

# ALAMEDA-CONTRA COSTA TRANSIT DISTRICT



## STAFF REPORT

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**MEETING DATE:** 5/22/2019

**Staff Report No.** 19-184

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**TO:** AC Transit Financing Corporation Board of Directors  
**FROM:** Michael A. Hursh, General Manager  
**SUBJECT:** FY2018-19 Internal Third Quarter Financial Statements

### BRIEFING ITEM

#### **RECOMMENDED ACTION(S):**

Consider receiving the Financial Statements for the AC Transit Financing Corporation for the Third Quarter Ended March 31, 2019.

#### **BUDGETARY/FISCAL IMPACT:**

Consistent with the amortization tables, accrued interest on all Certificates of Participation (COP) fiscal year to date as of March 31, 2019 was \$504,000, \$16,000 lower than that of the prior fiscal year due to the overall maturity of the debt portfolio, including the final maturity of the 2007 and 2012 debt.

#### **BACKGROUND/RATIONALE:**

The Financing Corporation was created to provide financing assistance to the Alameda-Contra Costa Transit District. The Board receives quarterly and annual reports on the Financing Corporation's financial results. The financial statements reflect the two Certificates of Participation (COP) financings as follows:

- Series 2012 secured the refinancing of the Series 2001 for the purchase and refurbishment of the General Office headquarters with scheduled payments to August 2018. The final principal payment was made August 1, 2018, in the amount of \$1,775,000. Fiscal year-to-date interest expense is \$2,900.
- Series 2009 secured financing for the purchase of the 66th Avenue property and has payments scheduled to August 2034. Fiscal year-to-date principal payments were \$445,000 and fiscal year-to-date accrued interest is \$501,000. The one time call on this series becomes available on August 1, 2019.

#### **ADVANTAGES/DISADVANTAGES:**

This report does not recommend a course of action with notable advantages or disadvantages.

#### **ALTERNATIVES ANALYSIS:**

An alternative analysis does not apply to this report.

#### **PRIOR RELEVANT BOARD ACTION/POLICIES:**

Staff Report 18-294: AC Transit Financing Corporation Financial Statements for the Period Ending September 31, 2018

**ATTACHMENTS:**

1. AC Transit District Financing Corporation Internal Financial Statements for the Quarter Ended March 31, 2019.

**Approved by:**

Claudia L. Allen, Chief Financial Officer

**Reviewed by:**

Ralph Martini, Controller

**Prepared by:**

Kenneth Myers, Finance Administrator