000,422
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Additions of Capital Assets are included on the Statement of Activities, but does not impact the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances.	5,192,139
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Disposal of Capital Assets are included on the Statement of Activities, but does not impact the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances.	(631,241)
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Interest on long-term obligations is recorded as an expenditure in 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.	54,000
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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.	721,753
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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.	(8,201,438)
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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 deferred outflows, deferred inflows, and net pension liability during the year.	617,291
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In the governmental funds, OPEB costs are based on employer contributions made to the OPEB plan during the year. However, on the Statement of Activities, OPEB expense is the net effect of all changes in deferred outflows, deferred inflows, and net OPEB liability during the year.	93,612
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On the Statement of Activities, certain operating expenses and operating revenues, such as compensated absences and settlements 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).	8,451,173
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Change in net position of governmental activities	<u>\$ 144,817,024</u>
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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, 2025

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#### **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 (CTP) 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, 2025 and for the fiscal year then ended.

## ALAMEDA COUNTY TRANSPORTATION COMMISSION

### NOTES TO BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

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#### **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, 2025

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#### **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.

**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 are Measure B sales tax.

**Nonmajor 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 46.

**Nonmajor Transportation Fund for Clean Air Fund** – Alameda County administers funds generated through a four-dollar per vehicle registration tax to support projects of the Bay Area Air District. Of the total collections, the Air District 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) Fund accounts for this activity.

**Nonmajor Access for All Fund** – Alameda CTC is the Local Access Fund Administrator for the Transportation Network Company (TNC) Access for All Program locally for Alameda County. The California Public Utilities Commission (CPUC) collects \$0.10 from each completed TNC trip in California to fund the program and implement the 2018 Senate Bill 1376. Alameda CTC is tasked with programming Alameda County's share of Access for All Program funds. The program was established to improve accessibility for persons with disabilities using on-demand wheelchair-accessible vehicle (WAV) services.

**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) within Alameda County. 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.

## ALAMEDA COUNTY TRANSPORTATION COMMISSION

### NOTES TO BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

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

**Nonmajor I-680 Express Lanes Operations Fund** – The I-680 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 680 (I-680) within Alameda County. The Sunol Smart Carpool Lane Joint Powers Authority (Sunol JPA), as a separate and independent agency, operated the toll lanes until its dissolution on May 31, 2024. Alameda CTC assumed all responsibilities for the operations and management effective June 1, 2024. The express lanes were created through a series of Alameda CTC capital projects which planned, designed, and constructed the lanes to alleviate traffic congestion along the I-680 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.

**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.

## ALAMEDA COUNTY TRANSPORTATION COMMISSION

### NOTES TO BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

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

Alameda CTC was the managing agency for the Sunol JPA which was a separate legal entity that operated the Sunol Smart Carpool Lane on Interstate 680; however, on January 25, 2024, Alameda CTC adopted a resolution approving actions related to the dissolution of the Sunol JPA and authorizing the Alameda CTC Executive Director to take actions to carry out the dissolution of the Sunol JPA, accept assignment of contracts and assets of the Sunol JPA as allocated to Alameda CTC by the Sunol JPA, and separately operate the I-680 Express Lanes in Alameda County, and on February 12, 2024, the Sunol JPA Governing Board approved a Resolution of Termination which terminated the Sunol JPA Agreement, dissolved the Sunol Smart Carpool Lane Joint Powers Authority, and conveyed all contracts and assets pertaining to the I-680 Express Lanes to Alameda CTC. Operations of the I-680 Express Lanes became part of the Alameda CTC as of June 1, 2024. Alameda CTC had a capital project aimed at closing a gap in express lane service on the I-680 corridor that was placed into service in phases. The first phase was placed in service during fiscal year 2022-23 and related assets were capitalized by the Sunol JPA and eventually transferred to the Alameda CTC in fiscal year 2023-24. The second phase was placed in service during fiscal year 2024-25 with related assets from that project capitalized during fiscal year 2024-25.

**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.

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). Negative amounts appearing for revenues and/or expenditures in the financial statements, generally, are adjustments or credits made in the normal course of business to estimated amounts reported as revenues or expenditures in prior years.

## ALAMEDA COUNTY TRANSPORTATION COMMISSION

### NOTES TO BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

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

##### 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.

**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.

## ALAMEDA COUNTY TRANSPORTATION COMMISSION

### NOTES TO BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

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

##### **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 both 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.

##### **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 45. 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 7 to 20 years.

## ALAMEDA COUNTY TRANSPORTATION COMMISSION

### NOTES TO BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

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

##### **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, Express Lane 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.

##### **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.



## ALAMEDA COUNTY TRANSPORTATION COMMISSION

### NOTES TO BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

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

##### **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. However, it is anticipated that some accrued sick leave will be used by active employees in subsequent years, and an estimate of the value of this time to be used is included in the Statement of Net Position and discussed in more detail in the Long-term Obligations Note 5 on page 44.

##### **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 has 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 and other post-employment benefit activities.

##### **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.

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.

## ALAMEDA COUNTY TRANSPORTATION COMMISSION

### NOTES TO BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

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

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, 2025 that reached this threshold.

#### **New Fund**

During fiscal year ended June 30, 2025, Alameda CTC created the special revenue Access for All Fund. Alameda CTC was designated the Local Access Fund Administrator for the TNC Access for All Program locally for Alameda County with the responsibility of programming funds to local WAV programs and contracting with and obligating available funds to eligible access providers to meet the needs of persons with disabilities. The program was established by the CPUC to implement the 2018 SB 1376. The CPUC collects \$0.10 from each completed TNC trip in California to fund the program.

# ALAMEDA COUNTY TRANSPORTATION COMMISSION

## NOTES TO BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

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

#### Change in Major Fund to Non-Major Fund

During the fiscal year ended June 30, 2025, the Exchange Fund was not required to be reported as a major fund due to mathematical requirements of a major fund. Consequently, Alameda CTC reported the fund in the non-major fund statements for the fiscal year. As a result, the beginning fund balance for the non-major funds was modified to include the Exchange Fund for the fiscal year as follows:

	June 30, 2024 (as previously reported)	Change to or within the Financial Reporting Entity (Major Fund to Non-Major Fund)	June 30, 2024 (as restated)
Exchange Fund	\$ 8,281,192	\$ (8,281,192)	\$ -
Nonmajor Governmental Funds	153,646,176	8,281,192	161,927,368

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

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

**GASB Statement No. 102** – In December 2023, GASB issued Statement No. 102, *Certain Risk Disclosures*. The objective of this Statement is to provide users of government financial statements with essential information about risks related to a government’s vulnerabilities due to certain concentrations or constraints. This Statement is effective for reporting periods beginning after June 15, 2024, or the fiscal year 2024-25. The implementation of this statement did not have a material effect on the financial statements.

**GASB Statement No. 103** – In April 2024, GASB issued Statement No. 103, *Financial Reporting Model Improvements*. The objective of this Statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government’s accountability. This Statement is effective for reporting periods beginning after June 15, 2025, or the fiscal year 2025-26. Alameda CTC has not yet determined the effect of this Statement on its financial statements.

**GASB Statement No. 104** – In September 2024, GASB issued Statement No. 104, *Disclosure of Certain Capital Assets*. The objective of this Statement is to provides users of government financial statements with essential information concerning two types of capital assets: (1) capital assets associated with leases and other intangible assets and (2) capital assets held for sale. This Statement is effective for reporting periods beginning after June 15, 2025, or the fiscal year 2025-26. 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, 2025

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#### **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.

# ALAMEDA COUNTY TRANSPORTATION COMMISSION

## NOTES TO BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

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

**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, 2025. Investment ratings as determined by Standard & Poor's are as follows:

Investment Type		AAAm	AAA	AA+	AA-	A+
Asset-Backed Securities	<sup>1</sup>	\$ -	\$ 64,753,076	\$ -	\$ -	\$ -
CAMP		-	-	-	-	-
Corporate notes	<sup>2</sup>	-	1,742,405	33,625,565	33,315,743	54,573,918
LAIF		-	-	-	-	-
Money market funds		84,908,825	-	-	-	-
Supranationals		-	12,390,710	-	-	-
US agency securities		-	-	144,370,653	-	-
US treasury securities		-	-	353,465,777	-	-
Total investments		<u>\$ 84,908,825</u>	<u>\$ 78,886,191</u>	<u>\$ 531,461,995</u>	<u>\$ 33,315,743</u>	<u>\$ 54,573,918</u>

Investment Type		A	A-	Not Rated	Total
Asset-Backed Securities	<sup>1</sup>	\$ -	\$ -	\$ -	\$ 64,753,076
CAMP		-	-	138,223,249	138,223,249
Corporate notes	<sup>2</sup>	75,028,217	19,926,694	-	218,212,542
LAIF		-	-	128,659,607	128,659,607
Money market funds		-	-	-	84,908,825
Supranationals		-	-	-	12,390,710
US agency securities		-	-	-	144,370,653
US treasury securities		-	-	-	353,465,777
Total investments		<u>\$ 75,028,217</u>	<u>\$ 19,926,694</u>	<u>266,882,856</u>	<u>1,144,984,439</u>
Cash in bank				<u>26,224,940</u>	<u>26,224,940</u>
Total cash and investments				<u>\$ 293,107,796</u>	<u>\$ 1,171,209,379</u>

<sup>1</sup> S&P Rating for Asset Backed Securities in the amount of \$17,550,106 not available; these securities are rated AAA by Moodys and included in the AAA rating column in the table above.

<sup>2</sup> S&P Rating for Corporate Notes in the amount of \$3,324,230 not available; these securities are rated A2 by Moodys and included in the A rating column in the table above.

**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, 2025, as bank balances were collateralized with securities held by the pledging financial institution as described above.

# ALAMEDA COUNTY TRANSPORTATION COMMISSION

## NOTES TO BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

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

**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. As of June 30, 2025, Alameda CTC has the following investments exceeding five percent of the total investments in a single issuer:

Issuer	Investment Type	Reported Amount
Federal Home Loan Mortgage Corporation	Federal Agency Securities	\$ 61,213,618
Federal Farm Credit Bank	Federal Agency Securities	46,634,500

**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
Asset-Backed Securities	\$ -	\$ -	\$ 64,753,076	\$ 64,753,076
CAMP	138,223,249	-	-	138,223,249
Corporate notes <sup>(1)</sup>	44,968,988	45,122,498	128,121,056	218,212,542
LAIF	128,659,607	-	-	128,659,607
Money market funds	84,908,825	-	-	84,908,825
Supranationals	-	-	12,390,710	12,390,710
US agency securities	42,959,045	31,634,597	69,777,011	144,370,653
US treasury securities	75,116,145	62,400,778	215,948,854	353,465,777
Total investments	514,835,859	139,157,873	490,990,707	1,144,984,439
Cash in bank	26,224,940	-	-	26,224,940
Total	\$ 541,060,799	\$ 139,157,873	\$ 490,990,707	\$ 1,171,209,379

<sup>(1)</sup> The Corporate Notes row in the table above includes callable securities in the following amounts:  
\$4,473,570 reported as 12 Months or less and are callable within 12 months but mature between 13 to 24 months.

As reported by the State Treasurer, the average life of an investment in the LAIF portfolio was 248 days on June 30, 2025. As reported by CAMP, the weighted average life of an investment in CAMP was 41 days on June 30, 2025.

# ALAMEDA COUNTY TRANSPORTATION COMMISSION

## NOTES TO BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

### 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, 2025:

Investment Type	Quoted Prices (Level I)	Observable Inputs (Level II)	Total
Asset-Backed Securities	\$ -	\$ 64,753,076	\$ 64,753,076
Corporate notes	-	218,212,542	218,212,542
Money market funds	84,908,825	-	84,908,825
Supranationals	-	12,390,710	12,390,710
US agency securities	-	144,370,653	144,370,653
US treasury securities	353,465,777	-	353,465,777
	<u>\$ 438,374,602</u>	<u>\$ 439,726,981</u>	878,101,583
CAMP			138,223,249
LAIF			128,659,607
Cash in bank			<u>26,224,940</u>
Total cash and investments by fair value type			<u>\$ 1,171,209,379</u>

# ALAMEDA COUNTY TRANSPORTATION COMMISSION

## NOTES TO BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

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

**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%	A-1
Asset-backed commercial paper	270 days	40%	5%	A-1
Medium term corporate notes of U.S. corporations	5 years	30%	5%	A
Asset-backed securities	5 years	20%	5%	AAA
Collateralized bank deposits	N/A	100%	N/A	N/A
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%	A-1
Municipal Securities: State of California and California Local Agencies	5 years	30% <sup>(1)</sup>	5%	A
Municipal Securities: Bonds of Any of the Other 49 States in Addition to California	5 years	30% <sup>(1)</sup>	5%	A
California Asset Management Program and Other Joint Powers Authority Pools	N/A	N/A	N/A	None
California collateralized time deposits	1 year	10%	5%	None
Repurchase agreements	90 days	20%	None	None
Supranationals	5 years	30%	10%	AAA

<sup>(1)</sup> 30% Aggregate in Municipal Securities



# ALAMEDA COUNTY TRANSPORTATION COMMISSION

## NOTES TO BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

### NOTE 4 – CAPITAL ASSETS

Capital asset balances at June 30, 2025, and activity during the fiscal year were as follows:

	Balance at June 30, 2024	Additions	Dispositions	Balance at June 30, 2025
Capital assets being depreciated and amortized:				
Furniture, equipment and leasehold improvements	\$ 1,575,770	\$ 34,572	\$ -	\$ 1,610,342
I-580 Toll revenue system	52,885,127	10,900	-	52,896,027
I-680 Toll revenue system	21,201,515	13,147,089	(651,012)	33,697,592
Intangible right-to-use lease asset	18,257,560	-	-	18,257,560
Total capital assets being depreciated or amortized	93,919,972	13,192,561	(651,012)	106,461,521
Less accumulated depreciation and amortization for:				
Furniture, equipment and leasehold improvements	(1,247,953)	(92,421)	-	(1,340,374)
I-580 Toll revenue system	(22,017,586)	(2,674,457)	-	(24,692,043)
I-680 Toll revenue system	(209,182)	(3,982,055)	19,771	(4,171,466)
Intangible right-to-use lease asset	(3,248,342)	(1,452,505)	-	(4,700,847)
Total accumulated depreciation and amortization	(26,723,063)	(8,201,438)	19,771	(34,904,730)
Capital assets, net of accumulated depreciation and amortization	\$ 67,196,909	\$ 4,991,123	\$ (631,241)	\$ 71,556,791

Depreciation and amortization expense were allocated to the administration and congestion management functions on the Statement of Activities in the amounts of \$1,544,926 and \$6,656,512, respectively. The intangible right-to-use lease asset and related amortization is further discussed in Note 5. Alameda CTC had a capital project aimed at closing a gap in express lane service on the I-680 corridor that was placed in service in phases. The first phase was placed in service during fiscal year 2022-23 and related assets were capitalized by the Sunol JPA and eventually transferred to the Alameda CTC in fiscal year 2023-24. The second phase was placed in service during fiscal year 2024-25 and related assets from that phase of the project were capitalized during fiscal year 2024-25 representing the special item reported on the Statement of Activities in the amount of \$8.0 million due to the unusual and infrequent nature of this event.

## ALAMEDA COUNTY TRANSPORTATION COMMISSION

### NOTES TO BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

#### 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, 2024	Additions	Deductions	Balance at June 30, 2025	Current Portion
Revenue bonds	\$ 116,160,000	\$ -	\$ 3,240,000	\$ 112,920,000	\$ 3,400,000
Bond premium	15,184,492	-	721,753	14,462,739	721,753
Lease liability	16,265,143	-	728,925	15,536,218	1,249,803
Compensated absences	476,259	705,858	490,647	691,470	469,079
	<u>\$ 148,085,894</u>	<u>\$ 705,858</u>	<u>\$ 5,181,325</u>	<u>\$ 143,610,427</u>	<u>\$ 5,840,635</u>

Alameda CTC's 2014 Measure BB sales tax revenues are 100 percent pledged 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 4,299 percent with Measure BB sales tax revenues in the amount of \$389,017,366 and debt service requirements in the amount of \$9,048,000 in fiscal year 2024-25.

##### 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.

**ALAMEDA COUNTY TRANSPORTATION COMMISSION****NOTES TO BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2025****NOTE 5 – LONG-TERM OBLIGATIONS (Continued)****Debt Service Requirements to Maturity**

The outstanding debt at June 30, 2025 is \$112,920,000 and will be paid as follows:

Fiscal Year	Principal	Interest	Total
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	3,940,000	5,109,750	9,049,750
2030	4,135,000	4,912,750	9,047,750
2031-2035	24,000,000	21,246,750	45,246,750
2036-2040	30,620,000	14,617,250	45,237,250
2041-2045	39,500,000	6,136,500	45,636,500
Totals	<u>\$ 112,920,000</u>	<u>\$ 68,442,250</u>	<u>\$ 181,362,250</u>

**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, 2025, the value of the lease liability was \$15,536,218. 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, 2025, the value of the right-to-use lease asset and accumulated amortization was \$18,257,560 and \$4,700,847, respectively.

The future principal and interest lease payments as of June 30, 2025, were as follows:

For the Year Ended June 30	Principal	Interest	Total
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	1,607,578	279,897	1,887,475
2030	1,703,866	240,234	1,944,100
2031-2035	8,033,105	516,674	8,549,779
Totals	<u>\$ 15,536,218</u>	<u>\$ 2,089,882</u>	<u>\$ 17,626,100</u>

## ALAMEDA COUNTY TRANSPORTATION COMMISSION

### NOTES TO BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

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#### 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.

The following is a list of the funds exchanged from other governments through June 30, 2025:

Alameda County Public Works Agency	\$ 8,684,000
Alameda County Transportation Commission Measure B	20,986,143
Alameda County Transportation Improvement Authority	2,316,148
Alameda-Contra Costa Transit District	36,093,603
Bay Area Rapid Transit	8,100,000
City of Berkeley	259,560
City of Dublin	4,230,000
City of Fremont	6,191,156
City of Livermore	4,580,000
City of San Leandro	1,000,000
City of Union City	9,314,000
Metropolitan Transportation Commission	675,000
San Joaquin Regional Rail Commission	1,583,380
Santa Clara Valley Transportation Authority	558,000
Total Exchanged Funds Committed to Alameda CTC	104,570,990
Total expenditures incurred, current year	(1,397,994)
Total expenditures incurred, previous years	(93,814,022)
Unearned revenue reported in the Exchange Fund	<u>\$ 9,358,974</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, 2025

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#### 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, 2025, 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%	7.75%
Required employer contribution rates	14.13%	7.87%
Required UAL contribution	\$478,748	\$8,421

##### 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 to liquidate the net pension liability and allocates those pension benefit costs to the specific funds to which payroll charges are applied based on work completed each month.

For the year ended June 30, 2025 contributions made by Alameda CTC were \$2,153,645, which included a \$1,000,000 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 approximately ten years.

# ALAMEDA COUNTY TRANSPORTATION COMMISSION

## NOTES TO BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

### NOTE 7 – PENSION PLANS (Continued)

#### Pension Liabilities, Pension Expense 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, 2024, 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, 2023 rolled forward to June 30, 2024 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, 2023 and 2024 measurement dates are as follows:

Proportion - June 30, 2024	0.0503%	\$ 6,277,906
Proportion - June 30, 2025	0.0462%	5,601,978
Change - Increase (Decrease)	-0.0041%	\$ (675,928)

For the year ended June 30, 2025, Alameda CTC recognized a pension expense of \$(617,291). On June 30, 2025, 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	\$ 2,153,645	\$ -
Contributions in excess of proportionate share	622,374	-
Difference in expected and actual experience	484,342	(18,899)
Change of Assumptions	143,982	-
Adjustment due to differences in proportions	-	(292,437)
Net differences between projected and actual earnings on plan investments	322,499	-
	<u>\$ 3,726,842</u>	<u>\$ (311,336)</u>

Deferred outflows of resources related to contributions subsequent to the measurement date is \$2,153,645 which will be recognized as a reduction of the net pension liability and a component of pension expense in the year ended June 30, 2026.

## ALAMEDA COUNTY TRANSPORTATION COMMISSION

### NOTES TO BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

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

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as pension expense as follows:

Measurement Period Due Year Ended June 30,	Deferred Outflows/(Inflows) of Resources
2026	\$ 469,918
2027	836,613
2028	65,848
2029	(110,518)
	<u>\$ 1,261,861</u>

#### Actuarial Assumptions

The total pension liabilities in the June 30, 2023 actuarial valuations were determined using the following actuarial assumptions:

Valuation Date	June 30, 2023
Measurement Date	June 30, 2024
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 used was developed based on CalPERS-specific data. The probabilities of mortality are based on the 2021 CalPERS Experience Study and Review of Actuarial Assumptions. Mortality rates incorporate full generational mortality improvement using 80% of Scale MP-2020 published by the Society of Actuaries. For more details on this table, please refer to the 2021 experience study report from November 2021 that can be found on the CalPERS website.

#### Discount Rate

The discount rate used to measure the total pension liability for the Plan was 6.90 percent. The projection of cash flows used to determine the discount rate for the Plan assumed that contributions from all plan members in the Public Employees Retirement Fund (PERF) will be made at the current member contribution rates and that contributions from employers will be made at statutorily required rates, actuarially determined. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

# ALAMEDA COUNTY TRANSPORTATION COMMISSION

## NOTES TO BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

### NOTE 7 – PENSION PLANS (Continued)

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class.

In determining the long-term expected rate of return, CalPERS took into account both short-term and long-term market return expectations. Using historical returns of all the funds' asset classes, expected compound (geometric) returns were calculated over the next 20 years using a building-block approach. The expected rate of return was then adjusted to account for assumed administrative expenses of 10 basis points.

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

Asset Class	Assumed Asset Allocation	Real Return <sup>(1),(2)</sup>
Global Equity - Cap-Weighted	30.00%	4.54%
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
	5.90%	6.90%	7.90%
Net Pension Liability	\$ 10,165,310	\$ 5,601,978	\$ 1,845,685

### Pension Plan Fiduciary Net Position

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



## ALAMEDA COUNTY TRANSPORTATION COMMISSION

### NOTES TO BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

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#### **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, 2025, the total outstanding commitments (not paid or accrued) were \$118.1 million. The terms range from June 30, 2025 up to five years (or acceptance of the work, whichever is earlier).

Alameda CTC has entered into contracts with various private firms to provide project and program support services. As of June 30, 2025, the total outstanding commitments (not paid or accrued) were \$11.6 million. The terms range from June 30, 2025 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, 2025, the total outstanding commitments (not paid or accrued) were \$207.8 million. The terms range from June 30, 2025 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, 2025, the total outstanding commitments (not paid or accrued) were \$247.9 million. The terms range from June 30, 2025 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, 2025, the total outstanding commitments (not paid or accrued) were \$4.2 million. The terms range from June 30, 2025 until acceptance of the work.

##### **Operations**

Alameda CTC has entered into contracts to provide operations and maintenance support for the I-580 Express Lanes and the I-680 Express Lanes with a total contract amount of \$144.1 million. As of June 30, 2025, the total outstanding commitments (not paid or accrued) amount to \$90.2 million. The terms range from June 30, 2025 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, 2025, the remaining project costs to be paid by Alameda CTC totaled \$9.7 million.

## ALAMEDA COUNTY TRANSPORTATION COMMISSION

### NOTES TO BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

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

##### 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, 2025.

##### 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 occurrence
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	75,000	10,000,000 per occurrence

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

## ALAMEDA COUNTY TRANSPORTATION COMMISSION

### NOTES TO BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

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

##### **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, 2025.

#### **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, 2025, the General Fund, the 2000 Measure B Capital Projects Fund, the 2000 Measure B Special Revenue Fund, the Exchange Fund, the Vehicle Registration Fee Fund, the I-680 Express Lanes Operations Fund, and the Non-Sales Tax Capital Projects Fund had interfund receivables and payables totaling \$871,586. 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 transfer between funds were made during fiscal year 2024-25: the 2014 Measure BB Special Revenue Fund transferred \$8,911,850 to the Debt Service Fund for debt service obligations on outstanding 2014 Measure BB Bonds, Series 2022, the 2014 Special Revenue Fund transferred \$1,371,748 to the 2014 Measure BB Capital Projects Fund to fund capital projects, the 2000 Measure B Capital Projects Fund transferred \$631,573 to the 2000 Measure B Special Revenue Fund for projects identified as Tier 2 Projects in the Expenditure Plan, and the I-680 Express Lanes Operations Fund transferred \$237,712 to the 2000 Measure B Capital Projects Fund to reimburse express lane project costs originally funded by the 2000 Measure B Capital Projects Fund.

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

##### **General Information about the OPEB Plan**

##### *Plan description and benefits provided*

Alameda CTC participates in the California Employers' Retirement Benefit Trust (CERBT), an irrevocable trust established to fund postemployment healthcare benefits. The CERBT fund is an agent multiple employer trust that was established by CalPERS and is managed by an appointed governing body not under the control of Alameda CTC. This trust is not considered a component unit of Alameda CTC and has been excluded from these financial statements.

## ALAMEDA COUNTY TRANSPORTATION COMMISSION

### NOTES TO BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

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

Alameda CTC offers retiree health benefits under a Retiree Health Reimbursement Arrangement (HRA) Plan, a defined benefit plan. Retirees are eligible for lifetime benefits if they retire from Alameda CTC under CalPERS within 120 days of employment and have 10 years of credited service with CalPERS. In general, at least five years of credited service must be with Alameda CTC. Each eligible retiree is entitled to reimbursement for health care premium costs incurred 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.

#### *Employees covered by benefit terms*

At June 30, 2025, the most recent valuation date, the following employees were covered by the benefit terms:

Inactive employees (retirees) currently receiving benefit payments	16
Active employees waiving medical coverage	4
Active employees electing medical coverage	35
	<hr/>
	55
	<hr/>

#### *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, 2025, Alameda CTC's contribution was \$340,924 of which \$43,083 was in the form of a subsidy.

# ALAMEDA COUNTY TRANSPORTATION COMMISSION

## NOTES TO BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

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

#### Net OPEB Liability and assumptions

The Alameda CTC's net OPEB liability was measured as of June 30, 2024, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation dated June 30, 2023.

The total OPEB liability measured as of June 30, 2024 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	2.50%
Salary Increases	3.00% per annum, in aggregate
Investment Rate of Return	6.25%
Mortality	Based on assumptions for Public Agency Miscellaneous members published in the 2021 CalPERS Experience Study. These tables include generational mortality improvement using 80% of scale MP-2020
Healthcare Trend Rate	7.6% for FY2024, gradually decreasing over several decades to an ultimate rate of 3.9% in FY2076 and later years.

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	48.90%	10.70%
Fixed Income	22.80%	-1.30%
TIPS	5.00%	2.10%
REITs	20.20%	0.10%
Commodities	3.00%	8.20%
Cash Equivalents	0.10%	0.00%
Total	100.00%	

# ALAMEDA COUNTY TRANSPORTATION COMMISSION

## NOTES TO BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

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

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.

#### Changes in the Net OPEB Liability

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

	Increase (Decrease)		
	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability
Balance at June 30, 2024 (Valuation Date June 30, 2023)	\$ 5,834,210	\$ 4,346,185	\$ 1,488,025
Changes recognized for the measurement period:			
Service cost	191,814	-	191,814
Interest	368,015	-	368,015
Differences between expected and actual experience	14,758	-	14,758
Contributions - employer	-	242,072	(242,072)
Net investment income	-	495,748	(495,748)
Benefit payments	(275,579)	(275,579)	-
Administrative expense	-	(1,482)	1,482
Net Change	299,008	460,759	(161,751)
Balance at June 30, 2025 (Measurement Date June 30, 2024)	\$ 6,133,218	\$ 4,806,944	\$ 1,326,274

The following presents the net OPEB liability of Alameda CTC, as well as what the net OPEB liability would be if it were calculated using a discount rate that is one-percentage point lower (5.25 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	\$ 2,154,259	\$ 1,326,274	\$ 640,801

# ALAMEDA COUNTY TRANSPORTATION COMMISSION

## NOTES TO BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

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

The following presents the net OPEB liability of Alameda CTC, as well as what the net OPEB liability would be if it were calculated using a healthcare cost trend rates that is one-percentage point lower (6.6 percent) or one-percentage point higher (8.6 percent) than the current healthcare cost trend rates:

	1% Decrease (6.60%)	Current Healthcare Cost Trend Rates (7.60%)	1% Increase (8.60%)
Net OPEB Liability	\$ 488,437	\$ 1,326,274	\$ 2,376,480

Detailed information about the OPEB plan's fiduciary net position is available in the separately issued CERBT financial report, which may be obtained from CalPERS, Lincoln Plaza North, 400 Q Street, Sacramento, CA 95811.

### OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

Gains and losses related to changes in total OPEB liability and fiduciary net position are recognized in OPEB expense systematically over time. Amounts are first recognized in OPEB expense for the year the gain or loss occurs. The remaining amounts are categorized as deferred outflows and deferred inflows of resources related to OPEB and are to be recognized in the future as OPEB expense.

The recognition period differs depending on the source of the gain or loss:

Net difference between projected and actual earnings on OPEB plan investments	5 years
All other amounts	Expected average remaining service lifetime (EARS�)

For the fiscal year ended June 30, 2025, Alameda CTC recognized OPEB expense of \$247,312. As of fiscal year ended June 30, 2025, 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	\$ 340,924	\$ -
Changes of assumptions	150,923	(7,446)
Difference between expected and actual liability	220,131	(252,113)
Net difference between projected and actual earnings on OPEB plan investments	40,719	-
Total	\$ 752,697	\$ (259,559)

ALAMEDA COUNTY TRANSPORTATION COMMISSION

NOTES TO BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2025

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<b>NOTE 10 – POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (Continued)</b>
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The \$340,924 reported as deferred outflows of resources related to contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability during the fiscal year ending June 30, 2026. Other amounts reported as deferred inflows of resources related to OPEB will be recognized as expense as follows:

Fiscal Year Ended June 30:	Annual Amortization
2026	\$ 17,924
2027	187,686
2028	(14,449)
2029	(23,681)
2030	9,663
Thereafter	(24,929)
	<u>\$ 152,214</u>



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***REQUIRED SUPPLEMENTARY INFORMATION***

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# ALAMEDA COUNTY TRANSPORTATION COMMISSION

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

	2025	2024	2023 <sup>(1)</sup>	2022	2021
Proportion of the Net Pension Liability	0.046193%	0.050322%	0.052956%	0.046437%	0.054949%
Proportionate Share of the Net Pension Liability	\$ 5,601,978	\$ 6,277,906	\$ 6,116,864	\$ 2,511,459	\$ 5,978,729
Covered Payroll	\$ 6,230,837	\$ 5,111,012	\$ 5,104,672	\$ 4,865,357	\$ 4,833,519
Proportionate Share of the net pension liability as a percentage of covered payroll	89.91%	122.83%	119.83%	51.62%	123.69%
Plan's Proportionate Share of Fiduciary Net Position as a Percentage of the Total Pension Liability	79.91%	77.97%	78.19%	90.49%	77.71%

	2020	2019	2018 <sup>(2)</sup>	2017	2016 <sup>(3)</sup>
Proportion of the Net Pension Liability	0.058734%	0.057511%	0.056930%	0.056648%	0.057277%
Proportionate Share of the Net Pension Liability	\$ 6,018,502	\$ 5,541,882	\$ 5,645,904	\$ 4,901,839	\$ 3,931,433
Covered Payroll	\$ 4,143,177	\$ 3,705,126	\$ 3,194,478	\$ 2,402,725	\$ 2,390,173
Proportionate Share of the net pension liability as a percentage of covered payroll	145.26%	149.57%	176.74%	204.01%	164.48%
Plan's Proportionate Share of Fiduciary Net Position as a Percentage of the Total Pension Liability	77.73%	77.69%	75.39%	74.06%	78.40%

(1) Discount rate changed from 7.15 percent to 6.9 percent.

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

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

# ALAMEDA COUNTY TRANSPORTATION COMMISSION

## REQUIRED SUPPLEMENTARY INFORMATION SCHEDULE OF PENSION CONTRIBUTIONS

	2025*	2024**	2023**	2022**	2021**
Contractually required contribution (actuarially determined)	\$ 2,153,645	\$1,576,349	\$1,489,052	\$ 1,473,903	\$ 1,415,922
Contributions in relation to the actuarially determined contributions	(2,153,645)	(1,576,349)	(1,489,052)	(1,473,903)	(1,415,922)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 6,247,697	\$ 6,230,837	\$ 5,111,012	\$ 5,104,672	\$ 4,865,357
Contributions as a percentage of covered payroll	34.47%	25.30%	29.13%	28.87%	29.10%

	2020**	2019	2018	2017	2016
Contractually required contribution (actuarially determined)	\$ 1,319,359	\$ 696,871	\$ 583,095	\$ 504,317	\$ 409,011
Contributions in relation to the actuarially determined contributions	(1,319,359)	(696,871)	(583,095)	(504,317)	(409,011)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 4,833,519	\$ 4,143,177	\$ 3,705,126	\$ 3,194,478	\$ 2,402,725
Contributions as a percentage of covered payroll	27.30%	16.82%	15.74%	15.79%	17.02%

\* During the fiscal year ending June 30, 2025, Alameda CTC contributed an additional \$1,000,000 toward the Unfunded Accrued Liability in addition to the Actuarially Determined Contribution.

\*\* During the fiscal years ending June 30, 2020 through June 30, 2024, 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,	2024	2023	2022
<b>Total OPEB Liability</b>			
Service cost	\$ 191,814	\$ 151,660	\$ 147,601
Interest	368,015	283,889	270,785
Benefit payments	(275,579)	(229,705)	(242,587)
Differences between expected and actual experience	14,758	(327,147)	23,360
Changes of benefits terms	-	1,282,930	-
Changes of assumptions	-	167,165	-
<b>Net change in total OPEB liability</b>	<b>299,008</b>	<b>1,328,792</b>	<b>199,159</b>
<b>Total OPEB liability - beginning</b>	<b>5,834,210</b>	<b>4,505,418</b>	<b>4,306,259</b>
<b>Total OPEB liability - ending</b>	<b>6,133,218</b>	<b>5,834,210</b>	<b>4,505,418</b>
<b>Plan fiduciary net position</b>			
Contribution - employer	\$ 242,072	\$ 203,185	\$ 196,230
Net investment income	495,748	282,631	(657,809)
Benefit payments	(275,579)	(229,705)	(242,587)
Administrative expense	(1,482)	(1,232)	(1,228)
Other Deductions	-	-	-
<b>Net change in plan fiduciary net position</b>	<b>460,759</b>	<b>254,879</b>	<b>(705,394)</b>
<b>Plan fiduciary net position - beginning</b>	<b>4,346,185</b>	<b>4,091,306</b>	<b>4,796,700</b>
<b>Plan fiduciary net position - ending</b>	<b>4,806,944</b>	<b>4,346,185</b>	<b>4,091,306</b>
<b>Net OPEB liability (asset) - ending</b>	<b>\$ 1,326,274</b>	<b>\$ 1,488,025</b>	<b>\$ 414,112</b>
Plan fiduciary net position as a percentage of the total OPEB liability	78.4%	74.5%	90.8%
Covered-employee payroll	\$ 6,230,837	\$ 5,111,012	\$ 5,104,672
Net OPEB liability (asset) as a percentage of covered-employee payroll	21.3%	29.1%	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.

2021	2020	2019	2018	2017
\$ 140,433	\$ 132,659	\$ 94,858	\$ 94,056	\$ 87,567
250,342	236,433	235,640	237,617	226,136
(163,865)	(161,900)	(166,566)	(151,794)	(173,179)
277,942	-	138,043	-	-
-	-	-	-	-
8,496	-	58,508	(200,457)	-
513,348	207,192	360,483	(20,578)	140,524
3,792,911	3,585,719	3,225,236	3,245,814	3,105,290
4,306,259	3,792,911	3,585,719	3,225,236	3,245,814
\$ 181,070	\$ 137,786	\$ 171,357	\$ 239,951	\$ 245,670
1,062,552	132,209	216,317	246,286	302,009
(163,865)	(161,900)	(166,566)	(151,794)	(173,179)
(1,462)	(1,810)	(752)	(1,632)	(1,473)
-	-	(2,029)	-	-
1,078,295	106,285	218,327	332,811	373,027
3,718,405	3,612,120	3,393,793	3,060,982	2,687,955
4,796,700	3,718,405	3,612,120	3,393,793	3,060,982
\$ (490,441)	\$ 74,506	\$ (26,401)	\$ (168,557)	\$ 184,832
111.4%	98.0%	100.7%	105.2%	94.3%
\$ 4,865,357	\$ 4,833,519	\$ 4,143,177	\$ 3,705,126	\$ 3,194,478
(10.1%)	1.5%	(0.6%)	(4.5%)	5.8%

# ALAMEDA COUNTY TRANSPORTATION COMMISSION

## REQUIRED SUPPLEMENTARY INFORMATION SCHEDULE OF OPEB CONTRIBUTIONS

Fiscal year ended June 30,	2025	2024	2023	2022
Actuarially determined contribution	\$ 340,924	\$ 191,646	\$ 156,826	\$ 144,173
Contribution in relation to the actuarially determined contribution	(340,924)	(242,072)	(203,185)	(196,230)
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ (50,426)</u>	<u>\$ (46,359)</u>	<u>\$ (52,057)</u>
Covered-employee payroll	\$ 6,247,697	\$ 6,230,837	\$ 5,111,012	\$ 5,104,672
Contribution as a percentage of covered-employee payroll	5.5%	3.9%	4.0%	3.8%

	2021	2020	2019	2018
Actuarially determined contribution	\$ 141,282	\$ 91,958	\$ 115,105	\$ 185,784
Contribution in relation to the actuarially determined contribution	(181,070)	(137,786)	(171,357)	(239,951)
Contribution deficiency (excess)	<u>\$ (39,788)</u>	<u>\$ (45,828)</u>	<u>\$ (56,252)</u>	<u>\$ (54,167)</u>
Covered-employee payroll	\$ 4,865,357	\$ 4,833,519	\$ 4,143,177	\$ 3,705,126
Contribution as a percentage of covered-employee payroll	3.7%	2.9%	4.1%	6.5%

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, 2025

	Budgeted Amounts		Actual Amounts	Variance With Final Budget- Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Sales tax	\$ 16,400,000	\$ 15,620,000	\$ 15,590,409	\$ (29,591)
Project revenue	2,310,611	2,734,767	2,876,882	142,115
Member agency contributions	1,694,132	1,694,132	1,694,132	-
Investment income	2,500,000	5,129,000	7,677,923	2,548,923
Other income	-	-	34	34
<b>Total Revenues</b>	<u>22,904,743</u>	<u>25,177,899</u>	<u>27,839,380</u>	<u>2,661,481</u>
<b>EXPENDITURES</b>				
Current				
Administrative				
Salaries and benefits	5,319,938	5,435,443	5,538,279	(102,836)
Office rent	2,400	2,400	46,525	(44,125)
Professional services	4,211,722	3,879,522	1,640,558	2,238,964
Planning and programming	3,226,414	1,793,068	1,159,646	633,422
Other	2,311,714	2,347,340	1,493,116	854,224
Debt service				
Principal	728,925	728,925	728,925	-
Interest	401,300	401,300	401,300	-
<b>Total Expenditures</b>	<u>16,202,413</u>	<u>14,587,998</u>	<u>11,008,349</u>	<u>3,579,649</u>
<b>NET CHANGES IN FUND BALANCES</b>	<u>6,702,330</u>	<u>10,589,901</u>	<u>16,831,031</u>	<u>6,241,130</u>
<b>Fund Balances - Beginning</b>	<u>138,679,461</u>	<u>138,679,461</u>	<u>138,679,461</u>	<u>-</u>
<b>Fund Balances - Ending</b>	<u>\$ 145,381,791</u>	<u>\$ 149,269,362</u>	<u>\$ 155,510,492</u>	<u>\$ 6,241,130</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, 2025

	Budgeted Amounts		Actual Amounts	Variance With Final Budget- Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Sales tax - 2014 Measure BB	\$ 297,827,976	\$ 279,107,976	\$ 277,684,648	\$ (1,423,328)
Project revenue	2,978,756	2,966,964	2,830,330	(136,634)
Investment income	5,000,000	7,997,000	12,009,550	4,012,550
Other income	13,350	13,350	6,074	(7,276)
<b>Total Revenues</b>	<b>305,820,082</b>	<b>290,085,290</b>	<b>292,530,602</b>	<b>2,445,312</b>
<b>EXPENDITURES</b>				
Current				
Administrative				
Salaries and benefits	2,395,188	2,189,681	2,401,177	(211,496)
Planning and programming	5,878,882	5,958,882	1,751,385	4,207,497
Other	13,350	15,250	11,105	4,145
Transportation improvements	235,529,741	215,537,440	206,394,615	9,142,825
<b>Total Expenditures</b>	<b>243,817,161</b>	<b>223,701,253</b>	<b>210,558,282</b>	<b>13,142,971</b>
<b>EXCESS/(DEFICIENCY) OF REVENUES OVER/(UNDER) EXPENDITURES</b>	<b>62,002,921</b>	<b>66,384,037</b>	<b>81,972,320</b>	<b>15,588,283</b>
<b>OTHER FINANCING SOURCES/(USES)</b>				
Transfer out	(17,382,998)	(19,047,333)	(10,283,598)	8,763,735
<b>Total Other Financing Sources/(Uses)</b>	<b>(17,382,998)</b>	<b>(19,047,333)</b>	<b>(10,283,598)</b>	<b>8,763,735</b>
<b>NET CHANGES IN FUND BALANCES</b>	<b>44,619,923</b>	<b>47,336,704</b>	<b>71,688,722</b>	<b>24,352,018</b>
<b>Fund Balances - Beginning</b>	<b>280,066,275</b>	<b>280,066,275</b>	<b>280,066,275</b>	<b>-</b>
<b>Fund Balances - Ending</b>	<b>\$ 324,686,198</b>	<b>\$ 327,402,979</b>	<b>\$ 351,754,997</b>	<b>\$ 24,352,018</b>

See accompanying notes to the required supplementary information.



## **ALAMEDA COUNTY TRANSPORTATION COMMISSION**

### **NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION FOR THE YEAR ENDED JUNE 30, 2025**

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#### **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 includes ten years of information 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 includes ten years of information 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, 2025 completed with a measurement date of June 30, 2024 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, 2025**

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#### **NOTE 3 – BUDGETARY LEVEL OF CONTROLS**

##### **Schedules of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual**

Alameda CTC establishes accounting control through formal adoption of an annual operating budget prepared on the modified accrual basis of accounting for all governmental funds. The operating budget is prepared in conformity with accounting principles generally accepted in the United States (GAAP). Budgeted expenditure amounts represent originally adopted appropriation amounts and are adjusted in the final budget. The legal level of budgetary control is at the total expenditure by fund level. Management compares budget appropriations to actual expenditures quarterly and reports the results to the Commission. The Executive Director has the authority to transfer authorized budget amounts between expenditure line items within individual governmental funds, but is not authorized to exceed the total expenditure budget within any fund. The adopted budget can be amended by the Commission to increase both appropriations and estimated revenues as management brings unforeseen circumstances to the Commission's attention throughout the fiscal year.

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***SUPPLEMENTARY INFORMATION***

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# ALAMEDA COUNTY TRANSPORTATION COMMISSION

## GENERAL FUND

### BALANCE SHEET BY PROGRAM

JUNE 30, 2025

	<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>ASSETS</b>				
Cash and investments	\$ 65,644,306	\$ 64,678,308	\$ 20,776,646	\$ 151,099,260
Sales tax receivable	146,352	2,729,942	-	2,876,294
Interest receivable	-	-	679,012	679,012
Other receivable	86,125	102,995	2,144,700	2,333,820
Prepays and other assets	54,415	223,227	32,267	309,909
<b>Total Assets</b>	<b>\$ 65,931,198</b>	<b>\$ 67,734,472</b>	<b>\$ 23,632,625</b>	<b>\$ 157,298,295</b>
<b>LIABILITIES AND FUND BALANCES</b>				
<b>Liabilities</b>				
Accounts payable and accrued liabilities	\$ 115,384	\$ 578,781	\$ 449,652	\$ 1,143,817
Due to other funds	630,605	-	-	630,605
Unearned revenue	-	-	13,381	13,381
<b>Total Liabilities</b>	<b>745,989</b>	<b>578,781</b>	<b>463,033</b>	<b>1,787,803</b>
<b>Fund Balances</b>				
Nonspendable	54,415	223,227	32,267	309,909
Unassigned	65,130,794	66,932,464	23,137,325	155,200,583
<b>Total Fund Balances</b>	<b>65,185,209</b>	<b>67,155,691</b>	<b>23,169,592</b>	<b>155,510,492</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 65,931,198</b>	<b>\$ 67,734,472</b>	<b>\$ 23,632,625</b>	<b>\$ 157,298,295</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, 2025

	2000 Measure B	2014 Measure BB	Non-Sales Tax	Total General Fund
<b>REVENUES</b>				
Sales tax - 2000 Measure B	\$ 29,715	\$ -	\$ -	\$ 29,715
Sales tax - 2014 Measure BB	-	15,560,694	-	15,560,694
Project revenue	-	-	2,876,882	2,876,882
Member agency contributions	-	-	1,694,132	1,694,132
Investment income	3,562,689	3,199,705	915,529	7,677,923
Other income	4	18	12	34
<b>Total Revenues</b>	<u>3,592,408</u>	<u>18,760,417</u>	<u>5,486,555</u>	<u>27,839,380</u>
<b>EXPENDITURES</b>				
Current				
Administrative				
Salaries and benefits	1,113,969	2,115,192	2,309,118	5,538,279
Office rent	11,631	34,894	-	46,525
Professional services	376,699	1,184,985	78,874	1,640,558
Planning and programming	-	-	1,159,646	1,159,646
Other	357,732	1,085,015	50,369	1,493,116
Debt service				
Principal	182,231	546,694	-	728,925
Interest	100,325	300,975	-	401,300
<b>Total Expenditures</b>	<u>2,142,587</u>	<u>5,267,755</u>	<u>3,598,007</u>	<u>11,008,349</u>
<b>NET CHANGES IN FUND BALANCES</b>	1,449,821	13,492,662	1,888,548	16,831,031
<b>Fund Balances - Beginning</b>	<u>63,735,388</u>	<u>53,663,029</u>	<u>21,281,044</u>	<u>138,679,461</u>
<b>Fund Balances - Ending</b>	<u>\$ 65,185,209</u>	<u>\$ 67,155,691</u>	<u>\$ 23,169,592</u>	<u>\$ 155,510,492</u>

See accompanying note to the supplementary information.

# ALAMEDA COUNTY TRANSPORTATION COMMISSION

## NONMAJOR GOVERNMENTAL FUNDS COMBINING BALANCE SHEET JUNE 30, 2025

	Special Revenue Funds			
	2000 Measure B Special Revenue Fund	Exchange Fund	Transportation Fund For Clean Air	Access For All Fund
<b>ASSETS</b>				
Cash and investments	\$ 39,765,910	\$ 18,747,537	\$ 10,305,994	\$ -
Interest receivable	-	3,619	95,286	-
Other receivable	-	-	938,234	1,592,746
Due from other funds	377,732	3,208	-	-
Prepays and other assets	-	-	-	-
<b>Total Assets</b>	<u>\$ 40,143,642</u>	<u>\$ 18,754,364</u>	<u>\$ 11,339,514</u>	<u>\$ 1,592,746</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>				
<b>Liabilities</b>				
Accounts payable and accrued liabilities	\$ 1,595,900	\$ 107,499	\$ 1,691,776	\$ -
Due to other funds	-	-	-	-
Unearned revenue	-	9,358,974	-	-
<b>Total Liabilities</b>	<u>1,595,900</u>	<u>9,466,473</u>	<u>1,691,776</u>	<u>-</u>
<b>Fund Balances</b>				
Nonspendable	-	-	-	-
Restricted				
Local programs	38,547,742	-	-	-
Transportation fund for clean air	-	-	9,647,738	-
Access for all	-	-	-	1,592,746
Vehicle registration tax	-	-	-	-
Express lanes operations	-	-	-	-
Technology project	-	-	-	-
Debt service	-	-	-	-
Assigned - exchange program	-	9,287,891	-	-
<b>Total Fund Balances</b>	<u>38,547,742</u>	<u>9,287,891</u>	<u>9,647,738</u>	<u>1,592,746</u>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balance</b>	<u>\$ 40,143,642</u>	<u>\$ 18,754,364</u>	<u>\$ 11,339,514</u>	<u>\$ 1,592,746</u>

See accompanying note to the supplementary information.

# ALAMEDA COUNTY TRANSPORTATION COMMISSION

## NONMAJOR GOVERNMENTAL FUNDS COMBINING BALANCE SHEET JUNE 30, 2025

Special Revenue Funds					
Vehicle Registration Fee Fund	I-580 Express Lanes Operations Fund	I-680 Express Lanes Operations Fund	Non-Sales Tax Capital Projects Fund	Debt Service Fund	Total Nonmajor Governmental Funds
\$ 33,267,966	\$ 53,274,741	\$ 21,259,665	\$ 18,130,123	\$ 3,015,333	\$ 197,767,269
36,008	81,628	152,769	202,788	8,468	580,566
2,212,529	2,667,434	3,880,965	655,469	-	11,947,377
61	-	-	-	-	381,001
-	5,298	390	-	-	5,688
<u>\$ 35,516,564</u>	<u>\$ 56,029,101</u>	<u>\$ 25,293,789</u>	<u>\$ 18,988,380</u>	<u>\$ 3,023,801</u>	<u>\$ 210,681,901</u>
\$ 4,334,642	\$ 4,510,646	\$ 1,392,409	\$ 235,406	\$ -	\$ 13,868,278
-	-	237,712	3,269	-	240,981
-	-	-	2,257,279	-	11,616,253
<u>4,334,642</u>	<u>4,510,646</u>	<u>1,630,121</u>	<u>2,495,954</u>	<u>-</u>	<u>25,725,512</u>
-	5,298	390	-	-	5,688
-	-	-	-	-	38,547,742
-	-	-	-	-	9,647,738
-	-	-	-	-	1,592,746
31,181,922	-	-	-	-	31,181,922
-	51,513,157	23,663,278	-	-	75,176,435
-	-	-	16,492,426	-	16,492,426
-	-	-	-	3,023,801	3,023,801
-	-	-	-	-	9,287,891
<u>31,181,922</u>	<u>51,518,455</u>	<u>23,663,668</u>	<u>16,492,426</u>	<u>3,023,801</u>	<u>184,956,389</u>
<u>\$ 35,516,564</u>	<u>\$ 56,029,101</u>	<u>\$ 25,293,789</u>	<u>\$ 18,988,380</u>	<u>\$ 3,023,801</u>	<u>\$ 210,681,901</u>

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, 2025

	Special Revenue Funds			
	2000 Measure B Special Revenue Fund	Exchange Fund	Transportation Fund For Clean Air	Access For All Fund
<b>REVENUES</b>				
Sales tax - 2000 Measure B	\$ 377,732	\$ -	\$ -	\$ -
Project revenue	-	1,397,993	1,905,584	1,592,746
Toll and toll violation revenue	-	-	-	-
Vehicle registration tax	-	-	-	-
Investment income	1,117,940	1,006,700	437,152	-
Other income	6,074	-	-	-
<b>Total Revenues</b>	<u>1,501,746</u>	<u>2,404,693</u>	<u>2,342,736</u>	<u>1,592,746</u>
<b>EXPENDITURES</b>				
Current				
Administrative				
Salaries and benefits	609,989	31,031	164,630	-
Professional services	-	-	-	-
Planning and programming	490,616	-	-	-
Other	6,074	162	-	-
Transportation improvements				
Public transit	1,282,259	-	-	-
Local transportation	461,544	-	-	-
Congestion management	-	1,366,801	2,615,081	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<b>Total Expenditures</b>	<u>2,850,482</u>	<u>1,397,994</u>	<u>2,779,711</u>	<u>-</u>
<b>EXCESS/(DEFICIENCY) OF REVENUES OVER/(UNDER) EXPENDITURES</b>	<u>(1,348,736)</u>	<u>1,006,699</u>	<u>(436,975)</u>	<u>1,592,746</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfer in	631,573	-	-	-
Transfer out	-	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<u>631,573</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>NET CHANGES IN FUND BALANCES</b>	<u>(717,163)</u>	<u>1,006,699</u>	<u>(436,975)</u>	<u>1,592,746</u>
<b>Fund Balances - Beginning</b>	<u>39,264,905</u>	<u>8,281,192</u>	<u>10,084,713</u>	<u>-</u>
<b>Fund Balances - Ending</b>	<u>\$ 38,547,742</u>	<u>\$ 9,287,891</u>	<u>\$ 9,647,738</u>	<u>\$ 1,592,746</u>

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, 2025

Special Revenue Funds					
Vehicle Registration Fee Fund	I-580 Express Lanes Operations Fund	I-680 Express Lanes Operations Fund	Non-Sales Tax Capital Projects Fund	Debt Service Fund	Total Nonmajor Governmental Funds
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 377,732
-	-	-	1,460,465	-	6,356,788
-	13,433,890	12,690,821	-	-	26,124,711
12,814,414	-	-	-	-	12,814,414
1,593,338	2,370,176	683,732	-	133,538	7,342,576
-	1,747,898	3,002,102	-	-	4,756,074
14,407,752	17,551,964	16,376,655	1,460,465	133,538	57,772,295
326,869	252,868	190,395	25,699	-	1,601,481
-	117,480	19,763	-	-	137,243
-	-	-	-	-	490,616
650	228,503	261,074	-	-	496,463
-	-	-	-	-	1,282,259
-	-	-	-	-	461,544
12,494,520	8,788,949	5,229,279	36,749	-	30,531,379
-	-	-	-	3,240,000	3,240,000
-	-	-	-	5,808,000	5,808,000
12,822,039	9,387,800	5,700,511	62,448	9,048,000	44,048,985
1,585,713	8,164,164	10,676,144	1,398,017	(8,914,462)	13,723,310
-	-	-	-	8,911,850	9,543,423
-	-	(237,712)	-	-	(237,712)
-	-	(237,712)	-	8,911,850	9,305,711
1,585,713	8,164,164	10,438,432	1,398,017	(2,612)	23,029,021
29,596,209	43,354,291	13,225,236	15,094,409	3,026,413	161,927,368
\$ 31,181,922	\$ 51,518,455	\$ 23,663,668	\$ 16,492,426	\$ 3,023,801	\$ 184,956,389

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, 2025

	Budgeted Amounts		Actual Amounts	Variance With Final Budget- Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Sales tax - 2000 Measure B	\$ -	\$ -	\$ 252,873	\$ 252,873
Project revenue	377,073	377,106	-	(377,106)
Investment income	3,850,000	6,400,000	13,252,705	6,852,705
<b>Total Revenues</b>	<u>4,227,073</u>	<u>6,777,106</u>	<u>13,505,578</u>	<u>6,728,472</u>
<b>EXPENDITURES</b>				
Current				
Administrative				
Salaries and benefits	289,691	333,952	276,761	57,191
Other	4,400	7,800	5,716	2,084
Transportation improvements	48,544,047	62,030,261	9,083,738	52,946,523
<b>Total Expenditures</b>	<u>48,838,138</u>	<u>62,372,013</u>	<u>9,366,215</u>	<u>53,005,798</u>
<b>EXCESS/(DEFICIENCY) OF REVENUES OVER/(UNDER) EXPENDITURES</b>	<u>(44,611,065)</u>	<u>(55,594,907)</u>	<u>4,139,363</u>	<u>59,734,270</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfer in	-	-	237,712	237,712
Transfer out	-	-	(631,573)	(631,573)
<b>Total Other Financing Sources (Uses)</b>	<u>-</u>	<u>-</u>	<u>(393,861)</u>	<u>(393,861)</u>
<b>NET CHANGES IN FUND BALANCES</b>	<u>(44,611,065)</u>	<u>(55,594,907)</u>	<u>3,745,502</u>	<u>59,340,409</u>
<b>Fund Balance - Beginning</b>	<u>186,546,915</u>	<u>186,546,915</u>	<u>186,546,915</u>	<u>-</u>
<b>Fund Balance - Ending</b>	<u>\$ 141,935,850</u>	<u>\$ 130,952,008</u>	<u>\$ 190,292,417</u>	<u>\$ 59,340,409</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, 2025**

	Budgeted Amounts		Actual Amounts	Variance With Final Budget- Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Investment income	\$ 2,950,000	\$ 4,947,750	\$ 9,165,587	\$ 4,217,837
<b>Total Revenues</b>	<u>2,950,000</u>	<u>4,947,750</u>	<u>9,165,587</u>	<u>4,217,837</u>
<b>EXPENDITURES</b>				
Current				
Administrative				
Salaries and benefits	55,975	59,746	26,718	33,028
Other	4,400	4,650	3,279	1,371
Transportation improvements	7,257,098	5,871,774	3,250,265	2,621,509
<b>Total Expenditures</b>	<u>7,317,473</u>	<u>5,936,170</u>	<u>3,280,262</u>	<u>2,655,908</u>
<b>NET CHANGES IN FUND BALANCES</b>	(4,367,473)	(988,420)	5,885,325	6,873,745
<b>Fund Balance - Beginning</b>	<u>147,867,083</u>	<u>147,867,083</u>	<u>147,867,083</u>	<u>-</u>
<b>Fund Balance - Ending</b>	<u>\$ 143,499,610</u>	<u>\$ 146,878,663</u>	<u>\$ 153,752,408</u>	<u>\$ 6,873,745</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, 2025

	Budgeted Amounts		Actual Amounts	Variance With Final Budget- Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Sales tax - 2014 Measure BB	\$ 95,772,024	\$ 95,772,024	\$ 95,772,024	\$ -
Project revenue	78,866,623	147,250,216	94,127,566	(53,122,650)
Investment income	1,500,000	3,913,888	8,265,348	4,351,460
<b>Total Revenues</b>	<u>176,138,647</u>	<u>246,936,128</u>	<u>198,164,938</u>	<u>(48,771,190)</u>
<b>EXPENDITURES</b>				
Current				
Administrative				
Salaries and benefits	932,068	837,406	768,194	69,212
Other	35,500	36,400	3,192	33,208
Transportation improvements	276,776,853	363,597,685	193,394,513	170,203,172
<b>Total Expenditures</b>	<u>277,744,421</u>	<u>364,471,491</u>	<u>194,165,899</u>	<u>170,305,592</u>
<b>EXCESS/(DEFICIENCY) OF REVENUES OVER/(UNDER) EXPENDITURES</b>	<u>(101,605,774)</u>	<u>(117,535,363)</u>	<u>3,999,039</u>	<u>121,534,402</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfer in	8,335,665	10,000,000	1,371,748	(8,628,252)
<b>Total Other Financing Sources (Uses)</b>	<u>8,335,665</u>	<u>10,000,000</u>	<u>1,371,748</u>	<u>(8,628,252)</u>
<b>NET CHANGES IN FUND BALANCES</b>	<u>(93,270,109)</u>	<u>(107,535,363)</u>	<u>5,370,787</u>	<u>112,906,150</u>
<b>Fund Balance - Beginning</b>	<u>139,414,896</u>	<u>139,414,896</u>	<u>139,414,896</u>	<u>-</u>
<b>Fund Balance - Ending</b>	<u>\$ 46,144,787</u>	<u>\$ 31,879,533</u>	<u>\$ 144,785,683</u>	<u>\$ 112,906,150</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, 2025**

	Budgeted Amounts		Actual Amounts	Variance With Final Budget- Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Sales tax -2000 Measure B	\$ -	\$ -	\$ 377,732	\$ 377,732
Investment income	825,000	1,000,000	1,117,940	117,940
Other income	13,350	13,350	6,074	(7,276)
<b>Total Revenues</b>	<u>838,350</u>	<u>1,013,350</u>	<u>1,501,746</u>	<u>488,396</u>
<b>EXPENDITURES</b>				
Current				
Administrative				
Salaries and benefits	360,279	461,946	609,989	(148,043)
Planning and programming	547,198	497,198	490,616	6,582
Other	13,350	13,350	6,074	7,276
Transportation improvements	9,099,000	5,077,269	1,743,803	3,333,466
<b>Total Expenditures</b>	<u>10,019,827</u>	<u>6,049,763</u>	<u>2,850,482</u>	<u>3,199,281</u>
<b>EXCESS/(DEFICIENCY) OF REVENUES OVER/(UNDER) EXPENDITURES</b>	<u>(9,181,477)</u>	<u>(5,036,413)</u>	<u>(1,348,736)</u>	<u>3,687,677</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfer in	-	-	631,573	631,573
<b>Total Other Financing Sources (Uses)</b>	<u>-</u>	<u>-</u>	<u>631,573</u>	<u>631,573</u>
<b>NET CHANGES IN FUND BALANCES</b>	<u>(9,181,477)</u>	<u>(5,036,413)</u>	<u>(717,163)</u>	<u>(4,319,250)</u>
<b>Fund Balances - Beginning</b>	<u>39,264,905</u>	<u>39,264,905</u>	<u>39,264,905</u>	<u>-</u>
<b>Fund Balances - Ending</b>	<u><u>\$ 30,083,428</u></u>	<u><u>\$ 34,228,492</u></u>	<u><u>\$ 38,547,742</u></u>	<u><u>\$ 4,319,250</u></u>

See accompanying note to the 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, 2025

	Budgeted Amounts		Actual Amounts	Variance With Final Budget- Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Project revenue	\$ 200,000	\$ 3,468,906	\$ 1,397,993	\$ (2,070,913)
Investment income	400,000	725,000	1,006,700	281,700
<b>Total Revenues</b>	<u>600,000</u>	<u>4,193,906</u>	<u>2,404,693</u>	<u>(1,789,213)</u>
<b>EXPENDITURES</b>				
Administrative				
Salaries and benefits	90,281	78,773	31,031	47,742
Other	300	200	162	38
Congestion management	3,446,987	3,389,933	1,366,801	2,023,132
<b>Total Expenditures</b>	<u>3,537,568</u>	<u>3,468,906</u>	<u>1,397,994</u>	<u>2,070,912</u>
<b>NET CHANGES IN FUND BALANCES</b>	(2,937,568)	725,000	1,006,699	281,699
<b>Fund Balance - Beginning</b>	8,281,192	8,281,192	8,281,192	-
<b>Fund Balance - Ending</b>	<u>\$ 5,343,624</u>	<u>\$ 9,006,192</u>	<u>\$ 9,287,891</u>	<u>\$ 281,699</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, 2025**

	Budgeted Amounts		Actual Amounts	Variance With Final Budget- Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Project revenue	\$ 1,876,468	\$ 1,876,468	\$ 1,905,584	\$ 29,116
Investment income	170,000	300,000	437,152	137,152
<b>Total Revenues</b>	<u>2,046,468</u>	<u>2,176,468</u>	<u>2,342,736</u>	<u>166,268</u>
<b>EXPENDITURES</b>				
Current				
Administrative				
Salaries and benefits	155,342	163,164	164,630	(1,466)
Congestion management	3,635,000	2,752,912	2,615,081	137,831
<b>Total Expenditures</b>	<u>3,790,342</u>	<u>2,916,076</u>	<u>2,779,711</u>	<u>136,365</u>
<b>NET CHANGES IN FUND BALANCES</b>	(1,743,874)	(739,608)	(436,975)	302,633
<b>Fund Balance - Beginning</b>	10,084,713	10,084,713	10,084,713	-
<b>Fund Balance - Ending</b>	<u><u>\$ 8,340,839</u></u>	<u><u>\$ 9,345,105</u></u>	<u><u>\$ 9,647,738</u></u>	<u><u>\$ 302,633</u></u>

See accompanying note to the supplementary information.

# ALAMEDA COUNTY TRANSPORTATION COMMISSION

## SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL - ACCESS FOR ALL SPECIAL REVENUE FUND FOR THE YEAR ENDED JUNE 30, 2025

	Budgeted Amounts		Actual Amounts	Variance With Final Budget- Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Project revenue	\$ -	\$ -	\$ 1,592,746	\$ 1,592,746
<b>Total Revenues</b>	-	-	1,592,746	1,592,746
 <b>NET CHANGES IN FUND BALANCES</b>	-	-	1,592,746	1,592,746
<b>Fund Balance - Beginning</b>	-	-	-	-
<b>Fund Balance - Ending</b>	\$ -	\$ -	\$ 1,592,746	\$ 1,592,746

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, 2025

	Budgeted Amounts		Actual Amounts	Variance With Final Budget- Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Vehicle registration tax	\$ 12,000,000	\$ 12,000,000	\$ 12,814,414	\$ 814,414
Investment income	650,000	1,000,000	1,593,338	593,338
<b>Total Revenues</b>	<u>12,650,000</u>	<u>13,000,000</u>	<u>14,407,752</u>	<u>1,407,752</u>
<b>EXPENDITURES</b>				
Current				
Administrative				
Salaries and benefits	290,959	324,771	326,869	(2,098)
Other	1,100	700	650	50
Congestion management	<u>18,867,000</u>	<u>12,497,078</u>	<u>12,494,520</u>	<u>2,558</u>
<b>Total Expenditures</b>	<u>19,159,059</u>	<u>12,822,549</u>	<u>12,822,039</u>	<u>510</u>
<b>NET CHANGES IN FUND BALANCES</b>	(6,509,059)	177,451	1,585,713	1,408,262
<b>Fund Balance - Beginning</b>	<u>29,596,209</u>	<u>29,596,209</u>	<u>29,596,209</u>	<u>-</u>
<b>Fund Balance - Ending</b>	<u>\$ 23,087,150</u>	<u>\$ 29,773,660</u>	<u>\$ 31,181,922</u>	<u>\$ 1,408,262</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, 2025

	Budgeted Amounts		Actual Amounts	Variance With Final Budget- Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Toll and toll violation revenue	\$ 13,790,000	\$ 12,300,000	\$ 13,433,890	\$ 1,133,890
Investment income	800,000	1,600,000	2,370,176	770,176
Other Income	-	-	1,747,898	1,747,898
<b>Total Revenues</b>	<u>14,590,000</u>	<u>13,900,000</u>	<u>17,551,964</u>	<u>3,651,964</u>
<b>EXPENDITURES</b>				
Current				
Administrative				
Salaries and benefits	483,466	444,639	252,868	191,771
Professional services	175,000	225,000	117,480	107,520
Other	286,000	252,337	228,503	23,834
Congestion management	13,945,243	18,392,397	8,788,949	9,603,448
<b>Total Expenditures</b>	<u>14,889,709</u>	<u>19,314,373</u>	<u>9,387,800</u>	<u>9,926,573</u>
<b>NET CHANGES IN FUND BALANCE</b>	(299,709)	(5,414,373)	8,164,164	13,578,537
<b>Fund Balance - Beginning</b>	43,354,291	43,354,291	43,354,291	-
<b>Fund Balance - Ending</b>	<u>\$ 43,054,582</u>	<u>\$ 37,939,918</u>	<u>\$ 51,518,455</u>	<u>\$ 13,578,537</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-680 EXPRESS LANES OPERATIONS SPECIAL REVENUE FUND FOR THE YEAR ENDED JUNE 30, 2025

	Budgeted Amounts		Actual Amounts	Variance With Final Budget- Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Toll and toll violation revenue	\$ 11,720,000	\$ 10,800,000	\$ 12,690,821	\$ 1,890,821
Investment income	225,000	500,000	683,732	183,732
Other income	-	-	3,002,102	3,002,102
<b>Total Revenues</b>	<u>11,945,000</u>	<u>11,300,000</u>	<u>16,376,655</u>	<u>5,076,655</u>
<b>EXPENDITURES</b>				
Current				
Administrative				
Salaries and benefits	233,867	245,557	190,395	55,162
Professional services	160,000	160,000	19,763	140,237
Other	301,000	300,619	261,074	39,545
Congestion management	8,670,158	9,402,637	5,229,279	4,173,358
<b>Total Expenditures</b>	<u>9,365,025</u>	<u>10,108,813</u>	<u>5,700,511</u>	<u>4,408,302</u>
<b>EXCESS/(DEFICIENCY) OF REVENUES OVER/(UNDER) EXPENDITURES</b>	<u>2,579,975</u>	<u>1,191,187</u>	<u>10,676,144</u>	<u>9,484,957</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers out	-	-	(237,712)	(237,712)
<b>Total Other Financing Sources (Uses)</b>	<u>-</u>	<u>-</u>	<u>(237,712)</u>	<u>(237,712)</u>
<b>NET CHANGES IN FUND BALANCE</b>	<u>2,579,975</u>	<u>1,191,187</u>	<u>10,438,432</u>	<u>9,247,245</u>
<b>Fund Balance - Beginning</b>	<u>13,225,236</u>	<u>13,225,236</u>	<u>13,225,236</u>	<u>-</u>
<b>Fund Balance - Ending</b>	<u>\$ 15,805,211</u>	<u>\$ 14,416,423</u>	<u>\$ 23,663,668</u>	<u>\$ 9,247,245</u>

See accompanying note to the supplementary information.

# ALAMEDA COUNTY TRANSPORTATION COMMISSION

## SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL - NON-SALES TAX CAPITAL PROJECTS FUND FOR THE YEAR ENDED JUNE 30, 2025

	Budgeted Amounts		Actual Amounts	Variance With Final Budget- Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Project revenue	\$ 10,080,912	\$ 3,966,578	\$ 1,460,465	\$ (2,506,113)
<b>Total Revenues</b>	<u>10,080,912</u>	<u>3,966,578</u>	<u>1,460,465</u>	<u>(2,506,113)</u>
<b>EXPENDITURES</b>				
Current				
Administrative				
Salaries and benefits	30,777	25,625	25,699	(74)
Congestion management	10,050,135	3,940,953	36,749	3,904,204
<b>Total Expenditures</b>	<u>10,080,912</u>	<u>3,966,578</u>	<u>62,448</u>	<u>3,904,130</u>
<b>NET CHANGES IN FUND BALANCES</b>	-	-	1,398,017	1,398,017
<b>Fund Balance - Beginning</b>	15,094,409	15,094,409	15,094,409	-
<b>Fund Balance - Ending</b>	<u>\$ 15,094,409</u>	<u>\$ 15,094,409</u>	<u>\$ 16,492,426</u>	<u>\$ 1,398,017</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, 2025

	Budgeted Amounts		Actual Amounts	Variance With Final Budget- Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Investment income	\$ 120,000	\$ 130,000	\$ 133,538	\$ 3,538
<b>Total Revenues</b>	<u>120,000</u>	<u>130,000</u>	<u>133,538</u>	<u>3,538</u>
<b>EXPENDITURES</b>				
Debt service				
Principal	3,240,000	3,240,000	3,240,000	-
Interest	5,808,000	5,808,000	5,808,000	-
<b>Total Expenditures</b>	<u>9,048,000</u>	<u>9,048,000</u>	<u>9,048,000</u>	<u>-</u>
<b>EXCESS/(DEFICIENCY) OF REVENUES OVER/(UNDER) EXPENDITURES</b>	<u>(8,928,000)</u>	<u>(8,918,000)</u>	<u>(8,914,462)</u>	<u>3,538</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfer in	9,047,333	9,047,333	8,911,850	(135,483)
<b>Total Other Financing Sources (Uses)</b>	<u>9,047,333</u>	<u>9,047,333</u>	<u>8,911,850</u>	<u>(135,483)</u>
<b>NET CHANGES IN FUND BALANCES</b>	119,333	129,333	(2,612)	(131,945)
<b>Fund Balance - Beginning</b>	3,026,413	3,026,413	3,026,413	-
<b>Fund Balance - Ending</b>	<u>\$ 3,145,746</u>	<u>\$ 3,155,746</u>	<u>\$ 3,023,801</u>	<u>\$ (131,945)</u>

See accompanying note to the supplementary information.

**ALAMEDA COUNTY TRANSPORTATION COMMISSION****2000 MEASURE B SPECIAL REVENUE FUND BALANCE SHEET BY PROGRAM  
JUNE 30, 2025**

	<b>Programming and Programs</b>	<b>Express Bus</b>	<b>Bicycle and Pedestrian</b>
<b>ASSETS</b>			
Cash and investments	\$ 14,869,052	\$ 6,148,909	\$ 8,497,438
Due from other funds	377,732	-	-
<b>Total Assets</b>	<u>\$ 15,246,784</u>	<u>\$ 6,148,909</u>	<u>\$ 8,497,438</u>
<b>LIABILITIES AND FUND BALANCES</b>			
<b>Liabilities</b>			
Accounts payable and accrued liabilities	\$ 64,805	\$ -	\$ 111,745
<b>Total Liabilities</b>	<u>64,805</u>	<u>-</u>	<u>111,745</u>
<b>Fund Balances</b>			
Restricted			
Local programs	15,181,979	6,148,909	8,385,693
<b>Total Fund Balances</b>	<u>15,181,979</u>	<u>6,148,909</u>	<u>8,385,693</u>
<b>Total Liabilities and Fund Balances</b>	<u>\$ 15,246,784</u>	<u>\$ 6,148,909</u>	<u>\$ 8,497,438</u>

See accompanying note to the supplementary information.

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<b>Transit Oriented Development</b>	<b>Paratransit</b>	<b>Total 2000 Measure B Special Revenue Fund</b>
\$ 2,546,750	\$ 7,703,761	\$ 39,765,910
-	-	377,732
<u>\$ 2,546,750</u>	<u>\$ 7,703,761</u>	<u>\$ 40,143,642</u>
\$ 573,620	\$ 845,730	\$ 1,595,900
<u>573,620</u>	<u>845,730</u>	<u>1,595,900</u>
1,973,130	6,858,031	38,547,742
<u>1,973,130</u>	<u>6,858,031</u>	<u>38,547,742</u>
<u>\$ 2,546,750</u>	<u>\$ 7,703,761</u>	<u>\$ 40,143,642</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, 2025

	Programming and Programs	Express Bus	Bicycle and Pedestrian
<b>REVENUES</b>			
Sales tax - 2000 Measure B	\$ 377,732	\$ -	\$ -
Investment income	-	269,059	384,200
Other income	-	-	1,749
<b>Total Revenues</b>	<u>377,732</u>	<u>269,059</u>	<u>385,949</u>
<b>EXPENDITURES</b>			
Current			
Administrative			
Salaries and benefits	610,035	-	(46)
Planning and programming	323,469	-	-
Other	-	-	1,748
Transportation improvements			
Public transit	-	35,383	-
Local transportation	-	-	461,544
<b>Total Expenditures</b>	<u>933,504</u>	<u>35,383</u>	<u>463,246</u>
<b>EXCESS/(DEFICIENCY) OF REVENUES OVER/(UNDER) EXPENDITURES</b>	<u>(555,772)</u>	<u>233,676</u>	<u>(77,297)</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfer in	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>NET CHANGES IN FUND BALANCES</b>	(555,772)	233,676	(77,297)
<b>Fund Balances - Beginning</b>	15,737,751	5,915,233	8,462,990
<b>Fund Balances - Ending</b>	<u>\$ 15,181,979</u>	<u>\$ 6,148,909</u>	<u>\$ 8,385,693</u>

See accompanying note to the supplementary information.





# ALAMEDA COUNTY TRANSPORTATION COMMISSION

## 2014 MEASURE BB SPECIAL REVENUE FUND BALANCE SHEET BY PROGRAM JUNE 30, 2025

	Programs and Projects Mgmt Oversight	Transit Ops, Maintenance and Safety	Bicycle and Pedestrian
<b>ASSETS</b>			
Cash and investments	\$ 151,245,259	\$ 45,762,252	\$ 39,336,422
Sales tax receivable	7,739,568	1,480,838	1,244,854
Other receivable	-	-	1,350,398
<b>Total Assets</b>	<u>\$ 158,984,827</u>	<u>\$ 47,243,090</u>	<u>\$ 41,931,674</u>
<b>LIABILITIES AND FUND BALANCES</b>			
<b>Liabilities</b>			
Accounts payable and accrued liabilities	\$ 312,333	\$ 173,450	\$ 2,037,138
<b>Total Liabilities</b>	<u>312,333</u>	<u>173,450</u>	<u>2,037,138</u>
<b>Fund Balances</b>			
Restricted			
Local programs	158,672,494	47,069,640	39,894,536
<b>Total Fund Balances</b>	<u>158,672,494</u>	<u>47,069,640</u>	<u>39,894,536</u>
<b>Total Liabilities and Fund Balances</b>	<u>\$ 158,984,827</u>	<u>\$ 47,243,090</u>	<u>\$ 41,931,674</u>

See accompanying note to the supplementary information.

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<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>
\$ -	\$ 19,317,472	\$ 21,510,695	\$ 43,290,749	\$ 17,770,021	\$ 338,232,870
34,734,368	622,426	622,426	2,489,708	622,426	49,556,614
-	-	-	-	-	1,350,398
<u>\$ 34,734,368</u>	<u>\$ 19,939,898</u>	<u>\$ 22,133,121</u>	<u>\$ 45,780,457</u>	<u>\$ 18,392,447</u>	<u>\$ 389,139,882</u>
\$ 34,734,368	\$ 58,005	\$ -	\$ -	\$ 69,591	\$ 37,384,885
<u>34,734,368</u>	<u>58,005</u>	<u>-</u>	<u>-</u>	<u>69,591</u>	<u>37,384,885</u>
-	19,881,893	22,133,121	45,780,457	18,322,856	351,754,997
-	19,881,893	22,133,121	45,780,457	18,322,856	351,754,997
<u>\$ 34,734,368</u>	<u>\$ 19,939,898</u>	<u>\$ 22,133,121</u>	<u>\$ 45,780,457</u>	<u>\$ 18,392,447</u>	<u>\$ 389,139,882</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, 2025

	Programs and Projects Mgmt Oversight	Transit Ops, Maintenance and Safety	Bicycle and Pedestrian
<b>REVENUES</b>			
Sales tax - 2014 Measure BB	\$ 39,301,149	\$ 8,466,767	\$ 7,095,677
Project revenue	-	-	2,830,330
Investment income	4,965,547	1,726,137	1,549,018
Other income	-	-	1,749
<b>Total Revenues</b>	<b>44,266,696</b>	<b>10,192,904</b>	<b>11,476,774</b>
<b>EXPENDITURES</b>			
Current			
Administrative			
Salaries and benefits	2,135,085	109,335	156,757
Planning and programming	1,584,238	-	-
Other	5,030	-	1,749
Transportation improvements			
Public transit	-	685,737	-
Local transportation	-	-	7,176,541
Community development investments	-	-	-
<b>Total Expenditures</b>	<b>3,724,353</b>	<b>795,072</b>	<b>7,335,047</b>
<b>EXCESS/(DEFICIENCY) OF REVENUES OVER/(UNDER) EXPENDITURES</b>	<b>40,542,343</b>	<b>9,397,832</b>	<b>4,141,727</b>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfer out	(10,283,598)	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>(10,283,598)</b>	<b>-</b>	<b>-</b>
<b>NET CHANGES IN FUND BALANCES</b>	<b>30,258,745</b>	<b>9,397,832</b>	<b>4,141,727</b>
<b>Fund Balances - Beginning</b>	<b>128,413,749</b>	<b>37,671,808</b>	<b>35,752,809</b>
<b>Fund Balances - Ending</b>	<b>\$ 158,672,494</b>	<b>\$ 47,069,640</b>	<b>\$ 39,894,536</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>
\$ 197,986,187	\$ 3,547,838	\$ 3,547,838	\$ 14,191,354	\$ 3,547,838	\$ 277,684,648
-	-	-	-	-	2,830,330
-	725,222	876,811	1,504,375	662,440	12,009,550
-	4,325	-	-	-	6,074
197,986,187	4,277,385	4,424,649	15,695,729	4,210,278	292,530,602
-	-	-	-	-	2,401,177
-	167,147	-	-	-	1,751,385
-	4,326	-	-	-	11,105
112,950,103	-	-	-	(10,442)	113,625,398
85,036,084	-	-	-	-	92,212,625
-	-	-	556,592	-	556,592
197,986,187	171,473	-	556,592	(10,442)	210,558,282
-	4,105,912	4,424,649	15,139,137	4,220,720	81,972,320
-	-	-	-	-	(10,283,598)
-	-	-	-	-	(10,283,598)
-	4,105,912	4,424,649	15,139,137	4,220,720	71,688,722
-	15,775,981	17,708,472	30,641,320	14,102,136	280,066,275
\$ -	\$ 19,881,893	\$ 22,133,121	\$ 45,780,457	\$ 18,322,856	\$ 351,754,997

## ALAMEDA COUNTY TRANSPORTATION COMMISSION

### NOTES TO THE SUPPLEMENTARY INFORMATION FOR THE YEAR ENDED JUNE 30, 2025

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#### 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, Exchange Fund, Transportation Fund for Clean Air Fund, Access for All Fund, Vehicle Registration Fee Fund, I-580 Express Lanes Operations Fund, I-680 Express Lanes Operations Fund, Non-Sales Tax Capital Projects 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 projects 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 Nonmajor Governmental Funds Combining Balance Sheet and Combining 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.

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***STATISTICAL SECTION***

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## STATISTICAL SECTION

This section of the Annual Comprehensive Financial Report presents detailed information about Alameda CTC's financial results, major revenues sources, demographic statistics, and operating activities and will help the reader understand how Alameda CTC's financial performance and financial condition have changed over time.

### **CONTENT**

### **PAGE**

#### **Financial Trends**

These schedules contain trend information to help the reader understand how Alameda CTC's financial performance changed over time. .... 100

#### **Revenue Capacity**

These schedules contain information to help the reader assess Alameda CTC's primary local revenue source, sales tax. .... 108

#### **Debt Capacity**

These schedules present information to help the reader assess the affordability of Alameda CTC's current level of outstanding debt and its ability to issue additional debt in the future. .... 113

#### **Demographic and Economic Information**

These schedules contain demographic and economic indicators to assist the reader in understanding the environment within which Alameda CTC's financial activities take place. .... 116

#### **Operating Information**

These schedules contain service and infrastructure data to help the reader understand how the information in Alameda CTC's financial report relates to the services it provides and the activities it performs. .... 118

# ALAMEDA COUNTY TRANSPORTATION COMMISSION

## FINANCIAL TRENDS - NET POSITION BY COMPONENT

	Fiscal Year Ending June 30,			
	2025	2024	2023	2022
Governmental Activities:				
Investment in capital assets	\$ 56,020,573	\$ 50,931,766	\$ 33,905,137	\$ 36,603,716
Restricted				
Local programs	390,302,739	319,331,180	256,270,019	176,472,181
Capital projects	361,447,769	342,668,018	257,515,708	311,034,652
Transportation fund for clean air	9,647,738	10,084,713	8,441,541	8,345,250
Access for all	1,592,746	-	-	-
Vehicle registration tax	31,181,922	29,596,209	31,943,753	29,449,107
Technology projects	16,492,426	15,094,409	13,329,205	11,521,512
Express lanes operations	75,176,435	56,574,376	32,956,355	37,459,441
Debt service	1,141,801	1,090,413	1,065,069	-
Unrestricted	169,942,993	142,759,034	125,943,651	86,414,698
Total Governmental				
Activities Net Position	<u>\$ 1,112,947,142</u>	<u>\$ 968,130,118</u>	<u>\$ 761,370,438</u>	<u>\$ 697,300,557</u>

Source: Alameda CTC Financial Statements

# ALAMEDA COUNTY TRANSPORTATION COMMISSION

## FINANCIAL TRENDS - NET POSITION BY COMPONENT

Fiscal Year Ending June 30,						
2021	2020	2019	2018	2017	2016	
\$ 39,098,573	\$ 41,887,305	\$ 44,653,681	\$ 47,459,876	\$ 50,256,187	\$ 44,850,165	
132,307,394	109,667,206	109,963,150	82,529,488	56,777,932	34,586,049	
258,412,469	231,985,073	240,304,832	194,791,549	157,503,964	124,660,946	
7,292,157	6,819,966	6,589,967	5,905,711	5,670,367	5,416,522	
-	-	-	-	-	-	
28,457,260	25,583,803	22,269,773	20,979,148	18,731,188	16,981,130	
10,571,194	9,259,415	7,867,382	6,230,714	-	-	
45,015,386	42,004,235	34,582,900	22,314,181	11,052,018	2,033,206	
9,468,984	9,049,464	8,449,468	7,865,991	9,030,344	14,247,927	
97,811,540	85,486,041	72,990,251	60,081,448	50,939,272	40,356,855	
\$ 628,434,957	\$ 561,742,508	\$ 547,671,404	\$ 448,158,106	\$ 359,961,272	\$ 283,132,800	

# ALAMEDA COUNTY TRANSPORTATION COMMISSION

## FINANCIAL TRENDS - CHANGES IN NET POSITION

EXPENSES	Fiscal Year Ending June 30,			
	2025	2024	2023	2022
Governmental activities:				
Administration	\$ 18,866,118	\$ 18,542,434	\$ 15,778,146	\$ 12,456,066
Transportation improvement	413,866,934	370,850,409	378,095,048	324,742,537
Congestion management	33,161,563	37,244,951	23,232,207	20,346,068
Interest expense	-	-	-	-
<b>Total Expenses</b>	<b>465,894,615</b>	<b>426,637,794</b>	<b>417,105,401</b>	<b>357,544,671</b>
<b>REVENUES</b>				
Program revenues:				
Operating grants and contributions	132,132,661	160,458,072	49,533,759	31,095,026
<b>Total Program Revenues</b>	<b>132,132,661</b>	<b>160,458,072</b>	<b>49,533,759</b>	<b>31,095,026</b>
Net (Expense) / Revenue	(333,761,954)	(266,179,722)	(367,571,642)	(326,449,645)
<b>GENERAL REVENUES</b>				
Governmental activities:				
Sales tax	389,677,686	383,855,844	402,071,817	385,874,027
Vehicle registration tax	12,814,414	12,550,360	12,896,332	12,658,708
Member agency contributions	1,694,132	1,644,786	1,596,879	1,550,368
Interest and investment earnings	52,280,142	41,003,899	15,067,331	(4,773,739)
Gain on sale of land	-	-	-	-
Special items	8,000,422	33,866,800	-	-
Other	14,112,182	17,713	9,164	5,881
<b>Total General Revenues</b>	<b>478,578,978</b>	<b>472,939,402</b>	<b>431,641,523</b>	<b>395,315,245</b>
Governmental Activities				
Change in Net Position	\$ 144,817,024	\$ 206,759,680	\$ 64,069,881	\$ 68,865,600

Source: Alameda CTC Financial Statements

# ALAMEDA COUNTY TRANSPORTATION COMMISSION

## FINANCIAL TRENDS - CHANGES IN NET POSITION

		Fiscal Year Ending June 30,			
2021	2020	2019	2018	2017	2016
\$ 13,251,166	\$ 13,503,379	\$ 11,626,442	\$ 12,981,142	\$ 14,600,744	\$ 17,189,024
289,618,793	319,178,637	266,874,805	238,306,717	223,711,625	192,752,798
23,578,403	23,137,395	26,253,433	24,125,867	34,374,422	32,360,073
-	457,718	1,434,468	2,267,668	2,951,669	3,159,367
326,448,362	356,277,129	306,189,148	277,681,394	275,638,460	245,461,262
35,553,367	28,968,236	40,508,288	43,459,879	50,110,490	53,087,661
35,553,367	28,968,236	40,508,288	43,459,879	50,110,490	53,087,661
(290,894,995)	(327,308,893)	(265,680,860)	(234,221,515)	(225,527,970)	(192,373,601)
341,232,100	310,277,308	334,012,463	302,627,128	285,943,387	274,797,697
13,243,187	12,972,634	13,335,640	13,033,527	13,075,120	13,020,822
1,524,156	1,479,763	1,436,665	1,394,819	1,394,819	1,394,818
1,582,699	16,645,195	16,398,171	5,349,932	1,929,285	1,988,371
-	-	-	-	-	13,641,051
-	-	-	-	-	27,115,722
5,302	5,097	11,219	12,943	13,831	142,104
357,587,444	341,379,997	365,194,158	322,418,349	302,356,442	332,100,585
\$ 66,692,449	\$ 14,071,104	\$ 99,513,298	\$ 88,196,834	\$ 76,828,472	\$ 139,726,984

# ALAMEDA COUNTY TRANSPORTATION COMMISSION

## FINANCIAL TRENDS - FUND BALANCES, GOVERNMENTAL FUNDS

	Fiscal Year Ending June 30,			
	2025	2024	2023	2022
General Fund				
Nonspendable	\$ 309,909	\$ 55,787	\$ 234,356	\$ 170,032
Restricted, net OPEB asset	-	-	-	490,441
Unassigned	155,200,583	138,623,674	121,284,048	106,858,598
Total General Fund	155,510,492	138,679,461	121,518,404	107,519,071
All Other Governmental Funds				
Nonspendable	141,789	141,252	-	-
Restricted				
Measure B special revenue	38,547,742	39,264,905	41,726,569	42,369,693
Measure BB special revenue	351,754,997	280,066,275	214,543,450	134,102,488
Capital projects	488,694,407	473,692,793	392,483,337	310,851,036
Transportation fund for clean air	9,647,738	10,084,713	8,441,541	8,345,250
Access for all	1,592,746	-	-	-
Vehicle registration tax	31,181,922	29,596,209	31,943,753	29,449,107
Technology projects	16,492,426	15,094,409	13,329,205	11,521,512
Express lanes operations	75,176,435	56,574,376	32,956,355	37,459,441
Debt service	3,023,801	3,026,413	3,025,483	-
Unassigned	-	-	-	(24,842,071)
Assigned, reported in:				
Exchange fund	9,287,891	8,281,192	7,186,813	6,481,346
Total All Other Governmental Funds	\$ 1,025,541,894	\$ 915,822,537	\$ 745,636,506	\$ 555,737,802

Source: Alameda CTC Financial Statements

# ALAMEDA COUNTY TRANSPORTATION COMMISSION

## FINANCIAL TRENDS - FUND BALANCES, GOVERNMENTAL FUNDS

		Fiscal Year Ending June 30,			
2021	2020	2019	2018	2017	2016
\$ 195,704	\$ 166,022	\$ 146,144	\$ 233,593	\$ 134,988	\$ 71,604
-	26,401	168,557	-	142,444	78,378
95,306,486	83,199,424	71,075,196	58,753,101	48,588,935	38,079,631
95,502,190	83,391,847	71,389,897	58,986,694	48,866,367	38,229,613
-	-	-	-	-	-
38,661,702	36,344,966	31,893,423	25,586,531	19,493,987	15,283,511
93,645,692	73,322,240	78,069,727	56,942,957	36,365,451	18,591,593
285,404,044	285,758,630	319,705,371	298,934,070	281,451,082	272,929,125
7,292,157	6,819,966	6,589,967	5,905,711	5,670,367	5,416,522
-	-	-	-	-	-
28,457,260	25,583,803	22,269,773	20,979,148	18,731,188	16,981,130
10,571,194	9,259,415	7,867,382	6,230,714	-	-
45,015,386	42,004,235	34,582,900	22,314,181	11,052,018	2,033,206
9,808,384	9,792,864	9,577,618	9,290,141	10,723,094	16,148,377
-	-	-	-	-	-
6,460,862	6,429,961	6,072,858	5,482,881	5,172,660	5,061,439
<u>\$ 525,316,681</u>	<u>\$ 495,316,080</u>	<u>\$ 516,629,019</u>	<u>\$ 451,666,334</u>	<u>\$ 388,659,847</u>	<u>\$ 352,444,903</u>

# ALAMEDA COUNTY TRANSPORTATION COMMISSION

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

	Fiscal Year Ending June 30,			
	2025	2024	2023	2022
<b>REVENUES</b>				
Sales tax	\$ 389,677,686	\$ 383,855,844	\$ 402,071,817	\$ 385,874,027
Project revenue	106,191,566	145,984,266	35,661,668	17,988,530
Member agency contributions	1,694,132	1,644,786	1,596,879	1,550,368
Vehicle registration tax	12,814,414	12,550,360	12,896,332	12,658,708
Investment income	57,713,689	46,484,755	20,268,592	(5,763,939)
Toll revenues	26,124,711	14,473,806	13,872,091	13,106,496
Other income	4,762,182	17,713	9,164	5,881
<b>Total Revenues</b>	<b>598,978,380</b>	<b>605,011,530</b>	<b>486,376,543</b>	<b>425,420,071</b>
<b>EXPENDITURES</b>				
Administrative				
Salaries and benefits	10,612,610	9,607,137	8,369,009	7,975,897
Office rent	46,525	94,251	262,135	242,226
Professional services	1,777,801	1,449,432	1,541,539	3,203,119
Planning and programming	3,401,647	2,961,605	2,271,130	352,983
Bond issuance costs	-	-	601,907	-
Other	2,012,871	1,686,081	1,696,099	1,332,367
Transportation improvements				
Highways and streets	168,036,184	150,008,955	116,736,413	89,297,618
Public transit	131,381,188	108,829,259	135,236,353	120,093,486
Local transportation	113,892,970	105,748,834	124,229,817	114,699,648
Freight and economic development	-	1,800,000	-	-
Community development investments	556,592	423,516	1,737,501	(88,494)
Technology	-	4,039,845	154,964	740,279
Congestion management	30,531,379	34,314,137	20,554,480	17,668,341
Debt Service				
Principal	3,968,925	3,139,652	5,782,557	26,395,208
Interest	6,209,300	6,227,023	3,934,914	1,069,391
Capital Outlay	-	-	-	-
<b>Total Expenditures</b>	<b>472,427,992</b>	<b>430,329,727</b>	<b>423,108,818</b>	<b>382,982,069</b>
<b>OTHER FINANCING SOURCES</b>				
Other sources	-	-	140,630,312	-
<b>Total Other Financing Sources</b>	<b>-</b>	<b>-</b>	<b>140,630,312</b>	<b>-</b>
<b>NET CHANGE IN FUND BALANCES BEFORE SPECIAL ITEM</b>				
	<b>126,550,388</b>	<b>174,681,803</b>	<b>203,898,037</b>	<b>42,438,002</b>
<b>SPECIAL ITEM</b>				
Transfer in - express lanes operations	-	12,665,285	-	-
<b>NET CHANGE IN FUND BALANCES</b>				
	<b>\$ 126,550,388</b>	<b>\$ 187,347,088</b>	<b>\$ 203,898,037</b>	<b>\$ 42,438,002</b>
Debt service as a percentage of noncapital expenditures	2.15%	2.18%	2.30%	7.17%

Source: Alameda CTC Financial Statements



# ALAMEDA COUNTY TRANSPORTATION COMMISSION

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

		Fiscal Year Ending June 30,			
2021	2020	2019	2018	2017	2016
\$ 341,232,100	\$ 310,277,308	\$ 334,012,463	\$ 307,982,721	\$ 284,791,244	\$ 274,586,311
23,753,806	16,436,181	24,288,693	28,039,093	36,595,429	50,117,225
1,524,156	1,479,763	1,436,665	1,394,819	1,394,819	1,394,818
13,243,187	12,972,634	13,335,640	13,033,527	13,075,120	13,020,822
866,917	16,645,195	16,398,171	5,349,932	1,929,285	1,988,371
11,799,561	12,532,055	16,219,595	15,604,402	13,331,445	2,970,436
5,302	5,097	11,219	12,943	13,831	142,104
392,425,029	370,348,233	405,702,446	371,417,437	351,131,173	344,220,087
7,615,582	7,172,492	5,991,344	5,493,248	4,869,409	3,504,893
1,106,010	1,037,718	1,011,045	956,747	922,461	874,728
2,815,371	3,432,661	1,832,106	3,708,294	4,077,407	4,729,026
311,637	308,249	901,427	1,129,989	3,558,212	5,995,874
-	-	-	-	-	-
1,475,816	1,603,229	1,677,677	774,238	789,379	1,226,384
64,450,340	104,526,920	64,605,397	48,114,813	48,959,255	30,452,003
109,444,781	100,242,072	106,961,820	105,049,661	101,238,399	93,599,729
107,777,796	87,565,588	89,068,763	84,160,147	73,513,971	68,701,066
-	-	-	4,813	-	-
8,454,586	26,085,072	6,115,504	975,604	-	-
(508,710)	758,985	123,321	1,679	-	-
20,900,676	20,456,786	23,575,704	21,448,140	31,896,279	32,373,513
24,240,000	23,085,000	22,200,000	21,395,000	20,770,000	-
2,230,200	3,384,450	4,272,450	5,078,250	5,701,351	5,701,349
-	-	-	-	7,983,352	17,861,512
350,314,085	379,659,222	328,336,558	298,290,623	304,279,475	265,020,077
-	-	-	-	-	13,641,051
-	-	-	-	-	13,641,051
42,110,944	(9,310,989)	77,365,888	73,126,814	46,851,698	92,841,061
-	-	-	-	-	-
\$ 42,110,944	\$ (9,310,989)	\$ 77,365,888	\$ 73,126,814	\$ 46,851,698	\$ 92,841,061
7.56%	6.97%	8.06%	8.87%	8.93%	2.31%

## 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
2025	-	\$ 660,320	--
2024	-	1,117,925	--
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%

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<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 2025 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 2016-2025 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%	\$ 389,017,366	1.64%	389,677,686	1.52%	39,754,994
1.0%	382,737,919	-4.18%	383,855,844	-4.53%	39,547,211
1.0%	399,450,396	65.22%	402,071,820	4.20%	43,966,164
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

# 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%

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	2024 <sup>1, 2</sup>	
		Total Taxable Sales in Alameda County (in thousands)	Percentage of Taxable Sales
All Other Outlets	1	\$ 16,724,000	42.27%
Motor Vehicle and Parts Dealers	2	4,631,853	11.71%
Food Services and Drinking Places	3	4,227,712	10.69%
Other Retail Group	4	3,429,876	8.67%
General Merchandise Stores	5	2,247,420	5.68%
Building Material and Garden Equipment and Supplies Dealers	6	1,951,749	4.93%
Gasoline Stations	7	1,915,663	4.84%
Clothing and Clothing Accessories Stores	8	1,805,129	4.56%
Food and Beverage Stores	9	1,336,832	3.38%
Home Furnishings and Appliance Stores	10	1,294,775	3.27%
		<u>\$ 39,565,009</u>	

Principal Revenue Payers	Rank	2016 <sup>3</sup>	
		Total Taxable Sales in Alameda County (in thousands)	Percentage of Taxable Sales
All Other Outlets	1	\$ 11,571,792	37.38%
Motor Vehicle and Parts Dealers	2	4,212,924	13.61%
Food Services and Drinking Places	3	3,212,759	10.38%
Other Retail Group	4	2,681,005	8.66%
General Merchandise Stores	5	1,747,607	5.65%
Clothing and Clothing Accessories Stores	6	1,702,836	5.50%
Building Material and Garden Equipment and Supplies Dealers	7	1,662,615	5.37%
Gasoline Stations	8	1,626,667	5.25%
Home Furnishings and Appliance Stores	9	1,341,821	4.33%
Food and Beverage Stores	10	1,198,454	3.87%
		<u>\$ 30,958,480</u>	

<sup>1</sup> 2024 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 for the fiscal year ended June 30, 2018.

## ALAMEDA COUNTY TRANSPORTATION COMMISSION

### REVENUE CAPACITY - VEHICLE REGISTRATION TAX

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Fiscal Year Ended June 30:	Vehicle Registration Tax	Total Revenue <sup>1</sup>	Annual Growth	Vehicles Registered in Alameda County <sup>2</sup>
2025	\$ 9.995	\$ 12,814,414	2.10%	1,282,082
2024	9.995	12,550,359	-2.03%	1,255,664
2023	9.995	12,810,053	0.51%	1,281,646
2022	9.995	12,744,988	-3.76%	1,275,136
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

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<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
2025	\$ 127,382,739	\$ 15,536,218	\$ 142,918,957	39,754,994,000	0.36%	180,008,223,000	0.08%
2024	131,344,492	16,265,143	147,609,635	39,547,211,000	0.37%	176,478,650,000	0.08%
2023	135,151,245	16,319,795	151,471,040	43,966,164,000	0.34%	173,018,284,000	0.09%
2022	-	17,317,352	17,317,352	41,726,773,000	0.04%	164,187,433,000	0.01%
2021	27,175,191	--	27,175,191	35,051,115,000	0.08%	161,725,572,000	0.02%
2020	53,957,173	--	53,957,173	32,817,562,000	0.16%	148,200,977,000	0.04%
2019	79,584,155	--	79,584,155	35,196,550,000	0.23%	134,683,858,000	0.06%
2018	104,326,137	--	104,326,137	33,851,440,000	0.31%	124,671,796,000	0.08%
2017	128,263,119	--	128,263,119	31,868,404,000	0.40%	115,789,437,000	0.11%
2016	151,575,101	--	151,575,101	30,560,543,000	0.50%	108,327,158,000	0.14%

<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 2016-2025 was obtained from the California Department of Tax and Fee Administration.

<sup>3</sup> Total Personal Income for 2024-2025 is estimated based on a two percent annual growth rate over 2023. Data for 2016-2023 includes retroactive revisions by the U.S. Department of Commerce Bureau of Economic Analysis.

## **ALAMEDA COUNTY TRANSPORTATION COMMISSION**

### **DEBT CAPACITY - DEBT LIMITATIONS**

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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			
	Measure B	Measure BB				
June 30:	Sales Tax Revenue <sup>1</sup>	Sales Tax Revenue <sup>2</sup>	Principal	Interest	Total	Coverage
2025	\$ -	\$ 389,017,366	\$ 3,240,000	\$ 5,808,000	9,048,000	43.0
2024	-	382,737,919	3,085,000	5,962,250	9,047,250	42.3
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

<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

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Fiscal Year Ended		Total	Per Capita	
June 30:	Population <sup>1</sup>	Personal Income (in thousands) <sup>2</sup>	Personal Income <sup>3</sup>	Unemployment Rate <sup>4</sup>
2025	1,662,482	180,008,223	108,277	5.0%
2024	1,658,061	176,478,650	106,437	4.6%
2023	1,622,188	173,018,284	106,657	3.9%
2022	1,628,259	164,187,433	100,836	3.2%
2021	1,644,047	161,725,572	98,370	6.8%
2020	1,680,466	148,200,977	88,190	12.2%
2019	1,683,879	134,683,858	79,984	3.0%
2018	1,680,392	124,671,796	74,192	3.2%
2017	1,671,949	115,789,437	69,254	3.8%
2016	1,661,218	108,327,158	65,209	4.5%

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<sup>1</sup> Population data for 2024-2025 are estimates from the State of California Department of Finance, Demographic Research Unit.  
Data for 2016-2023 includes retroactive revisions by the U.S. Department of Commerce Bureau of Economic Analysis.

<sup>2</sup> Total Personal Income data for 2024-2025 is based on an estimated two percent annual increase over 2023.  
Data for 2016-2023 includes retroactive revisions by the U.S. Department of Commerce Bureau of Economic Analysis.

<sup>3</sup> Per Capita Personal Income for 2024-2025 is estimated based on Total Personal Income divided by Population.  
Data for 2016-2023 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

		2025		
Employer	Type of Business	Rank	Number of Employees <sup>1</sup>	Percentage of Employment <sup>2</sup>
Tesla Fremont Factory	Automobile-Manufacturers	1	20,000-20,500	2.41% - 2.47%
University of CA Berkeley	Schools-Universities & Colleges Academic	2	13,500-14,000	1.63% - 1.69%
Western Digital Corp	Computer Storage Devices (Manufacturer)	3	11,000-11,500	1.33% - 1.39%
County of Alameda	Local Government	4	8,000+	0.96%+
Bay Area Rapid Transit	Transportation	5	6,500-7,500	0.78% - 0.90%
Lawrence Livermore National Laboratory	University-College Dept/Facility/Office	6	6,500-7,000	0.78% - 0.84%
Lawrence Berkeley National Laboratory	Research and Development	7	5,000-5,500	0.60% - 0.66%
California Department of Transportation	State Government	8	3,500-4,000	0.42% - 0.48%
Ross Stores Inc	Department Stores (Headquarters)	9	3,000-3,500	0.36% - 0.42%
Kaiser Permanente Oakland Med	Hospitals	10	2,500-3,000	0.30% - 0.36%
Cooper Vision Inc	Optical Goods-Wholesale	10	2,500-3,000	0.30% - 0.36%

		2016 <sup>3</sup>		
Employer	Type of Business	Rank	Number of Employees	Percentage of Employment
University of California, Berkeley	Education	1	10,000+	1.26%+
Western Digital Corp	Electronic Equipment & Supplies Manufacturing	1	10,000+	1.26%+
Lawrence Livermore Lab	Laboratories	2	5,000-9,999	1.26%
Grifols Diagnostic Solutions	Pharmaceutical Research Laboratories	2	5,000-9,999	1.26%
Merritt Pavilion Lab	Laboratories-Medical	2	5,000-9,999	1.26%
County of Alameda	Government	2	5,000-9,999	1.26%
Tesla Motors	Automobile Dealers-Electric Cars	3	1,000-4,999	0.63%
Safeway Inc	Grocers-Retail	3	1,000-4,999	0.63%
Kaiser Permanente Medical Group	General Medical Hospital	3	1,000-4,999	0.63%
California Department of Transportation	Government	3	1,000-4,999	0.63%

<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; averaged employment of 829,200 was used to calculate the percentage of employment.

<sup>3</sup> Source: Alameda CTC Annual Comprehensive Financial Report for the fiscal year ended June 30, 2016.

# ALAMEDA COUNTY TRANSPORTATION COMMISSION

## OPERATING INFORMATION - EMPLOYEES

Function	Fiscal Year Ending June 30,				
	2025	2024	2023	2022	2021
Executive	1.00	1.00	1.00	1.00	1.00
Administration	8.50	9.50	9.50	9.50	9.50
Finance	7.50	6.50	6.50	5.50	6.50
Policy, Public Affairs and Legislation	3.50	3.50	2.50	1.50	1.50
Planning and Programs	7.50	8.50	8.50	10.50	9.50
Programming and Projects	10.00	9.00	9.00	9.00	8.00
Express Lanes Operations	3.00	3.00	2.00	1.00	3.00
<b>Total Employees</b>	<b>41.00</b>	<b>41.00</b>	<b>39.00</b>	<b>38.00</b>	<b>39.00</b>

Function	Fiscal Year Ending June 30,				
	2020	2019	2018	2017	2016
Executive	1.00	1.00	1.00	1.00	1.00
Administration	6.50	6.50	5.00	5.00	5.00
Finance	5.50	5.50	5.00	6.00	6.00
Policy, Public Affairs and Legislation	0.50	0.50	0.50	0.50	0.50
Planning and Programs	8.50	10.50	9.50	6.50	7.50
Programming and Projects	9.00	9.00	8.00	6.00	5.00
Express Lanes Operations	2.00	2.00	3.00	2.00	2.00
<b>Total Employees</b>	<b>33.00</b>	<b>35.00</b>	<b>32.00</b>	<b>27.00</b>	<b>27.00</b>

# ALAMEDA COUNTY TRANSPORTATION COMMISSION

## OPERATING INFORMATION - PROGRAM REVENUES

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<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>2025</b>	\$ 5,332,374	\$ 31,158,351	\$ 63,028,407	\$ 6,672,434	\$ 106,191,566
<b>2024</b>	3,758,359	37,868,975	92,842,081	11,514,848	145,984,264
<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

# ALAMEDA COUNTY TRANSPORTATION COMMISSION

## OPERATING INFORMATION - CAPITAL ASSETS

	Fiscal Year Ending June 30,			
	2025	2024	2023	2022
Capital assets, being depreciated				
Furniture and fixtures	\$ 301,620	\$ 301,620	\$ 301,620	\$ 301,620
Office equipment	873,762	839,191	760,586	699,785
Leasehold improvements	434,960	434,960	434,959	434,959
Intangible lease assets	18,257,560	18,257,560	18,257,560	18,257,560
Toll lane revenue system	86,593,619	74,086,642	52,960,586	52,960,586
Total capital assets, being depreciated	106,461,521	93,919,973	72,715,311	72,654,510
Less accumulated depreciation				
Furniture and fixtures	(301,620)	(301,620)	(301,620)	(301,620)
Office equipment	(603,795)	(511,372)	(435,873)	(377,248)
Leasehold improvements	(434,959)	(434,959)	(427,182)	(383,742)
Intangible lease assets	(4,700,847)	(3,248,342)	(1,954,290)	(977,145)
Toll lane revenue system	(28,863,509)	(22,226,768)	(19,371,414)	(16,693,687)
Total accumulated depreciation	(34,904,730)	(26,723,061)	(22,490,379)	(18,733,442)
Total Capital Assets, Net	<u>\$ 71,556,791</u>	<u>\$ 67,196,912</u>	<u>\$ 50,224,932</u>	<u>\$ 53,921,068</u>

# ALAMEDA COUNTY TRANSPORTATION COMMISSION

## OPERATING INFORMATION - CAPITAL ASSETS

Fiscal Year Ending June 30,					
2021	2020	2019	2018	2017	2016
\$ 360,635	\$ 360,635	\$ 360,635	\$ 360,635	\$ 360,635	\$ 360,635
510,456	510,456	477,572	477,572	430,639	398,601
434,959	434,959	434,959	434,959	434,959	410,103
-	-	-	-	-	-
52,960,586	52,960,586	52,960,586	52,960,586	52,960,586	44,977,234
54,266,636	54,266,636	54,233,752	54,233,752	54,186,819	46,146,574
(360,635)	(354,146)	(344,667)	(325,478)	(259,854)	(194,230)
(452,732)	(393,225)	(329,064)	(264,795)	(209,913)	(163,423)
(338,736)	(293,727)	(248,716)	(203,706)	(158,696)	(114,729)
-	-	-	-	-	-
(14,015,960)	(11,338,233)	(8,657,624)	(5,979,897)	(3,302,170)	(824,027)
(15,168,063)	(12,379,331)	(9,580,071)	(6,773,876)	(3,930,633)	(1,296,409)
\$ 39,098,573	\$ 41,887,305	\$ 44,653,681	\$ 47,459,876	\$ 50,256,186	\$ 44,850,165

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

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ALAMEDA COUNTY TRANSPORTATION COMMISSION

SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDED JUNE 30, 2025

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SECTION I – SUMMARY OF AUDITOR’S RESULTS

**Financial Statements**

Type of report the auditor issued on whether the financial statements audited were prepared in accordance with GAAP

Unmodified

Internal control over financial reporting:

- Material weakness(es) identified?        Yes       X       No
- Significant deficiency(ies) identified?        Yes       X       None Reported

Noncompliance material to financial statements noted?

       Yes       X       No

**Federal Awards**

Internal control over major programs:

- Material weakness(es) identified?        Yes       X       No
- Significant deficiency(ies) identified?        Yes       X       None Reported

Type of auditor’s report issued on compliance for major federal programs:

Unmodified

Any audit findings disclosed that are required to be reported in accordance with section 2 CFR 200.516(a)?

       Yes       X       No

Identification of major program(s):

<b><u>Assistance Listing #(s)</u></b>	<b><u>Name of Federal Program or Cluster</u></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?       X       Yes        No

## **ALAMEDA COUNTY TRANSPORTATION COMMISSION**

### **SCHEDULE OF FINDINGS AND QUESTIONED COSTS FOR THE YEAR ENDED JUNE 30, 2025**

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#### **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 11, 2025 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, 2025

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal Assistance Listing Number	Pass-Through Entity Identifying Number	Federal Expenditures
Department of Transportation Pass-Through Programs From:			
Metropolitan Transportation Commission			
Highway Planning and Construction	20.205		
Congestion Management Planning		STPLNI-6084(284)	\$ 2,376,253
California Department of Transportation			
Highway Planning and Construction	20.205		
Safe Routes to School Program		STPLNI-6480(026)	2,830,330
Dublin Blvd: North Canyon Parkway from Fallon Rd to Doolan Rd		FERPL17-6480(021)	54,644
Reconstruct I-80 Ashby Interchange		FERPL23-6480(028)	50,000
Railway-Highway Crossing Program Section 130 Program Supplement, High Street		STPLR-130L(299)	19,064
Railway-Highway Crossing Program Section 130 Program Supplement H Street, Union City		STPLR-130L(300)	2,083
Program Subtotal			<u>2,956,121</u>
Total Expenditures of Federal Awards			<u>\$ 5,332,374</u>

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

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## **ALAMEDA COUNTY TRANSPORTATION COMMISSION**

### **NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS FOR THE YEAR ENDED JUNE 30, 2025**

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#### **NOTE 1 – REPORTING ENTITY**

The Schedule of Expenditures of Federal Awards (the Schedule) includes expenditures of federal awards for the Alameda CTC as disclosed in the notes to the Basic Financial Statements.

#### **NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Basis of accounting refers to *when* revenues and expenditures or expenses are recognized in the accounts and reported in the financial statements, regardless of the measurement focus applied. All governmental funds are accounted for using the modified accrual basis of accounting. Expenditures of federal awards reported on the Schedule are recognized when incurred.

Negative amounts, if any, shown on the Schedule represent adjustments or credits made in the normal course of business to amounts reported as expenditures in prior years.

#### **NOTE 3 – INDIRECT COST ELECTION**

The Commission has not elected to use the 10% de minimis indirect cost rate allowed under the Uniform Guidance.

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**INDEPENDENT AUDITOR'S 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, 2025, and have issued our report thereon dated December 11, 2025.

***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 or significant deficiencies 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 or other matters that are required to be reported under *Government Auditing Standards*.

We have also issued a separate Memorandum on Internal Control dated December 11, 2025, 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 11, 2025

**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, 2025. 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, 2025.

***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, 2025, and the related notes to the financial statements, which collectively comprise Alameda CTC's basic financial statements. We issued our report thereon dated December 11, 2025, 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.



Pleasant Hill, California  
December 11, 2025

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