

Annual Comprehensive Financial Report

FISCAL YEAR ENDED JUNE 30, 2022



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**ALAMEDA COUNTY
TRANSPORTATION COMMISSION
OAKLAND, CALIFORNIA**

**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**

**FOR THE FISCAL YEAR ENDED JUNE 30, 2022
PREPARED BY THE FINANCE DEPARTMENT**



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ALAMEDA COUNTY TRANSPORTATION COMMISSION

**ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE YEAR ENDED JUNE 30, 2022**

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December 1, 2022

**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, 2022. 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, 2022.

Management of Alameda CTC is responsible for the accuracy, completeness and reliability of the information contained in this report. A comprehensive system of internal controls has been implemented which is designed to protect Alameda CTC's assets from loss, theft or misuse, to identify and record transactions accurately and to compile the necessary information to report financial statements in accordance with Generally Accepted Accounting Principles (GAAP). Because the cost of internal controls should not exceed anticipated benefits, the objective of Alameda CTC's internal control system is to provide reasonable, but not absolute, assurance that the financial statements are free from material misstatement.

Alameda CTC is also required to undergo an annual federal compliance audit in conformity with the provision of the Single Audit Act of 1984, and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). The results of this audit can be found in the federal compliance section of this ACFR.

Authoritative accounting and financial reporting standards require that the financial statements of a local government be preceded by Management's Discussion and Analysis (MD&A) intended to furnish an objective and easily readable analysis of the financial activities. The MD&A section of this ACFR can be found immediately following the Independent Auditor's Report. This letter of transmittal is intended to complement the MD&A and should be read in conjunction with it.

PROFILE OF THE ORGANIZATION

Alameda County encompasses 813 square miles and is located east of the San Francisco Bay, extends to Livermore in the East and from Albany in the North to Fremont in the South. The population in Alameda County is approaching 1.7 million making it the second most populated county in the Bay Area and the seventh most populated county in California. Alameda County is one of 25 Self-Help Counties in California that delivers voter approved transportation sales tax measures to fund transit, highway, freight, bicycle, pedestrian and other mobility programs.

Alameda CTC is a joint powers agency which was formed in June 2010 pursuant to the California Joint Exercise of Powers Act. The Joint Powers Agreement includes the County of Alameda, the 14 incorporated cities within Alameda County, the Bay Area Rapid Transit District and the Alameda-Contra Costa Transit District. The agency is responsible for the administration of transportation sales tax funds in Alameda County in accordance with the

voter approved transportation measures which fund the Transportation Expenditure Plans, including the 1986 Measure B sales tax, which sunsetted on March 31, 2002, the 2000 Measure B sales tax, which sunsetted on March 31, 2022, and the 2014 Measure BB sales tax. The agency is also responsible for implementing the congestion management program and the countywide transportation plan for Alameda County.

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

The mission of Alameda CTC is to plan, fund and deliver a broad spectrum of transportation programs and projects that expand access and improve mobility to foster a vibrant and livable Alameda County. This is accomplished through administration of the transportation sales taxes in Alameda County which were authorized in 2000 when the voters approved Measure B by 81.5 percent of the vote and again in 2014 when the voters approved Measure BB, which augmented and extended the original 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 a legally separate and financially independent entity that is not a component unit of Alameda County or any other organization. While Alameda CTC is the managing agency for the Sunol Smart Carpool Lane Joint Powers Authority (SSCLJPA) which operates the Sunol Smart Carpool Lane on Interstate 680, the SSCLJPA has its own separate legal identity and governance and is not a component unit of Alameda CTC.

California Government Code requires Alameda CTC to adopt an annual budget. Before the beginning of each fiscal year, staff proposes an annual budget to the Commission for adoption which is based on agency goals and objectives. The Commission monitors budget versus actual performance through quarterly staff reports. The legal level of budgetary control is at the fund level. The Commission has the authority to adjust the budget throughout the fiscal year, and the Executive Director has the authority to transfer authorized budget amounts between expenditure line items within governmental funds. The Required Supplementary Information section of this report includes schedules for the General Fund and the major Special Revenue Funds, and the Supplementary Information section includes schedules for all other funds that compare actual results to the final adopted budgets.

ECONOMIC CONDITION

LOCAL ECONOMY

Unemployment in Alameda County decreased to 3.0 percent by June 2022 from 6.9 percent in June 2021 and 13.1 percent in June 2020. Over the last fiscal year, Alameda County jobs were added in various industries including education and health services; professional and business services; leisure and hospitality; trade, transportation, and utilities; manufacturing; and other services. Alameda County's unemployment rate was 1.2 percent better than the state unemployment rate which decreased to 4.2 percent by June 2022 from 7.9 percent in June 2021 and 14.1 percent in June 2020. Alameda County's unemployment rate also was better than the national rate by 0.6 percent which decreased to 3.6 percent by June 2022 from 5.9 percent in June 2021 and 11.0 percent in June 2020. The unemployment rate in Alameda County had been consistently lower than both the state and the national rates since 2016; however, that changed in 2020 when the pandemic occurred. Alameda County employment was hit harder in 2020 when the pandemic first hit than the nation, but not as hard as the state, and Alameda County recovered quicker in the following two years than both the state and the nation as restrictions were lifted in relation to the pandemic reflecting the resilient and strong economy in the Bay Area.

There are many factors that have contributed towards economic improvement in Alameda County. Alameda County supports employment in a wide array of industries including manufacturing; natural resources, mining and construction; trade, transportation and utilities; goods producing; information; financial activities; professional and business services; educational and health services; leisure and hospitality; government; farming; service providing; 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. In addition, Alameda County is home to the Port of Oakland and Oakland International Airport. The Port of Oakland is one of the ten busiest container ports in the United States handling 99 percent of all containerized goods in Northern California. The Oakland International

Airport is the fourth largest international visitor gateway in California, welcoming ten million passengers annually. It also serves as a major hub for both Federal Express and United Parcel Service which feeds the growing e-commerce industry and generates 2.6 million regional jobs. The Oakland International Airport boasts that it has the best on-time arrival and departure rates of the five Bay Area airports, and considering its central location, easy highway access, public transportation services and parking options, it is used as the airport of choice for many Bay Area residents.

In early 2020, the COVID-19 pandemic had a significant impact on the global economy and employment, in particular. Throughout the fiscal year, the State of California worked to reopen the economy based on a Blueprint originally announced by the Governor of California in August 2020. In June 2021, the Health Officer of Alameda County issued an updated health order in accordance with the California State Public Health Officer Order which was effective throughout fiscal year 2021-22. This order rescinded the shelter-in-place order that was put in place in March 2020 with the intent to fully reopen the economy and did away with requirements of physical distancing and capacity limits on businesses and relaxed mask guidance. All of these changes to open the economy had a positive effect on unemployment and the economy in Alameda County throughout fiscal year 2021-22.

In addition, sales tax revenues in Alameda County had made a full recovery during fiscal year 2020-21 subsequent to the declines experienced during fiscal year 2019-20 due to COVID-19. Sales tax revenues in Alameda County again recorded record-high collections for a total revenue of \$385.9 million for both the 2000 Measure B and Measure BB sales taxes, a 13.1 percent increase over the prior fiscal year sales tax revenue collections. The 2000 Measure B sales tax collected revenues for nine months of the fiscal year due to its sunset on March 31, 2022 for total revenue of \$144.1 million. The Measure BB sales tax increased from one half cent to one full cent on April 1, 2022, subsequent to the sunset of the 2000 Measure B sales tax, for total revenue of \$241.8 million.

LONG-TERM FINANCIAL PLANNING

Alameda CTC delivered nearly all of the transportation sales tax projects approved by the voters in the 2000 Measure B Transportation Expenditure Plan (TEP) in half the time anticipated. Faster delivery allowed for lower construction costs. As a result, Alameda CTC's Measure B sales tax capital projects fund had incurred significant project costs long before all of the sales tax funds had been collected. Measure B operated on a pay-as-you-go basis from inception in fiscal year 2001-02 through fiscal year 2012-13. In March 2014, Alameda CTC issued \$137.1 million of Sales Tax Revenue Bonds (Limited Tax Bonds), Series 2014 to bridge the short-term funding gap that existed in the Measure B capital program over the following years while many large projects in the TEP were closed out and finalized. The final Sales Tax Revenue Bonds (Limited Tax Bonds), Series 2014 matured and Alameda CTC made its final debt service payment on the bonds in March 2022. Current cash flow projections indicate that Alameda CTC will continue to be solvent through the project closeout phase of all projects in the program, as there is sufficient cash to deliver on the promises made to the voters of Alameda County in 2000.

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

RELEVANT FINANCIAL POLICIES

Alameda CTC has a comprehensive set of financial policies. Alameda CTC works within the established policies until updated policies are adopted. The Commission has adopted the following updated 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 May 2022;
- Debt policy - which establishes guidelines for the issuance and management of Alameda CTC debt and confirms the commitment of the Commission, management, and staff to adhere to sound financial management practices. This policy was most recently updated and adopted by the Commission in September 2022;
- Travel and expenditure policy – which establishes guidelines for expenditures authorized as business and agency related travel expenditures. This policy was most recently updated and adopted by the Commission in April 2022;
- General fund balance reserve policy - which mitigates risk and ensures sufficient liquidity in all funds;
- Contracting and procurement policy - which aims to streamline contracting efforts and expand local business participation; and
- Loan policy – which restricts the purpose for which loans can be made from the agency and eligibility to Alameda CTC member agencies only.

MAJOR INITIATIVES

Comprehensive Investment Plan – On April 28, 2022, the Commission approved the 2022 Comprehensive Investment Plan (CIP) Update which included \$220.0 million of programming over fiscal year 2021-22 through fiscal year 2025-26, with \$199.0 million in allocations during the first two fiscal years. The CIP programming strategy included programming for funding previously allocated in prior CIPs and new programming and allocations of voter-approved sales tax dollars, vehicle registration fee funds, and Transportation for Clean Air program funds. The CIP is intended to consolidate multiple planning and programming efforts at the local and countywide level to create a strategic near-term transportation planning and programming tool that local agencies and Alameda CTC can use to direct staffing and financial resources to deliver significant transportation projects in Alameda County. Since inception of the CIP programming approach in 2016, Alameda CTC has programmed over \$1.38 billion of transportation funding towards various programs and projects within Alameda County.

Planning Efforts – During fiscal year 2021-22, Alameda CTC led several planning efforts, including advancing planning and initial project development for multimodal corridor projects on San Pablo Avenue and East 14th Street/Mission Boulevard, initiating a Countywide Bikeways Network initiative, and continuing work on sustainable highway corridor plans for Interstate 580 and Interstate 80. In addition, Alameda CTC adopted a 2021 Priority Development Area Investment and Growth Strategy, completed the 2021 Performance Report and approved the 2021 Congestion Management Program, which is required every two years in order to monitor performance of the county’s transportation system, develop strategies to address congestion and improve multimodal system performance, and strengthen the integration of transportation and land use planning. Alameda CTC also launched an equity initiative in spring 2022, to highlight the importance of equity and integrate equity considerations into all agency work.

Affordable Student Transit Pass and Safe Routes to Schools Programs – During the 2021-22 school year, school-based programs continued to adapt to dynamic circumstances due to COVID-19. The Affordable Student Transit Pass Program continued to grow, with more than 13,000 students participating in the program, as schools returned to in-person learning. The passes make it easier for students to travel to and from school and school-related programs, jobs, and other activities, and students continued to utilize the passes throughout the pandemic. The Safe Routes to Schools Program brings education and engagement activities to over 270 schools in Alameda County which encourages safe walking and biking travel to school with the goals of reducing congestion and harmful pollutants around schools and increasing the safety and physical activity of students. Due to COVID-19, the program provided hybrid programming, with some activities in person and some virtual. These programs are funded by Measure B and Measure BB, as well as federal and state grants.

Measure BB Capital Projects – In 2014, the passage of Measure BB included an estimated \$2.8 billion for capital improvements which contributes towards an approximately \$13 billion capital delivery program throughout Alameda County to enhance freeway corridors, interchanges, the BART system, and transit corridors. Alameda CTC is currently providing oversight management on approximately 50 capital projects led by external sponsors. These projects are valued at \$1.02 billion, are funded in part with Measure BB funds, and are in various phases of project delivery. Alameda CTC is also currently directly managing 18 active Measure BB regionally significant capital projects in Alameda County valued at \$2.9 billion that are in various phases of delivery from scoping through construction.

Federal and State Funding – Since 2018, Alameda CTC has aggressively pursued additional funding from federal and state funding sources for regionally significant projects in Alameda County. Alameda CTC worked with the Metropolitan Transportation Commission (MTC) and the California Department of Transportation to submit recommendations for various Alameda County projects to the California Transportation Commission. To date, as a result of these efforts, Alameda CTC was awarded \$246.2 million in state Senate Bill 1 (SB1) funding towards the construction of four projects that aim to reduce congestion and improve safety, among other benefits, in Alameda County. The four projects include the Go-Port Freight Intelligent Transportation Systems (FITS) project at the Port of Oakland (\$12.5 million), the State Route 84 (SR-84)/Interstate 680 (I-680) Interchange Improvement Project (\$8.6 million), the I-680 Southbound Express Lanes from SR-84 to Alcosta Boulevard (\$47.0 million), and the 7th Street Grade Separation East Segment Project at the Port of Oakland (\$178.1 million). Construction is underway on two of the four projects, and construction is anticipated to begin in 2022 on the I-680 Southbound Express Lane from SR-84 to Alcosta Boulevard and the 7th Street Grade Separation projects. In addition to state funding, Alameda CTC has successfully secured discretionary federal Advanced Transportation and Congestion Management Technologies Deployment Program funds for the Go-Port FITS Project (\$9.72 million) and 2021 Consolidated Rail Infrastructure and Safety Improvements Program funds for the Rail Safety Enhancement Program (\$25 million).

Regional Funding – In response to programming actions approved by MTC, Alameda CTC was successful in obtaining approximately \$230 million of regional funding for four projects. The projects, including the 7th Street Grade Separation East Segment Project (\$55 million), the SR-84 from South of Ruby Hill Drive to I-680 and SR-84/I-680 Interchange Improvements Project (\$85 million), the I-680 Southbound Express Lanes from SR-84 to Alcosta Boulevard Project (\$80 million), and the State Route 262 (Mission Boulevard) Cross Connector Project Phase 1 (\$10 million), were awarded regional funding towards their construction phases as a result of strategic Measure BB investments made in the early phases of these projects.

AWARDS AND ACKNOWLEDGEMENTS

Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Alameda CTC for its ACFR for the fiscal year ended June 30, 2021. This was the ninth consecutive year that Alameda CTC has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized ACFR. This report must satisfy both generally accepted accounting principles and applicable legal requirements. This report also includes complementary information, in addition to the basic financial statements, to help the reader better understand the financial condition of Alameda CTC.

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

We would like to extend our appreciation to the entire Finance Department staff who made the production of this ACFR possible through their support and dedicated service. We also would like to express our thanks to all members of Alameda CTC departments who assisted in and contributed to the preparation of this report. In addition, credit and thanks goes to the Commission for their support in maintaining the highest standards of professionalism in the management of Alameda CTC.

Respectfully submitted,



John Bauters
Chair, Alameda County
Transportation Commission



Tess Lengyel
Executive Director



Patricia Reavey
Deputy Executive Director of
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COMMISSIONERS
As of June 30, 2022

Member	Jurisdiction	Alternate
Mayor John Bauters, Chair	City of Emeryville	Ally Medina
Board Member Elsa Ortiz, Vice Chair	AC Transit	H.E. Christian Peoples
Board Member Rebecca Saltzman	Bay Area Rapid Transit	John McPartland
Supervisor David Haubert	Alameda County, District 1	Vacant
Supervisor Richard Valle	Alameda County, District 2	Mike Bucci
Supervisor Dave Brown	Alameda County, District 3	Deborah Cox
Supervisor Nate Miley	Alameda County, District 4	Vacant
Supervisor Keith Carson	Alameda County, District 5	Peggy McQuaid
Mayor Marilyn Ezzy Ashcraft	City of Alameda	John Knox White
Councilmember Rochelle Nason	City of Albany	Preston Jordan
Councilmember Rigel Robinson	City of Berkeley	Jesse Arreguin
Mayor Melissa Hernandez	City of Dublin	Jean Josey
Mayor Lily Mei	City of Fremont	Raj Salwan
Mayor Barbara Halliday	City of Hayward	Elisa Márquez
Vice Mayor Regina Bonanno	City of Livermore	Bob Woerner
Councilmember Luis Freitas	City of Newark	Maria Collazo
Vice Mayor/Councilmember At-Large Rebecca Kaplan	City of Oakland	Dan Kalb
Councilmember Sheng Thao	City of Oakland	Dan Kalb
Mayor Teddy King	City of Piedmont	Jen Cavanaugh
Mayor Karla Brown	City of Pleasanton	Kathy Narum
Mayor Pauline Cutter	City of San Leandro	Fred Simon
Mayor Carol Dutra-Vernaci	City of Union City	Emily Duncan

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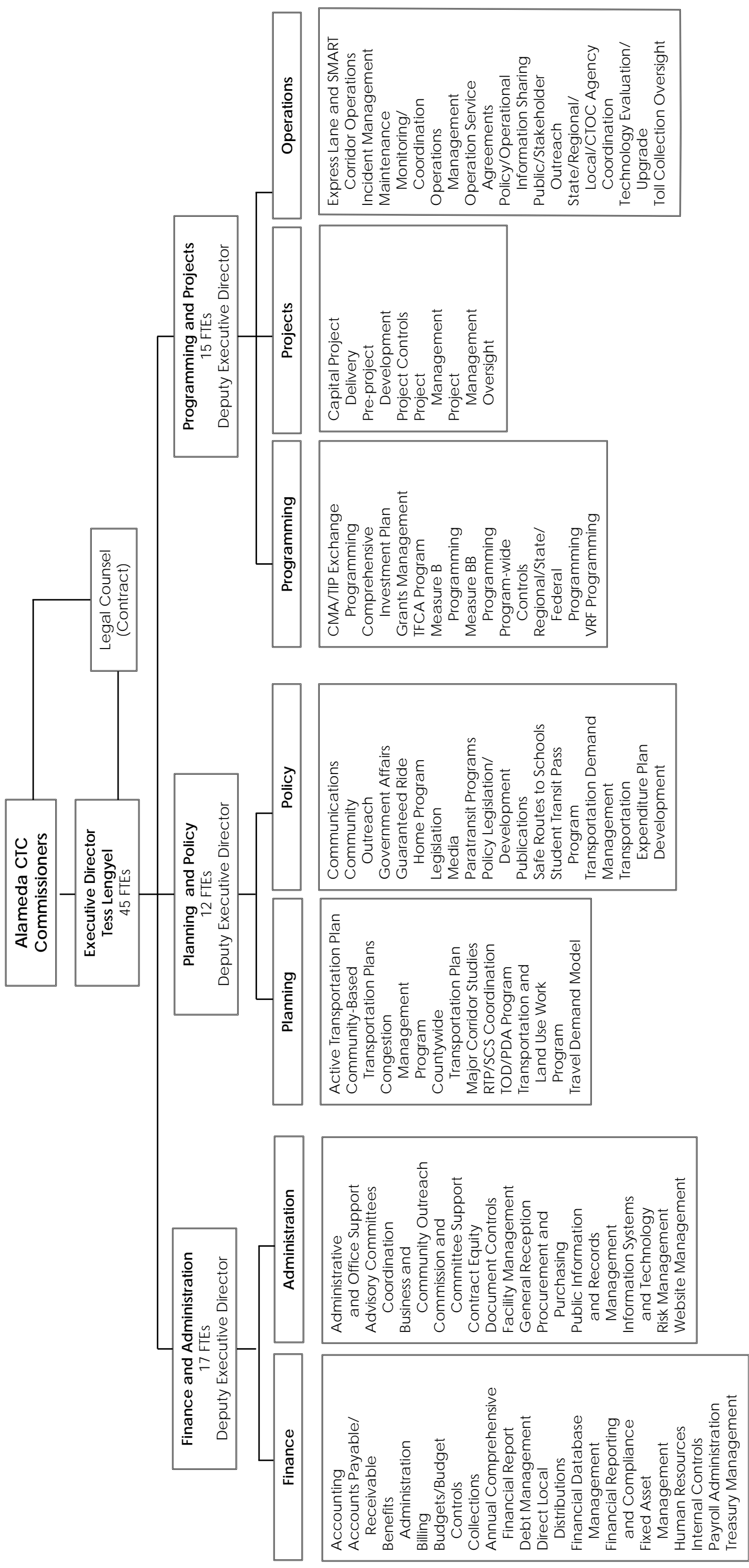
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Alameda County Transportation Commission Functional Organizational Chart



Alameda County, California

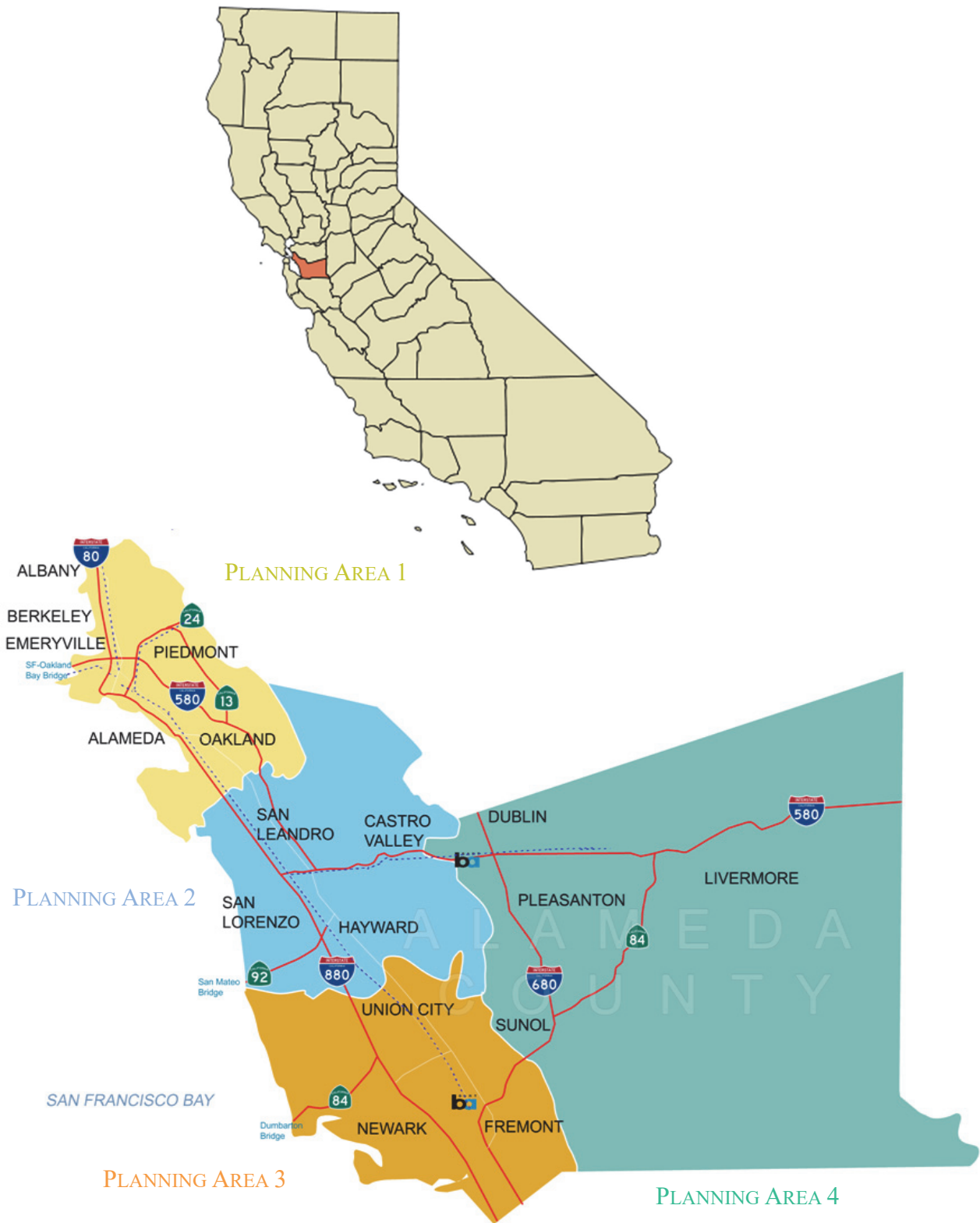


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The following people contributed to the production of the Annual Comprehensive Financial Report for the fiscal year ended June 30, 2022:

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Audit Firm - Maze & Associates Accounting Corporation:

Partner

David Alvey, CPA

Manager

Whitney Crockett, CPA



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Alameda County Transportation Commission
California**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2021

Christopher P. Morill

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, 2022, 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, 2022, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Alameda CTC and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards 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.

Change in Accounting Principles

Management adopted the provisions of Governmental Accounting Standards Board Statement No. 87 – *Leases*, which became effective during the year ended June 30, 2022, and required the restatement of Governmental Activities capital assets and long-term obligations as discussed in Note 2 to the financial statements.

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 1, 2022, 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.

Maze + Associates

Pleasant Hill, California
December 1, 2022

ALAMEDA COUNTY TRANSPORTATION COMMISSION

MANAGEMENT'S DISCUSSION AND ANALYSIS JUNE 30, 2022

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, 2022. 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 2021-22 by \$697.3 million (*net position*). Of this amount, \$86.4 million represents unrestricted net position, which may be used to meet ongoing obligations.
- Alameda CTC's total net position increased \$68.9 million or 11.0 percent over the prior fiscal year-end mostly due to a decrease in long-term obligations as the final payment was made on the Measure B 2014 Sales Tax Revenue Bonds.
- As of June 30, 2022, Alameda CTC's governmental funds reported combined fund balances of \$663.3 million, an increase of \$42.4 million compared to June 30, 2021. This increase is attributed to an increase in sales tax revenues and a decrease in expenditures in the Measure B Capital Projects Fund as Measure B projects move into the close out phase. Of the total combined fund balances, \$82.5 million or 12.4 percent is available for spending at Alameda CTC's discretion (*unassigned fund balance*).
- Total assets and deferred outflows of resources of Alameda CTC increased by \$66.5 million from \$764.6 million to \$831.1 million as of June 30, 2022 compared to June 30, 2021 mostly related to an increase in cash and investments due to an increase in sales tax revenue collections and capital assets related to the implementation of Government Accounting Standards Board (GASB) Statement No. 87 which required the inclusion of lease assets in capital assets on the Statement of Net Position. Cash and investments comprised 82.1 percent of the total assets and deferred outflows of resources as of June 30, 2022.
- Revenues totaled \$426.4 million for the fiscal year ended June 30, 2022. This is an increase of \$33.3 million or 8.5 percent from the fiscal year ended June 30, 2021 primarily due to an increase in sales tax revenue collections which have been on the rise as the economy in Alameda County strengthens.
- Total liabilities and deferred inflows of resources decreased by \$2.4 million or 1.8 percent going from \$136.2 million as of June 30, 2021 compared to \$133.8 million as of June 30, 2022. This decrease is mostly related to a decrease in long-term obligations as final debt service payments were made on the Measure B 2014 Sales Tax Revenue Bonds, but was offset by the addition of lease liabilities related to the implementation of GASB 87 which required lease liabilities to be included in long-term liabilities on the Statement of Net Position.
- Expenses totaled \$357.5 million for the fiscal year ended June 30, 2022. This is an increase of \$31.1 million or 9.5 percent from the fiscal year ended June 30, 2021. This increase is mostly in the Measure BB Capital Projects and Special Revenue Funds as several Measure BB projects move into the most expensive phase, construction.

ALAMEDA COUNTY TRANSPORTATION COMMISSION

MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2022

Overview of the Financial Statements

This discussion and analysis is intended to provide an introduction to Alameda CTC's basic financial statements. Alameda CTC's basic financial statements consist of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. In addition, the report includes supplementary information in order to provide additional detail to support the basic financial statements.

Government-wide Financial Statements. The *government-wide financial statements* are designed to provide the reader with a broad overview of Alameda CTC's finances, in a manner similar to private-sector businesses.

The *Statement of Net Position* includes financial information on all of Alameda CTC's assets, deferred outflows of resources, liabilities, and deferred inflows of resources with the difference between them reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of Alameda CTC is improving or deteriorating.

The *Statement of Activities* includes information which shows how Alameda CTC's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Consequently, revenues and expenses are reported for items in the Statement of Activities that may not impact cash flows until a future period.

The government-wide financial statements can be found on pages 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 narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. This may help readers better understand the long-term impact of the government's near-term financing decisions. Both the Governmental Funds Balance Sheet and the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances provide a reconciliation to facilitate this comparison.

Alameda CTC has seven 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, 2000 Measure B Special Revenue Fund, 2014 Measure BB Special Revenue Fund, Exchange Fund, 2000 Measure B Capital Projects Fund, 1986 Measure B Capital Projects Fund, and 2014 Measure BB Capital Projects Fund. In addition, there are five funds that are considered nonmajor. These five funds are combined in a single aggregate presentation in the Government Funds Balance Sheet and Statement of Revenues, Expenditures, and Changes in Fund Balances. Individual fund data for the nonmajor governmental funds combined in the single aggregate presentation is provided in the Supplementary Information section of this report within the Combining Balance Sheet and Combining Statement of Revenues, Expenditures, and Changes in Fund Balances. Separate fund statements for each of the combined nonmajor government funds may also be found in the Supplementary Information section.

ALAMEDA COUNTY TRANSPORTATION COMMISSION

MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2022

Alameda CTC adopts an annual budget for all of its funds. Budgetary comparison statements have been provided for the General Fund and major special revenue funds in the Required Supplementary Information section of this report. Budgetary comparison statements have been provided for all other funds in the Supplementary Information section.

Notes to the Financial Statements. The *notes to the financial statements* provide additional information that is necessary to acquire a full understanding of the data provided in the government-wide and fund financial statements. These notes can be found directly following the financial statements in this financial report.

Other information. In addition to the basic financial statements and accompanying notes, this report also presents *required supplementary information* concerning Alameda CTC's pension, other postemployment benefit (OPEB) liabilities (assets), and General Fund and major special revenue funds budgetary comparison schedules. Required supplementary information can be found beginning on page 58 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 \$697.3 million, at the end of the fiscal year.

As of June 30, 2022, total assets and deferred outflows of resources were \$831.1 million, an increase of \$66.5 million or 8.7 percent, from June 30, 2021 mostly related to an increase in cash and investments due to an increase in sales tax revenue collections over the prior fiscal year and capital assets related to the implementation of GASB 87 which required the inclusion of lease assets in capital assets on the Statement of Net Position. Cash and investments comprised 82.1 percent of the total assets and deferred outflows of resources as of June 30, 2022.

Total liabilities and deferred inflows of resources were \$133.8 million as of June 30, 2022, a decrease of \$2.4 million or 1.8 percent, from June 30, 2021 primarily due to a decrease in long-term obligations related to debt service payments made on the Measure B 2014 Sales Tax Revenue Bonds partially offset by the addition of lease liabilities related to the implementation of GASB 87 which required lease liabilities to be included in long-term liabilities on the Statement of Net Position.

Net position was \$697.3 million at June 30, 2022 an increase of \$68.9 million or 11.0 percent over June 30, 2021 mostly due to a decrease in long-term obligations as final debt service payments were made on the Measure B 2014 Sales Tax Revenue Bonds, offset by the addition of lease liabilities related to the implementation of GASB 87 which required lease liabilities to be included in long-term liabilities on the Statement of Net Position. Of the total \$697.3 million in net position at June 30, 2022, \$36.6 million or 5.3 percent is invested in capital assets, \$86.4 million or 12.4 percent is unrestricted, and the balance of \$574.3 million or 82.4 percent is restricted for use towards local programs and capital projects authorized in the Measure B 1986 and 2000 TEPs and the Measure BB 2014 TEP, congestion management projects and programs, and express lane operations.

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

ALAMEDA COUNTY TRANSPORTATION COMMISSION

**MANAGEMENT’S DISCUSSION AND ANALYSIS
JUNE 30, 2022**

**Condensed Statement of Net Position
June 30, 2022 and 2021**

	Governmental Activities	
	2022	2021
Cash and investments	\$ 682,228,964	\$ 636,674,120
Receivables		
Sales tax receivables	74,742,099	69,434,132
Interest	1,269,026	948,070
Other	15,278,922	15,452,910
Prepaid and other assets	299,784	325,635
Net OPEB asset	490,441	-
Capital assets	53,921,068	39,098,573
Total Assets	828,230,304	761,933,440
Deferred Outflows of Resources	2,860,003	2,680,593
Total Assets and Deferred Outflows of Resources	\$ 831,090,307	\$ 764,614,033
Accounts Payable and Accrued Liabilities	92,874,109	86,957,569
Interest payable	-	339,400
Unearned revenue	17,504,197	14,874,811
Long-term obligations including pension and OPEB due in more than one year	20,194,566	33,589,056
Total Liabilities	130,572,872	135,760,836
Deferred Inflows of Resources	3,216,878	418,240
Total Liabilities and Deferred Inflows of Resources	133,789,750	136,179,076
Net investment in capital assets	36,603,716	39,098,573
Restricted for transportation projects, programs, and debt service	574,282,143	491,524,844
Unrestricted	86,414,698	97,811,540
Total Net Position	\$ 697,300,557	\$ 628,434,957
Total Liabilities, Deferred Inflows of Resources and Net Position	\$ 831,090,307	\$ 764,614,033

ALAMEDA COUNTY TRANSPORTATION COMMISSION

MANAGEMENT'S DISCUSSION AND ANALYSIS JUNE 30, 2022

Change in Net Position

Total revenues during fiscal year 2021-22 were \$426.4 million, an increase of \$33.3 million or 8.5 percent over fiscal year 2020-21. This increase is mainly attributed to an increase in sales tax revenue collections which have been on the rise as the economy in Alameda County strengthens. Total expenses during fiscal year 2021-22 were \$357.5 million, an increase of \$31.1 million or 9.5 percent from fiscal year 2020-21. This increase is attributed to an increase in expenditures in the Measure BB Capital Projects and Special Revenues Funds as several Measure BB projects move into the most expensive phase, construction.

The following are changes in key activities during fiscal year 2021-22:

- Operating grants and contributions for fiscal year 2021-22 were \$31.1 million, a decrease of \$4.5 million or 12.5 percent from fiscal year 2020-21. This decrease is mostly related to a decrease in grant funded project work in the non-major Non-Sales Tax Capital Projects and the Exchange funds as projects are closing out.
- Sales tax revenues for fiscal year 2021-22 were \$385.9 million, an increase of \$44.6 million or 13.1 percent over fiscal year 2020-21, reflecting the strong and growing economy in Alameda County.
- Administration expenses for fiscal year 2021-22 were \$12.5 million, a decrease of \$0.8 million or 6.0 percent from fiscal year 2020-21 mostly related to a decrease in pension expense as the net pension liability has decreased from fiscal year 2020-21.
- Transportation improvement costs for fiscal year 2021-22 were \$324.7 million, an increase of \$35.1 million or 12.1 percent over fiscal year 2020-21. This increase is mostly related to the funding of highways and streets and local transportation projects underway in fiscal year 2021-22.
- Congestion management expenses for fiscal year 2021-22 were \$20.3 million, a decrease of \$3.2 million or 13.7 percent from fiscal year 2020-21. This decrease is primarily due to a decrease in projects funded through the Exchange and vehicle registration tax funds during the fiscal year.

During fiscal year 2021-22, revenues exceeded expenses by \$68.9 million resulting in an increase to net position to \$697.3 million as of June 30, 2022.

ALAMEDA COUNTY TRANSPORTATION COMMISSION

MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2022

Condensed Statement of Changes in Net Position. For the Years Ended June 30, 2022 and 2021

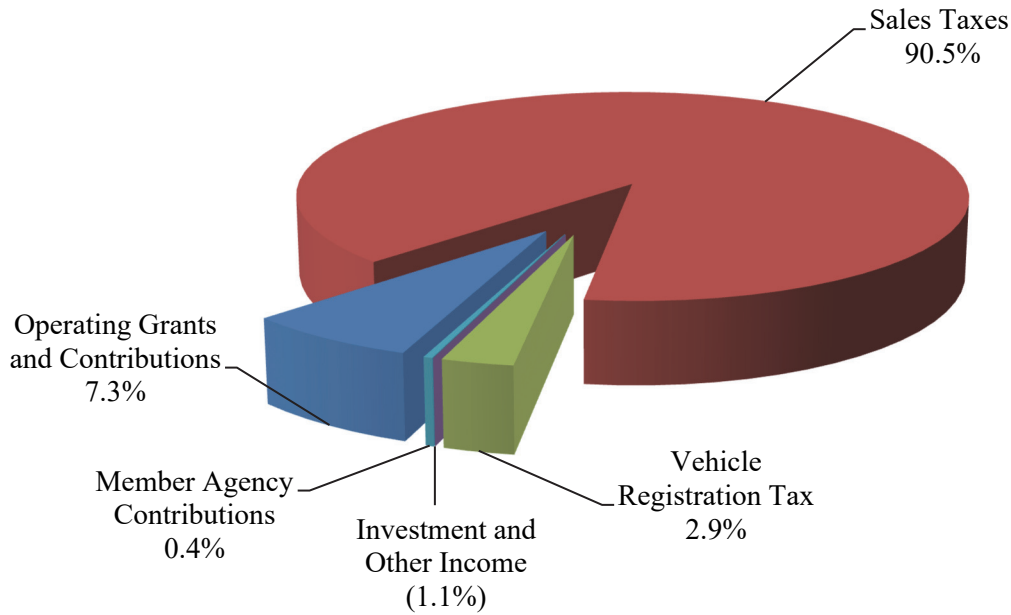
	Governmental Activities	
	2022	2021
Revenues		
Program revenues:		
Operating grants and contributions	\$ 31,095,026	\$ 35,553,367
General revenues:		
Sales taxes	385,874,027	341,232,100
Vehicle registration tax	12,658,708	13,243,187
Member agency contributions	1,550,368	1,524,156
Investment income	(4,773,739)	1,582,699
Other revenues	5,881	5,302
Total Revenues	<u>426,410,271</u>	<u>393,140,811</u>
Expenses		
Administration	12,456,066	13,251,166
Transportation improvements	324,742,537	289,618,793
Congestion management	20,346,068	23,578,403
Total Expenses	<u>357,544,671</u>	<u>326,448,362</u>
Change in Net Position	68,865,600	66,692,449
Net Position, Beginning of Year	<u>628,434,957</u>	<u>561,742,508</u>
Net Position, End of Year	<u>\$ 697,300,557</u>	<u>\$ 628,434,957</u>

ALAMEDA COUNTY TRANSPORTATION COMMISSION

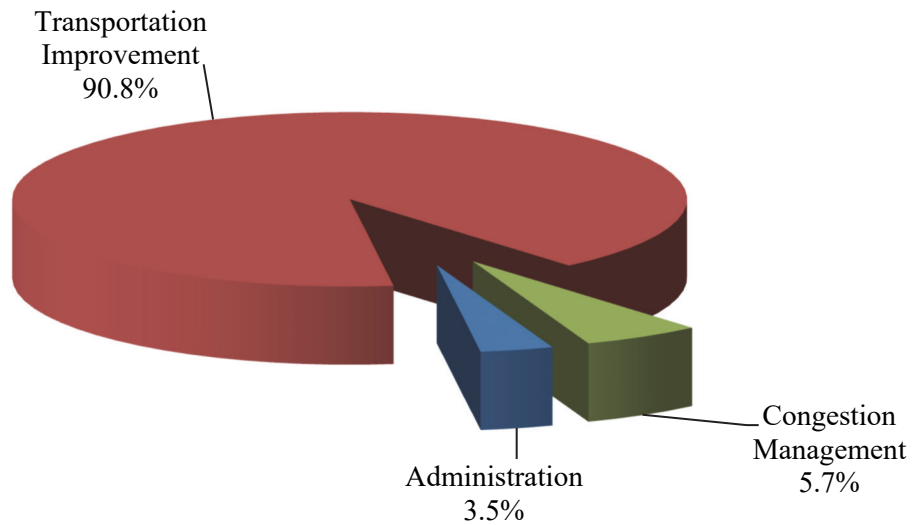
MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2022

Revenues



Expenses



ALAMEDA COUNTY TRANSPORTATION COMMISSION

MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2022

Governmental Funds Financial Analysis

Alameda CTC uses fund accounting to ensure compliance with finance-related legal requirements. Governmental funds include the General Fund, 2000 Measure B Special Revenue Fund, 2014 Measure BB Special Revenue Fund, Exchange Fund, 2000 Measure B Capital Projects Fund, 1986 Measure B Capital Projects Fund, 2014 Measure BB Capital Projects Fund, and the funds displayed in aggregate in the nonmajor fund category including the Transportation Fund for Clean Air Fund, Vehicle Registration Fee Fund, I-580 Express Lanes Operations Fund, Non-Sales Tax Capital Projects Fund, and Debt Service Fund.

As of June 30, 2022, Alameda CTC had \$663.3 million of fund balance in the governmental funds: \$107.5 million in the General Fund, \$42.4 million in the 2000 Measure B Special Revenue Fund, \$134.1 million in the 2014 Measure BB Special Revenue Fund, \$6.5 million in the Exchange Fund, \$168.5 million in the 2000 Measure B Capital Projects Fund, \$142.3 million in the 1986 Measure B Capital Projects Fund, (\$24.8) million in the 2014 Measure BB Capital Projects Fund, and \$86.8 million in the funds displayed in aggregate as nonmajor governmental funds. This is an increase over June 30, 2021 of \$42.4 million or 6.8 percent. This increase is mostly attributed to an increase in sales tax revenues as the economy in Alameda County continues to thrive.

For the period July 1, 2021 through June 30, 2022, Alameda CTC had \$425.4 million of revenues in the governmental funds: \$20.5 million in the General Fund, \$85.0 million in the 2000 Measure B Special Revenue Fund, \$174.5 million in the 2014 Measure BB Special Revenue Fund, \$1.4 million in the Exchange Fund, \$51.2 million in the 2000 Measure B Capital Projects Fund, (\$1.7) million in the 1986 Measure B Capital Projects Fund, \$65.4 million in the 2014 Measure BB Capital Projects Fund, and \$29.0 million in the funds displayed in aggregate as nonmajor governmental funds. This is an increase over June 30, 2021 of \$33.0 million or 8.4 percent. This increase is attributed to an increase in sales tax revenues which was offset by a decrease in investment income related to the required GASB Statement No. 31 adjustment recorded as of June 30, 2022.

For the period July 1, 2021 through June 30, 2022, Alameda CTC had \$383.0 million of expenditures in the governmental funds: \$8.4 million in the General Fund, \$81.3 million in the 2000 Measure B Special Revenue Fund, \$126.7 million in the 2014 Measure BB Special Revenue Fund, \$1.4 million in the Exchange Fund, \$2.4 million in the 2000 Measure B Capital Projects Fund, \$0.9 million in the 1986 Measure B Capital Projects Fund, \$118.0 million in the 2014 Measure BB Capital Projects Fund, and \$43.8 million in the funds displayed in aggregate as nonmajor governmental funds. This is an increase over June 30, 2021 of \$32.7 million or 9.3 percent. This increase is primarily due to an increase in expenditures in both the Measure BB Capital Projects and Measure BB Special Revenues Funds as Measure BB projects advance to the construction phase.

As of June 30, 2022, Alameda CTC had \$773.9 million of assets in the governmental funds: \$108.0 million in the General Fund, \$45.4 million in the 2000 Measure B Special Revenue Fund, \$173.4 million in the 2014 Measure BB Special Revenue Fund, \$20.5 million in the Exchange Fund, \$171.0 million in the 2000 Measure B Capital Projects Fund, \$142.9 million in the 1986 Measure B Capital Projects Fund, \$17.3 in the 2014 Measure BB Capital Projects Fund, and \$95.3 million in the funds displayed in aggregate as nonmajor governmental funds. This is an increase of \$50.6 million or 7.0 percent over June 30, 2021. This increase is mostly related to an increase in cash and investment and sales tax receivable due to an increase in sales tax revenues reflecting a strong and growing economy in Alameda County.

ALAMEDA COUNTY TRANSPORTATION COMMISSION

MANAGEMENT’S DISCUSSION AND ANALYSIS

JUNE 30, 2022

As of June 30, 2022, Alameda CTC had \$110.6 million of liabilities and deferred inflows of resources in the governmental funds: \$0.5 million in the General Fund, \$3.0 million in the 2000 Measure B Special Revenue Fund, \$39.3 million in the 2014 Measure BB Special Revenue Fund, \$14.0 million in the Exchange Fund, \$2.5 million in the 2000 Measure B Capital Projects Fund, \$0.6 million in the 1986 Measure B Capital Projects Fund, \$42.2 million in the 2014 Measure BB Capital Projects Fund, and \$8.6 million in the funds displayed in aggregate as nonmajor governmental funds. This is an increase of \$8.2 million or 8.0 percent over June 30, 2021. This increase is primarily related to accrued expenditures in both the Measure BB Capital Projects and Measure BB Special Revenue Funds as Measure BB projects advance to the construction phase, offset by a decrease in the Measure B Special Revenue Fund as Measure B projects close out.

Capital Assets

As of June 30, 2022, Alameda CTC had \$53.9 million invested in capital assets, including furniture, equipment and leasehold improvements, intangible lease assets, and assets related to a toll lane revenue system on the I-580 Express Lanes. The total change in capital assets for the fiscal year was an increase of \$14.8 million or 37.9 percent mostly related to the addition of intangible lease assets required per GASB Statement No. 87.

Capital Assets
(net of accumulated depreciation and amortization)
June 30, 2022 and 2021

	2022	2021
Furniture and equipment and leasehold improvements, net	\$ 373,754	\$ 153,947
Toll lane revenue system, net	36,266,899	38,944,626
Lease assets, net	17,280,415	-
Total	<u>\$ 53,921,068</u>	<u>\$ 39,098,573</u>

Additional information regarding Alameda CTC’s capital assets can be found in Note 4 on page 41 of this report.

Debt

Alameda CTC issued Sales Tax Revenue Bonds (Limited Tax Bonds), Series 2014 with a par value of \$137.1 million in March 2014 for which the Agency made its final debt service payment in fiscal year 2021-22, leaving no debt outstanding as of June 30, 2022. The pledge to secure the bonds was 2000 Measure B sales tax revenues, and Alameda CTC had a trustee who maintained the bond funds. Since this was the first and only bond issuance for the 2000 Measure B sales tax measure and the agency, Alameda CTC received ratings from Standard & Poor’s Rating Services and Fitch Ratings in fiscal year 2014. Alameda CTC received AAA ratings from both rating agencies, and the ratings were reaffirmed several times during the life of the bonds. For more information on Alameda CTC’s debt activity, please refer to Note 5 to the financial statements beginning on page 41 of this report.

Comparison of Budget to Actual

General Fund – Alameda CTC began the fiscal year with an adopted revenue budget of \$18.0 million and an expenditures budget of \$10.3 million resulting in a projected increase in the General Fund balance of \$7.7 million. In the final adopted budget, the revenue budget was revised to \$19.0 million and the expenditure budget was revised slightly to \$10.6 million resulting in an increase to the projected change in fund balance in the General Fund to \$8.5 million. The increase in revenues was mainly related to an increase in projected sales tax revenues.

ALAMEDA COUNTY TRANSPORTATION COMMISSION

MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2022

Actual revenues from sales tax, project revenue, member agency contributions, investment and other income were \$20.5 million which is higher than the final adopted budget by \$1.4 million or 7.5 percent, and actual administrative expenditures were \$8.4 million which is less than the final adopted budget by \$2.1 million or 20.0 percent. These variances are mostly related to lower than projected expenditures for professional services.

Matters of Future Significance

Comprehensive Investment Plan – On April 28, 2022, the Commission approved the 2022 Comprehensive Investment Plan (CIP) Update which included \$220.0 million of programming over fiscal year 2021-22 through fiscal year 2025-26, with \$199.0 million in allocations during the first two fiscal years. The CIP programming strategy included programming for funding previously allocated in prior CIPs and new programming and allocations of voter-approved sales tax dollars, vehicle registration tax funds, and Transportation for Clean Air program funds. The CIP is intended to consolidate multiple planning and programming efforts at the local and countywide level to create a strategic near-term transportation planning and programming tool that local agencies and Alameda CTC can use to direct staffing and financial resources to deliver significant transportation projects in Alameda County. Since inception of the CIP programming approach in 2016, Alameda CTC has programmed over \$1.38 billion of transportation funding towards various programs and projects within Alameda County.

Measure BB Capital Projects – In 2014, the passage of Measure BB included an estimated \$2.8 billion for capital improvements which contributes towards an approximately \$13 billion capital delivery program throughout Alameda County to enhance freeway corridors, interchanges, the BART system, and transit corridors. Alameda CTC is currently providing oversight management on approximately 50 capital projects led by external sponsors. These projects, valued at \$1.02 billion, are funded in part with Measure BB funds and are in various phases of project delivery. Alameda CTC is also currently directly managing 18 active Measure BB regionally significant capital projects in Alameda County valued at \$2.9 billion that are in various phases of delivery from scoping through construction.

Pandemic - In early 2020, Alameda CTC was affected by a global pandemic, COVID-19, which resulted in six Bay Area Counties, including Alameda County, announcing “shelter-in-place” orders which allowed only essential travel and essential businesses to remain open. This order was later extended, with some easing of the restrictions, but continued to affect many aspects of daily living in Alameda County and the Bay Area. The pandemic had a negative impact on a couple of key revenue sources for Alameda CTC during fiscal year 2019-20 including sales tax revenues and express lane toll revenues. The State of California slowly reopened the economy in 2020. During fiscal year 2020-21 sales tax revenues in Alameda County made a full recovery from the effects of the pandemic outperforming pre-pandemic all time high levels from fiscal year 2018-19. In fiscal year 2021-22, sales tax revenues reached a new all-time high level of \$385.9 million reflecting a strong and growing economy in Alameda County despite the ongoing pandemic.

In addition, the “shelter-in-place” order reduced traffic significantly on I-580; therefore, revenue operations of the express lanes were suspended during the Spring of 2020 in concert with all Bay Area regional express lane operators. As Bay Area residents returned to work, I-580 in Alameda County experienced a return to heavy traffic patterns; therefore, revenue operations were reinstated on the express lanes in June 2020 and usage of the express lanes rebounded fairly well by the end of fiscal year 2019-20 for total revenues of \$12.5 million. For fiscal year 2020-21 express lanes toll revenues were still slightly lower than fiscal year 2019-20 at \$11.8 million. During fiscal year 2021-22 toll revenues were higher than both fiscal years 2019-20 and 2020-21 at \$13.1 million; however, they still did not exceed pre-pandemic levels in fiscal year 2018-19 of \$16.2 million.

ALAMEDA COUNTY TRANSPORTATION COMMISSION

MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2022

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.

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ALAMEDA COUNTY TRANSPORTATION COMMISSION

STATEMENT OF NET POSITION

JUNE 30, 2022

	Governmental Activities
ASSETS	
Cash and investments	\$ 682,228,964
Sales tax receivable	74,742,099
Interest receivable	1,269,026
Other receivable	15,278,922
Noncurrent assets	
Prepays and other assets	299,784
Net other postemployment asset	490,441
Capital assets, net of accumulated depreciation and amortization	53,921,068
Total Assets	828,230,304
DEFERRED OUTFLOWS OF RESOURCES	
Deferred outflows from pension activities	2,334,575
Deferred outflows from other postemployment activities	525,428
Total Deferred Outflows of Resources	2,860,003
LIABILITIES	
Accounts payable and accrued liabilities	92,874,109
Unearned revenues	17,504,197
Current portion of long-term liabilities	1,321,446
Noncurrent liabilities	
Liabilities due in more than one year	16,361,661
Net pension liability due in more than one year	2,511,459
Total Liabilities	130,572,872
DEFERRED INFLOWS OF RESOURCES	
Deferred inflows from pension activities	2,554,574
Deferred inflows from other postemployment activities	662,304
Total Deferred Inflows of Resources	3,216,878
NET POSITION	
Investment in capital assets	36,603,716
Restricted	
Local programs	176,472,181
Capital projects	311,034,652
Transportation fund for clean air	8,345,250
Vehicle registration tax	29,449,107
Technology projects	11,521,512
I-580 express lanes operations	37,459,441
Unrestricted	86,414,698
Total Net Position	\$ 697,300,557

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

ALAMEDA COUNTY TRANSPORTATION COMMISSION

STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2022

Functions/Programs	Expenses	Program Revenues Operating Grants and Contributions	Net (Expenses) Revenues and Changes in Net Position Total Governmental Activities
Governmental activities			
Administration	\$ 12,456,066	\$ -	\$ (12,456,066)
Transportation improvements	324,742,537	10,736,977	(314,005,560)
Congestion management	20,346,068	20,358,049	11,981
Total governmental activities	\$ 357,544,671	\$ 31,095,026	(326,449,645)
General revenues			
Sales tax revenues			385,874,027
Vehicle registration tax			12,658,708
Member agency contributions			1,550,368
Interest and investment earnings			(4,773,739)
Other revenues			5,881
Total general revenues			395,315,245
Change in net position			68,865,600
Net position - beginning			628,434,957
Net position - ending			\$ 697,300,557

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, 2022

	General Fund	2000 Measure B Special Revenue Fund	2014 Measure BB Special Revenue Fund	Exchange Fund
ASSETS				
Cash and investments	\$ 103,828,292	\$ 42,157,665	\$ 112,593,546	\$ 20,482,977
Sales tax receivable	2,997,046	842,236	60,713,413	-
Interest receivable	271,435	58,020	84,996	4,188
Other receivable	764,842	2,312,673	-	-
Due from other funds	-	-	-	25,632
Prepays and other assets	170,032	-	-	-
Total Assets	<u>\$ 108,031,647</u>	<u>\$ 45,370,594</u>	<u>\$ 173,391,955</u>	<u>\$ 20,512,797</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
Liabilities				
Accounts payable and accrued liabilities	\$ 499,195	\$ 3,000,901	\$ 39,289,467	\$ 1,081,846
Due to other funds	-	-	-	22,424
Unearned revenue	13,381	-	-	12,927,181
Total Liabilities	<u>512,576</u>	<u>3,000,901</u>	<u>39,289,467</u>	<u>14,031,451</u>
Deferred Inflows of Resources				
Unavailable revenues	-	-	-	-
Fund Balances				
Nonspendable	170,032	-	-	-
Restricted				
Local programs	-	42,369,693	134,102,488	-
Capital projects	-	-	-	-
Transportation fund for clean air	-	-	-	-
Vehicle registration tax	-	-	-	-
Technology projects	-	-	-	-
I-580 express lanes operations	-	-	-	-
Assigned - exchange program	-	-	-	6,481,346
Unassigned	107,349,039	-	-	-
Total Fund Balances	<u>107,519,071</u>	<u>42,369,693</u>	<u>134,102,488</u>	<u>6,481,346</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 108,031,647</u>	<u>\$ 45,370,594</u>	<u>\$ 173,391,955</u>	<u>\$ 20,512,797</u>

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

2000 Measure B Capital Projects Fund	1986 Measure B Capital Projects Fund	2014 Measure BB Capital Projects Fund	Nonmajor Governmental Funds	Total Governmental Funds
\$ 170,003,921	\$ 142,470,108	\$ -	\$ 90,692,455	\$ 682,228,964
563,835	-	9,625,569	-	74,742,099
308,536	427,364	-	114,487	1,269,026
-	-	7,695,066	4,506,341	15,278,922
-	-	-	22,424	48,056
125,000	-	-	4,752	299,784
<u>\$ 171,001,292</u>	<u>\$ 142,897,472</u>	<u>\$ 17,320,635</u>	<u>\$ 95,340,459</u>	<u>\$ 773,866,851</u>
\$ 2,308,934	\$ 560,241	\$ 40,108,597	\$ 6,024,928	\$ 92,874,109
-	-	-	25,632	48,056
178,553	-	2,054,109	2,330,973	17,504,197
<u>2,487,487</u>	<u>560,241</u>	<u>42,162,706</u>	<u>8,381,533</u>	<u>110,426,362</u>
-	-	-	183,616	183,616
-	-	-	-	170,032
-	-	-	-	176,472,181
168,513,805	142,337,231	-	-	310,851,036
-	-	-	8,345,250	8,345,250
-	-	-	29,449,107	29,449,107
-	-	-	11,521,512	11,521,512
-	-	-	37,459,441	37,459,441
-	-	-	-	6,481,346
-	-	(24,842,071)	-	82,506,968
<u>168,513,805</u>	<u>142,337,231</u>	<u>(24,842,071)</u>	<u>86,775,310</u>	<u>663,256,873</u>
<u>\$ 171,001,292</u>	<u>\$ 142,897,472</u>	<u>\$ 17,320,635</u>	<u>\$ 95,340,459</u>	<u>\$ 773,866,851</u>

ALAMEDA COUNTY TRANSPORTATION COMMISSION

**RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION
JUNE 30, 2022**

Total Fund Balances on Governmental Funds Balance Sheet	\$ 663,256,873
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Long-term receivables are not available to pay for current period expenditures, and therefore, are reported as deferred inflows of resources in governmental funds.	183,616
Capital assets used in governmental activities are not financial resources, and therefore, are not reported as assets in the governmental funds.	53,921,068
Lease liabilities are not due and payable in the current period, and therefore, are not reported as liabilities in the governmental funds.	(17,317,352)
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.	(2,731,458)
Compensated absences are long term liabilities and, therefore, are not reported on the governmental funds' Balance Sheet.	(365,755)
Net OPEB asset and related deferred inflows and outflows are not due and payable in the current period and, therefore, are not reported as a liability in the governmental funds.	<u>353,565</u>
Net position on the Statement of Net Position	<u><u>\$ 697,300,557</u></u>

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, 2022**

	General Fund	2000 Measure B Special Revenue Fund	2014 Measure BB Special Revenue Fund	Exchange Fund
REVENUES				
Sales tax - 2000 Measure B	\$ 6,484,748	\$ 82,434,835	\$ -	\$ -
Sales tax - 2014 Measure BB	9,670,741	-	174,344,364	-
Project revenue	2,243,868	2,440,283	-	1,401,794
Member agency contributions	1,550,368	-	-	-
Toll and toll violation revenue	-	-	-	-
Vehicle registration tax	-	-	-	-
Investment income	512,417	148,824	152,949	20,485
Other income	1,833	2,025	2,023	-
Total Revenues	20,463,975	85,025,967	174,499,336	1,422,279
EXPENDITURES				
Current				
Administrative				
Salaries and benefits	4,326,845	966,689	1,338,483	27,380
Office rent	242,226	-	-	-
Professional services	1,405,520	116,624	1,481,695	-
Planning and programming	352,983	-	-	-
Other	1,128,121	2,025	2,025	-
Transportation improvements				
Highways and streets	-	-	-	-
Public transit	-	41,748,721	70,723,081	-
Local transportation	-	38,483,917	52,551,816	-
Community development investments	-	-	(88,494)	-
Technology	-	-	740,279	-
Congestion management	-	-	-	1,374,415
Debt service				
Principal	940,208	-	-	-
Interest	51,191	-	-	-
Total Expenditures	8,447,094	81,317,976	126,748,885	1,401,795
EXCESS/(DEFICIENCY) OF REVENUES OVER/(UNDER) EXPENDITURES	12,016,881	3,707,991	47,750,451	20,484
OTHER FINANCING SOURCES/(USES)				
Transfer in	-	-	-	-
Transfer out	-	-	(7,293,655)	-
Total Other Financing Sources/(Uses)	-	-	(7,293,655)	-
NET CHANGE IN FUND BALANCES	12,016,881	3,707,991	40,456,796	20,484
Fund Balances - Beginning	95,502,190	38,661,702	93,645,692	6,460,862
Fund Balances - Ending	\$ 107,519,071	\$ 42,369,693	\$ 134,102,488	\$ 6,481,346

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

2000 Measure B Capital Projects Fund	1986 Measure B Capital Projects Fund	2014 Measure BB Capital Projects Fund	Nonmajor Governmental Funds	Total Governmental Funds
\$ 55,185,924	\$ -	\$ -	\$ -	\$ 144,105,507
-	-	57,753,415	-	241,768,520
-	-	8,296,694	3,605,891	17,988,530
-	-	-	-	1,550,368
-	-	-	13,106,496	13,106,496
-	-	-	12,658,708	12,658,708
(3,949,864)	(1,658,143)	(657,294)	(333,313)	(5,763,939)
-	-	-	-	5,881
<u>51,236,060</u>	<u>(1,658,143)</u>	<u>65,392,815</u>	<u>29,037,782</u>	<u>425,420,071</u>
90,379	22,437	552,190	651,494	7,975,897
-	-	-	-	242,226
1,550	-	-	197,730	3,203,119
-	-	-	-	352,983
3,256	638	2,114	194,188	1,332,367
2,271,384	854,157	86,172,077	-	89,297,618
3,963	-	7,617,721	-	120,093,486
-	-	23,663,915	-	114,699,648
-	-	-	-	(88,494)
-	-	-	-	740,279
-	-	-	16,293,926	17,668,341
-	-	-	25,455,000	26,395,208
-	-	-	1,018,200	1,069,391
<u>2,370,532</u>	<u>877,232</u>	<u>118,008,017</u>	<u>43,810,538</u>	<u>382,982,069</u>
<u>48,865,528</u>	<u>(2,535,375)</u>	<u>(52,615,202)</u>	<u>(14,772,756)</u>	<u>42,438,002</u>
16,255,043	-	7,293,655	16,658,728	40,207,426
(16,658,728)	-	-	(16,255,043)	(40,207,426)
<u>(403,685)</u>	<u>-</u>	<u>7,293,655</u>	<u>403,685</u>	<u>-</u>
48,461,843	(2,535,375)	(45,321,547)	(14,369,071)	42,438,002
120,051,962	144,872,606	20,479,476	101,144,381	620,818,871
<u>\$ 168,513,805</u>	<u>\$ 142,337,231</u>	<u>\$ (24,842,071)</u>	<u>\$ 86,775,310</u>	<u>\$ 663,256,873</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, 2022**

Net Change in Fund Balances - Total Governmental Funds	\$ 42,438,002
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.	26,395,208
Interest on long-term obligations is recorded as an expenditure on the governmental funds when it is due. However, in the Statement of Activities, interest expense is recognized as the interest accrues, regardless of when it is due.	339,400
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.	1,720,191
Depreciation and amortization expense is recorded on the Statement of Activities, but does not impact the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances.	(3,435,065)
In the governmental funds, pension costs are based on employer contributions made to the pension plan during the year. However, in the Statement of Activities, pension expense is the net effect of all changes in the deferred outflows, deferred inflows and net pension liability during the year.	1,243,237
In the governmental funds, OPEB costs are based on employer contributions made to the OPEB plan during the year. However, in the Statement of Activities, OPEB expense is the net effect of all changes in the deferred outflows, deferred inflows and net OPEB liability during the year.	169,752
In the Statement of Activities, certain operating expenses, such as compensated absences are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are measured by the amount of financial resources used (essentially, the amounts actually paid).	<u>(5,125)</u>
Change in net position of governmental activities	<u><u>\$ 68,865,600</u></u>

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, 2022

NOTE 1 – REPORTING ENTITY

In March 2010, the Alameda County Transportation Improvement Authority (ACTIA), the Alameda County Congestion Management Agency (ACCMA), the County of Alameda, the 14 incorporated cities within Alameda County, the Bay Area Rapid Transit District, and the Alameda-Contra Costa Transit District entered into a Joint Powers Agreement. In June 2010, the Boards of ACTIA and ACCMA created a joint powers agency, pursuant to the California Joint Exercise of Powers Act, known as Alameda County Transportation Commission (Alameda CTC). Alameda CTC is the successor agency of ACCMA, which was responsible for preparing, adopting, revising, amending, administering, and implementing the Congestion Management Program (CMP) and the Countywide Transportation Plan (CWTP) for Alameda County pursuant to §65088 at seq. of the Government Code, and providing other transportation planning and programming functions, and ACTIA, which was responsible for administering funds from the 1986 Measure B and 2000 Measure B sales tax programs necessary to complete the programs as described in the respective Transportation Expenditure Plans (TEP). In February 2012, at a joint meeting, the ACTIA and the ACCMA Boards of Directors adopted a resolution to transfer all of ACTIA's and ACCMA's assets, responsibilities, functions, and liabilities to Alameda CTC effective March 2012. ACTIA and ACCMA were dissolved and extinguished effective the last day of February 2012.

Alameda CTC went before the voters in November 2014 with Measure BB which would augment and extend the 2000 Measure B sales tax by one-half of one percent for 30 years. Alameda County voters supported Measure BB overwhelmingly with 70.76 percent of their votes. Measure BB passed by a significant majority and collections began April 1, 2015. Measure BB will provide Alameda County with \$7.8 billion in funding over 30 years to increase mobility, create jobs, reduce congestion, and protect the environment. The 2014 TEP guides Measure BB expenditures and responds to the many transportation needs in Alameda County by providing details of how the funds will be used to restore and expand transit services, fix potholes, reduce highway congestion, expand bicycle and pedestrian access, and connect transit with housing and jobs.

It is Alameda CTC's mission to plan, fund and deliver a broad spectrum of transportation projects and programs to enhance mobility throughout Alameda County. Each of the projects and programs sponsored by Alameda CTC is funded through one or more federal, state, regional or local sources. Alameda CTC is reimbursed from granting agencies as eligible program or project implementation costs are incurred. Administrative and staff costs associated with implementing legislatively mandated activities, such as the CMP and the CTP, as well as the programming of federal and state transportation funds through the California Department of Transportation (Caltrans) and the California Transportation Commission are met through planning and programming grants from the Metropolitan Transportation Commission (MTC) and Caltrans, member agency contributions, and other local funding sources.

Alameda CTC is governed by a twenty-two member Commission made up of five members of the Alameda County Board of Supervisors, two members representing the City of Oakland, 13 members each representing one of the other 13 incorporated cities in Alameda County, one member representing the Bay Area Rapid Transit District and one member representing Alameda-Contra Costa Transit District. Two community advisory committees including the Bicycle and Pedestrian Advisory Committee and the Paratransit Advisory and Planning Committee support Alameda CTC's work. Alameda CTC also has an Independent Watchdog Committee which reports directly to the public regarding the spending of 2000 Measure B and 2014 Measure BB funds, and the Alameda County Technical Advisory Committee continues to provide technical feedback to Alameda CTC.

These financial statements present the results of financial operations of Alameda CTC as of June 30, 2022 and for the fiscal year then ended.

ALAMEDA COUNTY TRANSPORTATION COMMISSION

NOTES TO BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2022

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 is 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 B and Measure BB are limited by the TEPs 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, 2022

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

2014 Measure BB Special Revenue Fund – The 2014 Measure BB Special Revenue Fund accounts for sales tax revenues accumulated as required by Measure BB for restricted allocation to local cities and the County for local transportation improvements, streets and roads maintenance, and transit agencies for operations and maintenance and for the implementation of other programs and projects authorized in the Measure BB TEP. The major source of revenue for this fund is Measure BB sales tax.

Exchange Fund – The Exchange Fund accounts for the proceeds and expenditures of Alameda CTC's Exchange Program, which is described in more detail in Note 6 which begins on page 43.

Nonmajor Transportation Fund for Clean Air – Alameda County administers funds generated through a four-dollar per vehicle registration tax to support projects of the Bay Area Air Quality Management District (BAAQMD). Of the total collections, BAAQMD passes 40 percent of the proceeds to Alameda CTC, which is tasked with programming the revenues to various pollution reducing projects within Alameda County. The Transportation Fund for Clean Air (TFCA) accounts for this activity.

Nonmajor Vehicle Registration Fee Fund – The Vehicle Registration Fee Fund accounts for the Measure F Vehicle Registration Tax (VRF) 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. Operations of the express lanes began in February 2016 as the outcome of a series of Alameda CTC capital projects which planned, designed, and constructed the lanes to alleviate traffic congestion along the I-580 corridor in Alameda County.

Capital Projects Funds – Capital Projects Funds are used to account for and report financial resources that are restricted, committed, or assigned to the development or construction of major capital improvements and the acquisition of other capital assets. Alameda CTC uses the following capital projects funds:

2000 Measure B Capital Projects Fund – The 2000 Measure B Capital Projects Fund accounts for resources accumulated and expenditures incurred for the development or construction of major capital improvements and the acquisition of other capital assets in accordance with the Alameda County 2000 Measure B 20-Year Transportation Expenditure Plan.

ALAMEDA COUNTY TRANSPORTATION COMMISSION

NOTES TO BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2022

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (Continued)

1986 Measure B Capital Projects Fund – The 1986 Measure B Capital Projects Fund accounts for expenditures incurred for the development or construction of major capital improvements and the acquisition of other capital assets in accordance with the 1986 Measure B 15-Year Transportation Expenditure Plan.

2014 Measure BB Capital Projects Fund – The 2014 Measure BB Capital Projects Fund accounts for resources accumulated and expenditures incurred for the development or construction of major capital improvements and the acquisition of other capital assets in accordance with the Alameda County 2014 Measure BB 30-Year Transportation Expenditure Plan.

Nonmajor Non-Sales Tax Capital Projects Fund – The Non-Sales Tax Capital Projects Fund accounts for proceeds and expenditures incurred related to the development or construction of capital improvement projects. These projects are implemented to reduce congestion or improve mobility in Alameda County.

Generally, Alameda CTC does not retain ownership of assets produced in relation to capital improvements for which it provides funding through its Capital Projects Funds. The assets and responsibility for maintenance are transferred to the sponsor or managing jurisdiction upon completion. However, Alameda CTC took on the responsibility for operating the I-580 Express Lanes which began operations in February 2016 as the outcome of a series of Alameda CTC capital projects which planned, designed, and constructed the lanes to alleviate traffic in the I-580 corridor in Alameda County. Expenditures for this capital project were recognized as capital assets beginning in February 2016.

Nonmajor Debt Service Fund – The Debt Service Fund is used to account for the accumulation of restricted, committed, or assigned resources for the payment of principal and interest on long-term debt.

Measurement Focus and Basis of Accounting

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

The governmental fund financial statements are presented on a modified accrual basis of accounting. The modified accrual basis of accounting recognizes revenues when they are both measurable and available. Measurable means the amount can be determined. Available means that they are collectible within the current period, or soon thereafter, to pay current liabilities. Alameda CTC considers revenues available if they are collected within 180 days after fiscal year end, except for sales tax revenues which are considered to be available if collected within 60 days. Expenditures are generally recorded when the related fund liability is incurred.

ALAMEDA COUNTY TRANSPORTATION COMMISSION

NOTES TO BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2022

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (Continued)

The modified accrual basis of accounting uses the current financial resources measurement focus whereby the Balance Sheet generally presents only current assets, current liabilities, and deferred inflows of resources, and the Statement of Revenues, Expenditures, and Changes in Fund Balances presents sources and uses of available resources during a given period. Sales tax revenues, member agency contributions, vehicle registration taxes, investment income including the change in the fair value of investments, toll and toll violation revenue, and other income associated with the current fiscal period are all considered to be susceptible to accrual and have been recognized as revenues in the current reporting period using the modified accrual basis of accounting. Expenditure driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other eligibility requirements have been met, and the amount is received during the period or within the availability period for this revenue source (within 180 days of year-end).

Net Position

Net position is reported on the government-wide Statement of Net Position in the following categories:

Investment in capital assets – This category includes all capital assets net of accumulated depreciation or amortization including intangible lease assets net or related liabilities. Alameda CTC has no debt related to capital assets.

Restricted net position – This category represents assets with external restrictions imposed by creditors, grantors, contributors, or laws and regulations of other governments, and restrictions imposed by law through constitutional provisions or enabling legislation.

Unrestricted net position – This category represents the net position of Alameda CTC that is not restricted for any project, program, or other purpose.

When both restricted and unrestricted resources of net position are available, unrestricted resources are used only after the restricted resources are depleted.

Fund Balances

Governmental fund balances represent the net current assets of each fund. Net current assets generally represent a fund's cash and receivables, less its liabilities.

Governmental fund balances are classified in accordance with spending constraints imposed on the use of resources. For programs with multiple funding sources, Alameda CTC prioritizes and expends funds in the following order: Restricted, Assigned then Unassigned. Each category in the following hierarchy is ranked according to the degree of spending constraint. The four classifications are discussed in more detail below:

Nonspendable – The nonspendable fund balance classification reflects amounts that cannot be spent either because they are in nonspendable form or because they are legally or contractually required to be maintained intact.

Restricted – The restricted fund balance classification reflects amounts subject to externally imposed and legally enforceable constraints. Such constraints may be imposed by creditors, grantors, contributors, or laws or regulations of other governments, or may be imposed by law through constitutional provisions or enabling legislation.

ALAMEDA COUNTY TRANSPORTATION COMMISSION

NOTES TO BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2022

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assigned – The assigned fund balance classification reflects amounts that Alameda CTC intends to be used for specific purposes. Assignments may be established by the governing body by taking a formal action and are not subject to the restricted or committed levels of constraint.

Unassigned – The unassigned fund balance classification reflects the residual balance that has not been assigned to other funds and that is not restricted, committed, or assigned for specific purposes. The General Fund is the only fund that reports a positive unassigned fund balance amount.

Restricted and assigned fund balances are required, or earmarked, to be used for transportation related projects and programs as governed by the voter-approved TEPs, the California Government Code, or the Commission, depending on specific fund, and are designed to reduce congestion or improve mobility in Alameda County.

Deficit Fund Balance – As of June 30, 2022, the 2014 Measure BB Capital Projects Fund reported a deficit of \$24,842,071 due to transportation improvement expenditures that exceeded revenues in the current year. This deficit is expected to be eliminated with the issuance of the Measure BB Senior Sales Tax Revenue Bonds, Series 2022, which was issued on July 14, 2022 as discussed in Note 12.

Spending Order Policy

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balances are available, Alameda CTC considers restricted funds to have been spent first. When an expenditure is incurred for which assigned or unassigned fund balances are available, Alameda CTC considers amounts to have been spent first out of assigned funds and then unassigned funds, as needed, unless the governing board has directed otherwise in its commitment or assignment actions.

Use of Estimates

The preparation of basic financial statements, in conformity with Generally Accepted Accounting Principles (GAAP), requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities, deferred inflows of resources, disclosure of amounts at the date of the financial statements, and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

Investments

Investments are stated at fair value. Included in investment income is the net change in the fair value of investments that consists of the realized gains or losses and the unrealized appreciation or depreciation of those investments. Measurement of the fair value of investments is based upon quoted market prices, if available. The estimated fair value of investments that have no quoted market price is determined based on equivalent yields for such securities or for securities of comparable maturity, quality, and type as obtained from market makers.

Alameda CTC recognizes the fair value measurement of its investments based on the hierarchy established by GAAP. The fair value hierarchy has three levels and is based on the valuation inputs used to measure an asset's fair value: Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs.

ALAMEDA COUNTY TRANSPORTATION COMMISSION

NOTES TO BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2022

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (Continued)

Capital Assets

Capital assets, which include furniture and equipment, leasehold improvements, right-to-use lease assets, and toll lane revenue system equipment, are reported on the government-wide financial statements. Capital assets are recorded at cost where historical records are available and estimated historical costs where no historical costs exist, except for intangible right-to-use lease assets, the measurement of which is discussed in Leases section below. Assets purchased in excess of \$5,000 are capitalized if they have an expected life of more than one year. The cost of normal maintenance and repairs that do not add to the value of the assets or materially extend the assets' life are not capitalized.

Capital assets used in operations are depreciated over their estimated useful lives using the straight-line method in the governmental-wide financial statements. Depreciation is charged as an expense against operations and accumulated depreciation is reported on the Statement of Net Position. The estimated life of office furniture and equipment is five years, leasehold improvements and right-to-use lease assets is the remaining term of the lease agreement, and toll lane revenue system equipment varies from 15 to 20 years.

Budget

Annual budgets are adopted on a basis consistent with GAAP. The Commission annually adopts a budget for all of its governmental funds using the modified accrual basis of accounting for the following fiscal year. The Commission may approve budget modifications during the year as needed. Expenditures that exceed the total approved budget by fund are not permitted without Commission approval.

The Executive Director is authorized to approve expenditures in excess of budgeted line items as long as the total expenditure budget within each of the governmental funds is not overspent. Appropriation authority lapses at the end of the fiscal year on the General Fund, Debt Service Fund, and most Special Revenue Fund and Exchange Fund categories.

The Commission adopts rolling budgets for the Capital Projects Funds and some capital projects that are funded through Special Revenue Funds and the Exchange Fund. Any unutilized capital project budget authority is rolled to the next fiscal year. The Commission adopts increases as requested to the capital budget with the annual budget and may approve modifications during the year as needed. The Executive Director or designee approves reimbursements to project sponsors, and reimbursements are not to exceed contract limits or fund amounts programmed in the Comprehensive Investment Plan adopted by the Commission.

Program Revenues

Amounts reported as program revenues include grants and contributions that are restricted to meeting the operational requirements of a particular function or segment and charges to customers who use services provided by a given function or segment. All sales tax revenues, including those dedicated for specific purposes, and other internally dedicated resources are reported as general revenues rather than as program revenues.

Prepaid items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements. The cost of prepaid items is recorded as expenditures/expenses in the usage period rather than when purchased.

ALAMEDA COUNTY TRANSPORTATION COMMISSION

NOTES TO BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2022

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (Continued)

Pensions

For purposes of measuring the net pension liability and deferred outflows/inflows of resources related to pensions and pension expense, information about the fiduciary net position of Alameda CTC's California Public Employees' Retirement System (CalPERS) plan (the Plan) and additions to/deductions from the Plan fiduciary net position have been determined on the same basis as they are reported by CalPERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Postemployment Benefits Other Than Pensions (OPEB)

For purposes of measuring the net OPEB liability/(asset), deferred outflows of resources and deferred inflows of resources related to OPEB and OPEB expense, information about the fiduciary net position of the Alameda CTC other postemployment benefits plan (OPEB Plan) and additions to/deductions from the OPEB Plan's fiduciary net position have been determined on the same basis as they are reported by CalPERS for the California Employers' Retiree Benefit Trust (CERBT) Fund. For this purpose, the OPEB Plan recognizes benefit payments when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Compensated Absences

Alameda CTC's policy permits employees to accumulate up to 10 weeks of accrued vacation from year to year depending on the number of years they have been employed by Alameda CTC. Alameda CTC is not obligated to pay for unused sick leave if an employee terminates employment prior to retirement or prior to when Alameda CTC ceases operations.

Deferred Outflows/Inflows of Resources

In addition to assets, the Statement of Net Position also reports deferred outflows of resources. This separate element represents a consumption of net assets that applies to a future period and therefore will not be recognized as an expense until then. Alameda CTC reports deferred outflows from pension and other post-employment benefit activities.

In addition to liabilities, the Statement of Net Position and Governmental Funds Balance Sheet reports have a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net assets that applies to a future period and therefore will not be recognized as revenue until then. Alameda CTC reports deferred inflows from pension, other post-employment benefit activities and project revenues.

Leases

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

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

ALAMEDA COUNTY TRANSPORTATION COMMISSION

NOTES TO BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2022

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

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

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

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

GASB Statement No. 87 – In June 2017, GASB issued Statement No. 87, *Leases*. The objective of this Statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. This Statement requires recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about governments' leasing activities. The Statement is effective for the reporting periods beginning after June 15, 2021, or fiscal year 2021-22. As part of the implementation of this Statement, Alameda CTC has accounted for a lease liability and an intangible right-to-use lease asset, which required the restatement of beginning net position of the governmental activities capital assets and long-term obligations in the amount of \$18,257,560 as discussed in Note 4 and Note 5.

ALAMEDA COUNTY TRANSPORTATION COMMISSION

NOTES TO BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2022

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (Continued)

GASB Statement No. 89 – In June 2018, GASB issued Statement No. 89, *Accounting for Interest Cost Incurred Before the End of a Construction Period*. The objectives of this Statement are to enhance the relevance and comparability of information about capital assets and the cost of borrowing for a reporting period and to simplify accounting for certain interest costs. The statement requires that interest cost incurred before the end of a construction period be recognized as an expense in the period in which the cost is incurred for financial statements prepared using the economic resources measurement focus. As a result, interest cost incurred before the end of a construction period will not be included in the historical cost of a capital asset reported in the financial statements. The Statement is effective for reporting periods beginning after December 15, 2020, or fiscal year 2021-22. The implementation of this Statement did not have a material effect on the financial statements.

GASB Statement No. 91 – In May 2019, GASB issued Statement No. 91, *Conduit Debt Obligations*. The primary objectives of this Statement are to provide a single method of reporting conduit debt obligations by issuers and eliminate diversity in practice associated with such arrangements. This Statement achieves those objectives by clarifying the existing definition of a conduit debt obligation; establishing that a conduit debt obligation is not a liability of the issuer; establishing standards for accounting and financial reporting of additional commitments and voluntary commitments extended by issuers and arrangements associated with conduit debt obligations; and improving required note disclosures. This Statement is effective for reporting periods beginning after December 15, 2021, or fiscal year 2022-23. Alameda CTC has not yet determined the effect of this Statement on its financial statements.

GASB Statement No. 92 – In January 2020, GASB issued Statement No. 92, *Omnibus 2020*. The primary objective of this Statement is to address practice issues that have been identified during implementation and application of certain GASB Statements for a variety of topics. This Statement is effective for reporting periods beginning after June 15, 2022, or the fiscal year 2022-23. Alameda CTC has not yet determined the effect of this Statement on its financial statements.

GASB Statement No. 93 – In March 2020, GASB issued Statement No. 93, *Replacement of Interbank Offered Rates*. The primary objective of this Statement is to address accounting and financial reporting implications that result from the replacement of an interbank offered rate (IBOR). This Statement is effective for reporting periods beginning after June 15, 2021, or the fiscal year 2021-22. The implementation of this Statement did not have a material effect on the financial statements.

GASB Statement No. 94 – In March 2020, GASB issued Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*. The primary objective of this Statement is to improve financial reporting by addressing issues related to public-private and public-public partnership arrangements (PPPs). This Statement is effective for reporting periods beginning after June 15, 2022, or the fiscal year 2022-23. Alameda CTC has not yet determined the effect of this Statement on its financial statements.

GASB Statement No. 96 – In May 2020, GASB issued Statement No. 96, *Subscription-Based Information Technology Arrangements*. The primary objective of this Statement is to improve financial reporting by establishing a definition for subscription-based information technology arrangements (SBITAs) and providing uniform guidance for accounting and financial reporting for transactions that meet that definition. This Statement is effective for reporting periods beginning after June 15, 2022, or the fiscal year 2022-23. 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, 2022

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (Continued)

GASB Statement No. 97 – In May 2020, GASB issued Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans - an amendment of GASB Statements No. 14 and No. 84, and a supersession of GASB Statement No. 32*. The primary objectives of this Statement are to (1) increase consistency and comparability related to the reporting of fiduciary component units (2) mitigate costs associated with the reporting of certain defined contribution pension plans, defined contribution other postemployment benefit (OPEB) plans, and employee benefit plans other than pension plans or OPEB plans (other employee benefit plans) as fiduciary component units in fiduciary fund financial statements; and (3) enhance the relevance, consistency, and comparability of the accounting and financial reporting for Internal Revenue Code Section 457 deferred compensation plans (Section 457 plans) that meet the definition of a pension plan and for benefits provided through those plans. This Statement is effective for reporting periods beginning after June 15, 2021, or the fiscal year 2021-22. The implementation of this Statement did not have a material effect on the financial statements.

GASB Statement No. 98 – In October 2021, GASB issued Statement No. 98, *The Annual Comprehensive Financial Report*. The objective of this Statement is to establish the term *annual comprehensive financial report* and its acronym ACFR. The new term and acronym replace instances of *comprehensive annual financial report* and its acronym in generally accepted accounting principles for state and local governments. The requirements of this Statement are effective for fiscal years ending after December 15, 2021. Alameda CTC implemented this Statement early with the issuance of its ACFR for fiscal year 2020-21.

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

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

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

ALAMEDA COUNTY TRANSPORTATION COMMISSION

**NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2022**

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 a thousand dollars thereafter.

Investment in the California Asset Management Program – Alameda CTC is a participant in the California Asset Management Program (CAMP) as permitted under California Government Code §53601(p). The pool is not registered with the Securities and Exchange Commission. The Alameda CTC’s investment in the pool is reported in the accompanying financial statement at amounts based upon a net asset value of \$1.00 per share held by Alameda CTC. The balance available for withdrawal is based on accounting records maintained by CAMP, which is recorded on the amortized cost basis.

Credit Risk – Credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Alameda CTC’s investments in CAMP and LAIF are not rated as of June 30, 2022. Investment ratings as determined by Standard & Poor’s are as follows:

Investment Type	AAAm	AAA	AA+	A+
Corporate notes	\$ -	\$ 2,676,872	\$ 4,676,537	\$ 4,075,880
Money market funds	50,994,171	-	-	-
US treasury securities	-	-	233,301,282	-
US agency securities	-	-	52,721,565	-
CAMP	-	-	-	-
LAIF	-	-	-	-
Total investments	\$ 50,994,171	\$ 2,676,872	\$ 290,699,384	\$ 4,075,880

Investment Type	A	Not Rated	Total
Corporate notes	\$ 1,376,440	\$ -	\$ 12,805,729
Money market funds	-	-	50,994,171
US treasury securities	-	-	233,301,282
US agency securities	-	-	52,721,565
CAMP	-	89,186,974	89,186,974
LAIF	-	207,830,720	207,830,720
Total investments	\$ 1,376,440	297,017,694	646,840,441
Cash in bank		35,388,523	35,388,523
Total cash and investments		\$ 332,406,217	\$ 682,228,964

ALAMEDA COUNTY TRANSPORTATION COMMISSION

**NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2022**

NOTE 3 – CASH AND INVESTMENTS (Continued)

Custodial Credit Risk, Deposits – Custodial credit risk for deposits is the risk that, in the event of a bank failure, deposits may not be returned to Alameda CTC. Alameda CTC has not adopted a formal policy regarding custodial credit risk. The California Government Code requires that a financial institution secure deposits made by state or local governments by pledging securities in an undivided collateral pool held by a depository regulated under state law (unless so waived by the governmental unit). The market value of the pledged securities in the collateral pool must equal at least 110 percent of the total amount deposited by the public agency. California law also allows financial institutions to secure public deposits by pledging first trust deed mortgage notes having a value of 150 percent of the secured public deposits and letters of credit issued by the Federal Home Loan Bank of San Francisco having a value of 105 percent of the secured deposits. Alameda CTC had minimal exposure to custodial credit risk at June 30, 2022, as bank balances were collateralized with securities held by the pledging financial institution as described above.

Custodial Credit Risk, Investments – Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty, Alameda CTC will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. Alameda CTC investments are not exposed to custodial credit risk.

Concentration of Credit Risk – Concentration of credit risk is the risk attributable to the magnitude of investments with any single issuer. The investment policy of Alameda CTC, along with the California Government Code, contains no limitations on the amount that can be invested in Federal agency securities. Investments explicitly guaranteed by the US government are exempt from the concentration disclosure. Alameda CTC has no investments exceeding five percent of the total investments in each single issuer at June 30, 2022.

Interest Rate Risk – Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. Alameda CTC generally manages its exposure to interest rate risk by purchasing a combination of shorter and longer-term investments and by timing cash flows from maturities so that a portion of the portfolio is maturing or coming close to maturity consistently over time as necessary to provide the cash flow and liquidity needed for operations.

Information about the sensitivity of the fair values of Alameda CTC’s investments to market interest rate fluctuation is provided by the following schedule which shows the distribution of investments by maturity.

Investment Type	12 Months or less	13 to 24 Months	25 to 60 Months	Total
US treasury securities	\$ 132,370,651	\$ 69,915,973	\$ 31,014,658	\$ 233,301,282
US agency securities	40,822,988	8,993,576	2,905,001	52,721,565
Corporate notes	4,675,871	997,940	7,131,918	12,805,729
Money market funds	50,994,171	-	-	50,994,171
CAMP	89,186,974	-	-	89,186,974
LAIF	207,830,720	-	-	207,830,720
Total investments	525,881,375	79,907,489	41,051,577	646,840,441
Cash in bank	35,388,523	-	-	35,388,523
Total	\$ 561,269,898	\$ 79,907,489	\$ 41,051,577	\$ 682,228,964

As reported by the State Treasurer, the average life of an investment in the LAIF portfolio was 311 days on June 30, 2022. As reported by CAMP, the weighted average life of an investment in CAMP was 52 days on June 30, 2022.

ALAMEDA COUNTY TRANSPORTATION COMMISSION

**NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2022**

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, 2022:

Investment Type	Quoted Prices (Level I)	Observable Inputs (Level II)	Total
US agency securities	\$ -	\$ 52,721,565	\$ 52,721,565
US treasury securities	233,301,282	-	233,301,282
Corporate notes	-	12,805,729	12,805,729
Money market funds	50,994,171	-	50,994,171
	\$ 284,295,453	\$ 65,527,294	349,822,747
CAMP			89,186,974
LAIF			207,830,720
Cash in bank			35,388,523
			\$ 682,228,964
Total cash and investments by fair value type			\$ 682,228,964

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
U.S. agency securities	5 years	100%	35%	Senior and Fully Guaranteed Debt
U.S. treasury obligations	5 years	100%	None	None
Commercial paper	270 days	40%	5%	A1
Asset-backed commercial paper	270 days	40%	5%	A1
Medium term corporate notes of				
U.S. corporations	5 years	30%	5%	A
Asset-backed securities	5 years	20%	5%	AAA
Negotiable certificates of deposit	3 years	30%	5%	A
Money market mutual funds	N/A	20%	5%	AAAm
Government money market mutual funds	N/A	20%	10%	AAAm
Local Agency Investment Fund	N/A	N/A	N/A	None
Banker's acceptance	180 days	40%	5%	A1
Registered state bonds, notes, warrants	5 years	10%	5%	A
Bonds of any of the other 49 states in addition to California	5 years	10%	5%	A
California Asset Management Program	N/A	N/A	N/A	None
California collateralized time deposits	1 year	10%	5%	None
Local agency bonds, notes, warrants	5 years	10%	5%	A
Repurchase agreements	90 days	20%	None	None
Supranationals	5 years	10%	None	AA

ALAMEDA COUNTY TRANSPORTATION COMMISSION

**NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2022**

NOTE 4 – CAPITAL ASSETS

Capital asset balances at June 30, 2022, and activity during the fiscal year were as follows:

	Balance at June 30, 2021 (as restated)	Additions	Dispositions	Balance at June 30, 2022
Capital assets being depreciated and amortized:				
Furniture, equipment and leasehold improvements	\$ 1,306,050	\$ 316,610	\$ (186,296)	\$ 1,436,364
Toll revenue system	52,960,586	-	-	52,960,586
Intangible right-to-use lease asset	18,257,560	-	-	18,257,560
Total capital assets being depreciated or amortized	<u>72,524,196</u>	<u>316,610</u>	<u>(186,296)</u>	<u>72,654,510</u>
Less accumulated depreciation and amortization for:				
Furniture, equipment and leasehold improvements	(1,152,103)	(96,803)	186,296	(1,062,610)
Toll revenue system	(14,015,960)	(2,677,727)	-	(16,693,687)
Intangible right-to-use lease asset	-	(977,145)	-	(977,145)
Total accumulated depreciation and amortization	<u>(15,168,063)</u>	<u>(3,751,675)</u>	<u>186,296</u>	<u>(18,733,442)</u>
Capital assets, net of accumulated depreciation and amortization	<u>\$ 57,356,133</u>	<u>\$ (3,435,065)</u>	<u>\$ -</u>	<u>\$ 53,921,068</u>

Depreciation and amortization expense was allocated to the administration and congestion management functions on the Statement of Activities in the amounts of \$1,073,948 and \$2,677,727, respectively. The intangible right-to-use lease asset and related amortization is further discussed in Note 5.

NOTE 5 – LONG-TERM OBLIGATIONS

Summary

Changes in Alameda CTC's long-term obligations during the year consist of the following items:

	Balance at June 30, 2021 (as restated)	Additions	Deductions	Balance at June 30, 2022	Current Portion
Revenue bonds	\$ 25,455,000	\$ -	\$ 25,455,000	\$ -	\$ -
Bond premium	1,720,191	-	1,720,191	-	-
Lease liability	18,257,560	-	940,208	17,317,352	997,558
Compensated absences	360,630	329,013	323,888	365,755	323,888
	<u>\$ 45,793,381</u>	<u>\$ 329,013</u>	<u>\$ 28,439,287</u>	<u>\$ 17,683,107</u>	<u>\$ 1,321,446</u>

Alameda CTC's 2000 Measure B sales tax revenues were 100 percent pledged to pay the scheduled principal and interest payments which were fully paid on March 1, 2022. The Debt Service Fund accounted 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 544 percent with Measure B sales tax revenues in the amount of \$144,105,507 and debt service requirements in the amount of \$26,473,200 in fiscal year 2021-22.

ALAMEDA COUNTY TRANSPORTATION COMMISSION

NOTES TO BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2022

NOTE 5 – LONG-TERM OBLIGATIONS (Continued)

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

Outstanding Bonded Debt

On March 4, 2014 Alameda CTC issued Sales Tax Revenue Bonds (Limited Tax Bonds), Series 2014 for total proceeds of \$157,480,856. The bonds were issued with a par value of \$137,145,000 and \$20,335,856 of bond premiums to fund various capital projects throughout the County including the Bay Area Rapid Transit (BART) Warm Springs Extension, BART Oakland Airport Connector, Route 84 Expressway, I-580 Corridor Improvements, Downtown Oakland Streetscape Improvement, Iron Horse Bicycle, Pedestrian and Transit Route, I-880/State Route 92 Reliever-Clawiter/Whitesell Interchange, I-880 Corridor Improvements and I-680 Express Lane Projects, or other transportation improvements as permitted by the 2000 Measure B TEP. The bonds paid interest ranging from 3.0 percent to 5.0 percent and had a final maturity of March 1, 2022.

The Sales Tax Revenue Bonds Indenture contained events of default that required the Measure B 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 occurred: 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 assumed custody or control of Alameda CTC. The debt was fully paid off as of June 30, 2022.

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, 2022, the value of the lease liability was \$17,317,352. 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, 2022, the value of the right-to-use lease asset and accumulated amortization was \$18,257,560 and \$977,145, respectively.

ALAMEDA COUNTY TRANSPORTATION COMMISSION

**NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2022**

NOTE 5 – LONG-TERM OBLIGATIONS (Continued)

The future principal and interest lease payments as of June 30, 2022, were as follows:

For the Year Ended June 30	Principal	Interest	Total
2023	\$ 997,557	\$ 24,523	\$ 1,022,080
2024	54,652	264,774	319,426
2025	728,925	401,300	1,130,225
2026	1,249,803	383,316	1,633,119
2027	1,426,647	352,480	1,779,127
2028-2032	8,539,705	1,189,291	9,728,996
2033-2035	4,320,063	164,795	4,484,858
Totals	<u>\$ 17,317,352</u>	<u>\$ 2,780,479</u>	<u>\$ 20,097,831</u>

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, 2022:

Alameda County Public Works Agency	\$ 8,684,000
Alameda County Transportation Commission Measure B	20,986,143
Alameda County Transportation Improvement Authority	2,316,148
Alameda-Contra Costa Transit District	36,093,603
Bay Area Rapid Transit	8,100,000
City of Berkeley	259,560
City of Dublin	4,230,000
City of Fremont	6,191,156
City of Livermore	4,580,000
City of San Leandro	1,000,000
City of Union City	9,314,000
Metropolitan Transportation Commission	675,000
San Joaquin Regional Rail Commission	1,583,380
Santa Clara Valley Transportation Authority	558,000
Total Exchanged Funds Committed to Alameda CTC	<u>104,570,990</u>
Total expenditures incurred, current year	(1,401,795)
Total expenditures incurred, previous years	(90,242,014)
Unearned revenue reported in the Exchange Fund	<u>\$ 12,927,181</u>

ALAMEDA COUNTY TRANSPORTATION COMMISSION

NOTES TO BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2022

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.

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 Pre-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, 2022, are summarized as follows:

	Prior to January 1, 2013	On or after January 1, 2013
Hire date		
Benefit formula	2.5% at 55	2% at 62
Benefit vesting schedule	5 years service	5 years service
Benefit payments	monthly for life	monthly for life
Normal retirement age	55	62
Monthly benefits, as a percent of eligible compensation	2.0% to 2.5%	1.0% to 2.5%
Required employee contribution rates	8.00%	6.75%
Required employer contribution rates	12.200%	7.590%

ALAMEDA COUNTY TRANSPORTATION COMMISSION

NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2022

NOTE 7 – PENSION PLANS (Continued)

Contributions

Section 20814(c) of the California Public Employees’ Retirement Law requires that the employer contribution rates for all public employers be determined on an annual basis by an actuary and shall be effective on July 1 following notice of a change in the rate. Funding contributions for both Classic and New members are determined annually on an actuarial basis as of June 30 by CalPERS. The actuarially determined rate is the estimated amount necessary to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. Alameda CTC is required to contribute the difference between the actuarially determined rate and the contribution rate of employees. Alameda CTC makes pension contributions after each pay period and allocates pension benefit costs, along with all other benefit costs, to various funds related to the specific activities to which payroll charges are applied based on work completed each month.

For the year ended June 30, 2022 contributions made by Alameda CTC were \$1,473,903, which included a \$500,000 payment in addition to the actuarially determined required contribution. Working with CalPERS actuaries, Alameda CTC has adopted a plan to pay down the agency’s unfunded pension liability by making extra payments in addition to the actuarially determined required contributions over a ten-year period.

Pension Liabilities, Pension Expenses and Deferred Outflows/Inflows of Resources Related to Pensions

Alameda CTC’s net pension liability is measured as the proportionate share of the Plan’s net pension liability. The net pension liability was measured as of June 30, 2021, 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, 2020 rolled forward to June 30, 2021 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, 2020 and 2021 measurement dates are as follows:

Proportion - June 30, 2021	0.0549%	\$ 5,978,729
Proportion - June 30, 2022	0.0464%	2,511,459
Change - Increase (Decrease)	<u>-0.0085%</u>	<u>\$ (3,467,270)</u>

ALAMEDA COUNTY TRANSPORTATION COMMISSION

**NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2022**

NOTE 7 – PENSION PLANS (Continued)

For the year ended June 30, 2022, Alameda CTC recognized a pension expense of \$230,666. On June 30, 2022, Alameda CTC reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Pension contributions subsequent to measurement date	\$ 1,473,903	\$ -
Contributions in excess of proportionate share	556,747	(2,179)
Difference in expected and actual experience	281,633	-
Adjustment due to differences in proportions	22,292	(360,024)
Net differences between projected and actual earnings on plan investments	-	(2,192,371)
	<u>\$ 2,334,575</u>	<u>\$ (2,554,574)</u>

Deferred outflows of resources related to contributions subsequent to the measurement date is \$1,473,903, which will be recognized as a reduction of the net pension liability and a component of pension expense in the year ended June 30, 2023.

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
2023	\$ (287,837)
2024	(347,079)
2025	(453,127)
2026	(605,859)
	<u>\$ (1,693,902)</u>

ALAMEDA COUNTY TRANSPORTATION COMMISSION

NOTES TO BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2022

NOTE 7 – PENSION PLANS (Continued)

Actuarial Assumptions

The total pension liabilities in the June 30, 2020 actuarial valuations were determined using the following actuarial assumptions:

Valuation Date	June 30, 2020
Measurement Date	June 30, 2021
Actuarial Cost Method	Entry-Age Normal Cost Method
Actuarial Assumptions	
Discount Rate	7.15%
Inflation	2.50%
Payroll Growth	3.00%
Projected Salary Increase	Varies by Entry-Age and Service
Investment Rate of Return	7.15% (1)
Mortality	(2)

- (1) Net of pension plan investment and administrative expenses, includes inflation.
- (2) The mortality table used was developed based on CalPERS' specific data. The table includes 15 years of mortality improvements using Society of Actuaries Scale 90% of scale MP 2016. For more details on this table, please refer to the December 2017 experience study report (based on CalPERS demographic data from 1997 to 2015) that can be found on the CalPERS website.

Discount Rate

The discount rate used to measure the total pension liability was 7.15 percent. To determine whether the municipal bond rate should be used in the calculation of a discount rate for each plan, CalPERS stress tested plans that would most likely result in a discount rate that would be different from the actuarially assumed discount rate. Based on the testing, none of the tested plans run out of assets. Therefore, the current 7.15 percent discount rate is adequate and the use of the municipal bond rate calculation is not necessary. The stress test results are presented in a detailed report that can be obtained from the CalPERS website.

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

In determining the long-term expected rate of return, CalPERS took into account both short-term and long-term market return expectations as well as the expected pension fund cash flows. Using historical returns of all the funds' asset classes, expected compound returns were calculated over the short-term (first 10 years) and the long-term (11 - 60 years) using a building-block approach. Using the expected nominal returns for both short and long-term, the present value of benefits was calculated for each fund. The expected rate of return was set by calculating the rounded single equivalent expected return that arrived at the same present value of benefits for cash flows as the one calculated using both short and long-term returns. The expected rate of return was then set equal to the single equivalent rate calculated above and rounded down to the nearest one quarter of one percent.

ALAMEDA COUNTY TRANSPORTATION COMMISSION

**NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2022**

NOTE 7 – PENSION PLANS (Continued)

The table below reflects the expected real rate of return by asset class.

Asset Class (a)	Asset Allocation	Real Return Years 1 - 10 (b)	Real Return Years 11+ (c)
Public Equity	50.00%	4.80%	5.98%
Fixed Income	28.00%	1.00%	2.62%
Inflation Assets	0.00%	0.77%	1.81%
Private Equity	8.00%	6.30%	7.23%
Real Assets	13.00%	3.75%	4.93%
Liquidity	1.00%	0.00%	(0.92%)
Total	100.00%		

(a) In the CalPERS' Annual Comprehensive Financial Report, Fixed Income is included in Global Debt Securities; Liquidity is included in Short-term investments; Inflation Assets are included in both Global Equity Securities and Global Debt Securities.

(b) An expected inflation of 2.00% used for this period.

(c) An expected inflation of 2.92% used for this period.

Sensitivity of the Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following presents Alameda CTC's proportionate share of the net pension liability, as well as what Alameda CTC's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one-percentage-point lower or one-percentage-point higher than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
Net Pension Liability (Asset)	\$ 6,078,154	\$ 2,511,459	\$ (437,076)

Pension Plan Fiduciary Net Position

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

NOTE 8 – COMMITMENTS AND CONTINGENCIES

Project Delivery and Program Implementation

Alameda CTC has entered into contracts with various private firms and cooperative agreements with agencies to provide scoping/planning, engineering, environmental, design, right-of-way engineering and acquisition, construction management and other related services for the delivery of capital projects and programs being implemented by Alameda CTC. As of June 30, 2022, the total outstanding commitments (not paid or accrued) were \$68.9 million. The terms range from June 30, 2022 up to five years (or acceptance of the work, whichever is earlier).

ALAMEDA COUNTY TRANSPORTATION COMMISSION

NOTES TO BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2022

NOTE 8 – COMMITMENTS AND CONTINGENCIES (Continued)

Alameda CTC has entered into contracts with various private firms to provide project and program support services. As of June 30, 2022, the total outstanding commitments (not paid or accrued) were \$9.6 million. The terms range from June 30, 2022 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, 2022, the total outstanding commitments (not paid or accrued) were \$111.5 million. The terms range from June 30, 2022 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, 2022, the total outstanding commitments (not paid or accrued) were \$80.4 million. The terms range from June 30, 2022 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, 2022, the total outstanding commitments (not paid or accrued) were \$10.6 million. The terms range from June 30, 2022 up to acceptance of the work.

Operations

Since February 2016, Alameda CTC has entered into contracts to provide operations and maintenance support for the I-580 Express Lanes. As of June 30, 2022, the total outstanding commitments (not paid or accrued) were \$10.2 million. The terms range from June 30, 2022 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, 2022, the remaining project costs to be paid by Alameda CTC totaled approximately \$12.8 million.

ALAMEDA COUNTY TRANSPORTATION COMMISSION

NOTES TO BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2022

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, 2022.

Insurance

Alameda CTC is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters.

The following is a summary of Alameda CTC's insurance coverage:

Type of Coverage	Deductible	Coverage up to
General liability		
Bodily injury	\$ -	\$ 10,000,000 per occurrence
Property damage	500	10,000,000 per occurrence
Employee and public officials errors and omissions	-	10,000,000 per occurrence
Public officials personal liability	500	500,000 per occurrence/annual aggregate
Employment practices liability	-	10,000,000 per occurrence
Employee benefits liability	-	10,000,000 per occurrence
Auto liability		
Auto bodily injury	-	10,000,000 per occurrence
Auto property damage	1,000	10,000,000 per occurrence
Uninsured motorists	-	1,000,000 per accident
Property		
Property	1,000	1,000,000,000 per occurrence
Boiler and machinery	1,000	100,000,000 per occurrence
Flood	500,000	10,000,000 per occurrence
Pollution	250,000	2,000,000 per occurrence/annual aggregate
Cyber	50,000	2,000,000 per occurrence/annual aggregate
Catastrophic Loss	500,000	1,000,000,000 per occurrence
Workers' compensation	-	5,000,000 per occurrence
Excess liability	-	15,000,000 per occurrence/annual aggregate
Crime Policy	-	10,000,000 per occurrence

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

Litigation

Alameda CTC is involved in various litigation arising from the normal course of business. In the opinion of management and legal counsel, the disposition of all litigation pending is not expected to have a material adverse effect on the overall financial position of Alameda CTC at June 30, 2022.

ALAMEDA COUNTY TRANSPORTATION COMMISSION

NOTES TO BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2022

NOTE 8 – COMMITMENTS AND CONTINGENCIES (Continued)

COVID-19 Global Pandemic

On March 11, 2020, the World Health Organization declared the novel strain of coronavirus (COVID-19) a global pandemic and recommended containment and mitigation measures worldwide. The COVID-19 outbreak in the United States caused business disruptions through mandated and voluntary closings of businesses and shelter-in-place orders for all but those deemed essential services. In June 2021, the Health Officer of Alameda County issued an updated health order in accordance with the California State Public Health Officer Order which was effective throughout fiscal year 2021-22. This order rescinded the shelter-in-place order that was put in place in March 2020 with the intent to fully reopen the economy and did away with requirements of physical distancing and capacity limits on businesses and relaxed mask guidance. Many Alameda County residents returned to work in person while many firms responded with a change in the way they do business. Alameda CTC, like many agencies, continues to deliver the many projects and programs as outlined in the various transportation expenditure plans and complete all mandated congestion management functions under the direction of a highly effective Commission while working in a hybrid environment which for all staff includes working from home some days and working from the office on others.

Early in the pandemic during fiscal year 2019-20, Alameda CTC saw a decrease in sales tax revenue collections, however, by fiscal year 2020-21, sales tax revenues had rebounded and surpassed pre-pandemic levels. Sales tax revenues in Alameda County continued to grow unaffected by the ongoing pandemic in fiscal year 2021-22 reflecting the strong and growing economy in Alameda County. More recently in June 2022, while remaining focused on keeping California safe, Governor Newsom lifted additional COVID-19 executive order provisions leaving only five percent of related executive order provisions issued throughout the pandemic in place, including provisions that support COVID testing, vaccinations and boosters, protecting hospital capacity and vulnerable populations, and infant formula price gouging protections.

NOTE 9 – INTERFUND ACTIVITY

Alameda CTC records interfund activity when one of the 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, 2022, the Exchange Fund and the Non-Sales Tax Capital Projects Fund had revenues receivable totaling \$48,056. 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 2014 Measure BB Special Revenue Fund transferred \$7,293,655 to the 2014 Measure BB Capital Projects Fund prior to the issuance of the Measure BB Senior Sales Tax Revenue Bonds Series 2022, which occurred on July 14, 2022 as discussed in Note 12. The 2000 Measure B Capital Projects Fund transferred \$16,658,728 to the Debt Service Fund for final payment of principal and interest due on the bonds. The I-580 Express Lanes Operations Fund transferred \$16,255,043 to the 2000 Measure B Capital Projects Fund to repay a portion of funds loaned to construct the I-580 Express Lanes.

ALAMEDA COUNTY TRANSPORTATION COMMISSION

NOTES TO BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2022

NOTE 10 – POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB)

General Information about the OPEB Plan

Plan description and benefits provided

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

Alameda CTC offers retiree health benefits under a Retiree Health Reimbursement Arrangement (HRA) Plan, a defined benefit plan. Retirees are eligible for lifetime benefits if they retire from Alameda CTC under CalPERS within 120 days of employment and have 10 years of credited service with CalPERS. In general, at least five years of credited service must be with Alameda CTC. Each eligible retiree is entitled to reimbursement for health care premium costs incurred on a CalPERS health insurance plan for the retiree plus one dependent 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, 2021, the most recent valuation date, the following employees were covered by the benefit terms:

Inactive employees (retirees) currently receiving benefit payments	16
Inactive employees (retirees) entitled to, but not electing to receive this benefit	2
Active employees	37
	<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, 2022, Alameda CTC's contribution was \$144,173 of which \$50,169 was in the form of a subsidy.

Net OPEB Liability (Asset) and assumptions

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

ALAMEDA COUNTY TRANSPORTATION COMMISSION

**NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2022**

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

The total OPEB liability measured as of June 30, 2021 was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Actuarial assumptions

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

The long-term expected rate of return on OPEB plan investments was determined using a building-block method in which expected future real rates of return (expected returns, net of OPEB plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Long-Term expected real rate of return
Public Equity	58.90%	14.90%
Fixed Income	25.00%	4.20%
TIPS	5.00%	4.20%
REITs	7.90%	5.70%
Commodities	3.00%	1.90%
Cash Equivalents	0.20%	0.00%
Total	100.00%	

The discount rate used to measure the total OPEB liability was 6.25 percent. The projection of cash flows used to determine the discount rate assumed that Alameda CTC contributions will be made at rates equal to the actuarially determined contribution rates. Based on those assumptions, the OPEB plan’s fiduciary net position was projected to be available to make all projected OPEB payments for current active and inactive employees and beneficiaries. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

ALAMEDA COUNTY TRANSPORTATION COMMISSION

**NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2022**

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

Changes in the Net OPEB Liability (Asset)

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

	Increase (Decrease)		
	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability/(Asset)
Balance at June 30, 2021 (Valuation Date June 30, 2020)	\$ 3,792,911	\$ 3,718,405	\$ 74,506
Changes recognized for the measurement period:			
Service cost	140,433	-	140,433
Interest	250,342	-	250,342
Contributions - employer	-	181,070	(181,070)
Differences between expected and actual experience	277,942	-	277,942
Changes of assumptions	8,496	-	8,496
Net investment income	-	1,062,552	(1,062,552)
Benefit payments	(163,865)	(163,865)	-
Administrative expense	-	(1,462)	1,462
Net Change	513,348	1,078,295	(564,947)
Balance at June 30, 2022 (Measurement Date June 30, 2021)	\$ 4,306,259	\$ 4,796,700	\$ (490,441)

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

	1% Decrease (5.25%)	Current Discount Rate (6.25%)	1% Increase (7.25%)
Net OPEB Liability (Asset)	\$ 62,866	\$ (490,441)	\$ (950,314)

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

	1% Decrease (5.70%)	Current Healthcare Cost Trend Rates (6.70%)	1% Increase (7.70%)
Net OPEB Liability (Asset)	\$ (1,018,441)	\$ (490,441)	\$ 163,980

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

ALAMEDA COUNTY TRANSPORTATION COMMISSION

NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2022

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

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

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

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

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

For the fiscal year ended June 30, 2022, Alameda CTC recognized OPEB expense of (\$25,579). As of fiscal year ended June 30, 2022, 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	\$ 144,173	\$ -
Changes of assumptions	45,525	(90,165)
Difference between expected and actual liability	335,730	-
Net difference between projected and actual earnings on OPEB plan investments	-	(572,139)
Total	<u>\$ 525,428</u>	<u>\$ (662,304)</u>

The \$144,173 reported as deferred outflows of resources related to contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability (asset) during the fiscal year ending June 30, 2023. Other amounts reported as deferred inflows of resources related to OPEB will be recognized as expense as follows:

Fiscal Year Ended June 30:	<u>Annual Amortization</u>
2023	\$ (108,221)
2024	(104,512)
2025	(112,381)
2026	(113,950)
2027	55,810
Thereafter	102,205
	<u>\$ (281,049)</u>

ALAMEDA COUNTY TRANSPORTATION COMMISSION

NOTES TO BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2022

NOTE 11 – RELATED PARTY TRANSACTIONS

The Sunol Smart Carpool Lane Joint Powers Authority (SSCLJPA) is a joint powers authority, organized in February 2006 pursuant to a Joint Powers Agreement (Agreement) between Alameda CTC (formerly the ACCMA and ACTIA) and the Santa Clara Valley Transportation Authority. The Agreement was entered into pursuant to the Government Code of the State of California, commencing with Section 6500. The SSCLJPA was formed to operate value pricing high-occupancy vehicle express lanes on the Sunol Grade segment of Interstate-680 in Alameda and Santa Clara Counties.

The SSCLJPA was formed as a result of a planning study completed by Alameda CTC which evolved into a capital project that designed and constructed the southbound express lane. The lane went into operations in September 2010. Alameda CTC was designated the managing agency for the SSCLJPA, but the SSCLJPA is a separate legal entity with its own governance and is not a component unit of Alameda CTC.

As of June 30, 2022, Alameda CTC had \$111,659 of receivables from the SSCLJPA and no payables due to the SSCLJPA.

NOTE 12 – SUBSEQUENT EVENTS

Measure BB Senior Sales Tax Revenue Bonds, Series 2022 – On July 14, 2022, Alameda CTC issued the Measure BB Senior Sales Tax Revenue Bonds, Series 2022 in the amount of \$124,030,000. The proceeds were used to finance certain costs of implementing a portion of the transportation improvements outlined in the 2014 Transportation Expenditure Plan. Interest payments are due semi-annually on March 1 and September 1, commencing September 1, 2022, and annual principal payments are due March 1, commencing March 1, 2023.

REQUIRED SUPPLEMENTARY INFORMATION

ALAMEDA COUNTY TRANSPORTATION COMMISSION

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

	2015	2016 ⁽¹⁾	2017	2018 ⁽²⁾
Proportion of the Net Pension Liability	0.048309%	0.057277%	0.056648%	0.056930%
Proportionate Share of the Net Pension Liability	\$ 3,006,005	\$ 3,931,433	\$ 4,901,839	\$ 5,645,904
Covered Payroll	\$ 2,601,284	\$ 2,390,173	\$ 2,402,725	\$ 3,194,478
Proportionate Share of the net pension liability as a percentage of covered payroll	115.56%	164.48%	204.01%	176.74%
Plan's Proportionate Share of Fiduciary Net Position as a Percentage of the Total Pension Liability	79.82%	78.40%	74.06%	75.39%
	2019	2020	2021	2022
Proportion of the Net Pension Liability	0.057511%	0.058734%	0.054949%	0.046437%
Proportionate Share of the Net Pension Liability	\$ 5,541,882	\$ 6,018,502	\$ 5,978,729	\$ 2,511,459
Covered Payroll	\$ 3,705,126	\$ 4,143,177	\$ 4,833,519	\$ 4,865,357
Proportionate Share of the net pension liability as a percentage of covered payroll	149.57%	145.26%	123.69%	51.62%
Plan's Proportionate Share of Fiduciary Net Position as a Percentage of the Total Pension Liability	77.69%	77.73%	77.71%	90.49%

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

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

Note: Historical information is required only for measurement periods for which GASB 68 is applicable.

Future years' information will be displayed up to 10 years as information becomes available.

ALAMEDA COUNTY TRANSPORTATION COMMISSION

**REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF PENSION CONTRIBUTIONS**

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Contractually required contribution (actuarially determined)	\$ 381,572	\$ 409,011	\$ 504,317	\$ 583,095
Contributions in relation to the actuarially determined contributions	<u>(381,572)</u>	<u>(409,011)</u>	<u>(504,317)</u>	<u>(583,095)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	<u>\$ 2,390,173</u>	<u>\$ 2,402,725</u>	<u>\$ 3,194,478</u>	<u>\$ 3,705,126</u>
Contributions as a percentage of covered payroll	15.96%	17.02%	15.79%	15.74%
	<u>2019</u>	<u>2020*</u>	<u>2021*</u>	<u>2022*</u>
Contractually required contribution (actuarially determined)	\$ 696,871	\$ 1,319,359	\$ 1,415,922	\$ 1,473,903
Contributions in relation to the actuarially determined contributions	<u>(696,871)</u>	<u>(1,319,359)</u>	<u>(1,415,922)</u>	<u>(1,473,903)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	<u>\$ 4,143,177</u>	<u>\$ 4,833,519</u>	<u>\$ 4,865,357</u>	<u>\$ 5,104,672</u>
Contributions as a percentage of covered payroll	16.82%	27.30%	29.10%	28.87%

Note: Historical information is required only for measurement periods for which GASB 68 is applicable.
Future years' information will be displayed up to 10 years as information becomes available.

* During the fiscal years ending June 30, 2020, June 30, 2021 and June 30, 2022, Alameda CTC contributed an additional \$500,000 toward the Unfunded Accrued Liability in addition to the Actuarially Determined Contribution.

ALAMEDA COUNTY TRANSPORTATION COMMISSION

**REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN THE NET OPEB LIABILITY (ASSET) AND RELATED RATIOS**

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

Note: Historical information is required only for measurement periods for which GASB 75 is applicable.
Future years' information will be displayed up to 10 years as information becomes available.

ALAMEDA COUNTY TRANSPORTATION COMMISSION

REQUIRED SUPPLEMENTARY INFORMATION SCHEDULE OF OPEB CONTRIBUTIONS

Fiscal year ended June 30,	2018	2019	2020	2021	2022
Actuarially determined contribution	\$ 185,784	\$ 115,105	\$ 91,958	\$ 141,282	\$ 144,173
Contribution in relation to the actuarially determined contribution	(239,951)	(171,357)	(137,786)	(181,070)	(144,173)
Contribution deficiency (excess)	<u>\$ (54,167)</u>	<u>\$ (56,252)</u>	<u>\$ (45,828)</u>	<u>\$ (39,788)</u>	<u>\$ -</u>
Covered-employee payroll	\$ 3,705,126	\$ 4,143,177	\$ 4,833,519	\$ 4,865,357	\$ 5,104,672
Contribution as a percentage of covered-employee payroll	6.5%	4.1%	2.9%	3.7%	2.8%

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, 2022**

	Budgeted Amounts		Actual Amounts	Variance With Final Budget- Positive (Negative)
	Original	Final		
REVENUES				
Sales tax	\$ 13,155,000	\$ 14,790,000	\$ 16,155,489	\$ 1,365,489
Project revenue	3,106,229	2,432,227	2,243,868	(188,359)
Member agency contributions	1,550,368	1,550,368	1,550,368	-
Investment income	210,000	265,000	512,417	247,417
Other income	-	-	1,833	1,833
Total Revenues	18,021,597	19,037,595	20,463,975	1,426,380
EXPENDITURES				
Current				
Administrative				
Salaries and benefits	4,397,266	4,497,591	4,326,845	170,746
Office rent	158,601	208,601	242,226	(33,625)
Professional services	2,872,271	2,746,451	1,758,503	987,948
Other	1,917,700	2,119,299	1,128,121	991,178
Debt service				
Principal	940,208	940,208	940,208	-
Interest	51,191	51,191	51,191	-
Total Expenditures	10,337,237	10,563,341	8,447,094	2,116,247
NET CHANGES IN FUND BALANCES	7,684,360	8,474,254	12,016,881	3,542,627
Fund Balances - Beginning	95,502,190	95,502,190	95,502,190	-
Fund Balances - Ending	\$ 103,186,550	\$ 103,976,444	\$ 107,519,071	\$ 3,542,627

See accompanying notes to the required supplementary information.

ALAMEDA COUNTY TRANSPORTATION COMMISSION

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL - 2000 MEASURE B
SPECIAL REVENUE FUND
FOR THE YEAR ENDED JUNE 30, 2022**

	Budgeted Amounts		Actual Amounts	Variance With
	Original	Final		Final Budget- Positive (Negative)
REVENUES				
Sales tax -2000 Measure B	\$ 68,073,355	\$ 78,942,210	\$ 82,434,835	\$ 3,492,625
Project revenue	3,024,172	2,962,122	2,440,283	(521,839)
Investment income	90,000	100,000	148,824	48,824
Other income	6,550	6,550	2,025	(4,525)
Total Revenues	<u>71,194,077</u>	<u>82,010,882</u>	<u>85,025,967</u>	<u>3,015,085</u>
EXPENDITURES				
Current				
Administrative				
Salaries and benefits	802,010	872,340	966,689	(94,349)
Professional services	126,566	126,566	116,624	9,942
Other	6,550	6,550	2,025	4,525
Transportation improvements	69,143,800	84,571,645	80,232,638	4,339,007
Total Expenditures	<u>70,078,926</u>	<u>85,577,101</u>	<u>81,317,976</u>	<u>4,259,125</u>
NET CHANGES IN FUND BALANCES	1,115,151	(3,566,219)	3,707,991	(7,274,210)
Fund Balances - Beginning	<u>38,661,702</u>	<u>38,661,702</u>	<u>38,661,702</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 39,776,853</u>	<u>\$ 35,095,483</u>	<u>\$ 42,369,693</u>	<u>\$ 7,274,210</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, 2022**

	Budgeted Amounts		Actual Amounts	Variance With Final Budget- Positive (Negative)
	Original	Final		
REVENUES				
Sales tax - 2014 Measure BB	\$ 129,446,585	\$ 148,166,585	\$ 174,344,364	\$ 26,177,779
Investment income	215,000	140,000	152,949	12,949
Other income	6,550	6,550	2,023	(4,527)
Total Revenues	<u>129,668,135</u>	<u>148,313,135</u>	<u>174,499,336</u>	<u>26,186,201</u>
EXPENDITURES				
Current				
Administrative				
Salaries and benefits	1,313,605	1,204,594	1,338,483	(133,889)
Professional services	1,911,566	1,686,566	1,481,695	204,871
Other	6,550	6,550	2,025	4,525
Transportation improvements	124,890,480	145,820,268	123,926,682	21,893,586
Total Expenditures	<u>128,122,201</u>	<u>148,717,978</u>	<u>126,748,885</u>	<u>21,969,093</u>
EXCESS/(DEFICIENCY) OF REVENUES OVER/(UNDER) EXPENDITURES	<u>1,545,934</u>	<u>(404,843)</u>	<u>47,750,451</u>	<u>48,155,294</u>
OTHER FINANCING SOURCES/(USES)				
Transfer out	-	-	(7,293,655)	(7,293,655)
Total Other Financing Sources/(Uses)	<u>-</u>	<u>-</u>	<u>(7,293,655)</u>	<u>(7,293,655)</u>
NET CHANGES IN FUND BALANCES	1,545,934	(404,843)	40,456,796	40,861,639
Fund Balances - Beginning	93,645,692	93,645,692	93,645,692	-
Fund Balances - Ending	<u>\$ 95,191,626</u>	<u>\$ 93,240,849</u>	<u>\$ 134,102,488</u>	<u>\$ 40,861,639</u>

See accompanying notes to the required supplementary information.

ALAMEDA COUNTY TRANSPORTATION COMMISSION

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL - EXCHANGE FUND
FOR THE YEAR ENDED JUNE 30, 2022**

	Budgeted Amounts		Actual Amounts	Variance With
	Original	Final		Final Budget- Positive (Negative)
REVENUES				
Project revenue	\$ 42,109	\$ 6,149,432	\$ 1,401,794	\$(4,747,638)
Investment income	45,000	7,500	20,485	12,985
Total Revenues	<u>87,109</u>	<u>6,156,932</u>	<u>1,422,279</u>	<u>(4,734,653)</u>
EXPENDITURES				
Administrative				
Salaries and benefits	42,109	41,663	27,380	14,283
Congestion management	7,097,319	6,107,769	1,374,415	4,733,354
Total Expenditures	<u>7,139,428</u>	<u>6,149,432</u>	<u>1,401,795</u>	<u>4,747,637</u>
NET CHANGES IN FUND BALANCES	(7,052,319)	7,500	20,484	12,984
Fund Balance - Beginning	<u>6,460,862</u>	<u>6,460,862</u>	<u>6,460,862</u>	-
Fund Balance - Ending	<u>\$ (591,457)</u>	<u>\$ 6,468,362</u>	<u>\$ 6,481,346</u>	<u>\$ 12,984</u>

See accompanying notes to the required supplementary information.

ALAMEDA COUNTY TRANSPORTATION COMMISSION

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION FOR THE YEAR ENDED JUNE 30, 2022

NOTE 1 – PURPOSE OF PENSION SCHEDULES

Schedule of the Proportionate Share of the Net Pension Liability

A cost-sharing employer is required to recognize a liability for its proportionate share of the net pension liability (of the employers for benefits provided through the pension plan) - the collective net pension liability. A cost-sharing employer is required to recognize pension expense and report deferred outflows of resources and deferred inflows of resources related to pensions for its proportionate shares of collective pension expense and collective deferred outflows of resources and deferred inflows of resources related to pensions. This schedule presents information to illustrate changes in Alameda CTC's proportionate share of the net pension liability which will include data for ten years when the information is available subsequent to the implementation of GASB 68 in fiscal year 2014-15.

Schedule of Pension Contributions

A cost-sharing employer is required to make contributions towards the pension liability at an actuarially determined rate. Alameda CTC makes contributions towards the pension liability in accordance with this requirement, a portion of which is made at the beginning of each fiscal year, and the balance is contributed incrementally as a percentage of payroll for each pay-period. This schedule presents information to illustrate the contributions made annually by Alameda CTC which will include data for ten years when the information is available subsequent to the implementation of GASB 68 in fiscal year 2014-15.

NOTE 2 – PURPOSE OF OPEB SCHEDULES

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

Alameda CTC had an actuarial study dated June 30, 2021 completed with a measurement date of June 30, 2021 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, 2022**

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

ALAMEDA COUNTY TRANSPORTATION COMMISSION

**GENERAL FUND
BALANCE SHEET BY PROGRAM
JUNE 30, 2022**

	2000	2014	Non-Sales	Total
	Measure B	Measure BB	Tax	General
				Fund
ASSETS				
Cash and investments	\$ 61,831,672	\$ 24,570,478	\$ 17,426,142	\$ 103,828,292
Sales tax receivable	66,255	2,930,791	-	2,997,046
Interest receivable	161,026	94,238	16,171	271,435
Other receivable	79,425	59,703	625,714	764,842
Prepays and other assets	39,057	124,335	6,640	170,032
Total Assets	\$ 62,177,435	\$ 27,779,545	\$ 18,074,667	\$ 108,031,647
LIABILITIES AND FUND BALANCES				
Liabilities				
Accounts payable and accrued liabilities	\$ 114,008	\$ 306,628	\$ 78,559	\$ 499,195
Unearned revenue	-	-	13,381	13,381
Total Liabilities	114,008	306,628	91,940	512,576
Fund Balances				
Nonspendable	39,057	124,335	6,640	170,032
Unassigned	62,024,370	27,348,582	17,976,087	107,349,039
Total Fund Balances	62,063,427	27,472,917	17,982,727	107,519,071
Total Liabilities and Fund Balances	\$ 62,177,435	\$ 27,779,545	\$ 18,074,667	\$ 108,031,647

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, 2022

	2000	2014	Non-Sales	Total
	Measure B	Measure BB	Tax	General
				Fund
REVENUES				
Sales tax - 2000 Measure B	\$ 6,484,748	\$ -	\$ -	\$ 6,484,748
Sales tax - 2014 Measure BB	-	9,670,741	-	9,670,741
Project revenue	-	-	2,243,868	2,243,868
Member agency contributions	-	-	1,550,368	1,550,368
Investment income	411,691	165,587	(64,861)	512,417
Other income	308	807	718	1,833
Total Revenues	6,896,747	9,837,135	3,730,093	20,463,975
EXPENDITURES				
Current				
Administrative				
Salaries and benefits	1,001,534	1,477,174	1,848,137	4,326,845
Office rent	90,834	151,392	-	242,226
Professional services	495,684	859,000	50,836	1,405,520
Planning and programming	-	-	352,983	352,983
Other	380,042	673,477	74,602	1,128,121
Debt service				
Principal	352,578	587,630	-	940,208
Interest	19,197	31,994	-	51,191
Total Expenditures	2,339,869	3,780,667	2,326,558	8,447,094
NET CHANGES IN FUND BALANCES	4,556,878	6,056,468	1,403,535	12,016,881
Fund Balances - Beginning	57,506,549	21,416,449	16,579,192	95,502,190
Fund Balances - Ending	\$ 62,063,427	\$ 27,472,917	\$ 17,982,727	\$ 107,519,071

See accompanying note to the supplementary information.

ALAMEDA COUNTY TRANSPORTATION COMMISSION

**NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
JUNE 30, 2022**

	Special Revenue Funds			Non-Sales Tax Capital Projects Fund	Debt Service Fund	Total Nonmajor Governmental Funds
	Transportation Fund For Clean Air	Vehicle Registration Fee Fund	I-580 Express Lanes Operations Fund			
ASSETS						
Cash and investments	\$ 7,560,988	\$ 32,217,208	\$ 37,831,033	\$ 13,083,226	\$ -	\$ 90,692,455
Interest receivable	12,486	20,225	56,943	24,833	-	114,487
Other receivable	1,197,976	2,092,021	542,619	673,725	-	4,506,341
Due from other funds	-	-	-	22,424	-	22,424
Prepays and other assets	-	-	4,752	-	-	4,752
Total Assets	\$ 8,771,450	\$ 34,329,454	\$ 38,435,347	\$ 13,804,208	\$ -	\$ 95,340,459
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES						
Liabilities						
Accounts payable and accrued liabilities	\$ 426,200	\$ 4,880,347	\$ 604,806	\$ 113,575	\$ -	\$ 6,024,928
Due to other funds	-	-	-	25,632	-	25,632
Unearned revenue	-	-	371,100	1,959,873	-	2,330,973
Total Liabilities	426,200	4,880,347	975,906	2,099,080	-	8,381,533
Deferred Inflows of Resources						
Unavailable revenues	-	-	-	183,616	-	183,616
Fund Balances						
Restricted						
Transportation fund for clean air	8,345,250	-	-	-	-	8,345,250
Vehicle registration tax	-	29,449,107	-	-	-	29,449,107
I-580 express lanes operations	-	-	37,459,441	-	-	37,459,441
Technology project	-	-	-	11,521,512	-	11,521,512
Total Fund Balances	8,345,250	29,449,107	37,459,441	11,521,512	-	86,775,310
Total Liabilities, Deferred Inflows of Resources and Fund Balance	\$ 8,771,450	\$ 34,329,454	\$ 38,435,347	\$ 13,804,208	\$ -	\$ 95,340,459

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, 2022**

	Special Revenue Funds			Non-Sales Tax Capital Projects Fund	Debt Service Fund	Total Nonmajor Governmental Funds
	Transportation Fund For Clean Air	Vehicle Registration Fee Fund	I-580 Express Lanes Operations Fund			
REVENUES						
Project revenue	\$ 2,127,023	\$ -	\$ -	\$ 1,478,868	\$ -	\$ 3,605,891
Toll and toll violation revenue	-	-	13,106,496	-	-	13,106,496
Vehicle registration tax	-	12,658,708	-	-	-	12,658,708
Investment income	(58,802)	(48,361)	(232,238)	-	6,088	(333,313)
Total Revenues	<u>2,068,221</u>	<u>12,610,347</u>	<u>12,874,258</u>	<u>1,478,868</u>	<u>6,088</u>	<u>29,037,782</u>
EXPENDITURES						
Current						
Administrative						
Salaries and benefits	133,479	219,130	125,163	173,722	-	651,494
Professional services	-	-	197,730	-	-	197,730
Other	-	-	194,188	-	-	194,188
Congestion management	881,649	11,399,370	3,658,079	354,828	-	16,293,926
Debt service						
Principal	-	-	-	-	25,455,000	25,455,000
Interest	-	-	-	-	1,018,200	1,018,200
Total Expenditures	<u>1,015,128</u>	<u>11,618,500</u>	<u>4,175,160</u>	<u>528,550</u>	<u>26,473,200</u>	<u>43,810,538</u>
EXCESS/(DEFICIENCY) OF REVENUES OVER/(UNDER) EXPENDITURES	<u>1,053,093</u>	<u>991,847</u>	<u>8,699,098</u>	<u>950,318</u>	<u>(26,467,112)</u>	<u>(14,772,756)</u>
OTHER FINANCING SOURCES (USES)						
Transfer in	-	-	-	-	16,658,728	16,658,728
Transfer out	-	-	(16,255,043)	-	-	(16,255,043)
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>(16,255,043)</u>	<u>-</u>	<u>16,658,728</u>	<u>403,685</u>
NET CHANGES IN FUND BALANCES	1,053,093	991,847	(7,555,945)	950,318	(9,808,384)	(14,369,071)
Fund Balances - Beginning	7,292,157	28,457,260	45,015,386	10,571,194	9,808,384	101,144,381
Fund Balances - Ending	<u>\$ 8,345,250</u>	<u>\$ 29,449,107</u>	<u>\$ 37,459,441</u>	<u>\$ 11,521,512</u>	<u>\$ -</u>	<u>\$ 86,775,310</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 CAPITAL
PROJECTS FUND
FOR THE YEAR ENDED JUNE 30, 2022**

	Budgeted Amounts		Actual Amounts	Variance With
	Original	Final		Final Budget- Positive (Negative)
REVENUES				
Sales tax - 2000 Measure B	\$ 45,571,645	\$ 52,847,790	\$ 55,185,924	\$ 2,338,134
Project revenue	-	380,933	-	(380,933)
Investment income	230,000	400,000	(3,949,864)	(4,349,864)
Total Revenues	<u>45,801,645</u>	<u>53,628,723</u>	<u>51,236,060</u>	<u>(2,392,663)</u>
EXPENDITURES				
Current				
Administrative				
Salaries and benefits	133,713	50,737	90,379	(39,642)
Professional services	76,000	82,000	1,550	80,450
Other	4,100	3,700	3,256	444
Transportation improvements	45,048,002	64,507,697	2,275,347	62,232,350
Total Expenditures	<u>45,261,815</u>	<u>64,644,134</u>	<u>2,370,532</u>	<u>62,273,602</u>
EXCESS/(DEFICIENCY) OF REVENUES OVER/(UNDER) EXPENDITURES	<u>539,830</u>	<u>(11,015,411)</u>	<u>48,865,528</u>	<u>59,880,939</u>
OTHER FINANCING SOURCES (USES)				
Transfer in	-	16,255,043	16,255,043	-
Transfer out	(26,473,200)	(26,473,200)	(16,658,728)	9,814,472
Total Other Financing Sources (Uses)	<u>(26,473,200)</u>	<u>(10,218,157)</u>	<u>(403,685)</u>	<u>9,814,472</u>
NET CHANGES IN FUND BALANCES	(25,933,370)	(21,233,568)	48,461,843	69,695,411
Fund Balance - Beginning	120,051,962	120,051,962	120,051,962	-
Fund Balance - Ending	<u>\$ 94,118,592</u>	<u>\$ 98,818,394</u>	<u>\$ 168,513,805</u>	<u>\$ 69,695,411</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, 2022**

	Budgeted Amounts		Actual Amounts	Variance With Final Budget- Positive (Negative)
	Original	Final		
REVENUES				
Investment income	\$ 350,000	\$ 800,000	\$ (1,658,143)	\$ (2,458,143)
Total Revenues	<u>350,000</u>	<u>800,000</u>	<u>(1,658,143)</u>	<u>(2,458,143)</u>
EXPENDITURES				
Current				
Administrative				
Salaries and benefits	44,400	37,944	22,437	15,507
Professional services	66,500	75,500	-	75,500
Other	3,000	2,200	638	1,562
Transportation improvements	6,264,671	5,987,681	854,157	5,133,524
Total Expenditures	<u>6,378,571</u>	<u>6,103,325</u>	<u>877,232</u>	<u>5,226,093</u>
NET CHANGES IN FUND BALANCES	(6,028,571)	(5,303,325)	(2,535,375)	2,767,950
Fund Balance - Beginning	144,872,606	144,872,606	144,872,606	-
Fund Balance - Ending	<u>\$ 138,844,035</u>	<u>\$ 139,569,281</u>	<u>\$ 142,337,231</u>	<u>\$ 2,767,950</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, 2022**

	Budgeted Amounts		Actual Amounts	Variance With Final Budget- Positive (Negative)
	Original	Final		
REVENUES				
Sales tax - 2014 Measure BB	\$ 57,753,415	\$ 57,753,415	\$ 57,753,415	\$ -
Project revenue	11,200,000	42,472,633	8,296,694	(34,175,939)
Investment income	90,000	20,000	(657,294)	(677,294)
Total Revenues	<u>69,043,415</u>	<u>100,246,048</u>	<u>65,392,815</u>	<u>(34,853,233)</u>
EXPENDITURES				
Current				
Administrative				
Salaries and benefits	1,104,996	730,181	552,190	177,991
Professional services	82,500	1,067,500	-	1,067,500
Other	2,200	2,200	2,114	86
Transportation improvements	192,287,470	248,794,004	117,453,713	131,340,291
Total Expenditures	<u>193,477,166</u>	<u>250,593,885</u>	<u>118,008,017</u>	<u>132,585,868</u>
EXCESS/(DEFICIENCY) OF REVENUES OVER/(UNDER) EXPENDITURES	<u>(124,433,751)</u>	<u>(150,347,837)</u>	<u>(52,615,202)</u>	<u>97,732,635</u>
OTHER FINANCING SOURCES (USES)				
Transfer in	-	-	7,293,655	7,293,655
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>7,293,655</u>	<u>7,293,655</u>
NET CHANGES IN FUND BALANCES	<u>(124,433,751)</u>	<u>(150,347,837)</u>	<u>(45,321,547)</u>	<u>105,026,290</u>
Fund Balance - Beginning	<u>20,479,476</u>	<u>20,479,476</u>	<u>20,479,476</u>	<u>-</u>
Fund Balance - Ending	<u><u>\$(103,954,275)</u></u>	<u><u>\$(129,868,361)</u></u>	<u><u>\$(24,842,071)</u></u>	<u><u>\$ 105,026,290</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 - TRANSPORTATION
FUND FOR CLEAN AIR SPECIAL REVENUE FUND
FOR THE YEAR ENDED JUNE 30, 2022**

	Budgeted Amounts		Actual Amounts	Variance With Final Budget- Positive (Negative)
	Original	Final		
REVENUES				
Project revenue	\$ 2,395,951	\$ 2,395,951	\$ 2,127,023	\$ (268,928)
Investment income	15,000	15,000	(58,802)	(73,802)
Total Revenues	<u>2,410,951</u>	<u>2,410,951</u>	<u>2,068,221</u>	<u>(342,730)</u>
EXPENDITURES				
Current				
Administrative				
Salaries and benefits	135,715	138,269	133,479	4,790
Congestion management	<u>3,558,087</u>	<u>3,631,398</u>	<u>881,649</u>	<u>2,749,749</u>
Total Expenditures	<u>3,693,802</u>	<u>3,769,667</u>	<u>1,015,128</u>	<u>2,754,539</u>
NET CHANGES IN FUND BALANCES	(1,282,851)	(1,358,716)	1,053,093	2,411,809
Fund Balance - Beginning	<u>7,292,157</u>	<u>7,292,157</u>	<u>7,292,157</u>	-
Fund Balance - Ending	<u>\$ 6,009,306</u>	<u>\$ 5,933,441</u>	<u>\$ 8,345,250</u>	<u>\$ 2,411,809</u>

See accompanying note to the supplementary information.

ALAMEDA COUNTY TRANSPORTATION COMMISSION

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL - VEHICLE REGISTRATION
FEE SPECIAL REVENUE FUND
FOR THE YEAR ENDED JUNE 30, 2022**

	Budgeted Amounts		Actual Amounts	Variance With Final Budget- Positive (Negative)
	Original	Final		
REVENUES				
Vehicle registration tax	\$ 12,000,000	\$ 12,000,000	\$ 12,658,708	\$ 658,708
Investment income	70,000	30,000	(48,361)	(78,361)
Total Revenues	<u>12,070,000</u>	<u>12,030,000</u>	<u>12,610,347</u>	<u>580,347</u>
EXPENDITURES				
Current				
Administrative				
Salaries and benefits	201,040	254,094	219,130	34,964
Congestion management	9,433,056	11,380,473	11,399,370	(18,897)
Total Expenditures	<u>9,634,096</u>	<u>11,634,567</u>	<u>11,618,500</u>	<u>16,067</u>
NET CHANGES IN FUND BALANCES	2,435,904	395,433	991,847	596,414
Fund Balance - Beginning	<u>28,457,260</u>	<u>28,457,260</u>	<u>28,457,260</u>	<u>-</u>
Fund Balance - Ending	<u>\$ 30,893,164</u>	<u>\$ 28,852,693</u>	<u>\$ 29,449,107</u>	<u>\$ 596,414</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, 2022**

	Budgeted Amounts		Actual Amounts	Variance With Final Budget- Positive (Negative)
	Original	Final		
REVENUES				
Project revenue	\$ -	\$ 748,719	\$ -	\$ (748,719)
Toll and toll violation revenue	9,000,000	9,000,000	13,106,496	4,106,496
Investment income	115,000	65,000	(232,238)	(297,238)
Total Revenues	<u>9,115,000</u>	<u>9,813,719</u>	<u>12,874,258</u>	<u>3,060,539</u>
EXPENDITURES				
Current				
Administrative				
Salaries and benefits	338,986	176,612	125,163	51,449
Professional services	198,920	348,920	197,730	151,190
Other	305,000	320,000	194,188	125,812
Congestion management	15,467,751	12,728,530	3,658,079	9,070,451
Total Expenditures	<u>16,310,657</u>	<u>13,574,062</u>	<u>4,175,160</u>	<u>9,398,902</u>
EXCESS/(DEFICIENCY) OF REVENUES OVER/(UNDER) EXPENDITURES	<u>(7,195,657)</u>	<u>(3,760,343)</u>	<u>8,699,098</u>	<u>12,459,441</u>
OTHER FINANCING SOURCES (USES)				
Transfer out	(11,989,480)	(16,255,043)	(16,255,043)	-
Total Other Financing Sources (Uses)	<u>(11,989,480)</u>	<u>(16,255,043)</u>	<u>(16,255,043)</u>	<u>-</u>
NET CHANGES IN FUND BALANCE	(19,185,137)	(20,015,386)	(7,555,945)	12,459,441
Fund Balance - Beginning	45,015,386	45,015,386	45,015,386	-
Fund Balance - Ending	<u>\$ 25,830,249</u>	<u>\$ 25,000,000</u>	<u>\$ 37,459,441</u>	<u>\$ 12,459,441</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, 2022**

	Budgeted Amounts		Actual Amounts	Variance With Final Budget- Positive (Negative)
	Original	Final		
REVENUES				
Project revenue	\$ 2,413,000	\$ 6,654,682	\$ 1,478,868	\$ (5,175,814)
Total Revenues	<u>2,413,000</u>	<u>6,654,682</u>	<u>1,478,868</u>	<u>(5,175,814)</u>
EXPENDITURES				
Current				
Administrative				
Salaries and benefits	327,652	235,105	173,722	61,383
Congestion management	7,427,620	6,419,577	354,828	6,064,749
Total Expenditures	<u>7,755,272</u>	<u>6,654,682</u>	<u>528,550</u>	<u>6,126,132</u>
NET CHANGES IN FUND BALANCES	<u>(5,342,272)</u>	<u>-</u>	<u>950,318</u>	<u>950,318</u>
Fund Balance - Beginning	<u>10,571,194</u>	<u>10,571,194</u>	<u>10,571,194</u>	<u>-</u>
Fund Balance - Ending	<u>\$ 5,228,922</u>	<u>\$ 10,571,194</u>	<u>\$ 11,521,512</u>	<u>\$ 950,318</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, 2022**

	Budgeted Amounts		Actual Amounts	Variance With Final Budget- Positive (Negative)
	Original	Final		
REVENUES				
Investment income	\$ 2,500	\$ 2,500	\$ 6,088	\$ 3,588
Total Revenues	<u>2,500</u>	<u>2,500</u>	<u>6,088</u>	<u>3,588</u>
EXPENDITURES				
Debt service				
Principal	25,455,000	25,455,000	25,455,000	-
Interest	1,018,200	1,018,200	1,018,200	-
Total Expenditures	<u>26,473,200</u>	<u>26,473,200</u>	<u>26,473,200</u>	<u>-</u>
EXCESS/(DEFICIENCY) OF REVENUES OVER/(UNDER) EXPENDITURES	<u>(26,470,700)</u>	<u>(26,470,700)</u>	<u>(26,467,112)</u>	<u>3,588</u>
OTHER FINANCING SOURCES (USES)				
Transfer in	26,473,200	26,473,200	16,658,728	(9,814,472)
Total Other Financing Sources (Uses)	<u>26,473,200</u>	<u>26,473,200</u>	<u>16,658,728</u>	<u>(9,814,472)</u>
NET CHANGES IN FUND BALANCES	2,500	2,500	(9,808,384)	(9,810,884)
Fund Balance - Beginning	9,808,384	9,808,384	9,808,384	-
Fund Balance - Ending	<u>\$ 9,810,884</u>	<u>\$ 9,810,884</u>	<u>\$ -</u>	<u>\$ (9,810,884)</u>

See accompanying note to the supplementary information.

ALAMEDA COUNTY TRANSPORTATION COMMISSION

**2000 MEASURE B SPECIAL REVENUE FUND BALANCE SHEET BY PROGRAM
JUNE 30, 2022**

	Programming and Programs	Express Bus	Bicycle and Pedestrian
ASSETS			
Cash and investments	\$ 14,797,409	\$ 5,849,483	\$ 9,182,475
Sales tax receivable	21,056	9,596	17,136
Interest receivable	-	12,157	20,107
Other receivable	-	-	2,312,673
Total Assets	\$ 14,818,465	\$ 5,871,236	\$ 11,532,391
LIABILITIES AND FUND BALANCES			
Liabilities			
Accounts payable and accrued liabilities	\$ -	\$ 249,178	\$ 1,372,616
Total Liabilities	-	249,178	1,372,616
Fund Balances			
Restricted			
Local programs	14,818,465	5,622,058	10,159,775
Total Fund Balances	14,818,465	5,622,058	10,159,775
Total Liabilities and Fund Balances	\$ 14,818,465	\$ 5,871,236	\$ 11,532,391

See accompanying note to the supplementary information.

Direct Local Distribution	Transit Oriented Development	Paratransit	Total 2000 Measure B Special Revenue Fund
\$ -	\$ 2,383,938	\$ 9,944,360	\$ 42,157,665
772,239	2,605	19,604	842,236
-	4,985	20,771	58,020
-	-	-	2,312,673
<u>\$ 772,239</u>	<u>\$ 2,391,528</u>	<u>\$ 9,984,735</u>	<u>\$ 45,370,594</u>
\$ 772,239	\$ 140,000	\$ 466,868	\$ 3,000,901
<u>772,239</u>	<u>140,000</u>	<u>466,868</u>	<u>3,000,901</u>
-	2,251,528	9,517,867	42,369,693
-	2,251,528	9,517,867	42,369,693
<u>\$ 772,239</u>	<u>\$ 2,391,528</u>	<u>\$ 9,984,735</u>	<u>\$ 45,370,594</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, 2022**

	Programming and Programs	Express Bus	Bicycle and Pedestrian
REVENUES			
Sales tax - 2000 Measure B	\$ 2,060,871	\$ 939,262	\$ 1,677,253
Project revenue	-	-	2,440,283
Investment income	-	31,350	51,671
Other income	-	-	725
Total Revenues	2,060,871	970,612	4,169,932
EXPENDITURES			
Current			
Administrative			
Salaries and benefits	810,392	-	156,297
Professional services	-	-	-
Other	-	-	725
Transportation improvements			
Public transit	-	246,690	-
Local transportation	-	-	3,445,620
Total Expenditures	810,392	246,690	3,602,642
NET CHANGES IN FUND BALANCES	1,250,479	723,922	567,290
Fund Balances - Beginning	13,567,986	4,898,136	9,592,485
Fund Balances - Ending	\$ 14,818,465	\$ 5,622,058	\$ 10,159,775

See accompanying note to the supplementary information.

Direct Local Distribution	Transit Oriented Development	Paratransit	Total 2000 Measure B Special Revenue Fund
\$ 75,583,730	\$ 254,942	\$ 1,918,777	\$ 82,434,835
-	-	-	2,440,283
-	13,243	52,560	148,824
-	-	1,300	2,025
<u>75,583,730</u>	<u>268,185</u>	<u>1,972,637</u>	<u>85,025,967</u>
-	-	-	966,689
-	-	116,624	116,624
-	-	1,300	2,025
40,576,105	-	925,926	41,748,721
35,007,625	30,672	-	38,483,917
<u>75,583,730</u>	<u>30,672</u>	<u>1,043,850</u>	<u>81,317,976</u>
-	237,513	928,787	3,707,991
-	2,014,015	8,589,080	38,661,702
<u>\$ -</u>	<u>\$ 2,251,528</u>	<u>\$ 9,517,867</u>	<u>\$ 42,369,693</u>

ALAMEDA COUNTY TRANSPORTATION COMMISSION

2014 MEASURE BB SPECIAL REVENUE FUND BALANCE SHEET BY PROGRAM
 JUNE 30, 2022

	Programs and Projects Mgmt Oversight	Transit Ops, Maintenance and Safety	Bicycle and Pedestrian
ASSETS			
Cash and investments	\$ 44,270,851	\$ 18,227,720	\$ 20,451,576
Sales tax receivable	15,860,534	1,549,037	1,336,441
Interest receivable	-	22,836	25,794
Total Assets	\$ 60,131,385	\$ 19,799,593	\$ 21,813,811
LIABILITIES AND FUND BALANCES			
Liabilities			
Accounts payable and accrued liabilities	\$ 560,350	\$ 37,781	\$ 250,000
Total Liabilities	560,350	37,781	250,000
Fund Balances			
Restricted			
Local programs	59,571,035	19,761,812	21,563,811
Total Fund Balances	59,571,035	19,761,812	21,563,811
Total Liabilities and Fund Balances	\$ 60,131,385	\$ 19,799,593	\$ 21,813,811

See accompanying note to the supplementary information.

Direct Local Distribution	Paratransit	Freight and Economic Development	Community Development	Technology	Total 2014 Measure BB Special Revenue Fund
\$ -	\$ 8,084,940	\$ 10,618,766	\$ 1,084,134	\$ 9,855,559	\$ 112,593,546
37,289,860	668,220	668,220	2,672,881	668,220	60,713,413
-	10,168	13,406	164	12,628	84,996
<u>\$ 37,289,860</u>	<u>\$ 8,763,328</u>	<u>\$ 11,300,392</u>	<u>\$ 3,757,179</u>	<u>\$ 10,536,407</u>	<u>\$ 173,391,955</u>
\$ 37,289,860	\$ 142,756	\$ -	\$ 657,978	\$ 350,742	\$ 39,289,467
<u>37,289,860</u>	<u>142,756</u>	<u>-</u>	<u>657,978</u>	<u>350,742</u>	<u>39,289,467</u>
-	8,620,572	11,300,392	3,099,201	10,185,665	134,102,488
-	8,620,572	11,300,392	3,099,201	10,185,665	134,102,488
<u>\$ 37,289,860</u>	<u>\$ 8,763,328</u>	<u>\$ 11,300,392</u>	<u>\$ 3,757,179</u>	<u>\$ 10,536,407</u>	<u>\$ 173,391,955</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, 2022**

	Programs and Projects Mgmt Oversight	Transit Ops, Maintenance and Safety	Bicycle and Pedestrian
REVENUES			
Sales tax - 2014 Measure BB	\$ 26,202,146	\$ 5,252,380	\$ 4,409,858
Investment income	-	40,731	46,486
Other income	-	-	725
Total Revenues	26,202,146	5,293,111	4,457,069
EXPENDITURES			
Current			
Administrative			
Salaries and benefits	1,232,255	106,228	-
Professional services	1,365,071	-	-
Other	-	-	725
Transportation improvements			
Public transit	-	295,649	-
Local transportation	-	-	(296,848)
Community development investments	-	-	-
Technology	-	-	-
Total Expenditures	2,597,326	401,877	(296,123)
EXCESS/(DEFICIENCY) OF REVENUES OVER/(UNDER) EXPENDITURES	23,604,820	4,891,234	4,753,192
OTHER FINANCING SOURCES (USES)			
Transfer out	(7,293,655)	-	-
Total Other Financing Sources (Uses)	(7,293,655)	-	-
NET CHANGES IN FUND BALANCES	16,311,165	4,891,234	4,753,192
Fund Balances - Beginning	43,259,870	14,870,578	16,810,619
Fund Balances - Ending	\$ 59,571,035	\$ 19,761,812	\$ 21,563,811

See accompanying note to the supplementary information.

Direct Local Distribution	Paratransit	Freight and Economic Development	Community Development	Technology	Total 2014 Measure BB Special Revenue Fund
\$ 123,045,477	\$ 2,204,929	\$ 2,204,929	\$ 8,819,716	\$ 2,204,929	\$ 174,344,364
-	18,258	24,190	164	23,120	152,949
-	1,298	-	-	-	2,023
<u>123,045,477</u>	<u>2,224,485</u>	<u>2,229,119</u>	<u>8,819,880</u>	<u>2,228,049</u>	<u>174,499,336</u>
-	-	-	-	-	1,338,483
-	116,624	-	-	-	1,481,695
-	1,300	-	-	-	2,025
70,196,813	230,619	-	-	-	70,723,081
52,848,664	-	-	-	-	52,551,816
-	-	-	(88,494)	-	(88,494)
-	-	-	-	740,279	740,279
<u>123,045,477</u>	<u>348,543</u>	<u>-</u>	<u>(88,494)</u>	<u>740,279</u>	<u>126,748,885</u>
-	1,875,942	2,229,119	8,908,374	1,487,770	47,750,451
-	-	-	-	-	(7,293,655)
-	-	-	-	-	(7,293,655)
-	1,875,942	2,229,119	8,908,374	1,487,770	40,456,796
-	6,744,630	9,071,273	(5,809,173)	8,697,895	93,645,692
<u>\$ -</u>	<u>\$ 8,620,572</u>	<u>\$ 11,300,392</u>	<u>\$ 3,099,201</u>	<u>\$ 10,185,665</u>	<u>\$ 134,102,488</u>

ALAMEDA COUNTY TRANSPORTATION COMMISSION

NOTES TO THE SUPPLEMENTARY INFORMATION FOR THE YEAR ENDED JUNE 30, 2022

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 Transportation Fund for Clean Air, Vehicle Registration Fee Fund, I-580 Express Lanes Operations Fund, Non-Sales Tax Capital Project Fund, and the Debt Service Fund.

Schedules of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual

A schedule of Revenues, Expenditures and Changes in Fund Balances comparing budgeted and actual results is presented for each major capital project fund and all nonmajor funds included in this financial report.

2000 Measure B Combining Balance Sheet by Program and Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances by Program

The Combining Balance Sheet and the Schedule of Revenues, Expenditures, and Changes in Fund Balances of the 2000 Measure B Special Revenue Fund by Program are included to provide information regarding the individual programs that have been included in the 2000 Measure B Special Revenue Fund column on the Governmental Funds Balance Sheet and Statement of Revenues, Expenditures, and Changes in Fund Balances.

2014 Measure BB Combining Balance Sheet by Program and Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances by Program

The Combining Balance Sheet and the Schedule of Revenues, Expenditures, and Changes in Fund Balances of the 2014 Measure BB Special Revenue Fund by Program are included to provide information regarding the individual programs that have been included in the 2014 Measure BB Special Revenue Fund column on the Governmental Funds Balance Sheet and Statement of Revenues, Expenditures, and Changes in Fund Balances.

STATISTICAL SECTION

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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.

<u>CONTENT</u>	<u>PAGE</u>
Financial Trends These schedules contain trend information to help the reader understand how Alameda CTC’s financial performance changed over time.....	94
Revenue Capacity These schedules contain information to help the reader assess Alameda CTC’s primary local revenue source, sales tax.	102
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.....	106
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.....	109
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.....	112

ALAMEDA COUNTY TRANSPORTATION COMMISSION

FINANCIAL TRENDS - NET POSITION BY COMPONENT

	Fiscal Year Ending June 30,			
	2022	2021	2020	2019
Governmental Activities:				
Investment in capital assets	\$ 36,603,716	\$ 39,098,573	\$ 41,887,305	\$ 44,653,681
Restricted				
Local programs	176,472,181	132,307,394	109,667,206	109,963,150
Capital projects	311,034,652	258,412,469	231,985,073	240,304,832
Transportation fund for clean air	8,345,250	7,292,157	6,819,966	6,589,967
Vehicle registration tax	29,449,107	28,457,260	25,583,803	22,269,773
Technology projects	11,521,512	10,571,194	9,259,415	7,867,382
I-580 express lanes operations	37,459,441	45,015,386	42,004,235	34,582,900
Debt service	-	9,468,984	9,049,464	8,449,468
Unrestricted	86,414,698	97,811,540	85,486,041	72,990,251
Total Governmental				
Activities Net Position	<u>\$ 697,300,557</u>	<u>\$ 628,434,957</u>	<u>\$ 561,742,508</u>	<u>\$ 547,671,404</u>

Source: Alameda CTC Financial Statements

ALAMEDA COUNTY TRANSPORTATION COMMISSION

FINANCIAL TRENDS - NET POSITION BY COMPONENT

Fiscal Year Ending June 30,					
2018	2017	2016	2015	2014	2013
\$ 47,459,876	\$ 50,256,187	\$ 44,850,165	\$ 516,003	\$ 621,809	\$ 50,632
82,529,488	56,777,932	34,586,049	16,297,397	10,637,471	9,131,614
194,791,549	157,503,964	124,660,946	63,030,769	108,759,745	175,060,226
5,905,711	5,670,367	5,416,522	5,042,326	4,273,148	3,707,742
20,979,148	18,731,188	16,981,130	13,802,656	11,227,612	9,721,681
6,230,714	-	-	-	-	-
22,314,181	11,052,018	2,033,206	-	-	-
7,865,991	9,030,344	14,247,927	12,943,342	18,551,776	-
60,081,448	50,939,272	40,356,855	31,773,323	28,991,665	21,571,596
<u>\$ 448,158,106</u>	<u>\$ 359,961,272</u>	<u>\$ 283,132,800</u>	<u>\$ 143,405,816</u>	<u>\$ 183,063,226</u>	<u>\$ 219,243,491</u>

ALAMEDA COUNTY TRANSPORTATION COMMISSION

FINANCIAL TRENDS - CHANGES IN NET POSITION

	Fiscal Year Ending June 30,			
	2022	2021	2020	2019
EXPENSES				
Governmental activities:				
Administration	\$ 12,456,066	\$ 13,251,166	\$ 13,503,379	\$ 11,626,442
Transportation improvement	324,742,537	289,618,793	319,178,637	266,874,805
Congestion management	20,346,068	23,578,403	23,137,395	26,253,433
Interest expense	-	-	457,718	1,434,468
Total Expenses	357,544,671	326,448,362	356,277,129	306,189,148
REVENUES				
Program revenues:				
Operating grants and contributions	31,095,026	35,553,367	28,968,236	40,508,288
Total Program Revenues	31,095,026	35,553,367	28,968,236	40,508,288
Net (Expense) / Revenue	<u>(326,449,645)</u>	<u>(290,894,995)</u>	<u>(327,308,893)</u>	<u>(265,680,860)</u>
GENERAL REVENUES				
Governmental activities:				
Sales tax	385,874,027	341,232,100	310,277,308	334,012,463
Vehicle registration tax	12,658,708	13,243,187	12,972,634	13,335,640
Member agency contributions	1,550,368	1,524,156	1,479,763	1,436,665
Interest and investment earnings	(4,773,739)	1,582,699	16,645,195	16,398,171
Gain on sale of land	-	-	-	-
Other and special items	5,881	5,302	5,097	11,219
Total General Revenues	395,315,245	357,587,444	341,379,997	365,194,158
Governmental Activities				
Change in Net Position	<u>\$ 68,865,600</u>	<u>\$ 66,692,449</u>	<u>\$ 14,071,104</u>	<u>\$ 99,513,298</u>

Source: Alameda CTC Financial Statements

ALAMEDA COUNTY TRANSPORTATION COMMISSION

FINANCIAL TRENDS - CHANGES IN NET POSITION

Fiscal Year Ending June 30,					
2018	2017	2016	2015	2014	2013
\$ 12,981,142	\$ 14,600,744	\$ 17,189,024	\$ 13,869,399	\$ 12,512,161	\$ 12,113,890
238,306,717	223,711,625	192,752,798	189,982,051	178,731,827	141,467,019
24,125,867	34,374,422	32,360,073	55,012,153	39,072,897	41,535,414
2,267,668	2,951,669	3,159,367	3,184,830	1,005,686	-
<u>277,681,394</u>	<u>275,638,460</u>	<u>245,461,262</u>	<u>262,048,433</u>	<u>231,322,571</u>	<u>195,116,323</u>
43,459,879	50,110,490	53,087,661	46,144,569	52,000,104	38,222,024
<u>43,459,879</u>	<u>50,110,490</u>	<u>53,087,661</u>	<u>46,144,569</u>	<u>52,000,104</u>	<u>38,222,024</u>
<u>(234,221,515)</u>	<u>(225,527,970)</u>	<u>(192,373,601)</u>	<u>(215,903,864)</u>	<u>(179,322,467)</u>	<u>(156,894,299)</u>
302,627,128	285,943,387	274,797,697	164,496,789	127,095,900	121,084,780
13,033,527	13,075,120	13,020,822	12,929,589	12,669,464	12,065,055
1,394,819	1,394,819	1,394,818	1,394,818	1,394,821	1,394,818
5,349,932	1,929,285	1,988,371	913,416	755,915	172,499
-	-	13,641,051	-	-	-
12,943	13,831	27,257,826	141,507	1,226,102	227,589
<u>322,418,349</u>	<u>302,356,442</u>	<u>332,100,585</u>	<u>179,876,119</u>	<u>143,142,202</u>	<u>134,944,741</u>
<u>\$ 88,196,834</u>	<u>\$ 76,828,472</u>	<u>\$ 139,726,984</u>	<u>\$ (36,027,745)</u>	<u>\$ (36,180,265)</u>	<u>\$ (21,949,558)</u>

ALAMEDA COUNTY TRANSPORTATION COMMISSION

FINANCIAL TRENDS - FUND BALANCES, GOVERNMENTAL FUNDS

	Fiscal Year Ending June 30,			
	2022	2021	2020	2019
General Fund				
Nonspendable	\$ 170,032	\$ 195,704	\$ 166,022	\$ 146,144
Unassigned	107,349,039	95,306,486	83,225,825	71,243,753
Total General Fund	<u>107,519,071</u>	<u>95,502,190</u>	<u>83,391,847</u>	<u>71,389,897</u>
All Other Governmental Funds				
Restricted				
Measure B special revenue	42,369,693	38,661,702	36,344,966	31,893,423
Measure BB special revenue	134,102,488	93,645,692	73,322,240	78,069,727
Capital projects	310,851,036	285,404,044	285,758,630	319,705,371
Transportation fund for clean air	8,345,250	7,292,157	6,819,966	6,589,967
Vehicle registration tax	29,449,107	28,457,260	25,583,803	22,269,773
Technology projects	11,521,512	10,571,194	9,259,415	7,867,382
I-580 express lanes operations	37,459,441	45,015,386	42,004,235	34,582,900
Debt service	-	9,808,384	9,792,864	9,577,618
Unassigned	(24,842,071)	-	-	-
Assigned, reported in:				
Exchange fund	6,481,346	6,460,862	6,429,961	6,072,858
Total All Other Governmental Funds	<u>\$ 555,737,802</u>	<u>\$ 525,316,681</u>	<u>\$ 495,316,080</u>	<u>\$ 516,629,019</u>

Source: Alameda CTC Financial Statements

ALAMEDA COUNTY TRANSPORTATION COMMISSION

FINANCIAL TRENDS - FUND BALANCES, GOVERNMENTAL FUNDS

Fiscal Year Ending June 30,					
2018	2017	2016	2015	2014	2013
\$ 233,593	\$ 134,988	\$ 71,604	\$ 69,366	\$ 207,546	\$ -
58,753,101	48,731,379	38,158,009	29,530,071	23,798,828	20,357,986
58,986,694	48,866,367	38,229,613	29,599,437	24,006,374	20,357,986
25,586,531	19,493,987	15,283,511	12,546,374	10,637,471	9,131,614
56,942,957	36,365,451	18,591,593	3,030,050	-	-
298,934,070	281,451,082	272,929,125	214,039,271	265,418,810	175,060,226
5,905,711	5,670,367	5,416,522	5,042,326	4,273,148	3,707,742
20,979,148	18,731,188	16,981,130	13,802,656	11,227,612	9,721,681
6,230,714	-	-	-	-	-
22,314,181	11,052,018	2,033,206	-	-	-
9,290,141	10,723,094	16,148,377	14,843,792	20,379,253	-
-	-	-	-	-	-
5,482,881	5,172,660	5,061,439	4,929,549	4,985,291	1,213,610
<u>\$ 451,666,334</u>	<u>\$ 388,659,847</u>	<u>\$ 352,444,903</u>	<u>\$ 268,234,018</u>	<u>\$ 316,921,585</u>	<u>\$ 198,834,873</u>

ALAMEDA COUNTY TRANSPORTATION COMMISSION

FINANCIAL TRENDS - CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS

	Fiscal Year Ending June 30,			
	2022	2021	2020	2019
REVENUES				
Sales tax	\$ 385,874,027	\$ 341,232,100	\$ 310,277,308	\$ 334,012,463
Project revenue	17,988,530	23,753,806	16,436,181	24,288,693
Member agency contributions	1,550,368	1,524,156	1,479,763	1,436,665
Vehicle registration tax	12,658,708	13,243,187	12,972,634	13,335,640
Investment income	(5,763,939)	866,917	16,645,195	16,398,171
Toll revenues	13,106,496	11,799,561	12,532,055	16,219,595
Other income	5,881	5,302	5,097	11,219
Total Revenues	425,420,071	392,425,029	370,348,233	405,702,446
EXPENDITURES				
Administrative				
Salaries and benefits	7,975,897	7,615,582	7,172,492	5,991,344
Office rent	242,226	1,106,010	1,037,718	1,011,045
Professional services	3,203,119	2,815,371	3,432,661	1,832,106
Planning and programming	352,983	311,637	308,249	901,427
Bond issuance costs	-	-	-	-
Other	1,332,367	1,475,816	1,603,229	1,677,677
Transportation improvements				
Highways and streets	89,297,618	64,450,340	104,526,920	64,605,397
Public transit	120,093,486	109,444,781	100,242,072	106,961,820
Local transportation	114,699,648	107,777,796	87,565,588	89,068,763
Freight and economic development	-	-	-	-
Community development investments	(88,494)	8,454,586	26,085,072	6,115,504
Technology	740,279	(508,710)	758,985	123,321
Congestion management	17,668,341	20,900,676	20,456,786	23,575,704
Debt Service				
Principal	26,395,208	24,240,000	23,085,000	22,200,000
Interest	1,069,391	2,230,200	3,384,450	4,272,450
Capital Outlay	-	-	-	-
Total Expenditures	382,982,069	350,314,085	379,659,222	328,336,558
OTHER FINANCING SOURCES				
Other sources	-	-	-	-
Total Other Financing Sources	-	-	-	-
NET CHANGE IN FUND BALANCES	\$ 42,438,002	\$ 42,110,944	\$ (9,310,989)	\$ 77,365,888
Debt service as a percentage of noncapital expenditures	7.73%	8.17%	7.49%	8.77%

Source: Alameda CTC Financial Statements

ALAMEDA COUNTY TRANSPORTATION COMMISSION

FINANCIAL TRENDS - CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS

Fiscal Year Ending June 30,					
2018	2017	2016	2015	2014	2013
\$ 307,982,721	\$ 284,791,244	\$ 274,586,311	\$ 160,504,725	\$ 127,095,900	\$ 121,084,780
28,039,093	36,595,429	50,117,225	45,960,953	52,000,104	38,222,024
1,394,819	1,394,819	1,394,818	1,394,818	1,394,821	1,394,818
13,033,527	13,075,120	13,020,822	12,929,589	12,669,464	12,065,055
5,349,932	1,929,285	1,988,371	913,416	755,915	172,499
15,604,402	13,331,445	2,970,436	-	-	-
12,943	13,831	142,104	141,507	1,226,102	227,589
<u>371,417,437</u>	<u>351,131,173</u>	<u>344,220,087</u>	<u>221,845,008</u>	<u>195,142,306</u>	<u>173,166,765</u>
5,493,248	4,869,409	3,504,893	3,694,333	4,215,750	4,271,217
956,747	922,461	874,728	840,414	1,067,830	903,841
3,708,294	4,077,407	4,729,026	2,478,972	2,328,134	2,923,255
1,129,989	3,558,212	5,995,874	4,771,585	2,603,119	1,561,829
-	-	-	-	592,542	-
774,238	789,379	1,226,384	2,506,165	2,275,963	2,421,596
48,114,813	48,959,255	30,452,003	25,149,896	29,986,834	29,930,950
105,049,661	101,238,399	93,599,729	124,454,786	113,514,703	78,389,108
84,160,147	73,513,971	68,701,066	40,377,369	35,230,290	33,146,961
4,813	-	-	-	-	-
975,604	-	-	-	-	-
1,679	-	-	-	-	-
21,448,140	31,896,279	32,373,513	55,012,153	39,072,897	41,535,414
21,395,000	20,770,000	-	-	-	-
5,078,250	5,701,351	5,701,349	5,653,839	-	-
-	7,983,352	17,861,512	-	-	-
<u>298,290,623</u>	<u>304,279,475</u>	<u>265,020,077</u>	<u>264,939,512</u>	<u>230,888,062</u>	<u>195,084,171</u>
-	-	13,641,051	-	157,480,856	-
-	-	13,641,051	-	157,480,856	-
<u>\$ 73,126,814</u>	<u>\$ 46,851,698</u>	<u>\$ 92,841,061</u>	<u>\$ (43,094,504)</u>	<u>\$ 121,735,100</u>	<u>\$ (21,917,406)</u>
9.74%	9.81%	2.36%	2.18%	0.00%	0.00%

ALAMEDA COUNTY TRANSPORTATION COMMISSION

REVENUE CAPACITY - SALES TAX FOR THE COUNTY OF ALAMEDA

Fiscal Year Ended June 30:	Alameda CTC Sales Tax Rate ¹	2000 Measure B Sales Tax Revenue ¹	2014 Measure BB Sales Tax Revenue ¹	Sales Tax Revenue	Annual Growth	Total Taxable Sales in Alameda County (in thousands)
2022	1.0%	\$ 144,105,507	\$ 241,768,520	\$ 385,874,027	13.08%	\$ 41,113,634 ²
2021	1.0%	170,522,875	170,709,225	341,232,100	9.98%	35,051,115 ²
2020	1.0%	155,366,986	154,910,322	310,277,308	-7.11%	32,817,562 ²
2019	1.0%	167,221,955	166,790,508	334,012,463	8.45%	35,196,550 ²
2018	1.0%	154,489,199	153,493,522	307,982,721	8.14%	33,851,440 ²
2017	1.0%	142,937,416	141,853,828	284,791,244	3.72%	31,868,404 ²
2016	1.0%	137,289,997	137,296,314	274,586,311	71.35%	30,560,543 ²
2015	1.0%	132,537,037	27,708,768	160,245,805	26.08%	29,025,458 ²
2014	0.5%	127,095,900	-	127,095,900	4.96%	27,533,546 ²
2013	0.5%	121,084,780	-	121,084,780	7.57%	25,754,039 ²

¹ In 2000, Alameda County voters approved Measure B, a half-cent transportation sales tax. Collections of the Measure B sales tax concluded on March 31, 2022. In 2014, Alameda County voters approved Measure BB, an augmentation and extension of the sales tax by an additional half-cent and an extension through 2045. Collections of 2014 Measure BB half-cent sales tax began April 2015 and collection of the additional Measure BB half-cent sales tax began on April 1, 2022.

² Data for 2013-2022 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 predecessor agencies.

ALAMEDA COUNTY TRANSPORTATION COMMISSION

**REVENUE CAPACITY - SALES TAX RATES BY INCORPORATED CITY
IN ALAMEDA COUNTY**

Sales Tax Rates by Incorporated City in Alameda County

<u>City's effective rate on:</u>	<u>04/2022</u>	<u>07/2021</u>	<u>07/2020</u>	<u>04/2019</u>	<u>10/2018</u>	<u>07/2018</u>	<u>04/2018</u>
Alameda	10.75%	10.75%	9.75%	9.75%	9.25%	9.25%	9.25%
Albany	10.75%	10.75%	9.75%	9.75%	9.75%	9.75%	9.75%
Berkeley	10.25%	10.25%	9.25%	9.25%	9.25%	9.25%	9.25%
Dublin	10.25%	10.25%	9.25%	9.25%	9.25%	9.25%	9.25%
Emeryville	10.50%	10.50%	9.50%	9.25%	9.25%	9.25%	9.25%
Fremont	10.25%	10.25%	9.25%	9.25%	9.25%	9.25%	9.25%
Hayward	10.75%	10.75%	9.75%	9.75%	9.75%	9.75%	9.75%
Livermore	10.25%	10.25%	9.25%	9.25%	9.25%	9.25%	9.25%
Newark	10.75%	10.75%	9.75%	9.75%	9.75%	9.75%	9.75%
Oakland	10.25%	10.25%	9.25%	9.25%	9.25%	9.25%	9.25%
Piedmont	10.25%	10.25%	9.25%	9.25%	9.25%	9.25%	9.25%
Pleasanton	10.25%	10.25%	9.25%	9.25%	9.25%	9.25%	9.25%
San Leandro	10.75%	10.75%	9.75%	9.75%	9.75%	9.75%	9.75%
Union City	10.75%	10.75%	9.75%	9.75%	9.75%	9.75%	9.75%

(Continued below)

<u>City's effective rate on:</u>	<u>04/2017</u>	<u>01/2017</u>	<u>04/2015</u>	<u>10/2014</u>	<u>04/2013</u>	<u>01/2013</u>
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	2021	
		Total Taxable Sales in Alameda County (in thousands)	Percentage of Taxable Sales
All Other Outlets	1	\$ 15,332,822	40.42%
Motor Vehicle and Parts Dealers	2	4,658,944	12.28%
Other Retail Group	3	3,644,471	9.61%
Food Services and Drinking Places	4	3,309,221	8.72%
Building Material and Garden Equipment and Supplies Dealers	5	2,242,196	5.91%
General Merchandise Stores	6	2,207,098	5.82%
Gasoline Stations	7	1,870,129	4.93%
Clothing and Clothing Accessories Stores	8	1,761,513	4.64%
Home Furnishings and Appliance Stores	9	1,608,196	4.24%
Food and Beverage Stores	10	1,301,005	3.43%
		<u>\$ 37,935,595</u>	

Principal Revenue Payers	Rank	2013	
		Total Taxable Sales in Alameda County (in thousands)	Percentage of Taxable Sales
All Other Outlets	1	\$ 9,731,469	36.55%
Motor Vehicle and Parts Dealers	2	3,138,082	11.79%
Food Services and Drinking Places	3	2,505,728	9.41%
Gasoline Stations	4	2,218,302	8.33%
General Merchandise Stores	5	1,943,081	7.30%
Bldg. Matrl. and Garden Equip. and Supplies	6	1,379,338	5.18%
Clothing and Clothing Accessories Stores	7	1,331,394	5.00%
Food and Beverage Stores	8	1,031,311	3.87%
Miscellaneous Store Retailers	9	939,103	3.53%
Electronics and Appliance Stores	10	636,277	2.39%
Sporting Goods, Hobby, Book, and Music Stores	11	493,428	1.85%
Furniture and Home Furnishing Stores	12	506,386	1.90%
Health and Personal Care Stores	13	476,407	1.79%
Nonstore Retailers	14	294,264	1.11%
		<u>\$ 26,624,570</u>	

Source: California Department of Tax and Fee Administration

ALAMEDA COUNTY TRANSPORTATION COMMISSION

REVENUE CAPACITY - VEHICLE REGISTRATION TAX

Fiscal Year Ended June 30:	Vehicle Registration Tax	Total Revenue ¹	Annual Growth	Vehicles Registered in Alameda County ²
2022	\$ 9.995	\$ 12,658,708	-4.41%	1,266,504
2021	9.995	13,243,187	2.09%	1,324,981
2020	9.995	12,972,634	-2.72%	1,297,912
2019	9.995	13,335,640	2.32%	1,334,231
2018	9.995	13,033,527	-0.32%	1,304,005
2017	9.995	13,075,120	0.42%	1,308,166
2016	9.995	13,020,822	0.71%	1,302,734
2015	9.995	12,929,589	2.05%	1,293,606
2014	9.995	12,669,464	5.01%	1,267,580
2013	9.995	12,065,055	-1.45%	1,207,109

¹ 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.

² Number of vehicles registered in Alameda County is calculated based on VRF revenue collected by Alameda CTC divided by the per vehicle registration tax. Source: These amounts were derived from the prior years financial statements of Alameda CTC.

ALAMEDA COUNTY TRANSPORTATION COMMISSION

DEBT CAPACITY - RATIOS OF OUTSTANDING DEBT

Fiscal Year Ended June 30:	Total Outstanding Debt	Total Taxable Sales in Alameda County ¹	Total Debt as a % of Taxable Sales	Total Personal Income ²	Total Debt as a % of Personal Income
2022	\$ -	\$ 41,113,634,000	0.00%	\$ 150,598,983,000	0.00%
2021	27,175,191	35,051,115,000	0.08%	147,646,062,000	0.02%
2020	53,957,173	32,817,562,000	0.16%	144,751,041,000	0.04%
2019	79,584,155	35,196,550,000	0.23%	131,535,494,000	0.06%
2018	104,326,137	33,851,440,000	0.31%	125,583,845,000	0.08%
2017	128,263,119	31,868,404,000	0.40%	116,802,392,000	0.11%
2016	151,575,101	30,560,543,000	0.50%	109,572,257,000	0.14%
2015	154,117,083	29,025,458,000	0.53%	102,412,663,000	0.15%
2014	156,659,065	27,533,546,000	0.57%	93,163,772,000	0.17%

Alameda CTC issued its first series of sales tax revenue bonds in February 2014.

¹ Total Taxable Sales for 2014-2022 was obtained from the California Department of Tax and Fee Administration.

² Total Personal Income for 2021-2022 is estimated based on a two percent annual increase over 2020.
Data for 2014-2020 includes retroactive revisions by the U.S. Department of Commerce Bureau of Economic Analysis.

ALAMEDA COUNTY TRANSPORTATION COMMISSION

DEBT CAPACITY - DEBT LIMITATIONS

Alameda County Transportation Commission does not have overlapping debt with other governments.

Alameda County Transportation Commission does not have a legal debt limit.

ALAMEDA COUNTY TRANSPORTATION COMMISSION

DEBT CAPACITY - 2000 MEASURE B PLEDGED REVENUE COVERAGE

Fiscal Year Ended June 30:	Available Revenue	Annual Debt Service			Coverage
	Measure B Sales Tax Revenue	Principal	Interest	Total	
2022	\$ 144,105,507	\$ 25,455,000	\$ 1,018,200	\$ 26,473,200	5.4
2021	170,522,875	24,240,000	2,230,200	26,470,200	6.4
2020	155,366,986	23,085,000	3,384,450	26,469,450	5.9
2019	167,221,955	22,200,000	4,272,450	26,472,450	6.3
2018	154,489,199	21,395,000	5,078,250	26,473,250	5.8
2017	142,937,416	20,770,000	5,701,350	26,471,350	5.4
2016	137,289,997	-	5,701,350	5,701,350	24.1
2015	132,537,037	-	5,653,839	5,653,839	23.4
2014	127,095,900	-	-	-	n/a ¹

¹ Debt service payments began September 1, 2014.

ALAMEDA COUNTY TRANSPORTATION COMMISSION

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

Fiscal Year Ended June 30:	Population ¹	Total Personal Income (in thousands) ²	Per Capita Personal Income ³	Unemployment Rate ⁴
2022	1,651,979	\$ 150,598,983	\$ 91,163	3.0%
2021	1,662,370	147,646,062	88,817	6.9%
2020	1,662,323	144,751,041	87,078	13.1%
2019	1,668,412	131,535,494	78,839	3.2%
2018	1,666,596	125,583,845	75,354	3.3%
2017	1,659,824	116,802,392	70,370	3.9%
2016	1,650,765	109,572,257	66,377	4.6%
2015	1,634,326	102,412,663	62,664	5.0%
2014	1,607,638	93,163,772	57,951	6.0%
2013	1,579,508	86,325,365	54,653	7.8%

¹ Population data for 2021-2022 are estimates from the State of California Department of Finance, Demographic Research Unit. Data for 2013-2020 includes retroactive revisions by the U.S. Department of Commerce Bureau of Economic Analysis.

² Total Personal Income data for 2021-2022 is based on an estimated two percent annual increase over 2020. Data for 2013-2020 includes retroactive revisions by the U.S. Department of Commerce Bureau of Economic Analysis.

³ Per Capita Personal Income for 2021-2022 is estimated based on Total Personal Income divided by Population. Data for 2013-2020 includes retroactive revisions by the U.S. Department of Commerce Bureau of Economic Analysis.

⁴ Data includes retroactive revisions by the State of California Employment Development Department.

ALAMEDA COUNTY TRANSPORTATION COMMISSION

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

2022				
Employer	Type of Business	Rank	Number of Employees ¹	Percentage of Employment ²
University of California, Berkeley	Education	1	12000+	1.53%+
Western Digital Corporation	Computer Storage Devices (Mfrs)	2	11000+	1.40%+
County of Alameda	Local Government	3	9000+	1.14%+
Lawrence Livermore National Laboratory	University-College Dept/Facility/Office	4	6500+	0.83%+
Grifols Diagnostic Solution	Pharmaceutical Research Laboratories	5	5000+	0.64%+
Lawrence Berkeley National Laboratory	Research and Development	6	4500+	0.57%+
Bay Area Rapid Transit	Transportation	7-8	3000+	0.38%+
California Department of Transportation	State Government	7-8	3000+	0.38%+
East Bay Municipal Utility District	Water & Sewage Companies-Utility	9-11	2500+	0.32%+
Kaiser Permanente	Hospital	9-11	2500+	0.32%+
Cooper Vision Inc	Optical Goods-Wholesale	9-11	2500+	0.32%+
2013 ³				
Employer	Type of Business	Rank	Number of Employees	Percentage of Employment
University of California, Berkeley	Education	1	13,326	1.84%
County of Alameda	Local Government	3	8,055	1.11%
Safeway, Inc.	Food	4	7,599	1.05%
Oakland Unified School District	Local Government	5	7,200	0.99%
Lawrence Livermore Lab	Energy Development and Conservation	6	7,000	0.97%
Lawrence Berkeley Lab	Energy Development and Conservation	7	6,000	0.83%
U.S. Postal Service	Postal Service	8	4,788	0.66%
City of Oakland	Local Government	9	4,047	0.56%
Edy's Grand Ice Cream	Food	10	3,700	0.51%
			72,629	

¹ List of top employers from California Employment Development Department.

² Source: California Employment Development Department, total employment of 786,300 is used to calculate the percentage of employment.

³ Source: East Bay EDA, total employment of 724,240 is used to calculate the percentage of employment.

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ALAMEDA COUNTY TRANSPORTATION COMMISSION

OPERATING INFORMATION - EMPLOYEES

Function	Fiscal Year Ending June 30,			
	2022	2021	2020	2019
Executive	1.00	1.00	1.00	1.00
Administration	9.50	9.50	6.50	6.50
Finance	5.50	6.50	5.50	5.50
Policy, Public Affairs and Legislation	1.50	1.50	0.50	0.50
Planning and Programs	10.50	9.50	8.50	10.50
Programming and Projects	9.00	8.00	9.00	9.00
Express Lanes Operations	1.00	3.00	2.00	2.00
Total Employees	38.00	39.00	33.00	35.00

ALAMEDA COUNTY TRANSPORTATION COMMISSION

OPERATING INFORMATION - EMPLOYEES

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

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

Fiscal Year Ended June 30:	Federal Revenue	State Revenue	Regional Measure Revenue	Local Revenue	Total Project Revenues
2022	\$ 7,279,983	\$ 5,521,456	\$ -	\$ 5,187,091	\$ 17,988,530
2021	7,719,360	7,991,043	-	8,043,403	23,753,806
2020	4,431,256	4,773,151	226,177	7,005,597	16,436,181
2019	3,924,425	2,584,211	1,727,503	16,052,554	24,288,693
2018	5,241,611	864,916	491,583	21,440,983	28,039,093
2017	6,385,239	7,882,452	1,298,380	21,029,358	36,595,429
2016	6,298,439	7,556,897	1,004,854	35,257,032	50,117,222
2015	9,364,425	9,499,895	4,547,696	22,548,937	45,960,953
2014	5,449,588	9,432,800	3,593,671	33,524,045	52,000,104
2013	5,774,570	12,007,467	3,049,072	17,390,918	38,222,027

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ALAMEDA COUNTY TRANSPORTATION COMMISSION

OPERATING INFORMATION - CAPITAL ASSETS

	Fiscal Year Ending June 30,			
	2022	2021	2020	2019
Capital assets, being depreciated				
Furniture and fixtures	\$ 301,620	\$ 360,635	\$ 360,635	\$ 360,635
Office equipment	699,785	510,456	510,456	477,572
Leasehold improvements	434,959	434,959	434,959	434,959
Intangible lease assets	18,257,560	-	-	-
Toll lane revenue system	52,960,586	52,960,586	52,960,586	52,960,586
Total capital assets, being depreciated	<u>72,654,510</u>	<u>54,266,636</u>	<u>54,266,636</u>	<u>54,233,752</u>
Less accumulated depreciation				
Furniture and fixtures	(301,620)	(360,635)	(354,146)	(344,667)
Office equipment	(377,248)	(452,732)	(393,225)	(329,064)
Leasehold improvements	(383,742)	(338,736)	(293,727)	(248,716)
Intangible lease assets	(977,145)	-	-	-
Toll lane revenue system	(16,693,687)	(14,015,960)	(11,338,233)	(8,657,624)
Total accumulated depreciation	<u>(18,733,442)</u>	<u>(15,168,063)</u>	<u>(12,379,331)</u>	<u>(9,580,071)</u>
Total Capital Assets, Net	<u>\$ 53,921,068</u>	<u>\$ 39,098,573</u>	<u>\$ 41,887,305</u>	<u>\$ 44,653,681</u>

ALAMEDA COUNTY TRANSPORTATION COMMISSION

OPERATING INFORMATION - CAPITAL ASSETS

Fiscal Year Ending June 30,					
2018	2017	2016	2015	2014	2013
\$ 360,635	\$ 360,635	\$ 360,635	\$ 317,413	\$ 311,138	\$ 103,384
477,572	430,639	398,601	151,049	151,049	513,121
434,959	434,959	410,103	399,632	399,631	385,281
-	-	-	-	-	-
52,960,586	52,960,586	44,977,234	-	-	-
<u>54,233,752</u>	<u>54,186,819</u>	<u>46,146,574</u>	<u>868,094</u>	<u>861,818</u>	<u>1,001,786</u>
(325,478)	(259,854)	(194,230)	(135,095)	(78,953)	(103,383)
(264,795)	(209,913)	(163,423)	(143,730)	(127,753)	(469,213)
(203,706)	(158,696)	(114,729)	(73,266)	(33,303)	(378,558)
-	-	-	-	-	-
(5,979,897)	(3,302,170)	(824,027)	-	-	-
<u>(6,773,876)</u>	<u>(3,930,633)</u>	<u>(1,296,409)</u>	<u>(352,091)</u>	<u>(240,009)</u>	<u>(951,154)</u>
<u><u>\$ 47,459,876</u></u>	<u><u>\$ 50,256,186</u></u>	<u><u>\$ 44,850,165</u></u>	<u><u>\$ 516,003</u></u>	<u><u>\$ 621,809</u></u>	<u><u>\$ 50,632</u></u>

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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, 2022**

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):

Assistance Listing #(s)	Name of Federal Program or Cluster
<u>20.200</u>	<u>Highway Research and Development Program</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, 2022**

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 1, 2022 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, 2022**

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal Assistance Listing Number	Pass-through Entity Identifying Number	Federal Expenditures
U.S. Department of Transportation			
Passed Through California Department of Transportation			
Highway Planning and Construction	20.205	Not available	
Congestion Management Planning			\$ 1,676,660
Safe Routes to School Program			1,789,357
Dublin Blvd: North Canyon Parkway from Fallon Rd to Doolan Rd			66,922
Program Subtotal			<u>3,532,939</u>
Highway Research and Development	20.200	Not available	
7th Street Grade Separation and Port Arterial Improvements Project			<u>3,747,044</u>
Total Expenditures of Federal Awards			<u>\$ 7,279,983</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, 2022**

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, 2022, and have issued our report thereon dated December 1, 2022.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered Alameda CTC’s internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Alameda CTC’s internal control. Accordingly, we do not express an opinion on the effectiveness of Alameda CTC’s internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of Alameda CTC’s financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Alameda CTC’s financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance that are required to be reported under *Government Auditing Standards*.

We have also issued a separate Memorandum on Internal Control dated December 1, 2022, 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 1, 2022

**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, 2022. 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, 2022.

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, 2022, and the related notes to the financial statements, which collectively comprise Alameda CTC's basic financial statements. We issued our report thereon dated December 1, 2022, 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 1, 2022

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