

# ALAMEDA-CONTRA COSTA TRANSIT DISTRICT



## STAFF REPORT

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**MEETING DATE:** 12/11/2019

**Staff Report No. 19-382**

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**TO:** Financing Corporation Board of Directors  
**FROM:** Michael A. Hursh, General Manager  
**SUBJECT:** Financial Statements for the Fiscal Year Ended June 30

### BRIEFING ITEM

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

Consider receiving the Financial Statements for the AC Transit Financing Corporation for the fiscal year ended June 30, 2019.

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

Overall, accrued interest on all Certificates of Participation (COPs) during the fiscal year ended June 30, 2019 was \$690,000 which was \$43,000 lower than that of the prior fiscal year and consistent with the amortization schedules. The accrued interest does not equal the interest payment due to the timing of accruals and actual cash payment of the interest expense.

#### **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. With the final principal payment of \$1,775,000 and interest payment of \$17,300 this debt on August 1, 2018, this debt was retired.
- Series 2009 secured financing for the purchase of the 66th Avenue property and has scheduled payments to August 2034. Fiscal year to date principal payments were \$445,000 and fiscal year to date interest payments were \$678,875.

#### **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 19-184 AC Transit Financing Corporation Financial Statements for the Period Ending March 31,2019

**ATTACHMENTS:**

1. AC Transit District Financing Corporation Financial Statements for the Period Ending June 30, 2019.

**Prepared by:**

Kenneth Myers, Finance Administrator

**Approved/Reviewed by:**

Claudia L. Allen, Chief Financial Officer

Ralph Martini, Controller