

**WEST CONTRA COSTA TRANSPORTATION
ADVISORY COMMITTEE
BASIC FINANCIAL STATEMENTS**

For the Year Ended June 30, 2016

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WEST CONTRA COSTA TRANSPORTATION ADVISORY COMMITTEE
Basic Financial Statements
For the Year Ended June 30, 2016

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INDEPENDENT AUDITOR'S REPORT

Board of Directors
West Contra Costa Transportation Advisory Committee
San Pablo, California

We have audited the accompanying financial statements of the governmental activities and the General Fund of the West Contra Costa Transportation Advisory Committee (WCCTAC) as of and for the year ended June 30, 2016, and the related notes to the financial statements, which collectively comprise the WCCTAC's basic financial statements as listed in the Table of Contents.

Management's Responsibility 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; this includes 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.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the WCCTAC's preparation and fair presentation of the financial statements 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 the WCCTAC's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and the major fund of the WCCTAC as of June 30, 2016, and the respective changes in financial position and the budgetary comparison listed as part of the basic financial statements for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Change in Accounting Principles

Management adopted the provisions of the Governmental Accounting Standards Board Statement No. 72 – *Fair Value Measurement and Application*, which became effective during the year ended June 30, 2016 as discussed in Notes 1J and 2 to the financial statements.

The emphasis of this matter does not constitute a modification to our opinions.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that Management’s Discussion and Analysis and the other Required Supplementary Information listed in the Table of Contents be presented to supplement the basic financial statements. Such information, 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.

Maze & Associates

Pleasant Hill, California
November 10, 2017

MANAGEMENT'S DISCUSSION & ANALYSIS (MD&A)

The MD&A is a discussion and analysis of WCCTAC's financial activities for the fiscal year ended June 30, 2016. Please read this document in conjunction with the accompanying Basic Financial Statements.

Organization

This MD&A provides a discussion and analysis of the following:

- Overview of the Financial Report
- WCCTAC's Programs and Projects, and Activities and Accomplishments
- Entity-Wide Financial Statements – Statement of Net Position and Statement of Activities
- Fund Financial Statements – Balance Sheet, Revenues & Expenditures by Program and Agency-wide Budget vs. Actual
- Looking Ahead

Questions Regarding WCCTAC's Financial Management

This Financial Report is intended to provide citizens, members, investors, and creditors with a general overview of WCCTAC's finances. Questions about this Report should be directed to the WCCTAC at 6333 Potrero Avenue, El Cerrito, CA 94806.

OVERVIEW OF THE FINANCIAL REPORT

This Financial Report is presented in two parts:

- 1) Management's Discussion & Analysis (this part), and
- 2) The Basic Financial Statements, which include the Entity-wide and the Fund Financial Statements, along with the Notes to these financial statements.

The Basic Financial Statements

The Basic Financial Statements comprise the Entity-wide Financial Statements and the Fund Financial Statements, which provide two different views of WCCTAC's financial activities and financial position – long-term and short-term, respectively.

The Entity-wide Financial Statements provide a longer-term view of WCCTAC's activities and comprise the *Statement of Net Assets* and the *Statement of Activities*. The Statement of Net Position provides information about the financial position of WCCTAC, including all of its capital assets and long-term liabilities on the full accrual basis, which means the flow of all economic resources, are measured. The Statement of Activities provides information about all of WCCTAC's revenues and expenses, also on the full accrual basis, with emphasis on measuring net revenues or expenses of each of WCCTAC's programs. The Statement of Activities explains in detail the change in Net Position for the year.

All WCCTAC's programs are considered to be governmental activities. These programs are supported by program revenues such as grants and member contributions, as well as general revenues such as investment earnings.

The Fund Financial Statements report WCCTAC's operations in more detail than the entity-wide statements, and focus primarily on the short-term activities of WCCTAC's General Fund. The Fund Financial Statements measure only current revenues and expenditures, current assets, liabilities, deferred outflows/inflows of resources and fund balances; they exclude capital assets, long-term debt, and other long-term amounts. Governmental Fund Financial Statements are prepared on a modified accrual basis, which means only current financial resources and uses are measured. Comparisons of Budget and Actual financial information are also presented for the General Fund.

WCCTAC'S PROGRAMS AND PROJECTS, AND ACTIVITIES AND ACCOMPLISHMENTS

The following provides a description of WCCTAC's programs that are analyzed in this Financial Report, and lists the major activities and accomplishments during FY 2015-2016.

Programs

WCCTAC's finances are organized around four major functions, all part of the General Fund, but each with its unique accounting needs:

Advisory Committee: This includes all work related to WCCTAC's function as the Regional Transportation Planning Committee for West County under Measure J, as well as local transportation planning efforts resulting from the agency's functions as a Joint Powers Authority (JPA). This program is funded with annual member agency contributions.

Transportation Demand Management (TDM): This includes all work aimed at reducing solo vehicle driving and promoting walking, bicycling, transit, carpooling, and vanpooling, which is coordinated with the larger countywide 511 Contra Costa Program. The program is funded on a reimbursement basis with Measure J and grants from the Air District that are administered by the countywide transportation authority.

Subregional Transportation Mitigation Fee Program (STMP): WCCTAC acts as the trustee for the developer impact fees collected by the West County cities and the unincorporated areas of the County to fund regionally significant transportation projects necessitated by new development. The STMP is a requirement under Measure J's Growth Management Element. WCCTAC administers the program, which comprises eleven capital projects that are managed by others.

Other Reimbursable Projects: As a JPA, WCCTAC is able to apply for and receive grants that facilitate various elements of transportation in West County. These grants usually flow on a reimbursement basis, and WCCTAC typically retains consultants to perform the work.

Activities and Accomplishments by Program

FY 2015-2016

Advisory Committee

- Guided West County through the Transportation Expenditure Plan (TEP) development process for a potential sales tax measure.
- Continued efforts to enhance mobility management in West County through the West County Mobility Management Group and the Regional Mobility Management Group.
- Continued to support and participate on the TAC for the I-80 Smart Corridors (ICM) project as it gears up for a fall 2016 activation.
- Participated in: the San Pablo Avenue from Rodeo to Crocket Complete Streets Study; the Rumrill Blvd and 13th Street Complete Streets Study; the Contra Costa Adapting to Rising Tides Task Force, the Managed Lanes Implementation Plan process (MLIP) at MTC, the AC Transit Major Corridors Study, and the AC Transit Major Corridors Study.

Transportation Demand Management (TDM)

- Continued to manage and oversee the Guaranteed Ride Home program for the entirety of Contra Costa County.
- Initiated and promoted a Guaranteed Ride Home pilot program at Contra Costa College.
- Promoted, marketed and incentivized an I-80 real time ridesharing project called #carpoolinstead which used a ridesharing app.
- To encourage trip reduction – conducted employer outreach at 17 events and conducted 10 separate employer consultations.
- Installed bike racks and lockers at numerous West Contra Costa employers using BAAQMD funds.
- Promoted and managed transit incentive programs in West Contra Costa, including “Pass 2 Class” and “Try Transit”
- Conducted an employee transportation survey for employers in West County to better understand commuting needs.

Subregional Transportation Mitigation Fee Program (STMP)

- Allocated \$1,827,000 in funds to Richmond, El Cerrito, and Hercules
- Began an administrative review of the program.

Other Reimbursable Projects

- Managed the ongoing High Capacity Transit Study, including coordinating with the consultant team, Study Management Group, WCCTAC TAC, WCCTAC Board, and the general public.

ENTITY-WIDE FINANCIAL STATEMENTS

Statement of Net Position

WCCTAC's net position increased by \$191,097 in FY 2015-16. This increase is explained in detail in the discussion of the Statement of Activities below. Financial highlights are as follows:

- Cash and investments available for WCCTAC's operations were \$2,106,711, a decrease of \$14,666 from the prior year primarily due to a delay in billing TDM program expenses. All cash was invested with the City of San Pablo's investment pool.
- The Net Other Post-Employment Benefits (OPEB) Asset was \$78,994 at year end, a decrease of \$2,657 from the prior year. The Net OPEB Asset represents the contributions to prefund WCCTAC's post-employment health care benefits of its employees. See Note 5 to the financial statements for further information.
- Other assets and liabilities included normal business receivables and payables.

Statement of Activities

The Statement of Activities presents program revenues and program expenses in detail, followed by general revenues.

WCCTAC's main revenue sources are member operating contributions, operating grants from the Contra Costa Transportation Authority (CCTA) for the Transportation Demand Management Program, STMP developer impact fees for capital projects, and other grant sources. In FY 2015-16, WCCTAC received \$315,334 in member contributions, \$481,743 in TDM grants, \$574,024 in STMP fees, and \$715,530 in other grants. Total program revenues in FY 2015-16 increased \$163,846 from the prior year to \$2,004,899 due to increase in collections of other grants.

WCCTAC's expenses increased from \$1,362,485 in FY 2014-15 to \$1,830,931, as increases in consultants related to program costs resulting from increased administrative and accounting costs and increased other grants funds as discussed in the Fund Financials Section below.

In FY 2015-16, WCCTAC's program revenues of \$2,004,899 were more than the program expenditures of \$1,830,931 which, when combined with the general revenues of \$17,129, resulted in an increase to net position of \$191,097.

FUND FINANCIAL STATEMENTS

Balance Sheet

	Year Ended		Difference
	PY: 6/30/2015	CY: 6/30/2016	
ASSETS			
Cash & investments	\$ 2,121,377	\$ 2,106,711	\$ (14,666)
Revenue receivable	\$ 487,177	\$ 763,977	\$ 276,800
Total Assets	<u>\$ 2,608,554</u>	<u>\$ 2,870,688</u>	<u>\$ 262,134</u>
LIABILITIES			
Accounts payable	\$ 98,978	\$ 184,611	\$ 85,633
Unearned revenue	\$ 42,000	\$ 42,000	\$ -
Total Liabilities	<u>\$ 140,978</u>	<u>\$ 226,611</u>	<u>\$ 85,633</u>
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue	\$ 178,011	\$ 98,936	\$ (79,075)
NET POSITION			
Restricted for:			
STMP	\$ 2,112,479	\$ 2,616,029	\$ 503,550
Assigned to:			
Unused Accumulated Vacation	\$ 11,565	\$ -	\$ (11,565)
Unassigned	\$ 165,521	\$ (70,888)	\$ 236,409
Total Fund Equity	<u>\$ 2,289,565</u>	<u>\$ 2,545,141</u>	<u>\$ 255,576</u>
Total Liabilities, Deferred Inflows of Resources & Fund Equity	<u>\$ 2,608,554</u>	<u>\$ 2,870,688</u>	<u>\$ 262,134</u>

Discussion

- Cash and investments decreased slightly. The STMP fund balance is a major determinant of the agency's cash position.
- Receivables increased mainly due to grant reimbursements.

Revenues, Expenditures, and Fund Balances by Program

Advisory Committee Program	Year Ended		Difference
	PY: 6/30/2015	CY: 6/30/2016	
REVENUES			
Intergovernmental			
Member contributions	\$ 425,359	\$ 315,334	\$ (110,025)
Measure C/J & TFCA	\$ -	\$ -	\$ -
Subregional Trans. Fees	\$ -	\$ -	\$ -
Other grants	\$ -	\$ -	\$ -
Other contributions	\$ -	\$ -	\$ -
Interest	\$ 1,219	\$ 1,305	\$ 86
Total Revenues	\$ 426,578	\$ 316,639	\$ (109,939)
EXPENDITURES			
Salary and benefits	\$ 325,766	\$ 396,059	\$ 70,293
Consultants	\$ 73,627	\$ 76,765	\$ 3,138
Training & transportation	\$ 3,450	\$ 4,954	\$ 1,504
Office expenses & supplies	\$ 46,788	\$ 34,110	\$ (12,678)
Publications & communications	\$ -	\$ -	\$ -
Total Expenditures	\$ 449,631	\$ 511,888	\$ 62,257
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	\$ (23,053)	\$ (195,249)	\$ (172,196)
OTHER FINANCING SOURCES (USES)			
Transfers in	\$ -	\$ -	\$ -
Transfers (out)	\$ -	\$ -	\$ -
Total Other Financing Sources (Uses)	\$ -	\$ -	\$ -
NET CHANGE IN FUND BALANCE	\$ (23,053)	\$ (195,249)	\$ (172,196)
Fund Balance (deficit) at beginning of year	\$ 347,400	\$ 324,347	\$ (23,053)
Fund Balance (deficit) at end of year	\$ 324,347	\$ 129,098	\$ (195,249)

Discussion

- Member contributions for FY 16 decreased due to receiving some dues after end of FY16.
- Salaries and benefits increased in FY 16 primarily due to a full year's salary and benefit for the new Program Manager.
- Consultant services in FY 16 include: Legal Counsel, Financial, Audit, Accounting, and contracted IT.
- The decrease in Office Expense and Supplies in FY 16 was related to the fact that FY15 involved an office move and required higher than usual expenses.

Revenues, Expenditures, and Fund Balances by Program (cont'd.)

Transportation Demand Management (TDM) Program	Year Ended		Difference
	PY: 6/30/2015	CY: 6/30/2016	
REVENUES			
Intergovernmental			
Member contributions	\$ -	\$ -	\$ -
Measure C/J & TFCA	\$ 480,740	\$ 481,743	\$ 1,003
Subregional Trans. Fees	\$ -	\$ -	\$ -
Other grants	\$ -	\$ -	\$ -
Other contributions	\$ -	\$ -	\$ -
Interest	\$ -	\$ -	\$ -
Total Revenues	\$ 480,740	\$ 481,743	\$ 1,003
EXPENDITURES			
Salary and benefits	\$ 318,585	\$ 337,564	\$ 18,979
Consultants and special department expense	\$ 191,571	\$ 153,156	\$ (38,415)
Training & transportation	\$ 2,280	\$ 4,886	\$ 2,606
Office expenses & supplies	\$ 28,016	\$ 38,862	\$ 10,846
Publications & communications	\$ -	\$ -	\$ -
Total Expenditures	\$ 540,452	\$ 534,468	\$ (5,984)
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	\$ (59,712)	\$ (52,725)	\$ 6,987
OTHER FINANCING SOURCES (USES)			
Transfers in	\$ -	\$ -	\$ -
Transfers (out)	\$ -	\$ -	\$ -
Total Other Financing Sources (Uses)	\$ -	\$ -	\$ -
NET CHANGE IN FUND BALANCE	\$ (59,712)	\$ (52,725)	\$ 6,987
Fund Balance (deficit) at beginning of year	\$ (87,549)	\$ (147,261)	\$ (59,712)
Fund Balance (deficit) at end of year	\$ (147,261)	\$ (199,986)	\$ (52,725)

Discussion

- TDM revenues remained the same for FY15 to FY16.
- Salary and Benefits increased in FY 16 due to merit increases, particularly for the TDM Program Manager.
- The special department expense budget includes transit incentives, marketing and promotional work, and taxi vouchers for Guaranteed Ride Home Program (GRH) participants. The total costs are expected to fluctuate year by year in large part due to the unpredictability of the number of GRH participants.
- The negative fund balance in FY16 is a result of unreimbursed costs associated with the TDM invoices received late after the end of FY16.

Revenues, Expenditures, and Fund Balances by Program (cont'd.)

Subregional Transportation Mitigation Fee Program (STMP)	Year Ended		Difference
	PY: 6/30/2015	CY: 06/30/2016	
REVENUES			
Intergovernmental			
Member contributions	\$ -	\$ -	\$ -
Measure C/J & TFCA	\$ -	\$ -	\$ -
Subregional Trans. Fees	\$ 782,624	\$ 574,024	\$ (208,600)
Other grants	\$ -	\$ -	\$ -
Other contributions	\$ -	\$ -	\$ -
Interest	\$ 12,292	\$ 17,251	\$ 4,959
Total Revenues	<u>\$ 794,916</u>	<u>\$ 591,275</u>	<u>\$ (203,641)</u>
EXPENDITURES			
Salary and benefits	\$ 2,400	\$ -	\$ (2,400)
Consultants	\$ 33,770	\$ 87,725	\$ 53,955
Training & transportation	\$ -	\$ -	\$ -
Office expenses & supplies	\$ -	\$ -	\$ -
Publications & communications	\$ -	\$ -	\$ -
Total Expenditures	<u>\$ 36,170</u>	<u>\$ 87,725</u>	<u>\$ 51,555</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	\$ 758,746	\$ 503,550	\$ (255,196)
OTHER FINANCING SOURCES (USES)			
Transfers in	\$ -	\$ -	\$ -
Transfers (out)	\$ -	\$ -	\$ -
Total Other Financing Sources (Uses)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
NET CHANGE IN FUND BALANCE	\$ 758,746	\$ 503,550	\$ (255,196)
Fund Balance (deficit) at beginning of year	<u>\$ 1,353,733</u>	<u>\$ 2,112,479</u>	<u>\$ 758,746</u>
Fund Balance (deficit) at end of year	<u>\$ 2,112,479</u>	<u>\$ 2,616,029</u>	<u>\$ 503,550</u>

Discussion

- “Consultant” expenditures represent Board-approved disbursements to eligible projects. This increased slightly in FY 16 given funds provided to the Richmond BART Intermodal Project.

Revenues, Expenditures, and Fund Balances by Program (cont'd.)

Other Reimbursable Program	Year Ended		Difference
	PY: 6/30/2015	CY: 6/30/2016	
REVENUES			
Intergovernmental			
Member contributions	\$ -	\$ -	\$ -
Measure C/J & TFCA	\$ 36,000	\$ -	\$ (36,000)
Subregional Trans. Fees	\$ -	\$ -	\$ -
Other grants	\$ 80,062	\$ 715,530	\$ 635,468
Other contributions	\$ -	\$ -	\$ -
Interest	\$ -	\$ (1,427)	\$ (1,427)
Total Revenues	<u>\$ 116,062</u>	<u>\$ 714,103</u>	<u>\$ 598,041</u>
EXPENDITURES			
Salary and benefits	\$ -	\$ -	\$ -
Consultants and special department expense	\$ 116,062	\$ 714,103	\$ 598,041
Training & transportation	\$ -	\$ -	\$ -
Office expenses & supplies	\$ -	\$ -	\$ -
Publications & communications	\$ -	\$ -	\$ -
Total Expenditures	<u>\$ 116,062</u>	<u>\$ 714,103</u>	<u>\$ 598,041</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	\$ -	\$ -	\$ -
OTHER FINANCING SOURCES (USES)			
Transfers in	\$ -	\$ -	\$ -
Transfers (out)	\$ -	\$ -	\$ -
Total Other Financing Sources (Uses)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
NET CHANGE IN FUND BALANCE	\$ -	\$ -	\$ -
Fund Balance (deficit) at beginning of year	\$ -	\$ -	\$ -
Fund Balance (deficit) at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Discussion

- Reimbursable projects in FY 16 are the High Capacity Transit study.
- All activity in FY 15 is comprised of the Student Bus Pass Program, Residential survey and the High Capacity Transit study.

Revenues, Expenditures, and Fund Balances – Agency-Wide Budget and Actual

	Year Ended		Difference
	PY: 6/30/2015	CY: 6/30/2016	
REVENUES			
Original	\$ 1,262,680	\$ 3,143,479	\$ 1,880,799
Final	\$ 1,262,680	\$ 3,165,425	\$ 1,902,745
Actual	\$ 1,818,296	\$ 2,103,760	\$ 285,464
Variance with Final Budget +/-	\$ 555,616	\$ (1,061,665)	
EXPENDITURES			
Original	\$ 1,212,194	\$ 2,659,143	\$ 1,446,949
Final	\$ 1,212,194	\$ 2,659,144	\$ 1,446,950
Actual	\$ 1,142,315	\$ 1,848,184	\$ 705,869
Variance with Final Budget +/-	\$ 69,879	\$ 810,960	
CHANGE IN FUND BALANCE - ACTUAL			
Fund Balance (deficit) at beginning of year	\$ 1,613,584	\$ 2,289,565	
Fund Balance (deficit) at end of year	\$ 2,289,565	\$ 2,545,141	

Discussion

- In the FY 16, both overall expenditures and revenues were lower than anticipated. This was due to the slower than expected pace of the High Capacity Transit Study (accounted for in the Other Reimbursable Program) which resulted in both lower expenditures and reimbursement revenue.

LOOKING AHEAD

Financial Outlook by Program

Being fully staffed and past the economic downturn, WCCTAC is both organizationally and financially stable. Available funding in some categories, is expected to increase slightly with continued improvements in the economy and WCCTAC is expecting to increase its activities in the upcoming year. The specific outlook by program for next year (Fiscal Year 2017) is as follows:

Advisory Committee: Increases in expenditures are expected because of a combination of: full staffing, salary adjustments, increases in the costs of benefits, new (and higher) costs charged by the City of San Pablo for financial services. With a change in office location, WCCTAC will pay higher rents. WCCTAC is expecting fewer expenditures in the professional services category given that it will not require website or moving services in the upcoming fiscal year as it did in Fiscal Year 2015. WCCTAC will continue to serve as a pass-thru for Measure J Student Bus Pass Program funds set aside for the administration of the program by WCCUSD.

TDM: Revenues are expected to grow slightly as sales tax funding increases. Given the improving funding picture and the potential hiring of a temporary TDM Program Assistant, there may be new activities launched.

STMP: STMP revenues have recovered from the great recession and are expected continue to improve. WCCTAC will likely be disbursing more STMP funds in the upcoming fiscal year given a healthy balance in the STMP fund.

Other Reimbursable Projects: WCCTAC will continue its High Capacity Transit Study into the 2016-2017 fiscal year. A portion of the study's expenses will continue to be reimbursed by BART, CCTA, and MTC.

WEST CONTRA COSTA TRANSPORTATION ADVISORY COMMITTEE

**STATEMENT OF NET POSITION AND
STATEMENT OF ACTIVITIES**

The Statement of Net Position and the Statement of Activities summarize WCCTAC's entire financial activities and financial position. They are prepared on the same basis as is used by most businesses, which means they include all of WCCTAC's assets and deferred outflows of resources and all its liabilities and deferred inflows of resources, as well as all its revenues and expenses. This is known as the full accrual basis—the effect of all of WCCTAC's transactions are taken into account, regardless of whether or when cash changes hands.

The Statement of Net Position reports the difference between WCCTAC's total assets and deferred outflows of resources and WCCTAC's total liabilities and deferred inflows of resources, including all WCCTAC's capital assets and all its long-term debt. The Statement of Net Position focuses the reader on the composition of WCCTAC's net position, by subtracting total liabilities and deferred inflows of resources from total assets and deferred outflows of resources.

The Statement of Net Position summarizes the financial position of all WCCTAC's Governmental Activities in a single column. WCCTAC's Governmental Activities include the activities of its General Fund.

The Statement of Activities reports increases and decreases in WCCTAC's net position. It is also prepared on the full accrual basis, which means it includes all WCCTAC's revenues and all its expenses, regardless of when cash changes hands. This differs from the "modified accrual" basis used in the Fund financial statements, which reflect only current assets, current liabilities, current deferred inflows/outflows, available revenues and measurable expenditures.

The Statement of Activities presents WCCTAC's expenses first, listed by program. Program revenues—that is, revenues which are generated directly by these programs—are then deducted from program expenses to arrive at the net expense of each governmental program. WCCTAC's general revenues are then listed in the Governmental Activities column, as appropriate, and the Change in Net Position is computed and reconciled with the Statement of Net Position.

WEST CONTRA COSTA TRANSPORTATION ADVISORY COMMITTEE
STATEMENT OF NET POSITION
JUNE 30, 2016

	Governmental Activities
ASSETS	
Cash and investments (Note 2)	\$2,106,711
Program revenue receivable	763,977
Net OPEB asset (Note 5)	78,994
Total Assets	2,949,682
DEFERRED OUTFLOWS OF RESOURCES	
Related to pensions (Note 4)	218,352
LIABILITIES	
Accounts payable	184,611
Unearned revenue	42,000
Accrued compensated absences (Note 1 H)	29,615
Net pension liability (Note 4)	538,036
Total Liabilities	794,262
DEFERRED INFLOWS OF RESOURCES	
Related to pensions (Note 4)	53,851
NET POSITION (Note 6)	
Restricted for:	
Advisory Committee	178,477
STMP	2,714,965
Other reimbursable projects	
Unrestricted	(573,521)
Total Net Position	\$2,319,921

See accompanying notes to financial statements

WEST CONTRA COSTA TRANSPORTATION ADVISORY COMMITTEE
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2016

Functions/Programs	Expenses	Program Revenues		Net (Expense)
		Operating Grants and Contributions	Capital Grants and Contributions	Revenue and Changes in Net Position
				Governmental Activities
Governmental Activities:				
Advisory Committee	\$506,347	\$312,677		(\$193,670)
Transportation Demand Management	522,756	303,732		(219,024)
STMP	87,725		\$672,960	585,235
Other reimbursable projects	714,103		715,530	1,427
Total Governmental Activities	\$1,830,931	\$616,409	\$1,388,490	173,968
General revenues:				
Investment earnings				17,129
Total general revenues				17,129
Change in Net Position				191,097
Net Position - Beginning				2,128,824
Net Position - Ending				\$2,319,921

See accompanying notes to financial statements

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WEST CONTRA COSTA TRANSPORTATION ADVISORY COMMITTEE

FUND FINANCIAL STATEMENTS

Major funds are defined generally as having significant activities or balances in the current year.

WCCTAC's **General Fund**, which accounts for all administrative, operating and other expenditures incurred by WCCTAC, and to account for member charges and project reimbursements, is its only fund and is therefore a major fund.

WEST CONTRA COSTA TRANSPORTATION ADVISORY COMMITTEE
GENERAL FUND
BALANCE SHEET
JUNE 30, 2016

ASSETS

Cash and investments (Note 2)	\$2,106,711
Program revenue receivable	<u>763,977</u>
Total Assets	<u><u>\$2,870,688</u></u>

LIABILITIES

Accounts payable	\$184,611
Unearned revenue	<u>42,000</u>
Total Liabilities	<u>226,611</u>

DEFERRED INFLOWS OF RESOURCES

Unavailable revenue - program revenue receivable	<u>98,936</u>
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FUND EQUITY

Fund Balance (Note 6)	
Restricted for:	
STMP	2,616,029
Unassigned	<u>(70,888)</u>
Total Fund Equity	<u>2,545,141</u>
Total Liabilities, Deferred Inflows of Resources and Fund Equity	<u><u>\$2,870,688</u></u>

Amounts reported for Governmental Activities in the Statement of Net Position are different from those reported in the Governmental Funds above because of the following:

FUND EQUITY	\$2,545,141
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ACCRUAL OF NON-CURRENT REVENUES

Revenues which are unavailable on the Fund Balance Sheet, because they are not available currently, are taken into revenue in the Statement of Activities.	98,936
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LONG TERM ASSETS AND LIABILITIES

The assets and liabilities below are not due and payable in the current period and therefore are not reported in the Fund:

Net OPEB asset	78,994
Non-current portion of compensated absences	(29,615)
Net pension liability and deferred outflows/inflows related to pensions	<u>(373,535)</u>

NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$2,319,921</u></u>
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See accompanying notes to the financial statements

WEST CONTRA COSTA TRANSPORTATION ADVISORY COMMITTEE
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2016

	Programs			General Fund Total
	Advisory Committee	Transportation Demand Management	STMP	
REVENUES				
Intergovernmental (Note 1B):				
Member contributions	\$315,334			\$315,334
Measure C/J and AB434/TFCA		\$481,743		481,743
Subregional Transportation Fees			\$574,024	574,024
Other grants			\$715,530	715,530
Interest	1,305		17,251	(1,427)
Total Revenues	316,639	481,743	591,275	2,103,760
EXPENDITURES				
Current:				
Salary and benefits	396,059	337,564		733,623
Consultants	76,765	153,156	87,725	714,103
Training	4,954	4,886		9,840
Office expense and supplies	34,110	38,862		72,972
Total Expenditures	511,888	534,468	87,725	1,848,184
NET CHANGE IN FUND BALANCES	(195,249)	(52,725)	503,550	255,576
Program/Fund balances at beginning of year	324,347	(147,261)	2,112,479	2,289,565
Program/Fund balances at end of year	<u>\$129,098</u>	<u>(\$199,986)</u>	<u>\$2,616,029</u>	<u>\$2,545,141</u>

See accompanying notes to the financial statements

WEST CONTRA COSTA TRANSPORTATION ADVISORY COMMITTEE
 Reconciliation of the
 NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS
 with the
 STATEMENT OF ACTIVITIES
 JUNE 30, 2016

The schedule below reconciles the Net Changes in Fund Balances reported on the Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balance, which measures only changes in current assets and current liabilities on the modified accrual basis, with the Change in Net Position of Governmental Activities reported in the Statement of Activities, which is prepared on the full accrual basis.

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$255,576
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Amounts reported for governmental activities in the Statement of Activities are different because of the following:

ACCRUAL OF NON-CURRENT ITEMS

The amounts below included in the Statement of Activities do not provide or (require) the use of current financial resources and therefore are not reported as revenue or expenditures in governmental funds (net change):

Unavailable revenue	(79,075)
Net OPEB asset	(2,657)
Compensated absences	(7,325)
Net pension liability and deferred outflows/inflows of resources related to pensions	<u>24,578</u>

CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$191,097</u></u>
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See accompanying notes to financial statements

WEST CONTRA COSTA TRANSPORTATION ADVISORY COMMITTEE
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2016

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		
REVENUES				
Intergovernmental:				
Member contributions	\$388,684	\$388,684	\$315,334	(\$73,350)
Measure C and AB434/TFCA	609,445	609,445	481,743	(127,702)
Subregional Transportation Fees	1,066,650	1,066,650	574,024	(492,626)
Other grants			715,530	715,530
Other contributions	1,075,000	1,096,946		(1,096,946)
Interest	3,700	3,700	17,129	13,429
	<u>3,143,479</u>	<u>3,165,425</u>	<u>2,103,760</u>	<u>(1,061,665)</u>
EXPENDITURES				
Current:				
Salary and benefits	713,438	713,438	733,623	(20,185)
Consultants	1,858,868	1,858,868	1,031,749	827,119
Training	7,339	7,339	9,840	(2,501)
Office expense and supplies	79,498	79,499	72,972	6,527
	<u>2,659,143</u>	<u>2,659,144</u>	<u>1,848,184</u>	<u>810,960</u>
CHANGE IN FUND BALANCE	<u>\$484,336</u>	<u>\$506,281</u>	255,576	<u>(\$250,705)</u>
Fund balance at beginning of year			<u>2,289,565</u>	
Fund balance at end of year			<u>\$2,545,141</u>	

See accompanying notes to financial statements

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WEST CONTRA COSTA TRANSPORTATION ADVISORY COMMITTEE
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2016

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Organization

The West Contra Costa Transportation Advisory Committee (WCCTAC) was formed in 1990 for the purpose of creating a city, county and transit district transportation advisory committee which would protect and advance the interests of the West Contra Costa County communities with regard to transportation issues in general and the utilization of Measure "C" and State Assembly Bill 434 funds in particular; and State Transportation funds for the Richmond Intermodal Station Project. Measure "C" expired in March 2009 and was replaced by Measure "J." The current members of WCCTAC are the Cities of El Cerrito, Hercules, Pinole, Richmond, and San Pablo; Alameda - Contra Costa Transit District, County of Contra Costa, San Francisco Bay Area Rapid Transit District, and the Western Contra Costa Transit Authority.

WCCTAC is controlled by a Governing Board consisting of eleven members--three members of the City Council of the City of Richmond, one member each of the City Councils of the Cities of El Cerrito, Hercules, Pinole and San Pablo, one member from Contra Costa County Board of Supervisors, one member of the governing body of rail transit districts operating within WCCTAC's boundaries, and one member of the governing body of each of the bus transit districts operating within WCCTAC's boundaries.

Oversight responsibility and control of WCCTAC's affairs is exercised by its Governing Board. Officers of WCCTAC include the Chair, Vice Chair, Treasurer and Secretary. The Finance Director of the City of Pablo serves as WCCTAC's Treasurer. The City of San Pablo maintains custody of all monies and funds, and maintains related accounting records.

B. Programs

WCCTAC's General Fund activity is separated into five programs.

WCCTAC general operations, including transportation planning, congestion management and project oversight, are accounted for in the **Advisory Committee Program**. These activities are funded through WCCTAC member contributions, which are a proportionate share of expenses incurred based upon a formula/dollar amount outlined in the Joint Exercise of Powers Agreement. No additional charges may be assessed without the written consent of the members. \$388,684 in charges were assessed for fiscal year 2015/2016.

The **Transportation Demand Management (TDM) Program** is responsible for educating local employers, residents and retailers on transportation issues and alternatives. The **TDM Program** assists with developing, marketing and implementing alternative transportation programs. The **TDM Program** is funded by State of California Assembly Bill 434 funds distributed by the Bay Area Air Quality Management District through the Program Manager through the Transportation Fund for Clean Air (TFCA) by Contra Costa County Measures "C" and "J" transportation sales tax funds. Prior to fiscal year 2008, this program was called the Transportation System Management Program.

The **Subregional Transportation Mitigation Program (STMP)** is a new program for WCCTAC. This program was established in 1997 and, until fiscal year 2007, it was administered by the Contra Costa Transportation Authority. During fiscal year 2007 the administration for the program was transferred to WCCTAC. STMP fees are collected by Contra Costa County along with the cities of El Cerrito, Hercules, Pinole, Richmond and San Pablo and remitted to WCCTAC. The fees are to be used for transportation improvements to serve the WCCTAC area.

WEST CONTRA COSTA TRANSPORTATION ADVISORY COMMITTEE
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2016

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The **Other Reimbursable Projects Program** is used for projects administered by WCCTAC that are fully reimbursed by other agencies.

C. Reporting Entity

WCCTAC is the only entity included in these financial statements.

D. Basis of Presentation

WCCTAC's Basic Financial Statements are prepared in conformity with accounting principles generally accepted in the United States of America. The Government Accounting Standards Board is the acknowledged standard setting body for establishing accounting and financial reporting standards followed by governmental entities in the United States of America.

These Standards require that the financial statements described below be presented.

Government-wide Statements: The Statement of Net Position and the Statement of Activities display information about the primary government (WCCTAC). These statements include the financial activities of the overall government. Governmental activities generally are financed through intergovernmental revenues.

The Statement of Activities presents a comparison between direct expenses and program revenues of each function of WCCTAC's governmental activities. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Program revenues include (a) charges paid by the recipients of goods or services offered by the programs, (b) grants and contributions that are restricted to meeting the operational needs of a particular program and (c) fees, grants and contributions that are restricted to financing the acquisition or construction of capital assets. Revenues that are not classified as program revenues are presented as general revenues.

Fund Financial Statements: The fund financial statements provide information about WCCTAC's funds. The emphasis of fund financial statements is on major individual governmental funds.

E. Major Fund

WCCTAC's major governmental-type funds are required to be identified and presented separately in the fund financial statements. WCCTAC's **General Fund**, which accounts for all administrative, operating and other expenditures incurred by WCCTAC, and to account for member charges and project reimbursements, is its only fund and is therefore a major fund.

F. Basis of Accounting

The government-wide financial statements are reported using the *economic resources measurement focus* and the full *accrual basis* of accounting. Revenues are recorded when *earned* and expenses are recorded at the time liabilities are *incurred*, regardless of when the related cash flows take place.

WEST CONTRA COSTA TRANSPORTATION ADVISORY COMMITTEE
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2016

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Governmental funds are reported using the *current financial resources* measurement focus and the *modified accrual* basis of accounting. Under this method, revenues are recognized when *measurable and available*. WCCTAC considers all revenues reported in the governmental funds to be available if the revenues are collected within forty-five days after year-end. Expenditures are recorded when the related fund liability is incurred, except for principal and interest on general long-term debt, claims and judgments, and compensated absences, which are recognized as expenditures to the extent they have matured. General capital asset acquisitions are reported as *expenditures* in governmental funds. Proceeds of general long-term debt and acquisitions under capital leases are reported as *other financing sources*.

Those revenues susceptible to accrual are interest and intergovernmental revenues.

Grant revenues are recognized in the fiscal year in which all eligibility requirements are met. Under the terms of grant agreements, WCCTAC may fund certain programs with a combination of cost-reimbursement grants and general revenues. Thus, both restricted and unrestricted net position may be available to finance program expenditures. WCCTAC's policy is to first apply restricted grant resources to such programs, followed by general revenues if necessary.

G. *Deferred Outflows/Inflows of Resources*

In addition to assets, the statement of net position or balance sheet report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position or fund balance that applies to a future period(s) and so will *not* be recognized as an outflow of resources (expense/expenditure) until then. WCCTAC only has one item that qualifies for reporting in this category related to pensions as discussed in Note 4.

In addition to liabilities, the statement of net position and balance sheet report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. WCCTAC has one item that qualifies for reporting in this category, unavailable revenue, which arises only under a modified accrual basis of accounting. Accordingly, unavailable revenue is reported only in the governmental funds balance sheet. The governmental funds report unavailable revenues from due from program revenues receivable. WCCTAC also has deferred inflows of resources related to pensions as discussed in Note 4. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

WEST CONTRA COSTA TRANSPORTATION ADVISORY COMMITTEE
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2016

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

H. *Compensated Absences*

Compensated absences comprise unpaid vacation leave, which is accrued as earned. Sick pay does not vest and therefore is not accrued. The liability for compensated absences is determined annually and is recorded in the Statement of Net Position.

The changes in compensated absences were as follows:

Beginning Balance	\$22,290
Additions	23,707
Payments	<u>(16,382)</u>
Ending Balance	<u><u>\$29,615</u></u>

I. *Estimates and Assumptions*

The preparation of financial statements in conformity with generally accepted accounting principles (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

J. *Fair Value Measurements*

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The WCCTAC categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The fair value hierarchy categorizes the inputs to valuation techniques used to measure fair value into three levels based on the extent to which inputs used in measuring fair value are observable in the market.

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 inputs are inputs – other than quoted prices included within level 1 – that are observable for an asset or liability, either directly or indirectly.

Level 3 inputs are unobservable inputs for an asset or liability.

If the fair value of an asset or liability is measured using inputs from more than one level of the fair value hierarchy, the measurement is considered to be based on the lowest priority level input that is significant to the entire measurement.

WEST CONTRA COSTA TRANSPORTATION ADVISORY COMMITTEE
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2016

NOTE 2 – CASH AND INVESTMENTS

WCCTAC's cash is controlled and invested by the City of San Pablo, which also provides working capital when required. WCCTAC pools cash from all sources and all funds with the City of San Pablo so that it can be invested at the maximum yield, consistent with safety and liquidity, while individual funds can make expenditures at any time. The City's Investment Policy and the California Government Code permits investments in Securities of the U.S. Government and its Agencies, State Notes and Bonds, Municipal Notes and Bonds, Certificates of Deposit (Time Deposits with Commercial Banks or Savings and Loans), Bankers Acceptances, Commercial Paper, State of California Local Agency Investment Fund (LAIF Pool), Repurchase Agreements (Collateralized by U.S. Treasury Securities), and Money Market and Mutual Funds. The details of the City of San Pablo's investment pool can be found in the City's Basic Financial Statements.

WCCTAC's investment in the City of San Pablo investment pool is stated at fair value, as required by generally accepted accounting principles. Each program's cash and investment (overdraft) balance at June 30, 2016 was as follows:

Advisory Committee	\$65,451
Transportation Demand Management	(159,885)
STMP	2,354,985
Other Reimbursable Projects	(153,840)
	<u>\$2,106,711</u>

The WCCTAC categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure fair value of the assets. Level 1 inputs are quoted prices in an active market for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs.

The following is a summary of the fair value hierarchy of the fair value of investments of the City of San Pablo, which WCCTAC investments are pooled, as of June 30, 2016:

Investment Type	Level 1	Level 2	Total
Investments by Fair Value:			
U.S. Treasury Notes	\$5,512,608		\$5,512,608
Federal Agency		\$10,763,156	10,763,156
Medium Term Notes		9,299,505	9,299,505
Local Agency Investment Fund		31,792,121	31,792,121
	<u>\$5,512,608</u>	<u>\$51,854,782</u>	<u>57,367,390</u>
Investments Measured at Amortized Cost:			
Money market mutual funds			1,193,301
Held by Bond Trustee:			
Money market mutual funds			24,706,651
			<u>25,899,952</u>
Total Investments			83,267,342
<i>Cash with Banks and Petty Cash - City of San Pablo</i>			2,765,092
<i>Cash with Banks - Economic Development Corporation</i>			1,731,463
Total Cash and Investments			<u>\$87,763,897</u>

WEST CONTRA COSTA TRANSPORTATION ADVISORY COMMITTEE
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2016

NOTE 3 – CAPITAL ASSETS

Capital assets used in governmental fund type operations are accounted for in the Statement of Net Position, rather than in governmental funds. All capital assets are valued at historical cost or estimated historical cost if actual historical cost is not available.

All capital assets with limited useful lives are depreciated over their estimated useful lives. The purpose of depreciation is to spread the cost of capital assets equitably among all users over the life of these assets. The amount charged to depreciation expense each year represents that year's pro rata share of the cost of capital assets. Depreciation of all capital assets is charged as an expense against operations each year and the total amount of depreciation taken over the years, called accumulated depreciation, is reported on the balance sheet as a reduction in the book value of capital assets.

Depreciation is provided using the straight line method, which means the cost of the asset is divided by its expected useful life in years and the result is charged to expense each year until the asset is fully depreciated. The WCCTAC has assigned the useful lives and capitalization thresholds listed below to capital assets.

	Useful Lives Years
Equipment	5
Furniture	5

There were no additions or retirements to WCCTAC's capital assets during fiscal year 2016, and since July 1, 2003 WCCTAC's capital assets have been fully depreciated. Capital assets at June 30 comprise:

	Balance at June 30, 2016
<i>Governmental activities</i>	
Capital assets being depreciated:	
Equipment	\$9,327
Furniture	4,729
Total capital assets being depreciated	14,056
Less accumulated depreciation for:	
Equipment	(9,327)
Furniture	(4,729)
Total accumulated depreciation	(14,056)
Governmental activity capital assets, net	0

WEST CONTRA COSTA TRANSPORTATION ADVISORY COMMITTEE
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2016

NOTE 4 – PENSION PLAN

A. General Information about the Pension Plans

Plan Descriptions – Prior to January 1, 2014, WCCTAC’s employees participated in the City of San Pablo’s Miscellaneous Employee Pension Plan offered by California Public Employees Retirement System (CalPERS), an agent multiple employer defined benefit pension plan which acts as a common investment and administrative agent for its participating member employers. CalPERS provides retirement and disability benefits, annual cost of living adjustments and death benefits to plan members, who must be public employees and beneficiaries. Benefit provisions under the Plan were established by State statute and City resolution.

In September 2013, WCCTAC adopted a Resolution of Intention to separate from the City of San Pablo retirement system and enter into a separate contract with CalPERS for a retirement program. The contract was executed in October 2013 and as of January 1, 2014, WCCTAC’s employees transferred to a cost-sharing multiple employer defined benefit pension plan administered by CalPERS.

All qualified permanent, probationary and part-time employees are eligible to participate in the WCCTAC’s Miscellaneous Employee Pension 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 WCCTAC 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.

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. Members with five years of total service are eligible to retire at age 50 with statutorily reduced benefits. All 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, or the Optional Settlement 2W Death Benefit. The cost of living adjustments for the plan are applied as specified by the Public Employees’ Retirement Law.

The Plan’s provisions and benefits in effect at June 30, 2016, are summarized as follows:

	Miscellaneous	
	<u>Classic Tier</u> Prior to January 1, 2013	<u>PEPRA Tier</u> On or after January 1, 2013
Hire date		
Benefit formula	2.5% @ 55	2% @ 62
Benefit vesting schedule	5 years service	5 years service
Benefit payments	monthly for life	monthly for life
Retirement age	50 - 55	52 - 67
Monthly benefits, as a % of eligible compensation	2.0% to 2.5%	1.0% to 2.5%
Required employee contribution rates	8%	6.25%
Required employer contribution rates	10.069%	6.25%

WEST CONTRA COSTA TRANSPORTATION ADVISORY COMMITTEE
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2016

NOTE 4 – PENSION PLAN (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 the actuary and shall be effective on the July 1 following notice of a change in the rate. Funding contributions for both Plans 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. WCCTAC is required to contribute the difference between the actuarially determined rate and the contribution rate of employees.

For the year ended June 30, 2016, WCCTAC made contributions to the Plan of \$85,542.

B. *Pension Liabilities, Pension Expenses and Deferred Outflows/Inflows of Resources Related to 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 the Plan and additions to/deductions from the Plan’s fiduciary net position have been determined on the same basis as they are reported by the CalPERS Financial Office. For this purpose, benefit payments (including refunds of employee contributions) are recognized when currently due and payable in accordance with the benefit terms. Investments are reported at fair value.

As of June 30, 2016, WCCTAC reported net pension liabilities for its proportionate shares of the net pension liability of the City of San Pablo’s Miscellaneous Plan as follows:

	Proportionate Share of Net Pension Liability
Miscellaneous	\$538,036

WCCTAC’s net pension liability for the Plan is measured as the proportionate share of the of the City of San Pablo’s Miscellaneous Plan, because WCCTAC still participated in that Plan as of the measurement date. The net pension liability of the Plan is measured as of June 30, 2015, 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, 2014 rolled forward to June 30, 2014 using standard update procedures. WCCTAC’s proportion of the net pension liability was based on a projection of WCCTAC’s long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. WCCTAC’s proportionate share of the net pension liability for the Plan as of June 30, 2015 and 2016 was as follows:

	Miscellaneous Classic
Proportion - June 30, 2014	0.58900%
Proportion - June 30, 2015	0.01961%
Change - Increase (Decrease)	-0.56939%

WEST CONTRA COSTA TRANSPORTATION ADVISORY COMMITTEE
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2016

NOTE 4 – PENSION PLAN (Continued)

For the year ended June 30, 2016, WCCTAC recognized pension expense of \$60,964. At June 30, 2016, WCCTAC 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	\$85,542	
Differences between actual and expected experience	3,791	
Changes in assumptions		(\$35,869)
Change in employer's proportion and differences between the employer's contributions and the employer's proportionate share of contributions		(17,982)
Net differences between projected and actual earnings on plan investments	129,019	
Total	\$218,352	(\$53,851)

\$85,542 reported as deferred outflows of resources related to contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2017. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as pension expense as follows:

Year Ended June 30	Annual Amortization
2017	\$44,138
2018	31,162
2019	(19,326)
2020	22,985
2021	-
Thereafter	-

WEST CONTRA COSTA TRANSPORTATION ADVISORY COMMITTEE
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2016

NOTE 4 – PENSION PLAN (Continued)

Actuarial Assumptions – For the measurement period ended June 30, 2015, the total pension liabilities were determined by rolling forward the June 30, 2015 total pension liability. The June 30, 2015 and June 30, 2014 total pension liabilities were based on the following actuarial methods and assumptions for all benefit tiers:

Valuation Date	June 30, 2014
Measurement Date	June 30, 2015
Actuarial Cost Method	Entry-Age Normal Cost Method
Actuarial Assumptions:	
Discount Rate	7.65%
Inflation	2.75%
Payroll Growth	3.0%
Projected Salary Increase	Varies by Entry Age and Service
Investment Rate of Return	7.5% (1)
Mortality Rate Table	Derived using CalPERS Membership Data for all Funds (2)
Post Retirement Benefit Increase	Contract COLA up to 2.75% until Purchasing Power Protection Allowance Floor on Purchasing Power applies, 2.75% thereafter

- (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 20 years of mortality improvements using Society of Actuaries Scale BB. For more details on this table, please refer to the CalPERS 2014 experience study report available on the CalPERS website.

All other actuarial assumptions used in the June 30, 2014 valuation were based on the results of a January 2014 actuarial experience study for the period 1997 to 2011, including updates to salary increase, mortality and retirement rates. Further details of the Experience Study can be found on the CalPERS website under Forms and Publications.

Change of Assumptions - GASB 68, paragraph 68 states that the long long-term expected rate of return should be determined net of pension plan investment expense, but without reduction for pension plan administrative expense. The discount rate of 7.50% used for the June 30, 2014 measurement date was net of administrative expenses. The discount rate of 7.65% used for the June 30, 2015 measurement date is without reduction of pension plan administrative expense. All other assumptions for the June 30, 2014 measurement date were the same as those used for the June 30, 2015 measurement date.

WEST CONTRA COSTA TRANSPORTATION ADVISORY COMMITTEE
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2016

NOTE 4 – PENSION PLAN (Continued)

Discount Rate – The discount rate used to measure the total pension liability was 7.65% for the Plan. To determine whether the municipal bond rate should be used in the calculation of a discount rate for the 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 7.65% discount rate is adequate and the use of the municipal bond rate calculation is not necessary. The long term expected discount rate of 7.65% will be applied to all plans in the Public Employees Retirement Fund (PERF). 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. Such cash flows were developed assuming that both members and employers will make their required contributions on time and as scheduled in all future years. Using historical returns of all the funds' asset classes, expected compound (geometric) 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-term and long-term, the present value of benefits was calculated for each fund. The expected rate of return was set by calculating the single equivalent expected return that arrived at the same present value of benefits for cash flows as the one calculated using both short-term and long-term returns. The expected rate of return was then set equivalent to the single equivalent rate calculated above and rounded down to the nearest one quarter of one percent.

The table below reflects the long-term expected real rate of return by asset class. The rate of return was calculated using the capital market assumptions applied to determine the discount rate and asset allocation. These geometric rates of return are net of administrative expenses.

Asset Class	New Strategic Allocation	Real Return Years 1 - 10(a)	Real Return Years 11+(b)
Global Equity	51.0%	5.25%	5.71%
Global Fixed Income	19.0%	0.99%	2.43%
Inflation Sensitive	6.0%	0.45%	3.36%
Private Equity	10.0%	6.83%	6.95%
Real Estate	10.0%	4.50%	5.13%
Infrastructure and Forestland	2.0%	4.50%	5.09%
Liquidity	2.0%	-0.55%	-1.05%
Total	<u>100%</u>		

(a) An expected inflation of 2.5% used for this period.

(b) An expected inflation of 3.0% used for this period.

WEST CONTRA COSTA TRANSPORTATION ADVISORY COMMITTEE
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2016

NOTE 4 – PENSION PLAN (Continued)

Sensitivity of the Proportionate Share of the Net Pension Liability to Changes in the Discount Rate – The following presents WCCTAC’s proportionate share of the net pension liability for the Plan, calculated using the discount rate for the Plan, as well as what the WCCTAC’s proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

	Miscellaneous Classic
1% Decrease	6.65%
Net Pension Liability	\$854,372
Current Discount Rate	7.65%
Net Pension Liability	\$538,036
1% Increase	8.65%
Net Pension Liability	\$276,865

Pension Plan Fiduciary Net Position – Detailed information about the pension plan’s fiduciary net position is available in the separately issued CalPERS financial reports.

NOTE 5 – POST RETIREMENT HEALTHCARE BENEFITS

Prior to January 1, 2015, WCCTAC’s employees participated in the City of San Pablo’s Retiree Health Savings Plan, an agent multiple-employer defined benefit healthcare plan. Coverage is also provided for spouses of employees having a minimum of 20 years of service at retirement. As of June 30, 2016, there were 2 WCCTAC participant receiving these health care benefits.

As of January 1, 2015, WCCTAC established its own Health Savings Plan (the Plan), but the assets of the Plan continue to be administered by the City of San Pablo. The Plan provisions and benefits in effect at June 30, 2016 are summarized as follows:

Benefit Types Provided	Medical only
Duration of Benefits	To age 65
Required Service	15 years
Minimum Age	50
Dependent Coverage	Yes
Employer Contribution	100% to cap
Contribution Cap per Month (Basic)	\$135

WEST CONTRA COSTA TRANSPORTATION ADVISORY COMMITTEE
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2016

NOTE 5 – POST RETIREMENT HEALTHCARE BENEFITS (Continued)

WCCTAC follows the provisions of Governmental Accounting Standards Board Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*. This Statement establishes uniform financial reporting standards for employers providing postemployment benefits (OPEB). As part of the implementation, WCCTAC elected to participate in an irrevocable trust established to provide a funding mechanism for the OPEB and to apply the provisions of the statement on a prospective basis. The activities of the Trust are accounted for in the City of San Pablo's (the Plan Administrator) Retiree Health Savings Plan Trust Fund.

Funding Policy and Actuarial Assumptions

WCCTAC prefunds these benefits by accumulating assets in the Trust Fund discussed above. The annual required contribution (ARC) was determined as part of a January 1, 2015 actuarial valuation using the entry age normal actuarial cost method. This is a projected benefit cost method, which takes into account those benefits that are expected to be earned in the future as well as those already accrued. The actuarial assumptions included (a) 6.8% investment rate of return, (b) 2.5% projected annual salary increase, and (c) 4% health inflation increases. The actuarial methods and assumptions used include techniques that smooth the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets. Actuarial calculations reflect a long-term perspective and actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events far into the future. Actuarially determined amounts are subject to revision at least biannually as results are compared to past expectations and new estimates are made about the future. WCCTAC's OPEB unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll using a 15 year amortization period.

WCCTAC's annual contributions to the Plan are based on pay-as-you-go financing. Generally accepted accounting principles permit assets to be treated as OPEB assets and deducted from the Actuarial Accrued Liability when such assets are placed in an irrevocable trust or equivalent arrangement. Contributions to the Plan's Trust did not begin until April 20, 2006. During the fiscal year ended June 30, 2016, WCCTAC contributed \$2,473 to the Plan, representing pay-as-you-go premiums. As a result, WCCTAC has calculated and recorded the Net OPEB Asset, representing the difference between the ARC and contributions, as presented below:

Annual required contribution	\$187
Interest on net OPEB obligation (asset)	(5,552)
Adjustment to annual required contribution	<u>10,495</u>
Annual OPEB cost	5,130
Contributions made	<u>(2,473)</u>
(Decrease) increase in net OPEB obligations	2,657
Net OPEB obligation (asset) June 30, 2015	<u>(81,651)</u>
Net OPEB obligation (asset) June 30, 2016	<u>(\$78,994)</u>

WEST CONTRA COSTA TRANSPORTATION ADVISORY COMMITTEE
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2016

NOTE 5 – POST RETIREMENT HEALTHCARE BENEFITS (Continued)

The Plan's annual required contributions and actual contributions for the last three fiscal years are set forth below:

Fiscal Year	Annual OPEB Cost	Actual Contribution	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation (Asset)
6/30/2014	\$1,886	\$2,526	133.93%	(\$83,267)
6/30/2015	5,105	3,489	68.34%	(81,651)
6/30/2016	5,130	2,473	48.21%	(78,994)

The Schedule of Funding Progress below and the required supplementary information immediately following the notes to the financial statements presents trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits. Trend data from the three most recent actuarial studies is presented below:

Actuarial Valuation Date	Actuarial Value of Assets (A)	Entry Age Actuarial Accrued Liability (B)	Overfunded (Underfunded) Actuarial Accrued Liability (A – B)	Funded Ratio (A/B)	Covered Payroll (C)	Overfunded (Underfunded) Actuarial Liability as Percentage of Covered Payroll [(A – B)/C]
1/1/2015	\$108,828	\$76,167	\$32,661	142.88%	\$281,224	11.6%

WCCTAC's Plan does not issue separate financial statements. Audited annual financial statements for the City of San Pablo's Retiree Health Savings Plan Trust Fund are available from the City of San Pablo, Finance Department, 13831 San Pablo Avenue, San Pablo, CA 94806.

NOTE 6 – NET POSITION AND FUND BALANCES

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

Net Position is measured on the full accrual basis while Fund Balance is measured on the modified accrual basis, as explained in Note 1D.

A. Net Position

Net Position is the excess of all WCCTAC's assets and deferred outflows of resources over all its liabilities and deferred inflows of resources, regardless of fund. Net Position is divided into two captions. These captions apply only to Net Position, which is determined only at the Government-wide level, and are described below:

WEST CONTRA COSTA TRANSPORTATION ADVISORY COMMITTEE
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2016

NOTE 6 – NET POSITION AND FUND BALANCES (Continued)

Restricted describes the portion of Net Position which is restricted as to use by the terms and conditions of agreements with outside parties, governmental regulations, laws, or other restrictions which WCCTAC cannot unilaterally alter.

Unrestricted describes the portion of Net Position which is not restricted as to use.

B. Fund Balances

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

WCCTAC's fund balances are classified based on spending constraints imposed on the use of resources. For programs with multiple funding sources, WCCTAC prioritizes and expends funds in the following order: Restricted, Committed, Assigned, and Unassigned. Each category in the following hierarchy is ranked according to the degree of spending constraint:

Nonspendable represents balances set aside to indicate items do not represent available, spendable resources even though they are a component of assets. Fund balances required to be maintained intact, such as Permanent Funds, and assets not expected to be converted to cash, such as prepaids, are included. However, if proceeds realized from the sale or collection of nonspendable assets are restricted, committed or assigned, then Nonspendable amounts are required to be presented as a component of the applicable category.

Restricted fund balances have external restrictions imposed by creditors, grantors, contributors, laws, regulations, or enabling legislation which requires the resources to be used only for a specific purpose. Encumbrances and nonspendable amounts subject to restrictions are included along with spendable resources.

Committed fund balances have constraints imposed by formal action of the Board of Directors which may be altered only by formal action of the Board of Directors. Encumbrances and nonspendable amounts subject to Board commitments are included along with spendable resources.

Assigned fund balances are amounts constrained by WCCTAC's intent to be used for a specific purpose, but are neither restricted nor committed. Intent is expressed by the Board or its designee, the Executive Director, and may be changed at the discretion of the Board or its designee. This category includes encumbrances and nonspendables when it is WCCTAC's intent to use proceeds or collections for a specific purpose.

Unassigned fund balance represents residual amounts that have not been restricted, committed, or assigned. This includes the residual general fund balance.

C. Contingency Arrangement

WCCTAC's General Fund Reserve Policy requires WCCTAC to maintain an Emergency Reserve of \$10,000 to handle any unforeseen contingencies in the future to be used only upon approval of the Executive Director. As of June 30, 2016, the Emergency Reserve balance, which is reported within the unassigned fund balance of the General Fund, was \$10,000.

WEST CONTRA COSTA TRANSPORTATION ADVISORY COMMITTEE
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2016

NOTE 6 – NET POSITION AND FUND BALANCES (Continued)

D. Minimum Fund Balance Policy

WCCTAC's General Fund Reserve Policy requires WCCTAC to strive to maintain \$120,000, or the equivalent of two months of expenses, in the General Fund's Unassigned Fund Balance to mitigate current and future risks and preserve service levels. The balance of Unassigned Fund Balance, including the Emergency Reserve discussed above, comprised the following as of June 30, 2016:

Advisory Committee:	
Emergency Reserve	\$10,000
Unassigned	301,381
Program Deficits:	
Transportation Demand Management	(84,851)
Other Reimbursable Projects	<u>(150,232)</u>
Unassigned Fund Balance	<u><u>\$76,298</u></u>

WEST CONTRA COSTA TRANSPORTATION ADVISORY COMMITTEE
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2016

NOTE 7 - INSURANCE

Prior to January 31, 2014, WCCTAC maintained insurance coverage through its administrative services agreement with the City of San Pablo, which is a member of the Municipal Pooling Authority.

Beginning January 31, 2014, WCCTAC entered into an agreement with Special Districts Risk Management Authority. The Authority provides coverage against the following types of loss risks under the terms of a joint-powers agreement with WCCTAC and several other governmental agencies as follows:

Type of Coverage (Deductible)	Coverage Limits
Liability (None, except \$500 on property damage, per occurrence and \$1,000 on auto damage, per occurrence)	\$2,500,000 per occurrence
Employer's Liability (no deductible)	\$5,000,000
Worker's Compensation (no deductible)	Statutory Limit
Property (\$1,000 per occurrence)	1,000,000,000
Boiler & Machinery (\$1,000 per occurrence)	100,000,000
Employee Dishonesty (no deductible)	\$400,000 per loss
	\$500,000 per occurrence, with annual aggregate of \$500,000 per elected/appointed official
Public Officials Personal Liability (\$500 per claim)	

SDRMA is governed by a Board consisting of representatives from member municipalities. The Board of Directors' responsibilities include establishing policy, providing oversight, and setting direction and vision to ensure SDRMA meets its mission, obligations and commitment to its members.

WCCTAC's deposits with the SDRMA are in accordance with formulas established by SDRMA. Actual surpluses or losses are shared according to a formula developed from overall loss costs and spread to member entities on a percentage basis after a retrospective rating.

Audited financial statements for SDRMA are available from SDRMA, 1112 I Street, Suite 300, Sacramento, CA 95814.

No claims have been filed against WCCTAC to date.

WEST CONTRA COSTA TRANSPORTATION ADVISORY COMMITTEE
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2016

NOTE 8 – COMMITMENTS AND CONTINGENCIES

A. Use of STMP Funds for the Bay Trail Project and Hercules Intermodal Transit Center

The WCCTAC Board approved the use of up to \$500,000 of STMP funds to pay planning, studies and preliminary engineering costs for the Bay Trail Project managed by the East Bay Regional Park District. These costs totaled \$138,728 for fiscal year 2012, \$20,000 in fiscal year 2013, \$73,807 in fiscal year 2014, \$33,771 in fiscal year 2015 and \$87,725 in fiscal year 2016.

B. Office Lease

WCCTAC rented office space in the City of San Pablo City Hall through July 2014. WCCTAC entered into an office lease in June 2014 that was effective August 1, 2014. The lease is effective through July 31, 2019 with the option to extend the lease for one year. Monthly base rent for the first year is \$1,958, increasing annually to \$2,120 per month in the last year of the lease. Under the terms of the lease, WCCTAC is responsible for 69% of the office space's monthly electrical and water utilities during the term of the lease.

NOTE 9 – SUBSEQUENT EVENT

In December 2016, CalPERS' Board of Directors voted to lower the discount rate used in its actuarial valuations from 7.5% to 7.0% over three fiscal years, beginning in fiscal year 2018. The change in the discount rate will affect the contribution rates for employers beginning in fiscal year 2019, and result in increases to employers' normal costs and unfunded actuarial liabilities.

Required Supplementary Information

**POST RETIREMENT HEALTH CARE DEFINED BENEFIT PLAN
SCHEDULE OF FUNDING PROGRESS**

Actuarial Valuation Date	Actuarial Value of Assets (A)	Entry Age Actuarial Accrued Liability (B)	Overfunded (Underfunded) Actuarial Accrued Liability (A - B)	Funded Ratio (A/B)	Covered Payroll (C)	Overfunded (Underfunded) Actuarial Liability as Percentage of Covered Payroll [(A - B)/C]
7/1/2008	\$49,421	\$42,907	\$6,514	115.18%	\$407,608	1.6%
7/1/2011	18,762	18,571	191	101.03%	389,524	0.0%
1/1/2015	108,828	76,167	32,661	142.88%	281,224	11.6%

Required Supplementary Information

Miscellaneous Plan, a Cost Sharing-Employer Defined Benefit Pension Plan
Last 10 Years*

SCHEDULE OF WCCTAC'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY

Measurement Date	<u>6/30/2014</u>	<u>6/30/2015</u>
Plan's Proportion of the Net Pension Liability (Asset)	0.58900%	0.01961%
Plan's Proportionate Share of the Net Pension Liability/(Asset)	<u>\$366,376</u>	<u>\$538,036</u>
Plan's Covered-Employee Payroll	<u>\$266,841</u>	<u>\$352,689</u>
Plan's of the Net Pension Liability/(Asset) as a Percentage of its Covered-Employee Payroll	137.30%	152.55%
Plan's of the Fiduciary Net Position as a Percentage of the Plan's Total Pension Liability	83.03%	76.84%

* Fiscal year 2015 was the 1st year of implementation, therefore only two years are shown.

Required Supplementary Information

WCCTAC Miscellaneous Plan - Classic Benefit Tier, a Cost Sharing-Employer Defined Pension Plan
Last 10 Years*

SCHEDULE OF CONTRIBUTIONS

	<u>2015</u>	<u>2016</u>
Actuarially determined contribution	\$55,366	\$85,542
Contributions in relation to the actuarially determined contributions	(55,366)	(85,542)
Contribution deficiency (excess)	<u>\$0</u>	<u>\$0</u>
Covered-employee payroll	<u>\$352,689</u>	<u>\$478,284</u>
Contributions as a percentage of covered-employee payroll	15.70%	17.89%

* Fiscal year 2015 was the 1st year of implementation, therefore only two years are shown.

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