

# ALAMEDA-CONTRA COSTA TRANSIT DISTRICT



## STAFF REPORT

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**MEETING DATE:** 11/12/2020

**Staff Report No.** 20-442

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**TO:** Financing Corporation Board of Directors  
**FROM:** Michael A. Hursh, General Manager  
**SUBJECT:** Financial Statements for the First Quarter Ended September 30, 2020

### BRIEFING ITEM

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

Consider receiving the Financial Statements for the AC Transit Financing Corporation for the First Quarter Ended September 30, 2020.

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

Consistent with the amortization tables, accrued interest on the 2019 Refunding Certificates of Participation (COPS) for fiscal year to date September 30, 2020 was \$85,000, which was \$78,000 lower than that of the prior fiscal year, a reduction of 48% in 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 remaining Certificates of Participation financing as follows:

- Series 2019 Refunding, which replaced the 2009 COPS secured financing for the purchase of the 66<sup>th</sup> Avenue property and has payments scheduled to August 2034. Fiscal year-to date principal payments and interest were \$0 (Zero) and \$173,000 respectively. The new refunding requires no principal payments until August 1, 2022. The accrued fiscal year to date interest expense does not equal the amount paid, due to the timing of the accruals and the actual cash payment of interest expense.
- The District refunded the 2009 COPS in December 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:**

SR 20-178 AC Transit Financing Corporation Financial Statements for the 3<sup>rd</sup> Quarter ending March 31, 2020.

**ATTACHMENTS:**

1. AC Transit District Financing Corporation Financial Statements for the 1<sup>st</sup> Quarter ended September 30, 2020

**Prepared by:**

Ken Myers, Finance Administrator

**Approved/Reviewed by:**

Claudia L. Allen, Chief Financial Officer

Ralph Martini, Controller