

ALAMEDA-CONTRA COSTA TRANSIT DISTRICT



STAFF REPORT

MEETING DATE: 12/11/2019

Staff Report No. 19-389

TO: AC Transit Board of Directors
FROM: Michael A. Hursh, General Manager
SUBJECT: Parcel Tax Fiscal Oversight Committee Measure VV Proceeds

BRIEFING ITEM

RECOMMENDED ACTION(S):

Consider receiving a report from the District Parcel Tax Fiscal Oversight Committee on Measure VV tax proceeds for the year ended June 30, 2019.

STRATEGIC IMPORTANCE:

There is no strategic importance associated with this report.

BUDGETARY/FISCAL IMPACT:

Audited statements for the Fiscal Year ending June 30, 2019 show Measure VV tax receipts of \$29.7 million to the District.

BACKGROUND/RATIONALE:

On July 23, 2008 the Board of Directors adopted Resolution No. 08-044 placing Measure VV on the ballot. Like Measure VV's predecessor Measures AA and BB, the resolution required that an independent fiscal oversight committee of community representatives review the use of the funds and provide an annual report to the Board. Upon the passage of Measure VV, the Board adopted Resolution No. 08-064 establishing the Alameda-Contra Costa Transit District Parcel Tax Oversight Committee.

The committee is required to meet at least once per year to determine that funds generated by the parcel tax measure have been expended in accordance with the intentions of the voters. In addition, the Committee shall provide a written report and/or resolution regarding its findings to the appropriate Board standing committee and to the Board of Directors at the same meeting that the Chief Financial Officer makes her report on the annual fiscal year audit.

On November 12, 2019, staff presented Staff Report 19-329 regarding FY 2018-19 Measure VV Tax proceeds for AC Transit District 1 to the Committee. The report included the Measure VV Schedules with the Independent Accountant's Report for the Year Ended June 30, 2019. Fiscal Year 2018-19 Measure VV proceeds totaled approximately \$29.7 million and were applied to expenditures in District 1. The Committee received, reviewed and approved the report and attested that Measure VV funds received in FY 2018-19 have been spent in accordance with the intent of the Measure by adopting Resolution 19-001.

It is recommended that the Board acknowledge receipt of Resolution 19-001 from the Committee for the Fiscal year ended June 30, 2019. The Committee Agenda and accompanying packet of information from the meeting of November 12, 2019 are attached.

ADVANTAGES/DISADVANTAGES:

The receipt of the annual Measure VV Audit Financial Statements and the supporting Alameda- Contra Costa Transit District Report for FY 2018-19, along with verification by the Committee, ensures that the funds generated by the parcel tax measures are expended in accordance with the intentions of the voters.

ALTERNATIVES ANALYSIS:

An analysis of alternatives is not required for this report.

PRIOR RELEVANT BOARD ACTION/POLICIES:

Staff Report 19-329, November 12, 2019, Report from the Parcel Tax Fiscal Oversight Committee on measure VV/C1 Financial Statement

ATTACHMENTS:

1. Resolution 19-001
2. Staff Report 19-329
3. Draft Minutes of the Parcel Tax Fiscal Oversight Committee

Prepared by:

Ralph Martini, Controller

Approved/Reviewed by:

Claudia L. Allen, Chief Financial Officer