

ACTION MEMO

AC TRANSIT DISTRICT
Board of Directors
Executive Summary

GM Memo No. 05-127
Meeting Date: June 9, 2005

Committees:

Planning Committee	<input type="checkbox"/>	Finance Committee	<input type="checkbox"/>
External Affairs Committee	<input type="checkbox"/>	Operations Committee	<input type="checkbox"/>
Board of Directors	<input checked="" type="checkbox"/>	Financing Corporation	<input type="checkbox"/>

SUBJECT: FY 2004-05 THIRD QUARTER FINANCIAL PERFORMANCE REPORT AND ADOPTING RESOLUTION NO. 05-017 AMENDING THE SECOND YEAR OF THE GENERAL FUND BIENNIAL OPERATING AND CAPITAL BUDGET FOR FISCAL YEARS 2003-04 AND 2004-05 AT THIRD QUARTER FY 2004-05

RECOMMENDED ACTION:

Information Only Briefing Item Recommended Motion

1. Receive FY 2004-05 Third Quarter Year-end Projections.
2. Adopt Resolution No. 05-017 Amending the Second Year of the General Fund Biennial Operating and Capital Budget for Fiscal Years 2003-04 and 2004-05 at Third Quarter FY 2004-05.
3. Receive 10-Year Projections as of March 31, 2005.
4. Receive FY 2004-05 Third Quarter Internal Financial Statements as of March 31, 2005 for the District Operating Program, Paratransit and the AC Transit Financing Corporation.
5. Receive District Funded Capital Projects Report as of March 31, 2005.
6. Receive FY 2004-05 and FY 2005-06 Cash Flow Reports as of March 31, 2005.
7. Receive Monthly Report on Investments for the Month Ended March 31, 2005.
8. Receive Grant Activity Report as of March 31, 2005.

BOARD ACTION: **Approved as Recommended** **Other**
 Approved with Modification(s)

MOTION: BISCHOFBERGER/WALLACE to adopt Resolution No. 05-017 and approve report as presented (7-0-0-0).

Ayes: Director Bischofberger, President Wallace, Directors Peeples,
 Hayashi, Jaquez, Kaplan, Vice President Harper - 7
Noes: None – 0
Abstain: None – 0
Absent: None – 0

The above order was passed on
June 9, 2005.

Rose Martinez, District Secretary

By _____

GM Memo No. 05-127

Subject: FY 2004-05 Third Quarter Financial Performance Report and Adopting Resolution No. 05-017 Amending the Second Year of the FY 2003-04 and FY 2004-05 General Fund Operating and Capital Budget for FY 2004-05 Third Quarter Revisions.

Date: June 9, 2005

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Fiscal Impact:

The FY 2004-05 budget is balanced including Third Quarter budget revisions, resulting in a \$4.0 million transfer to the Restoration of Previous TDA Shortfalls using MTC's allocation assumptions for TDA, STA and AB1107 revenue estimates.

Background/Discussion:

The East Bay is finally showing signs of moderate economic recovery characterized by increased sales at the retail level, the beginning of job growth, shrinking unemployment, and slight inflation. Although the regional economic environment is improving, there are still areas of concern within the District's budget that warrants careful monitoring. The Third Quarter revision of the financial projections for the current year-end and subsequent fiscal years, incorporates up-to-date information gathered from the Metropolitan Transportation Commission (MTC), the Association of Bay Area governments (ABAG), the UCLA Anderson Forecast, as well as other sources.

The Third Quarter Projection FY 2004-05

Prior to Second Quarter, the District received a draft of the allocation memorandum from MTC on certain Sales Tax-Based Subsidies, TDA, STA and AB1107. Staff had also received the ABAG Bay Area Forecast. After reviewing the information, two scenarios were developed, one using MTC assumptions and one using ABAG assumptions reflecting the anticipated impact of the economic recovery on District revenue estimates for FY 2004-05 and FY 2005-06. At Second Quarter, the Board adopted the forecast based upon MTC assumptions. The Third Quarter Projection is presented using the same MTC assumptions as used at second Quarter as no significant change in conditions has prompted the use of another alternative.

Strategies to Balance the Third Quarter Projection FY 2004-05

With nine months of actual expenditure activity the following major changes were included in the Third Quarter Projection compared to the Second Quarter:

- Higher estimated collections from parking citations.
- Anticipated reductions in the cost of workers' compensation claims.
- Higher expected fuel prices stemming from external global market forces.

The net effect of these changes results in a projected increase of \$0.6 Million in the Restoration of TDA Shortfalls.

10-Year Projections

During the FY 2005-06 and FY 2006-07 Budget Development Process certain assumptions and economic and social characteristics were defined. The 10-Year Projection was developed with these characteristics as a basis:

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- Population growth in the Alameda and Contra Costa County service areas is estimated in the range of 0.8% - 1.2% with an average of 1% annually for the next five years.
- Moderate economic growth in the East Bay area based upon:
 - Employment: 1.3% job growth for the next few years (ABAG)
 - Unemployment rate: 4.5% FY 2004-05, 4.3% FY 2005-06
 - Inflation (Bay Area CPI): Mild inflation projected at 2.2% average for the next two years.
 - Interest rates: Projected to grow at a sustained yet moderate pace
 - Housing trends/property values: The market in the East Bay remains strong with no projection for significant increases in home values.

The District can no longer depend on one-time funding options such as the sale of assets (including buses or facilities) and arranging lease, leaseback transactions or deferring procurement of new buses in exchange for bus deferral income. The District will have almost completely exhausted its ability to fund operations from similar sources by the end of Fiscal Year 2006-07. Major subsidies based on sales tax or property tax collections may experience mild growth during the near future. There might still persist pressures on labor costs caused by double-digit health care cost growth rates despite a prospective decline in the cost of workers' compensation claims. Fuel prices could decline from the recent high levels and may stabilize at prices well above the previous averages of the past years. Maintenance needs of the fleet may gradually increase since the District isn't scheduled to receive replacement coaches for several years.

Revenue and Operating Expenses assumptions in the 10-Year projection

Detailed specific assumptions will be submitted to the Board of Directors in a separate report. That report is to be used during the meeting to be held on June 9th 2005 where the Board of Directors will take action on the Biennial Budget for Fiscal Years 2005-06 and 2006-07.

Conclusion:

Although the District's financial outlook shows improvement in FY 2004-05, the challenge remains in balancing operating plans for the years ahead. Substantial financial strategies have been employed over the past three and one-half years to allay actions that would have had a negative direct impact on service and our riders.

Budgets are subject to change. Because of the uncertainty of the strength of the economic recovery, we must remain alert to signals of fluctuations in the economy. During the final quarter of FY 2004-05 staff will continue to meet monthly with the Board Finance Committee as well as the full Board to keep each group abreast of any changes in the District's financial condition.

GM Memo No. 05-127

Subject: FY 2004-05 Third Quarter Financial Performance Report and Adopting Resolution No. 05-017 Amending the Second Year of the FY 2003-04 and FY 2004-05 General Fund Operating and Capital Budget for FY 2004-05 Third Quarter Revisions.

Date: June 9, 2005

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Prior Relevant Board Actions/Policies:

GM Memo 05-035, FY 2004-05 Second Quarter Financial Performance Report and Adopting Resolution No. 05-007 Amending the Second Year of the FY 2003-04 and FY 2004-05 General Fund Operating and Capital Budget for FY 2004-05 Second Quarter Revisions. Board Date: February 16, 2005.

GM Memo 05-014, Monthly Financial Status Report as of November 30, 2004. Board Date: January 20, 2005.

GM Memo 04-380, FY 2004-05 First Quarter Financial Performance Report and Adopting Resolution No. 2153 Amending the Second Year of the FY 2003-04 and FY 2004-05 General fund Operating and Capital Budget for FY 2004-05 First Quarter Revisions. Board Date: December 8, 2004.

Attachments:

1. Resolution No. 05-017 Amending the Second Year of the General Fund Biennial Operating and Capital Budget for Fiscal Years 2003-04 and 2004-05 at Third Quarter FY 2004-05; FY 2004-05 Third Quarter Projection vs. Second Quarter Projection; FY 2004-05 Third Quarter Projection vs. First Quarter Projection; FY 2004-05 Third Quarter Projection vs. the Adopted Budget; FY 2004-05 10-Year Projection.
2. FY 2004-05 and FY 2005-06 Actual and Projected Cash Flows for the Period ended March 31, 2005.
3. District Summary Comparative Financial Statements for the Period Ended March 31, 2005; District Funded Grant Progress Report for the Period Ended March 31, 2005; Paratransit Summary Comparative Financial Statements for the Period Ended March 31, 2005; and the AC Transit Financing Corporation Summary Comparative Financial Statements for the Period Ended March 31, 2005.
4. Graphs and charts of fare revenue and taxes and subsidies for the Period Ended March 31, 2005.
5. Monthly Report on Investments for the Period Ended March 31, 2005.

Approved by: Rick Fernandez, General Manager

Prepared by: Deborah McClain, Chief Financial Officer
Finance Department Staff
Hernan Vargas, Interim Budget Manager
Frank Haywood, Jr., Controller
Dan Lillin, Treasurer
Joan Martin, Manager, Capital Planning and Grants Administration

Date Prepared: May 25, 2005

**ALAMEDA-CONTRA COSTA TRANSIT DISTRICT
RESOLUTION NO. 05-017**

**A RESOLUTION AMENDING THE SECOND YEAR OF THE
GENERAL FUND BIENNIAL OPERATING AND CAPITAL BUDGET
FOR FISCAL YEARS 2003-04 AND 2004-05
AT THIRD QUARTER FY 2004-05**

WHEREAS, the General Manager has developed a General Fund Biennial Operating and Capital Budget for FY 2003-04 and FY 2004-05 based on prevailing economic conditions; and

WHEREAS, the Board of Directors approved the FY 2003-04 and FY 2004-05 Biennial Operating and Capital Budget per Resolution No. 2090A on June 18, 2003; and

WHEREAS, the Board of Directors approved the amended FY 2003-04 and FY 2004-05 Biennial Operating and Capital Budget for First Quarter Revisions per Resolution No. 2112 on December 10, 2003; and

WHEREAS, the Board of Directors approved the amended FY 2003-04 and FY 2004-05 Biennial Operating and Capital Budget for Second Quarter Revisions per Resolution No. 2118A on April 7, 2004; and

WHEREAS, the Board of Directors approved the amended FY 2003-04 and FY 2004-05 Biennial Operating and Capital Budget for Third Quarter Revisions per Resolution No. 2129 on May 19, 2004; and

WHEREAS, the Board of Directors approved the amended Second year of the FY 2003-04 and FY 2004-05 Biennial Operating and Capital Budget for Preliminary First Quarter Revisions per Resolution No. 2147 on November 17, 2004; and

WHEREAS, the Board of Directors approved the amended Second year of the FY 2003-04 and FY 2004-05 Biennial Operating and Capital Budget for First Quarter Revisions per Resolution No. 2153 on December 8, 2004; and

WHEREAS, the Board of Directors approved the amended Second year of the FY 2003-04 and FY 2004-05 Biennial Operating and Capital Budget for Second Quarter Revisions per Resolution No. 05-007 on March 2, 2005; and

WHEREAS, the General Manager has developed a revision to the Second Year of the General Fund Second Quarter Biennial Operating and Capital Budget for FY 2003-04 and FY 2004-05 based on current economic conditions;

NOW THEREFORE, THE BOARD OF DIRECTORS OF THE ALAMEDA-CONTRA COSTA TRANSIT DISTRICT DOES RESOLVE AS FOLLOWS:

SECTION 1. Amend the Second Year of the Fiscal Year 2003-04 and 2004-05 General Fund Biennial Operating and Capital Budget per Resolution No. 05-017 dated June 9, 2005 for Fiscal Year 2004-05 Third Quarter Revisions as identified on the FY 2004-05 Third Quarter Projection Summary:

- a. Total Operating revenues for the Fiscal Year 2004-05 is revised to \$258.3 Million as identified on the FY 2004-05 Third Quarter Projection Summary.
- b. Total Operating expenses for the Fiscal Year 2004-05 is revised to \$249.5 Million as identified on the FY 2004-05 Third Quarter Projection Summary.
- c. Total Capital expenses for the Fiscal Year 2004-05 is revised to \$4.8 Million as identified on the FY 2004-05 Third Quarter Projection Summary.
- d. Transfer to Equity (Restoration of TDA Shortfall) in the amount of \$4.0 Million as identified on the FY 2004-05 Third Quarter Projection Summary.

SECTION 2. This resolution shall become effective immediately upon its passage and adoption.

PASSED AND ADOPTED THIS 9th DAY OF JUNE, 2005.

Joe Wallace, President

ATTEST:

Rose Martinez, District Secretary

I, Rose Martinez, District Secretary for the Alameda-Contra Costa Transit District, do hereby certify that the foregoing Resolution was passed and adopted at a Regular meeting of the Board of Directors held on the 9th day of June, 2005 by the following roll call vote:

Ayes: Director Bischofberger, President Wallace, Directors Jaquez,
Hayashi, Kaplan, Peeples, Vice President Harper
Noes: None
Abstain: None
Absent: None

Rose Martinez, District Secretary

Approved as to Form:

Kenneth C. Scheidig, General Counsel

AC TRANSIT DISTRICT
Resolution No 05-017
with MTC allocations
(AMOUNTS IN THOUSANDS)

	FY 2004-05 3rd Quarter Projection as of 05/31/2005	
OPERATING REVENUES & SUBSIDIES:		
T.D.A.	47,018	
Farebox	44,500	
Property Taxes	53,780	
Measure AA & Measure BB	7,000	
AB 1107	29,000	
Measures B & C	22,202	
BART Transfers	4,892	
Interest Income (Note 1)	700	
Other Revenue	6,845	
Welfare to Work Funding	3,000	
Federal Assistance - Bus Deferral Income	16,236	
State Transit Assistance (STA)	4,431	
ADA Paratransit Funding	5,220	
Supplementary Service Funding	2,225	
Contract Services	-	
Advertising	2,065	
STP Funding - Tires and Tubes	-	
Lease to Service	-	
School Bus Program Grant	-	
TFCA Grant	1,150	
Bridge Toll - Bus Deferral Income	2,553	
ADA Paratransit Set Aside	3,942	
TOTAL OPERATING REVENUES & SUBSIDIES	256,759	
OPERATING EXPENSES:		
Salary & Wages	101,043	
Fringe Benefits	64,002	
Pension Fund	19,610	
Tires and Tubes	1,535	
Services	15,135	
Fuel & Lubricants	10,223	
Other Materials & Supplies	7,380	
Utilities & Taxes	4,777	
Casualty & Liability	5,026	
Debt Service (Note 1)	1,356	
Other	2,053	
ADA Consortium	17,414	
TOTAL OPERATING EXPENSE	249,554	
OPERATING SURPLUS/(DEFICIT) *	7,205	
CAPITAL FUNDING:		
Engine & Transmission Grant	710	
STP Funding - Tires & Tubes	-	
Bridge Tolls	-	
ADA Paratransit Vehicle Lease	845	
TOTAL CAPITAL FUNDING	1,555	
CAPITAL EXPENDITURES:		
Engines & Transmissions	-	
Tires & Tubes	-	
ADA Paratransit Vehicle Lease	845	
Capitalized Bus Component Rehab	-	
Other Capital Expenditures	3,950	
TOTAL CAPITAL EXPENDITURES	4,795	
REVENUE / EXPENSE ADJUSTMENTS:		
Transfer (To) / From Equity	(3,965)	
Transfer From Capital Reserves	-	
Encumbrances	-	
TOTAL ADJUSTMENTS	(3,965)	
ADJUSTED SURPLUS / (DEFICIT)	-	

Total Revenues
FY 2004-05 \$ 258.3M

Total Expenses
FY 2004-05 \$ 254.3M

Transfer to Equity
FY 2004-05 \$ 4.0M

Note 1: Does not include Interest Income and Interest Expense from AC Transit Financing Corporation.

ALAMEDA - CONTRA COSTA TRANSIT DISTRICT

Fiscal Year 2004-2005

1st Quarter Projection vs. 3rd Qtr Projection

May 31, 2005

(In Thousands)

	3rd Quarter Projection FY 2004-05 31-May-05	1st Quarter Projection FY 2004-05 17-Nov-04	FY 2004-05 3rd Qtr vs. 1st Qtr FY 2004-05 Favorable (Unfavorable)	
			Amount	%
REVENUE				
Operating				
Farebox	44,500	45,631	\$ (1,131)	-2.48%
BART Transfers	4,892	3,983	909	22.81%
Interest Income	700	350	350	100.00%
Advertising	2,065	2,065	(0)	-0.02%
Other Revenue	6,845	6,345	500	7.88%
Lease To Service	-	750	(750)	-100.00%
Contract Services	-	-	-	#DIV/0!
Total Operating Revenues	59,001	59,124	(123)	-0.21%
Subsidies				
Transportation Develop. Act (TDA)	47,018	45,846	1,172	2.56%
AB 1107	29,000	28,500	500	1.75%
Measure B	20,651	20,006	645	3.22%
State Transit Assistance (STA)	4,431	4,260	171	4.01%
Measure C	1,551	1,551	0	0.01%
Total Sales-Tax based Subsidies	102,651	100,163	2,488	2.48%
Property Taxes	53,780	50,694	3,086	6.09%
Measure AA (and Measure BB)	7,000	7,000	-	0.00%
Total Property Taxes based Subsidies	60,780	57,694	3,086	5.35%
ADA Paratransit Funding	5,220	4,644	576	12.40%
Federal Assistance (ADA)	3,942	3,942	-	0.00%
ADA Paratransit Vehicles	845	845	-	0.00%
Total ADA related Subsidies	10,007	9,431	576	6.11%
Federal Assistance - Bus Defer Income	16,236	16,236	-	0.00%
Bridge Toll - Bus Deferral Income	2,553	2,553	-	0.00%
Total Bus Deferral Income and related Subsidies	18,789	18,789	-	0.00%
Supplemental Service	2,225	2,225	-	0.00%
Welfare To Work Funding	3,000	2,000	1,000	50.00%
Engine and Transmission Grant	710	710	-	0.00%
Federal Assistance Section 5307 Capital Funding	-	-	-	#DIV/0!
TFCG Grant	1,150	1,150	-	0.00%
Total Other Federal, State and Local grants subs	7,085	6,085	1,000	16.43%
Total Subsidies	199,312	192,162	7,150	3.72%
Total Revenue	258,313	251,286	\$ 7,027	2.80%
EXPENSES				
Salary & Wages	101,043	99,782	(1,261)	-1.26%
Fringe Benefits	64,002	66,652	2,650	3.98%
Pension Fund	19,610	19,351	(259)	-1.34%
Total Labor Costs	184,655	185,785	1,130	0.61%
Services	15,135	14,815	(320)	-2.16%
Fuel & Lubricants	10,223	7,846	(2,377)	-30.30%
Other Materials & Supplies	8,915	9,415	500	5.31%
Utilities & Taxes	4,777	4,777	0	0.01%
Casualty & Liability	5,026	5,026	(0)	0.00%
Debt Service	1,356	1,256	(100)	-7.96%
ADA Consortium	17,414	18,634	1,220	6.55%
Other	2,053	2,053	0	0.02%
Replenishment of Unrestricted Net Assets	-	-	-	N/A
Restoration of TDA shortfall	3,965	-	(3,965)	N/A
Total Operating Expenses	253,518	249,607	(3,911)	-1.57%
Capital				
Engines & Transmissions	-	-	-	N/A
ADA Paratransit Vehicles	845	845	-	0.00%
District Funded Capital	3,950	3,895	(55)	-1.40%
Capital Section 5307	-	-	-	N/A
Total Capital	4,795	4,740	(55)	-1.15%
TOTAL OPERATING EXPENSES & CAPITAL	258,313	254,347	(3,966)	-1.56%
Transfer (To) From Equity	-	3,061	(3,061)	N/A
Transfer from Capital Reserves	-	-	-	N/A
Encumbrances	-	-	-	N/A
Total Adjustment	-	3,061	(3,061)	N/A
SURPLUS / (DEFICIT)	\$ 0	\$ -	\$ 0	N/A

ALAMEDA - CONTRA COSTA TRANSIT DISTRICT

Fiscal Year 2004-2005

2nd Quarter Projection vs. 3rd Qtr Projection

May 31, 2005

(In Thousands)

	3rd Quarter Projection FY 2004-05 31-May-05	2nd Quarter Projection FY 2004-05 9-Feb-05	FY 2004-05 3rd Qtr vs. 2nd Qtr FY 2004-05 Favorable (Unfavorable)	
			Amount	%
REVENUE				
Operating				
Farebox	44,500	44,500	\$ -	0.00%
BART Transfers	4,892	4,892	-	0.00%
Interest Income	700	700	-	0.00%
Advertising	2,065	2,065	(0)	-0.02%
Other Revenue	6,845	6,345	500	7.88%
Lease To Service	-	-	-	#DIV/0!
Contract Services	-	-	-	#DIV/0!
Total Operating Revenues ⁴	59,001	58,502	500	0.85%
Subsidies				
Transportation Develop. Act (TDA)	47,018	47,018	0	0.00%
AB 1107	29,000	29,000	-	0.00%
Measure B	20,651	20,651	-	0.00%
State Transit Assistance (STA)	4,431	4,431	(0)	0.00%
Measure C	1,551	1,551	0	0.01%
Total Sales-Tax based Subsidies	102,651	102,651	0	0.00%
Property Taxes	53,780	53,780	-	0.00%
Measure AA (and Measure BB)	7,000	7,000	-	0.00%
Total Property Taxes based Subsidies	60,780	60,780	-	0.00%
ADA Paratransit Funding	5,220	5,220	-	0.00%
Federal Assistance (ADA)	3,942	3,942	-	0.00%
ADA Paratransit Vehicles	845	845	-	0.00%
Total ADA related Subsidies	10,007	10,007	-	0.00%
Federal Assistance - Bus Defer Income	16,236	16,236	-	0.00%
Bridge Toll - Bus Deferral Income	2,553	2,553	-	0.00%
Total Bus Deferral Income and related Subsidies	18,789	18,789	-	0.00%
Supplemental Service	2,225	2,225	-	0.00%
Welfare To Work Funding	3,000	3,000	-	0.00%
Engine and Transmission Grant	710	710	-	0.00%
Federal Assistance Section 5307 Capital Funding	-	-	-	#DIV/0!
TFCG Grant	1,150	1,150	-	0.00%
Total Other Federal, State and Local grants subs	7,085	7,085	-	0.00%
Total Subsidies	199,312	199,312	0	0.00%
Total Revenue	258,313	257,814	\$ 500	0.19%
EXPENSES				
Salary & Wages	101,043	101,069	26	0.03%
Fringe Benefits	64,002	64,783	781	1.21%
Pension Fund	19,610	19,610	-	0.00%
Total Labor Costs	184,655	185,462	807	0.44%
Services	15,135	15,135	0	0.00%
Fuel & Lubricants	10,223	9,549	(674)	-7.06%
Other Materials & Supplies	8,915	8,915	-	0.00%
Utilities & Taxes	4,777	4,777	0	0.01%
Casualty & Liability	5,026	5,026	(1)	-0.01%
Debt Service	1,356	1,356	-	0.00%
ADA Consortium	17,414	17,414	-	0.00%
Other	2,053	2,053	0	0.02%
Replenishment of Unrestricted Net Assets	-	-	-	N/A
Restoration of TDA shortfall	3,965	3,332	(633)	N/A
Total Operating Expenses	253,518	253,019	(500)	-0.20%
Capital				
Engines & Transmissions	-	-	-	N/A
ADA Paratransit Vehicles	845	845	-	0.00%
District Funded Capital	3,950	3,950	0	0.01%
Capital Section 5307	-	-	-	N/A
Total Capital	4,795	4,795	0	0.01%
TOTAL OPERATING EXPENSES & CAPITAL	258,313	257,814	(500)	-0.19%
Transfer (To) From Equity	-	-	-	N/A
Transfer from Capital Reserves	-	-	-	N/A
Encumbrances	-	-	-	N/A
Total Adjustment	-	-	-	N/A
SURPLUS / (DEFICIT)	\$ 0	\$ 0	\$ 0	N/A

ALAMEDA - CONTRA COSTA TRANSIT DISTRICT

Fiscal Year 2004-2005

Adopted Budget vs. 3rd Qtr Projection

May 31, 2005

(In Thousands)

	3rd Quarter Projection FY 2004-05 31-May-05	Adopted Budget FY 2004-05 4-May-04	FY 2004-05 3rd Qtr vs. Adopted Budget FY 2004-05 Favorable (Unfavorable)	
			Amount	%
REVENUE				
Operating				
Farebox	44,500	45,631	\$ (1,131)	-2.48%
BART Transfers	4,892	4,561	331	7.25%
Interest Income	700	350	350	100.00%
Advertising	2,065	2,065	(0)	-0.02%
Other Revenue	6,845	2,070	4,775	230.68%
Lease To Service	-	750	(750)	-100.00%
Contract Services	-	-	-	#DIV/0!
Total Operating Revenues	59,001	55,427	3,574	6.45%
Subsidies				
Transportation Develop. Act (TDA)	47,018	43,942	3,076	7.00%
AB 1107	29,000	27,750	1,250	4.50%
Measure B	20,651	20,006	645	3.22%
State Transit Assistance (STA)	4,431	3,982	449	11.27%
Measure C	1,551	1,551	0	0.01%
Total Sales-Tax based Subsidies	102,651	97,231	5,420	5.57%
Property Taxes	53,780	52,194	1,586	3.04%
Measure AA (and Measure BB)	7,000	7,000	-	0.00%
Total Property Taxes based Subsidies	60,780	59,194	1,586	2.68%
ADA Paratransit Funding	5,220	4,637	583	12.57%
Federal Assistance (ADA)	3,942	3,942	-	0.00%
ADA Paratransit Vehicles	845	845	-	0.00%
Total ADA related Subsidies	10,007	9,424	583	6.19%
Federal Assistance - Bus Defer Income	16,236	18,913	(2,677)	-14.15%
Bridge Toll - Bus Deferral Income	2,553	3,050	(497)	-16.30%
Total Bus Deferral Income and related Subsidies	18,789	21,963	(3,174)	-14.45%
Supplemental Service	2,225	2,225	-	0.00%
Welfare To Work Funding	3,000	2,000	1,000	50.00%
Engine and Transmission Grant	710	710	-	0.00%
Federal Assistance Section 5307 Capital Funding	-	-	-	#DIV/0!
TFCA Grant	1,150	1,150	-	0.00%
Total Other Federal, State and Local grants subs	7,085	6,085	1,000	16.43%
Total Subsidies	199,312	193,897	5,415	2.79%
Total Revenue	258,313	249,324	\$ 8,989	3.61%
EXPENSES				
Salary & Wages	101,043	99,151	(1,892)	-1.91%
Fringe Benefits	64,002	66,039	2,037	3.08%
Pension Fund	19,810	16,409	(3,201)	-19.51%
Total Labor Costs	184,655	181,599	(3,056)	-1.68%
Services	15,135	14,589	(546)	-3.74%
Fuel & Lubricants	10,223	6,824	(3,399)	-49.81%
Other Materials & Supplies	8,915	9,390	475	5.06%
Utilities & Taxes	4,777	4,777	0	0.01%
Casualty & Liability	5,026	5,026	(0)	0.00%
Debt Service	1,356	1,256	(100)	-7.96%
ADA Consortium	17,414	18,605	1,191	6.40%
Other	2,053	2,030	(23)	-1.14%
Replenishment of Unrestricted Net Assets	-	-	-	N/A
Restoration of TDA shortfall	3,965	489	(3,477)	N/A
Total Operating Expenses	253,518	244,584	(8,934)	-3.65%
Capital				
Engines & Transmissions	-	-	-	N/A
ADA Paratransit Vehicles	845	845	-	0.00%
District Funded Capital	3,950	3,895	(55)	-1.40%
Capital Section 5307	-	-	-	N/A
Total Capital	4,795	4,740	(55)	-1.15%
TOTAL OPERATING EXPENSES & CAPITAL	258,313	249,324	(8,989)	-3.61%
Transfer (To) From Equity	-	-	-	N/A
Transfer from Capital Reserves	-	-	-	N/A
Encumbrances	-	-	-	N/A
Total Adjustment	-	-	-	N/A
SURPLUS / (DEFICIT)	\$ 0	\$ -	\$ 0	N/A

AC TRANSIT
Proposed Biennial Budget FY 2005-06 and FY 2006-07
10-Year Projection

	Year 1 FY 04-2005	Year 2 FY 05-2006	Year 3 FY 06-2007	Year 4 FY 07-2008	Year 5 FY 08-2009
<u>REVENUES AND SUBSIDIES</u>					
Operating					
Total Farebox	44,500	50,516	51,704	51,710	57,127
BART Transfers	4,892	5,087	5,189	5,397	5,613
Interest Income	700	1,087	1,625	1,682	1,741
Advertising	2,065	2,106	2,148	2,202	2,257
Other Revenue	6,845	3,264	3,328	10,515	10,589
Lease To Service	-	500	-	-	-
Contract Services	-	-	-	-	-
Other Operating Revenues	14,501	12,044	12,290	19,795	20,199
Total Operating Revenues	59,001	62,560	63,994	71,505	77,325
Subsidies					
Transportation Develop. Act (TDA)	47,018	47,341	48,288	50,219	52,228
AB 1107	29,000	29,500	30,164	31,521	32,940
Measure B	20,651	21,477	21,907	22,783	23,694
State Transit Assistance (STA)	4,431	4,564	4,644	4,806	4,975
Measure C	1,551	1,598	1,622	1,670	3,341
Total Sales-Tax based Subsidies	102,651	104,480	106,624	111,000	117,177
Property Taxes	53,780	55,662	58,136	60,171	62,277
Measure AA (and Measure BB)	7,000	14,000	14,000	14,000	14,000
Total Property Taxes based Subsidies	60,780	69,662	72,136	74,171	76,277
ADA Paratransit Funding	5,220	5,289	5,406	5,547	5,691
Federal Assistance (ADA)	3,942	4,021	4,101	4,204	4,309
ADA Paratransit Vehicles	845	845	845	845	845
Total ADA related Subsidies	10,007	10,155	10,353	10,595	10,845
Federal Assistance - Bus Defer Income	16,236	13,776	18,086	-	-
Bridge Toll - Bus Deferral Income	2,553	0	-	-	-
Total Bus Deferral Income and related Subsidies	18,789	13,776	18,086	-	-
Sales-based taxes subsidies growth	-	-	-	-	-
Supplemental Service	2,225	2,225	2,225	2,225	2,225
Welfare To Work Funding	3,000	4,000	2,000	2,000	2,000
Engine and Transmission Grant	710	-	-	-	-
Federal Assistance Section 5307 Capital Funding	-	1,000	1,000	2,000	2,000
TFCA Grant	1,150	575	-	-	-
Total Other Federal, State and Local grants subs	7,085	7,800	5,225	6,225	6,225
Total Subsidies	199,312	205,873	212,424	201,992	210,525
Total Revenues and Subsidies	258,313	268,434	276,418	273,497	287,850

AC TRANSIT
Proposed Biennial Budget FY 2005-06 and FY 2006-07
10-Year Projection

Year 1 Year 2 Year 3 Year 4 Year 5
FY 04-2005 FY 05-2006 FY 06-2007 FY 07-2008 FY 08-2009

OPERATING EXPENSES

Salary & Wages	101,043	103,916	106,313	110,238	110,513
Fringe Benefits	64,002	68,878	72,628	76,000	79,816
Pension Fund	19,610	20,811	20,933	21,706	21,760
Total Labor Costs	184,655	193,605	199,874	207,943	212,089
Services	15,135	17,461	17,743	18,186	18,641
Fuel & Lubricants	10,223	10,770	10,770	9,926	10,174
Other Materials & Supplies	8,915	8,822	8,967	10,216	10,472
Utilities & Taxes	4,777	5,014	5,069	5,195	5,325
Casualty & Liability	5,026	5,060	5,320	5,453	5,589
Debt Service	1,356	1,385	1,500	760	716
ADA Consortium	17,414	18,203	19,214	19,982	20,781
Other	2,053	970	1,175	1,204	1,234
Total Operating Expenses	249,553	261,291	269,631	278,866	285,022

CAPITAL PROGRAM

ADA Paratransit Vehicles	845	845	845	845	845
District Funded Capital	3,950	6,298	4,942	3,090	3,259
Capital Section 5307	-	-	1,000	2,000	2,000
Total Capital Expenses	4,795	7,143	6,787	5,935	6,104

Total Expenses	254,348	268,434	276,418	284,802	291,126
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Surplus / (Deficit)	3,965	(0)	0	(11,305)	(3,276)
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Restoration of Previous TDA Shortfall	(3,965)	-	-	-	-
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Adjusted Surplus / (Deficit)	0	(0)	0	(11,305)	(3,276)
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AC TRANSIT
Proposed Biennial Budget FY 2005-06 and FY 2006-07
10-Year Projection

	Year 6 FY 09-2010	Year 7 FY 10-2011	Year 8 FY 11-2012	Year 9 FY 12-2013	Year 10 FY 13-2014
<u>REVENUES AND SUBSIDIES</u>					
Operating					
Total Farebox	58,076	58,087	58,087	59,877	59,891
BART Transfers	5,837	6,071	6,313	6,566	6,829
Interest Income	1,801	1,864	1,930	1,997	2,067
Advertising	2,336	2,417	2,502	2,590	2,680
Other Revenue	10,695	10,804	10,917	11,034	11,156
Lease To Service	-	-	-	-	-
Contract Services	-	-	-	-	-
Other Operating Revenues	20,669	21,156	21,662	22,187	22,731
Total Operating Revenues	78,745	79,244	79,749	82,065	82,622
Subsidies					
Transportation Develop. Act (TDA)	54,317	56,490	58,750	60,512	62,327
AB 1107	34,422	35,971	37,590	38,717	39,879
Measure B	24,642	25,628	26,653	27,719	28,828
State Transit Assistance (STA)	5,149	5,329	5,515	5,709	5,908
Measure C	3,341	3,341	3,341	3,341	3,341
Total Sales-Tax based Subsidies	121,870	126,758	131,848	135,997	140,283
Property Taxes	64,457	66,713	69,048	71,119	73,253
Measure AA (and Measure BB)	14,000	14,000	14,000	14,000	14,000
Total Property Taxes based Subsidies	78,457	80,713	83,048	85,119	87,253
ADA Paratransit Funding	5,884	6,084	6,291	6,511	6,739
Federal Assistance (ADA)	4,460	4,616	4,777	4,945	5,118
ADA Paratransit Vehicles	845	845	845	845	845
Total ADA related Subsidies	11,189	11,545	11,913	12,301	12,702
Federal Assistance - Bus Defer Income	-	-	-	-	-
Bridge Toll - Bus Deferral Income	-	-	-	-	-
Total Bus Deferral Income and related Subsidies	-	-	-	-	-
Sales-based taxes subsidies growth	-	-	(0)	(0)	(0)
Supplemental Service	2,225	2,225	2,225	2,225	2,225
Welfare To Work Funding	2,000	2,000	2,000	2,000	2,000
Engine and Transmission Grant	-	-	-	-	-
Federal Assistance Section 5307 Capital Funding	2,000	2,000	2,000	2,000	2,000
TFCFA Grant	-	-	-	-	-
Total Other Federal, State and Local grants subs	6,225	6,225	6,225	6,225	6,225
Total Subsidies	217,741	225,241	233,034	239,642	246,462
Total Revenues and Subsidies	296,486	304,484	312,783	321,706	329,084

AC TRANSIT
Proposed Biennial Budget FY 2005-06 and FY 2006-07
10-Year Projection

Year 6 Year 7 Year 8 Year 9 Year 10
FY 09-2010 FY 10-2011 FY 11-2012 FY 12-2013 FY 13-2014

OPERATING EXPENSES

Salary & Wages	113,553	116,675	120,176	123,781	127,494
Fringe Benefits	84,177	86,703	89,304	91,983	94,742
Pension Fund	22,358	22,973	23,662	24,372	25,103
Total Labor Costs	220,088	226,351	233,142	240,136	247,340
Services	19,293	19,969	20,668	21,391	22,140
Fuel & Lubricants	10,530	10,899	11,280	11,675	12,084
Other Materials & Supplies	10,838	11,218	11,610	12,017	12,437
Utilities & Taxes	5,511	5,704	5,904	6,111	6,325
Casualty & Liability	5,785	5,987	6,197	6,414	6,638
Debt Service	669	619	558	499	435
ADA Consortium	21,613	22,477	23,376	24,311	25,284
Other	1,277	1,322	1,368	1,416	1,466
Total Operating Expenses	295,606	304,546	314,103	323,969	334,148

CAPITAL PROGRAM

ADA Paratransit Vehicles	845	845	845	845	845
District Funded Capital	3,401	3,549	3,702	3,831	3,965
Capital Section 5307	2,000	2,000	2,000	2,000	2,000
Total Capital Expenses	6,246	6,394	6,547	6,676	6,810

Total Expenses	301,852	310,940	320,650	330,646	340,957
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Surplus / (Deficit)	(5,365)	(6,455)	(7,867)	(8,939)	(11,873)
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Restoration of Previous TDA Shortfall	-	-	-	-	-
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Adjusted Surplus / (Deficit)	(5,365)	(6,455)	(7,867)	(8,939)	(11,873)
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ALAMEDA – CONTRA COSTA TRANSIT DISTRICT

FY 2004-2005 AND FY 2005-06 ACTUAL PROJECTED CASHFLOWS FOR THE PERIOD ENDED MARCH 31, 2005

The following notes highlight Cash Flow statement activity:

- Farebox receipts for March 2005 is \$3.804 million, higher than the monthly average of \$3.547 million required to meet projected farebox receipts. The farebox budget was recently reduced \$1.1 million to \$44.5 million. At this time staff expects farebox receipts to meet budget. Staff will continue to closely monitor this situation.
- Accounts Payable expenditures for March is \$9.060 million and brings the monthly average to \$7.965, slightly higher than the budgeted \$7.905 monthly average. Accounts Payable expenditures were under budget for the first two quarters of the fiscal year but recent higher fuel costs have driven higher A/P expenditures over the past few months.
- Both the pension payroll reimbursement and the pension contribution continue to increase as the year progresses. Projections for future months had been adjusted to reflect higher levels however, another adjustment may be made as the close of the fiscal year nears. Staff will continue to monitor these trends and make appropriate adjustments during the closing months of FY 04/05.
- Salary, wages and benefits cash outlays for March are approximately \$43K favorable to March of last year and overall YTD totals are \$1.625 million favorable versus the same time period of FY03/04.

CASHFLOWS FOR THE PERIOD ENDED MARCH 31, 2005

Board of Directors Date: June 9, 2005

2004 - 2005 PROJECTED GENERAL FUND CASHFLOWS (2nd QUARTER PRELIM PROJECTION)

INCLUDES BUS PROCUREMENT FUNDS

(Thousands of \$)	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Original Estimate (6/30/04)	Revised Estimate (3/23/05)	Diff Orig Est.
Receipts:	17,811	61,088	65,707	56,644	50,655	36,346	50,339	53,539	52,892	48,703	37,154	26,131	17,811	17,811	
Farebox	3,914	3,851	3,973	3,488	3,769	3,804	3,732	3,491	3,804	3,700	3,601	3,714	45,631	44,500	(1,131)
Transportation Development Act (TDA)	4,748	3,845	4,882	3,910	4,269	4,289	6,742	8,918	4,688	274	2,891	4,240	45,846	47,018	1,172
Property Taxes (includes ERAF)	3,630	3,701	3,701	280	24,255	492	492	6,780	6,780	13,516	91	1,175	50,694	53,780	3,086
Measure AA	67	77	77	77	3,570	3,570	3,570	3,570	3,570	2,245	2,245	144	7,000	7,000	0
AB1107	4,873	2,635	4,742	2,684	4,835	2,919	4,835	2,919	2,500	2,500	3,609	403	28,500	29,000	500
Measure B	3,231	1,815	3,347	1,870	3,251	1,977	3,251	1,977	2,008	2,008	1,505	1,647	20,006	20,651	645
BART Transfers (STA)	835	341	411	378	316	247	231	532	314	615	100	1,360	3,983	4,892	909
ADA Paratransit Funding	1,582	341	411	378	316	247	231	532	314	615	100	1,360	4,644	5,220	576
State Transportation Assistance (STA)	1,582	341	411	378	316	247	231	532	314	615	100	1,360	4,260	4,431	171
Federal Assistance (M line/STRP)	316	316	316	316	316	316	316	316	316	316	316	316	707	707	0
Measure C	1,950	1,950	1,950	1,950	1,950	1,950	1,950	1,950	1,950	1,950	1,950	1,950	1,551	1,551	0
Supplemental Service (OUSD)	2,838	1,984	1,984	1,984	1,984	1,984	1,984	1,984	1,984	1,984	1,984	1,984	2,225	2,300	75
Capital Programs (Engines/Trans/Hydro)	2,838	1,984	1,984	1,984	1,984	1,984	1,984	1,984	1,984	1,984	1,984	1,984	7,427	9,282	1,855
Paratransit Van Lease	711	711	711	711	711	711	711	711	711	711	711	711	711	711	0
Welfare to Work/Job Access	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,485	2,485	1,000
ADA Preadward (FY 03/04)	7,821	7,821	7,821	7,821	7,821	7,821	7,821	7,821	7,821	7,821	7,821	7,821	7,821	11,841	4,020
ADA Swap (Fed Asst)	3,757	3,757	3,757	3,757	3,757	3,757	3,757	3,757	3,757	3,757	3,757	3,757	3,757	3,757	0
Lease to Service	750	750	750	750	750	750	750	750	750	750	750	750	750	0	(750)
Bus Deferral Funding 1 (Prev M/FY03/04)	14,264	14,264	14,264	14,264	14,264	14,264	14,264	14,264	14,264	14,264	14,264	14,264	14,264	14,264	0
Bus Deferral Funding 2 (STP - FY 04/05)	16,235	16,235	16,235	16,235	16,235	16,235	16,235	16,235	16,235	16,235	16,235	16,235	16,235	16,235	(4,005)
Bus Deferral Funding 3 (FY 05/06)	5,300	5,300	5,300	5,300	5,300	5,300	5,300	5,300	5,300	5,300	5,300	5,300	0	5,300	5,300
Bridge Tolls Swap 03/04	4,098	4,098	4,098	4,098	4,098	4,098	4,098	4,098	4,098	4,098	4,098	4,098	4,098	4,098	0
Bridge Tolls 04/05	2,982	2,982	2,982	2,982	2,982	2,982	2,982	2,982	2,982	2,982	2,982	2,982	2,982	2,982	0
Pension Payroll Reimbursement	19,790	19,790	19,790	19,790	19,790	19,790	19,790	19,790	19,790	19,790	19,790	19,790	19,790	20,436	646
Prior Year Receivables	1,934	1,934	1,934	1,934	1,934	1,934	1,934	1,934	1,934	1,934	1,934	1,934	1,934	1,934	0
Other Income	7,214	7,214	7,214	7,214	7,214	7,214	7,214	7,214	7,214	7,214	7,214	7,214	7,214	9,110	1,896
TFCA Grant	1,420	1,420	1,420	1,420	1,420	1,420	1,420	1,420	1,420	1,420	1,420	1,420	1,420	1,150	(270)
Federal Assistance 5307	800	800	800	800	800	800	800	800	800	800	800	800	800	800	0
MUNI Sale	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,125	(175)
Van Hool Sale	9,400	9,400	9,400	9,400	9,400	9,400	9,400	9,400	9,400	9,400	9,400	9,400	9,400	9,400	0
Property Sale	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	2,800	(200)
Prevent Maint	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Bus Proc Receipts	7,298	7,298	7,298	7,298	7,298	7,298	7,298	7,298	7,298	7,298	7,298	7,298	7,298	7,298	0
RAN's	40,520	40,520	40,520	40,520	40,520	40,520	40,520	40,520	40,520	40,520	40,520	40,520	40,520	40,520	0
Total Receipts	66,185	17,719	15,378	24,159	23,505	39,186	27,917	23,884	21,430	33,210	34,755	33,245	367,253	367,253	15,320
Disbursements:															
Salary, Wages & Benefits	13,918	13,679	13,426	13,841	14,227	14,581	14,645	13,595	14,337	13,500	13,500	13,645	164,096	166,862	2,766
Pension Contribution	1,426	1,426	1,790	1,609	1,609	1,645	1,616	1,616	1,616	1,684	1,718	1,855	19,351	19,610	259
Accounts Payable	7,284	12,109	8,883	6,866	5,280	8,407	7,452	8,572	9,060	7,891	7,812	7,464	92,875	94,860	1,985
State Board of Equalization	96	15	15	220	194	159	17	14	16	40	30	30	646	840	194
COPS	1,498	1,498	1,498	1,498	1,498	1,498	1,498	1,498	1,498	1,498	1,498	1,498	1,923	1,908	(15)
Measure B	95	95	95	95	95	95	95	95	95	95	95	95	20,341	20,341	0
Capital Programs	401	401	401	401	401	401	401	401	401	401	401	401	4,740	4,795	55
Other Expenses	168	168	168	168	168	168	168	168	168	168	168	168	2,053	2,053	0
Bus Proc Payments	29	5,302	1,958	1,514	17	17	120	18	18	474	1,568	59	11,770	11,020	(750)
Bus Proc Payments (30 foot)	59	59	59	59	59	59	59	59	59	59	59	59	59	59	0
Bus Proc Payments (60 foot)	470	470	470	470	470	470	470	470	470	470	470	470	470	470	0
RAN's Repayment	41,200	41,200	41,200	41,200	41,200	41,200	41,200	41,200	41,200	41,200	41,200	41,200	41,200	41,198	(2)
Total Disbursements	24,908	38,100	24,441	30,148	37,814	25,193	24,717	24,531	25,619	44,759	45,778	23,717	359,524	364,725	5,201
SURPLUS/(DEFICIT)	63,277	(15,381)	(9,063)	(5,989)	(14,309)	13,993	3,200	(647)	(4,189)	(11,549)	(11,023)	9,528	7,729	17,848	10,119
ENDING BALANCE	81,088	65,707	56,644	50,655	36,346	50,339	53,539	52,892	48,703	37,154	26,131	35,659	25,540	35,659	10,119

2005 - 2006 PROJECTED GENERAL FUND CASHFLOWS
(Thousands of Dollars)

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Total
INCLUDES BUS PROGRAMS (Exchanged Act) (MTC Allocations and BRTA Ride)													
Receipts:													
Farebox	3,366	3,366	3,366	3,366	3,366	3,366	3,366	3,366	3,366	3,366	3,366	3,374	40,400
Fare Increase	0	0	1,026	1,026	1,026	1,026	1,026	1,026	1,026	1,026	1,026	1,037	10,271
Transportation Development Act (TDA)	500	6,000	500	7,000	5,000	5,000	5,000	4,500	2,000	4,999	5,726	1,116	47,341
Property Taxes	4,000	100	5,000	100	200	24,000	500	500	1,000	11,440	4,500	4,322	55,662
Measure AA				7,500						6,500			14,000
AB1107	2,500	100	2,000	5,000	2,000	4,000	7,000	100	5,027	600	600	573	29,600
Measure B	2,168	1,500	1,777	1,427	1,741	1,558	2,011	1,627	1,934	1,500	1,689	2,545	21,477
BART Transfers (STA)	1,100	200	1,182	200	353	492	200	959	501	501	945	784	5,087
ADA Paratransit Funding	352	392	392	353	353	492	353	353	492	457	556	784	5,289
State Transportation Assistance (STA)	387	915	200	1,200	387	387	387	1,084	788	437		177	4,564
Measure C				387									1,588
Supplemental Service (OUSD)				975				1,250					2,225
Capital Programs (Engines/Transmissions)													0
Paratransit Van Lease												845	845
Welfare to Work/Job Access													0
Preventative Maint (Operating)													0
Welfare to Work/Job Access									4,000				4,000
ADA Preadward (FY 04/05)													0
ADA Swap (Fed Asst)												4,021	4,021
Lease to Service												500	500
School Bus Pass Grant													0
Bus Deferral Fund 1 (Prev Maint/FY04/05)													0
Bus Deferral Fund (Fed Assis/FY 09/06)	513	2,284	2,240	2,240	2,240	2,240	1,382			9,817		2,240	25,196
Bridge Tolls 05/06 (Bus Deferral Income)													2,500
Pension Payroll Reimbursement	1,637	1,637	1,637	1,637	1,637	1,637	1,637	1,637	1,637	1,637	1,637	1,637	19,844
Prior Year Receivables			2,102										2,102
Other Income	437	437	437	437	437	437	437	437	437	438	438	454	5,263
TFCA Grant												575	575
Prevent Maint													0
Bus Proc Receipts													0
RAN's	35,000												35,000
Total Receipts	50,860	17,791	20,877	26,330	18,000	51,256	23,499	16,839	16,919	31,189	35,855	27,645	337,060
Disbursements:													
Salary, Wages & Benefits	14,251	14,251	14,251	14,251	14,251	14,251	14,251	14,251	14,215	14,251	14,251	14,368	171,093
Pension Contribution	1,608	1,608	1,608	1,608	1,608	1,608	1,608	1,608	1,608	1,608	2,098	1,978	20,156
Accounts Payable	7,916	7,916	7,916	7,916	7,916	7,916	7,916	7,916	7,916	7,916	7,916	7,424	94,500
State Board of Equalization	50	50	50	50	50	50	50	50	50	50	50	50	600
COPS	1,500							430					1,930
Measure B													0
Capital Programs	401	401	401	401	401	401	402	402	402	402	402	480	4,896
Other Expenses	102	102	102	102	102	102	102	102	102	102	103	104	1,227
Service Reductions													0
Bus Proc Payments													21,518
Personnel Reduction/Restructure				4,000									0
RAN's Repayment									18,000				36,000
Total Disbursements	25,828	24,328	24,328	28,328	24,328	24,328	41,847	24,759	24,293	42,329	42,820	24,404	351,920
SURPLUS/(DEFICIT)	25,032	(6,537)	(3,451)	(1,998)	(6,328)	26,928	(18,348)	(7,920)	(7,374)	(11,140)	(6,965)	3,241	(14,860)
ENDING BALANCE	60,691	54,154	50,703	48,705	42,377	69,305	50,957	43,037	35,663	24,523	17,558	20,799	20,799

**ALAMEDA – CONTRA COSTA
TRANSIT DISTRICT**

**Summary Comparative Financial Statements
YTD March 31, 2005**

District:

	03/31/05	03/31/04
Operating revenues	\$40,829,974	\$41,943,871
Subsidies	<u>146,505,795</u>	<u>145,422,578</u>
Total operating revenues and subsidies	\$187,335,769	\$187,366,449
Less, operating expenses	<u>187,229,481</u>	<u>186,280,514</u>
Surplus (deficit) before depreciation and capital contributions	\$106,288	\$1,085,935
Depreciation	(24,320,393)	(19,299,369)
Capital contributions	<u>3,200,532</u>	<u>18,879,732</u>
Increase (Decrease) in District Equity	(\$21,013,573)	\$666,298

NOTES:

- 1) As of the nine months ended March 31, 2005, surplus before depreciation is \$106,288. Total operating revenues and subsidies are approximately 2.5% below budgeted amounts; Total operating expenses about the same as the budgeted amount.
- 2) As per the attached schedule, year-to-date District funded capital expenditures is \$456,980.

**DISTRICT SUMMARY COMPARATIVE FINANCIAL
STATEMENTS AS OF MARCH 31, 2005**

Board of Directors Date: June 9, 2005

**ALAMEDA-CONTRA COSTA TRANSIT DISTRICT
FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED**

MARCH 31, 2005



DATE ISSUED: 4/18/05

ALAMEDA-CONTRA COSTA TRANSIT DISTRICT
SUMMARY OF CASH AND INVESTMENTS
MARCH 31, 2005

<u>A.C. TRANSIT</u>	BALANCE FEBRUARY 2005	CHANGES DURING MONTH	BALANCE MARCH 2005
Cash - In Bank and on Hand	\$9,364,023	(\$5,517,040)	\$3,846,983
Bank of CA - Money Market	0	0	0
Bank of America - Money Market	3,553	3	3,556
Repurchase Agreements	15,000,000	(3,200,000)	11,800,000
Guaranteed Inv. Certificates (GIC)	0	0	0
U.S. Treasury Bills - Less than 90 Days	39,926,610	(4,969,745)	34,956,865
	54,930,163	(8,169,742)	46,760,421
Cash & Cash Equivalents	64,294,186	(13,686,782)	50,607,404
U.S. Treasury Bills- Greater Than 90 Days	0	0	0
Total Cash & Investments	\$64,294,186	(\$13,686,782)	\$50,607,404

ALAMEDA-CONTRA COSTA TRANSIT DISTRICT
BALANCE SHEET
MARCH 31, 2005

ASSETS

Current Assets:

Cash and Cash Equivalents	\$50,607,404
Investments	0
Receivables	
Federal and State Capital Grants	17,292,172
Federal Operating Assistance	154,350
State and Local Operating Assistance	16,784,610
Other Receivables (Net of Reserve)	4,899,525
Due from/(to) Pension	158,002
Materials and Supplies	8,963,601
Prepaid Expenses	124,120
Total Current Assets	<u>98,983,784</u>
Unamortized Discount on Certificates of Participation	<u>1,521,986</u>
Deferred Compensation	<u>0</u>
Property, Plant and Equipment at Cost:	
Land	11,402,646
Buildings, Structures and Improvements	121,806,780
Revenue Equipment	222,977,443
Shop, Office, Service and Other Equipment	98,939,219
Acquisitions in Progress	<u>41,748,312</u>
Total Before Accumulated Depreciation	496,874,400
Less: Accumulated Depreciation	<u>250,128,812</u>
Total Property, Plant and Equipment	<u>246,745,588</u>
Total Assets	<u>\$347,251,358</u>

ALAMEDA-CONTRA COSTA TRANSIT DISTRICT
BALANCE SHEET
MARCH 31, 2005

LIABILITIES AND NET ASSETS

Current Liabilities:

Accounts Payable	\$5,727,627
Salaries, Wages , Vacations & Sick Leave	\$14,480,282
Book Overdraft	\$2,835,802
Interest Payable	\$1,038,564
Other Liabilities	\$5,048,590
Notes Payable - Rans	\$40,000,000
Notes Payable - Cops - S/T Portion	\$1,140,000
Other Loans/Advances - S/T Portion	\$0
Deferred Revenue	\$5,570,653
Self-Insurance Reserves:	\$0
Public Liability and Property Damage	\$1,019,513
Workers' Compensation	\$24,177,094
 Total Current Liabilities	 <u>101,038,125</u>

Long Term Liabilities:

Deferred Compensation	0
Accrued Vacation and Sick Leave	8,770,460
Claims Liabilities	13,125,000
Notes Payable - L/T Portion	17,231,806
Other Long Term Loans/Advances	0
Due to/(from) Financing Corp.	0
 Total Long Term Liabilities	 <u>39,127,266</u>

Total Liabilities

140,165,391

NET ASSETS

Invested in capital assets, net of related debt	228,854,133
Restricted	2,013,194
Unrestricted	<u>(23,781,360)</u>
 TOTAL NET ASSETS	 <u><u>\$207,085,967</u></u>

ALAMEDA-CONTRA COSTA TRANSIT DISTRICT
COMPARISON OF ACTUAL REVENUE AND EXPENSE WITH BUDGET
FOR THE NINE MONTHS ENDED MARCH 31, 2005
DISTRICT TOTAL

	YEAR-TO-DATE	FY04-05 BUDGET	% OF YTD 75.07%
<u>REVENUES:</u>			
Farebox	\$33,301,324	\$44,500,000	74.83%
Bart Transfers	2,987,198	4,892,000	61.06%
Contract Services	0	0	N/A
Advertising	1,662,958	2,065,000	80.53%
Interest Income	695,154	700,000	99.31%
Other Income	2,183,340	6,345,000	34.41%
OPERATING REVENUES	40,829,974	58,502,000	69.79%
<u>SUBSIDIES:</u>			
Property Taxes	39,145,008	53,780,000	72.79%
Supplementary Service/Welfare to Work AB1107	1,737,500	5,225,000	33.25%
Transit Development Act	20,812,500	29,000,000	71.77%
Fed/ Assist- ADA Set Aside/Planning	32,956,694	47,018,000	70.09%
Fed Assist-Bus Def./Prev. Maint./VH	2,994,598	3,983,000	75.18%
Measure "AA"	20,437,266	19,458,000	105.03%
Measure "B"	5,250,000	7,000,000	75.00%
Measure "C"	15,672,242	20,651,000	75.89%
State Transit Assistance	954,259	1,551,000	61.53%
ADA Paratransit Service/Consortium	3,027,310	5,581,000	54.24%
SUBSIDIES	3,518,418	6,065,000	58.01%
REVENUE & SUBSIDIES	146,505,795	199,312,000	73.51%
<u>EXPENSES:</u>			
Operator Wages	42,046,335	56,329,908	74.64%
Other Wages	33,902,445	44,738,756	75.78%
Fringe Benefits	49,301,461	64,783,000	76.10%
Pension Expense	14,485,693	19,610,000	73.87%
Services	11,250,188	15,135,000	74.33%
Fuel & Lubricants	7,479,857	9,549,000	78.33%
Tires & Tubes	1,126,951	1,535,000	73.42%
Office/Printing Supplies	487,266	1,148,831	42.41%
Bus Parts/Maint. Supplies	4,825,911	6,231,169	77.45%
Utilities	2,082,176	2,913,080	71.48%
Insurance	3,066,467	5,026,000	61.01%
Taxes	1,565,204	1,863,920	83.97%
Leases & Rentals	422,799	620,386	68.15%
Other Expenses	1,032,328	1,269,571	81.31%
Purchased Transportation Service	256,157	163,043	157.11%
Purchased Transp - ADA Consortium	12,605,977	17,414,000	72.39%
Interest Expense	1,292,266	1,356,000	95.30%
EXPENSES	\$187,229,481	\$249,686,664	74.99%
Surplus (Deficit) before Depr & Cap Contrib	\$106,288		
Depreciation	(24,320,393)		
Capital Contributions	3,200,532		
Increase(Decrease) in District Equity	(21,013,573)		
District Equity - Beginning of Year	228,099,540		
District Equity - End of March 2005	\$207,085,967		
District Capital	456,980	4,795,000	9.53%
			Farebox Recovery Ratio: 19.70%
			Operating Revenue Ratio: 99.94%

ALAMEDA-CONTRA COSTA TRANSIT DISTRICT
STATEMENT OF CASH FLOWS
FOR THE NINE MONTHS ENDED MARCH 31, 2005

CASH FLOWS FROM OPERATING ACTIVITIES:

Cash received from customers	\$36,222,550
Cash payments to suppliers for goods and services	(51,811,081)
Cash payments to employees for services	(139,858,712)
Other operating revenues	4,162,769
Net cash used for operating activities	(151,284,474)

CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:

Operating grants received	152,131,695
Proceeds from other loan obligations	(20,000,000)
Interest paid on revenue anticipation notes	(1,085,366)
Amortization of premium on revenue anticipation notes	40,390,375
Net cash provided by noncapital financing activities	171,436,704

CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:

Capital contributed by grants	17,593,448
Acquisition and construction of capital assets	(9,036,028)
Principal paid on certificates of participation	(1,105,000)
Discount amortization on note payable	(85,612)
Principal paid on other loan obligations	0
Interest paid on certificates of participation	156,717
Interest paid on other loan obligations	0
Net cash provided by capital and related financing activities	7,523,526

CASH FLOWS FROM INVESTING ACTIVITIES:

Sales of investment securities	0
Purchases of investment securities	0
Interest and dividends on investments	694,724
Net cash used for investing activities	694,724
Net increase (decrease)in cash and cash equivalents	28,370,480
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	22,236,924
CASH AND CASH EQUIVALENTS AT MARCH 31, 2005	\$50,607,404

ALAMEDA-CONTRA COSTA TRANSIT DISTRICT
COMPARISON OF ACTUAL REVENUE AND EXPENSE WITH BUDGET
FOR THE ONE MONTH MARCH 31, 2005
DISTRICT TOTAL

	<u>MONTHLY TOTAL</u>	<u>FY03-04 BUDGET</u>	<u>% OF BUDGET EXPENDED</u>
			% OF YEAR 8.49%
<u>REVENUES:</u>			
Farebox	\$4,240,260	\$44,500,000	9.53%
Bart Transfers	331,911	4,892,000	6.78%
Contract Services	0	0	N/A
Advertising	175,000	2,065,000	8.47%
Interest Income	91,461	700,000	13.07%
Other Income	250,292	6,345,000	3.94%
OPERATING REVENUES	5,088,924	58,502,000	8.70%
<u>SUBSIDIES:</u>			
Property Taxes	4,349,500	53,780,000	8.09%
Supplementary Service/Welfare to Work AB1107	162,500	5,225,000	3.11%
Transit Development Act	2,312,500	29,000,000	7.97%
Fed/ Assist- ADA Set Aside/Planning	3,661,855	47,018,000	7.79%
Fed Assist-Bus Def./Prev. Maint./VH	331,917	3,983,000	8.33%
Measure "AA"	2,582,530	19,458,000	13.27%
Measure "B"	583,333	7,000,000	8.33%
Measure "C"	2,001,547	20,651,000	9.69%
State Transit Assistance	106,029	1,551,000	6.84%
ADA Paratransit Service/Consortium	336,368	5,581,000	6.03%
SUBSIDIES	16,905,391	199,312,000	8.48%
REVENUE & SUBSIDIES	21,994,315	257,814,000	8.53%
<u>EXPENSES:</u>			
Operator Wages	4,778,002	56,329,908	8.48%
Other Wages	3,940,501	44,738,756	8.81%
Fringe Benefits	5,338,929	64,783,000	8.24%
Pension Expense	1,609,755	19,610,000	8.21%
Services	1,266,233	15,135,000	8.37%
Fuel & Lubricants	1,010,991	9,549,000	10.59%
Tires & Tubes	146,863	1,535,000	9.57%
Office/Printing Supplies	67,836	1,148,831	5.90%
Bus Parts/Maint. Supplies	1,200,951	6,231,169	19.27%
Utilities	209,927	2,913,080	7.21%
Insurance	326,238	5,026,000	6.49%
Taxes	218,276	1,863,920	11.71%
Leases & Rentals	47,327	620,386	7.63%
Other Expenses	92,386	1,269,571	7.28%
Purchased Transportation Service	22,198	163,043	13.61%
Purchased Transportation - ADA	1,514,322	17,414,000	8.70%
Interest Expense	135,420	1,356,000	9.99%
EXPENSES	\$21,926,155	\$249,686,664	8.78%
Surplus (Deficit) before Deprn. & Capital Contributions	\$68,160		
Depreciation	(2,942,219)		
Capital Contributions	1,159,625		
increase(Decrease) in District Equity	(1,714,434)		
District Equity - End of February 28, 2005	208,800,401		
District Equity - End of March 31, 2005	207,085,967		

ALAMEDA-CONTRA COSTA TRANSIT DISTRICT
COMPARISON OF ACTUAL REVENUE AND EXPENSE
FOR THE NINE MONTHS ENDED MARCH 31, 2005 AND 2004
DISTRICT TOTAL

	3/31/05	3/31/04	INCREASE (DECREASE)	PERCENTAGE CHANGE
REVENUES:				
Farebox	\$33,301,324	\$32,715,838	\$585,486	1.79%
Bart Transfers	2,987,198	3,602,498	(615,300)	-17.08%
Contract Services	0	81,634	(81,634)	-100.00%
Advertising	1,662,958	1,585,813	77,145	4.86%
Interest Income	695,154	285,792	409,362	143.24%
Other Income	2,183,340	3,672,296	(1,488,956)	-40.55%
OPERATING REVENUES	40,829,974	41,943,871	(1,113,897)	-2.66%
SUBSIDIES:				
Property Taxes	39,145,008	\$37,938,750	1,206,258	3.18%
Supplementary Service/Welfare to Work AB1107	1,737,500	3,460,161	(1,722,661)	-49.79%
Transit Development Act	20,812,500	21,562,500	(750,000)	-3.48%
Fedl Assist- ADA Set Aside/Planning	32,956,694	34,224,801	(1,268,107)	-3.71%
Fed Assist-Bus Def./Prev. Maint./VH	2,994,598	2,940,147	54,451	1.85%
Measure "AA"	20,437,266	18,099,519	2,337,747	12.92%
Measure "B"	5,250,000	5,259,003	(9,003)	-0.17%
Measure "C"	15,672,242	15,094,376	577,866	3.83%
State Transit Assistance	954,259	1,129,488	(175,229)	-15.51%
ADA Paratransit Service/Consortium	3,027,310	2,357,535	669,775	28.41%
SUBSIDIES	3,518,418	3,356,298	162,120	4.83%
REVENUE & SUBSIDIES	146,505,795	145,422,578	1,083,217	0.74%
EXPENSES:				
Operator Wages	42,046,335	\$44,690,309	(2,643,974)	-5.92%
Other Wages	33,902,445	34,422,862	(520,417)	-1.51%
Fringe Benefits	49,301,462	49,725,292	(423,830)	-0.85%
Pension Expense	14,485,693	12,676,168	1,809,525	14.28%
Services	11,250,188	10,684,466	565,722	5.29%
Fuel & Lubricants	7,479,857	5,767,237	1,712,620	29.70%
Tires & Tubes	1,126,951	876,587	250,364	28.56%
Office/Printing Supplies	487,266	472,876	14,390	3.04%
Bus Parts/Maint. Supplies	4,825,911	5,353,221	(527,310)	-9.85%
Utilities	2,082,176	2,316,746	(234,570)	-10.12%
Insurance	3,066,467	3,003,072	63,395	2.11%
Taxes	1,565,204	1,618,746	(53,542)	-3.31%
Leases & Rentals	422,799	477,332	(54,533)	-11.42%
Other Expenses	1,032,328	502,229	530,099	105.55%
Purchased Transportation Service	256,157	214,940	41,217	19.18%
Purchased Transportation - ADA	12,605,977	12,558,260	47,717	0.38%
Interest Expense	1,292,266	920,171	372,095	40.44%
EXPENSES	\$187,229,481	\$186,280,514	948,967	0.51%
Surplus(Deficit)before Deprn. & Capital Contributions	\$106,288	\$1,085,935	(979,647)	-90.21%
Depreciation	(24,320,393)	(19,299,369)	(5,021,024)	26.02%
Capital Contributions	3,200,532	18,879,732	(15,679,200)	-83.05%
Increase(Decrease) in District Equity	(\$21,013,573)	\$666,298	(\$21,679,871)	-3253.78%

ALAMEDA-CONTRA COSTA TRANSIT DISTRICT
Grant Progress Report
District Capital Expenditures

For the Period Ending

Mar. 31, 2005

Project Line Item	Grant Order No.	Description	This Month	YTD	Budgeted	Expended to Date	Balance
G1006-10501	G1006	Service Vehicles	\$126,277.69	\$140,323.10	\$160,000.00	\$140,323.10	\$19,676.90
G1016-10501	G1016	People Soft upgrade/support System	\$0.00	\$0.00	\$1,000,000.00	\$0.00	\$1,000,000.00
G1018-10501	G1018	PC Upgrades	\$0.00	\$0.00	\$377,500.00	\$0.00	\$377,500.00
G1028-10501	G1028	1.25% Sales Tax	\$0.00	\$8,514.44	\$0.00	\$8,514.44	(\$8,514.44)
G1046-10501	G1046	Environmental Programs	\$12,119.06	\$36,980.06	\$65,000.00	\$36,980.06	\$28,019.94
G1047-10501	G1047	Facilities Improvements	\$0.00	\$0.00	\$1,082,000.00	\$0.00	\$1,082,000.00
G1275-10501	G1275	PC & SOFTWARE UPGRADE	\$60,366.32	\$86,816.32	\$100,000.00	\$86,816.32	\$13,183.68
G1277-10501	G1277	NEW SERVERS	\$0.00	\$28,616.74	\$220,000.00	\$28,616.74	\$191,383.26
G1280-10501	G1280	D-6 Storm Drain Upgrade	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
G1285-10501	G1285	High Speed Door Upgrade	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
G1286-10501	G1286	Concrete Paving	\$0.00	\$30,122.00	\$250,000.00	\$30,122.00	\$219,878.00
G1288-10501	G1288	Roof Repair	\$0.00	\$57,734.87	\$75,000.00	\$57,734.87	\$17,265.13
G1303-10501	G1303	D-6 Rehabilitation Upgrade	\$0.00	\$0.00	\$240,000.00	\$0.00	\$240,000.00
G1304-10501	G1304	GO (General Office Rehab. Upgrade)	\$8,967.34	\$14,043.19	\$380,000.00	\$14,043.19	\$365,956.81
G1346-10501	G1346	Learning Center/Hydrogen Project	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
G975-10501	G975	District Capital Exp.	\$5,685.10	\$53,829.48	\$0.00	\$53,829.48	(\$53,829.48)
Total			\$213,415.51	\$456,980.20	\$3,949,500.00	\$456,980.20	\$3,492,519.80

**ALAMEDA – CONTRA COSTA
TRANSIT DISTRICT**

**Summary Comparative Financial Statements
YTD March 31, 2005**

Paratransit:

	03/31/05	03/31/04
Operating revenues	\$3,152,815	\$3,001,822
Subsidies	<u>0</u>	<u>0</u>
Total operating revenues and subsidies	\$3,152,815	\$3,001,822
Less, operating expenses	<u>3,236,085</u>	<u>3,054,785</u>
Surplus (deficit) before depreciation and capital contributions	(\$83,270)	(\$52,963)
Depreciation	0	0
Capital contributions	<u>0</u>	<u>0</u>
Increase (Decrease) in District Equity	(\$83,270)	(\$52,963)

NOTES:

- 1) As of March 31, 2005, total revenues are about 1% above budget and total expenses are nearly 0.7% under budget.
- 2) Contract bus services represent the sole source of Paratransit revenues.

**PARATRANSIT SUMMARY COMPARATIVE
FINANCIAL STATEMENTS AS OF MARCH 31, 2005**

Board of Directors Date: June 9, 2005

**PARATRANSIT SERVICES
FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED**

MARCH 31, 2005



DATE ISSUED: 4/18/05

PARATRANSIT SERVICES
BALANCE SHEET
MARCH 31, 2005

ASSETS

Current Assets:

Cash and Cash Equivalents	\$0
Investments	0

Receivables

Federal and State Capital Grants	0
Federal Operating Assistance	0
Due (to)/from A/C Transit	2,111,558
Other Receivables (Net of Reserve)	624,669

Materials and Supplies	0
------------------------	---

Prepaid Expenses	0
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Total Current Assets	2,736,227
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Unamortized Discount on Certificates of Participation	0
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Deferred Compensation	0
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Property, Plant and Equipment at Cost:

Land	0
Buildings, Structures and Improvements	0
Revenue Equipment	0
Shop, Office, Service and Other Equipment	0
Acquisitions in Progress	0

Total Before Accumulated Depreciation	0
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Less: Accumulated Depreciation	0
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Total Property, Plant and Equipment	0
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Total Assets	\$2,736,227
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PARATRANSIT SERVICES
BALANCE SHEET
MARCH 31, 2005

LIABILITIES

Current Liabilities:

Accounts Payable	\$541
Salaries, Wages , Vacations & Sick Leave	98,078
Book Overdraft	0
Other Liabilities	0
Due to/(from) AC Transit	0
Notes Payable - Rans	0
Notes Payable - Cops - S/T Portion	0
Capital Lease Obligation - S/T Portion	0
Deferred Revenue	0
Self-Insurance Reserves:	
Public Liability and Property Damage	746,500
Workers' Compensation	345,440
	<hr/>
Total Current Liabilities	1,190,559

Long Term Liabilities:

Deferred Compensation	0
Early Retirement	0
Accrued Unfunded Pension Costs	0
Notes Payable - L/T Portion	0
Capital Lease Obligation - L/T	0
Due to/(from) Financing Corp.	0
	<hr/>
Total Long Term Liabilities	0

Total Liabilities

1,190,559

CAPITAL

District Equity:

Designated	0
Non-designated	1,545,668
Sub-Total	<hr/> 1,545,668

Contributed Capital:

Federal Grants	0
State Grants	0
Local Transportation Funds	0
	<hr/>

Total Capital

1,545,668

Total Liabilities and Capital

\$2,736,227

PARATRANSIT SERVICES
COMPARISON OF ACTUAL REVENUE AND EXPENSE WITH BUDGET
FOR THE NINE MONTHS ENDED MARCH 31, 2005
DISTRICT TOTAL

% OF YTD 75.07%

	<u>YEAR-TO-DATE</u>	<u>BUDGET</u>	<u>YTD % OF BUDGET EXPENDED</u>
<u>REVENUES:</u>			
Farebox	\$0	\$0	N/A
Contract Bus Service	3,152,815	4,147,696	76.01%
Bart Transfers	0	0	N/A
Advertising	0	0	N/A
Interest Income	0	0	N/A
Other Income	0	0	N/A
OPERATING REVENUES	3,152,815	4,147,696	76.01%
<u>SUBSIDIES:</u>			
Property Taxes	0	0	N/A
Supplementary Service	0	0	N/A
AB1107	0	0	N/A
Transit Development Act	0	0	N/A
Federal Assistance	0	0	N/A
Measure "B"	0	0	N/A
Measure "C"	0	0	N/A
State Transit Assistance	0	0	N/A
ADA Paratransit Service	0	0	N/A
SUBSIDIES	0	0	N/A
REVENUE & SUBSIDIES	3,152,815	4,147,696	76.01%
 <u>EXPENSES:</u>			
Operator Wages	1,288,434	1,711,469	75.28%
Other Wages	470,837	641,910	73.35%
Fringe Benefits	958,224	1,366,996	70.10%
Pension Expense	60,981	76,146	80.08%
Services	1,534	3,865	39.69%
Fuel & Lubricants	174,607	231,396	75.46%
Tires & Tubes	0	3,114	N/A
Office/Printing Supplies	6,146	7,630	80.55%
Bus Parts/Maint. Supplies	57,932	52,604	110.13%
Utilities	0	0	N/A
Insurance	217,500	255,645	85.08%
Taxes	215	128	167.97%
Leases & Rentals	0	65	N/A
Other Expenses	(325)	0	N/A
Purchased Transportation Service	0	0	N/A
Purchased Transportation - ADA	0	0	N/A
Interest Expense	0	0	N/A
Depreciation	0	0	N/A
EXPENSES	\$3,236,085	\$4,350,968	74.38%
SURPLUS(DEFICIT)	(\$83,270)		
District Equity - Beginning of Year	1,628,938		
District Equity - End of March 31, 2005	\$1,545,668		

PARATRANSIT SERVICES
COMPARISON OF ACTUAL REVENUE AND EXPENSE
FOR THE NINE MONTHS ENDED MARCH 31, 2005 AND 2004
DISTRICT TOTAL

	<u>3/31/05</u>	<u>3/31/04</u>	<u>INCREASE (DECREASE)</u>	<u>PERCENTAGE CHANGE</u>
REVENUES:				
Farebox	\$0	\$0	\$0	N/A
Contract Bus Service	3,152,815	3,001,822	150,993	5.03%
Bart Transfers	0	0	0	N/A
Advertising	0	0	0	N/A
Interest Income	0	0	0	N/A
Other Income	0	0	0	N/A
OPERATING REVENUES	3,152,815	3,001,822	150,993	5.03%
SUBSIDIES:				
Property Taxes	0	0	0	N/A
Supplementary Service	0	0	0	N/A
AB1107	0	0	0	N/A
Transit Development Act	0	0	0	N/A
Federal Assistance	0	0	0	N/A
Measure "B"	0	0	0	N/A
Measure "C"	0	0	0	N/A
State Transit Assistance	0	0	0	N/A
ADA Paratransit Service	0	0	0	N/A
SUBSIDIES	0	0	0	N/A
REVENUE & SUBSIDIES	3,152,815	3,001,822	150,993	5.03%
EXPENSES:				
Operator Wages	1,288,434	1,178,411	110,023	9.34%
Other Wages	470,837	431,071	39,766	9.22%
Fringe Benefits	958,224	992,081	(33,857)	-3.41%
Pension Expense	60,981	71,073	(10,092)	-14.20%
Services	1,534	2,333	(799)	-34.25%
Fuel & Lubricants	174,607	117,546	57,061	48.54%
Tires & Tubes	0	4,362	(4,362)	-100.00%
Office/Printing Supplies	6,146	5,431	715	13.17%
Bus Parts/Maint. Supplies	57,932	34,778	23,154	66.58%
Utilities	0	0	0	N/A
Insurance	217,500	217,500	0	0.00%
Taxes	215	275	(60)	-21.82%
Leases & Rentals	0	63	(63)	-100.00%
Other Expenses	(325)	(139)	(186)	133.81%
Purchased Transportation Service	0	0	0	N/A
Purchased Transportation - ADA	0	0	0	N/A
Interest Expense	0	0	0	N/A
Depreciation	0	0	0	N/A
EXPENSES	\$3,236,085	\$3,054,785	181,300	5.93%
SURPLUS(DEFICIT)	(\$83,270)	(\$52,963)	(30,307)	57.22%

PARATRANSIT SERVICES
COMPARISON OF ACTUAL REVENUE AND EXPENSE WITH BUDGET
FOR THE ONE MONTH ENDED MARCH 31, 2005
DISTRICT TOTAL

% OF YEAR 8.49%

	<u>MONTHLY TOTAL</u>	<u>BUDGET</u>	<u>% OF BUDGET EXPENDED</u>
<u>REVENUES:</u>			
Farebox	\$0	\$0	N/A
Contract Bus Service	375,753	4,147,696	9.06%
Barl Transfers	0	0	N/A
Advertising	0	0	N/A
Interest Income	0	0	N/A
Other Income	0	0	N/A
OPERATING REVENUES	375,753	4,147,696	9.06%
<u>SUBSIDIES:</u>			
Property Taxes	0	0	N/A
Supplementary Service	0	0	N/A
AB1107	0	0	N/A
Transit Development Act	0	0	N/A
Federal Assistance	0	0	N/A
Measure "B"	0	0	N/A
Measure "C"	0	0	N/A
State Transit Assistance	0	0	N/A
ADA Paratransit Service	0	0	N/A
SUBSIDIES	0	0	N/A
REVENUE & SUBSIDIES	375,753	4,147,696	9.06%
<u>EXPENSES:</u>			
Operator Wages	152,403	1,711,469	8.90%
Other Wages	51,269	641,910	7.99%
Fringe Benefits	92,726	1,366,996	6.78%
Pension Expense	6,567	76,146	8.62%
Services	0	3,865	0.00%
Fuel & Lubricants	24,072	231,396	10.40%
Tires & Tubes	0	3,114	0.00%
Office/Printing Supplies	1,110	7,630	14.55%
Bus Parts/Maint. Supplies	11,654	52,604	22.15%
Utilities	0	0	N/A
Insurance	24,166	255,645	9.45%
Taxes	35	128	27.34%
Leases & Rentals	0	65	N/A
Other Expenses	(182)	0	N/A
Purchased Transportation Service	0	0	N/A
Purchased Transportation - ADA	0	0	N/A
Interest Expense	0	0	N/A
Depreciation	0	0	N/A
EXPENSES	\$363,820	\$4,350,968	8.36%
SURPLUS(DEFICIT)	\$11,933		
District Equity - End of February 28, 2005	1,533,735		
District Equity - End of March 31, 2005	<u>\$1,545,668</u>		

**ALAMEDA – CONTRA COSTA
TRANSIT DISTRICT**

**Summary Comparative Financial Statements
YTD March 31, 2005**

Financing Corporation:

	03/31/05	03/31/04
Operating revenue:		
Lease revenue from AC Transit	\$539,286	\$563,589
Operating expenses:		
Amortization of COPS issuance costs	<u>27,020</u>	<u>27,020</u>
Operating income	\$512,266	\$536,569
Non-operating revenues (expenses):		
Investment income	63,167	88,934
Interest on COPS	<u>(568,994)</u>	<u>(593,781)</u>
Increase (Decrease) in Net Assets	\$6,439	\$31,722

NOTES:

- 1) The decrease in operating revenue and interest expense results primarily from the amortized payment schedule that decreases over time.
- 2) Variance in investment income reflects the change in market yield rates.

**FINANCING CORPORATION SUMMARY COMPARATIVE
FINANCIAL STATEMENTS AS OF MARCH 31, 2005**

Board of Director's Date: June 9, 2005

*Alameda Contra
Costa Transit District*

Financing Corporation

*Financial Statements
For the Nine Months Ending
March 31, 2005*

Issued April 11, 2005

**ALAMEDA CONTRA COSTA TRANSIT DISTRICT
FINANCING CORPORATION (COPS)**

**STATEMENT OF NET ASSETS AVAILABLE TO CERTIFICATE HOLDERS
At March 31, 2005**

	<u>As of March 31, 2005</u>
Assets:	
Cash, unrestricted	65,561
Investments, unrestricted	-
Note Receivable ACTD- Current Portion	1,140,000
Interest Receivable-ACTD	94,841
Intercompany-ACTD	
Total Current Assets	<u>1,300,402</u>
Cash & Investments, restricted for debt service	2,013,194
Note Receivable, ACTD-Long term portion	19,245,000
Unamortized Intercompany deferral	(1,521,986)
Note Receivable, net	<u>\$ 17,723,014</u>
Unamortized Issuance Costs	480,351
Total Assets	<u><u>\$ 21,516,961</u></u>
Liabilities:	
Accounts Payable	0
Interest Payable	138,564
Certificates of Participation-current portion	1,140,000
Total Current Liabilities	<u>\$ 1,278,564</u>
Funds Held for ACTD	2,013,194
Certificates of Participation-Long term portion	19,245,000
Unamortized deferred amount from refunding	(503,255)
Total Liabilities	<u>\$ 22,033,503</u>
Net assets available for certificate holders	<u><u>\$ (516,542)</u></u>

**ALAMEDA CONTRA COSTA TRANSIT DISTRICT
FINANCING CORPORATION (COPS)**

STATEMENT OF CHANGES IN NET ASSETS

		<u>One Month Ending March 31</u>
<i>Additions to net assets attributed to:</i>		
Interest From ACTD to Fin Corp	\$	69,282
Amortization on Deferral		9,512
Investment Income		4,356
Total Additions	<u>\$</u>	<u>83,150</u>
<i>Deductions from net assets attributed to:</i>		
Interest to Certificate Holders	\$	69,282
Interest Expense: amortization of net gain from defeasance		3,145
Amortization of COPS issuance costs		3,002
Total Deductions	<u>\$</u>	<u>75,429</u>
Net increase (decrease)	<u>\$</u>	<u>7,721</u>
 <i>Net assets available for Certificate Holders:</i>		
Beginning of period	<u>\$</u>	<u>(524,263)</u>
 <i>Net assets available for Certificate Holders:</i>		
End of period	<u>\$</u>	<u>(516,542)</u>

**ALAMEDA CONTRA COSTA TRANSIT DISTRICT
FINANCING CORPORATION (COPS)**

**STATEMENT OF CHANGES IN NET ASSETS
For the Nine Months Ended March 31, 2005**

	<u>Nine Months Ending March 31</u>
Additions to net assets attributed to:	
Interest From ACTD to Fin Corp	\$ 539,286
Amortization on Deferral	85,611
Investment Income	63,167
Total Additions	<u>\$ 688,064</u>
Deductions from net assets attributed to:	
Interest to Certificate Holders	\$ 626,299
Interest Expense: amortization of net gain from defeasance	28,306
Amortization of COPS issuance costs	27,020
Total Deductions	<u>\$ 681,625</u>
Net increase (decrease)	<u>\$ 6,439</u>
Net assets available for Certificate Holders:	
Beginning of period	<u>\$ (522,981)</u>
Net assets available for Certificate Holders:	
End of period	<u>\$ (516,542)</u>

**ALAMEDA CONTRA COSTA TRANSIT DISTRICT
FINANCING CORPORATION (COPS)**

**REPORT TO CERTIFICATE HOLDERS
For the Nine Months Ended March 31, 2005**

The following is a summary of the Financing Corporation activity:

**Nine Months
Ending March 31**

AC Transit District Interest Contributions	\$	539,286
Amortization on Deferral	\$	85,611
Investment Income	\$	63,167
Total Income	\$	688,064
Interest Payments to Transfer Trustee	\$	626,299
Interest Expense: amortization of net gain from defeasance	\$	28,306
Amortization of COPS Issuance Costs	\$	27,020
Administrative Expenses	\$	-
Total Expenses	\$	681,625
Net Increase	\$	6,439
Net Assets at Beginning of Period	\$	(522,981)
Net Assets at End of Period	\$	(516,542)

ALAMEDA – CONTRA COSTA TRANSIT DISTRICT

Graphs and Charts Year to Year Farebox Revenue, Transfer Issues and Usage and Subsidy Receipts

The following notes highlight monthly subsidy, ticket and pass data:

Overall: Receipt of subsidies has been consistent with previous year's activity. The distribution of passes, pass and transfer usage, and farebox revenue is being driven by the change in the fare structure of September 2003. More patrons are using the discounted 31-Day passes, less are using the non-discounted 10-ride ticket and less people are purchasing and using the 1-use transfer. Please note the following:

- **Subsidies:** The overall budget for the eight major subsidies the District receives increased by approximately \$8.1 million over FY03/04. As noted in the Total Subsidy Receipts graph, the amount of subsidies received in the first three quarters of the fiscal year are consistent with past years. The District finished the third quarter slightly ahead of last year's receipts by \$2.4 million. Staff has communicated with the various funding agencies and at this time has no reason to believe the District will not receive all of its currently budgeted subsidies.
- **YTD Total Farebox Revenue:** As noted above, overall farebox revenue is generally flat against previous year activity with March slightly higher than monthly projections. Staff will continue to closely monitor this situation as the year progresses.
- **Pass Distribution to Vendors:** Overall pass distribution to vendors is down over 9% against last fiscal year. The elimination of the discount for the 10-ride is fueling the drop in distribution of these tickets. Additionally, recent drops in 31-Day pass distribution is probably a result of an oversupply of these passes at the vendors, however, recent distribution saw an increase in 31-Day pass distribution perhaps signaling a more regular ordering cycle for vendors.
- **Mag Pass Usage:** Overall usage for the year is generally flat versus prior year usage. The elimination of the 10-ride discount has driven patrons to the 31-Day pass, as noted by the increase in 31-Day pass usage and the fall of 10-ride ticket usage. However, some of the actual usage may be lost as more patrons flash the 31-Day pass instead of insert the pass in the TRiM.
- **Transfers: Issues/Received:** The graphs highlight the transfer policy change of September 03 (1 use only with 1 ½ hours). The number of transfers issued and received drastically fell. Additionally, the percent of transfers being used has leveled off at an average of 60% (77% for paid transfers, 26% for courtesy and 37% for transbay) due to the transfer only be valid for 1 use. This has driven a drop in transfer revenue, down approximately 9% from previous year.

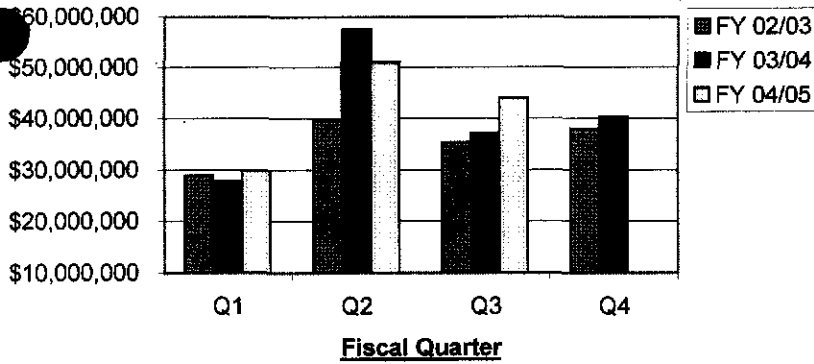
**Graphs and Charts of Fare Revenue, Taxes and
Subsidies for the Period Ended March 31, 2005**

Board of Directors Date: June 9, 2005

Subsidy Receipts YTD

% of Current Year: 75.00%

Total Subsidy Receipts



FY 03/04:

Budget: 160,200,000
 Receipts: 162,570,631
 % rcvd: 101.48%

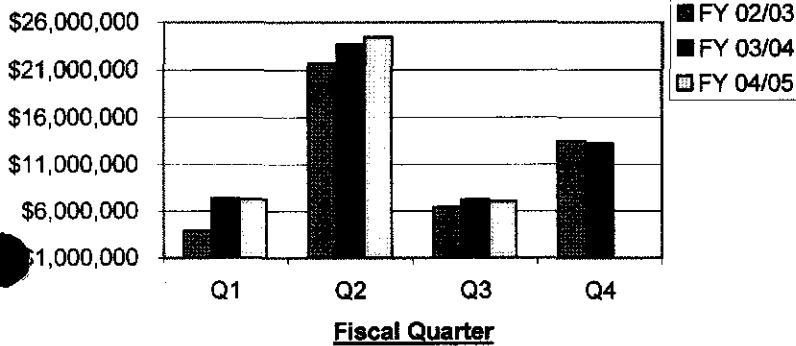
FY 04/05:

Budget: 168,323,000
 Receipts: 124,794,686
 % rcvd: 74.14%

Vs. Prev Yr:

Budget: 8,123,000
 Receipts: 2,408,130

Property Tax Receipts



FY 03/04:

Budget: 50,187,000
 Receipts: 51,487,272
 % rcvd: 102.59%

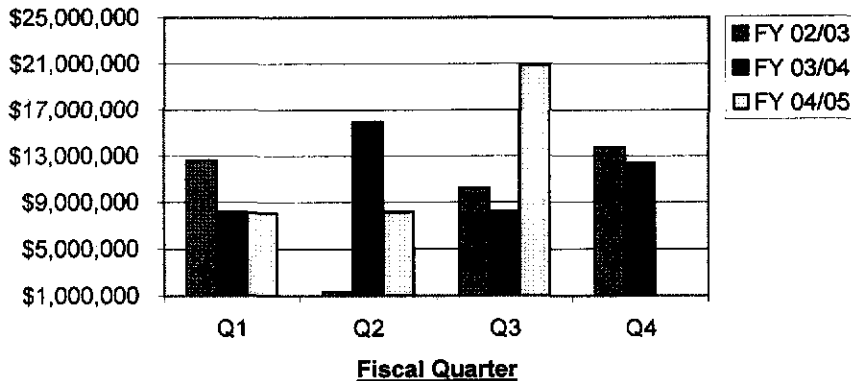
FY 04/05:

Budget: 53,780,000
 Receipts: 38,665,507
 % rcvd: 71.90%

Vs. Prev Yr:

Budget: 3,593,000
 Receipts: 413,110

TDA Receipts



FY 03/04:

Budget: 45,804,000
 Receipts: 44,693,637
 % rcvd: 97.58%

FY 04/05:

Budget: 47,018,000
 Receipts: 37,139,560
 % rcvd: 78.99%

Vs. Prev Yr:

Budget: 1,214,000
 Receipts: 4,799,689

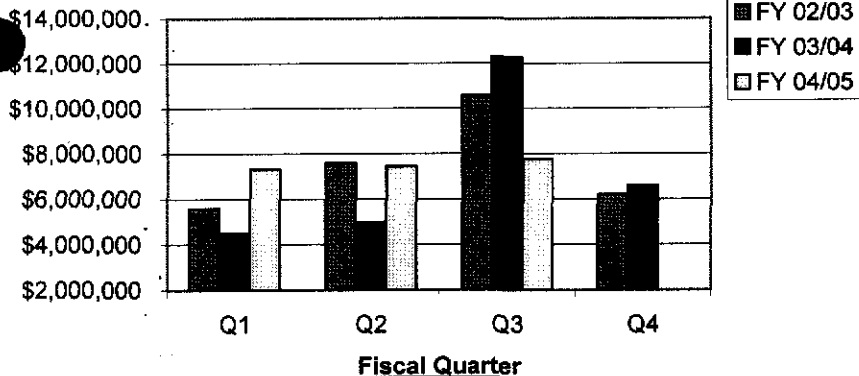
NOTE: Vs. Prev Yr: Receipts are YTD totals vs. same period of last FY.

TOTAL SUBSIDIES include Prop Tax, TDA, AB1107, Measure B, BART STA, STA, Measure C, Measure AA

Subsidy Receipts YTD

% of Current Year: 75.00%

AB 1107 Receipts

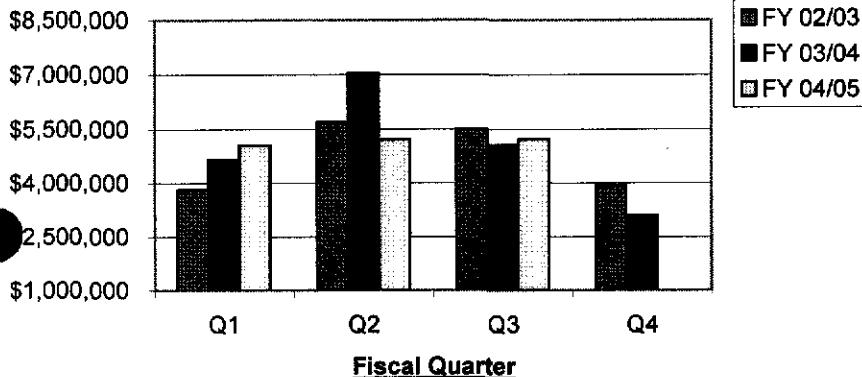


FY 03/04:
 Budget: 28,400,000
 Receipts: 28,321,739
 % rcvd: 99.72%

FY 04/05:
 Budget: 29,000,000
 Receipts: 22,490,054
 % rcvd: 77.55%

Vs. Prev Yr:
 Budget: 600,000
 Receipts: 762,753

Measure B Receipts

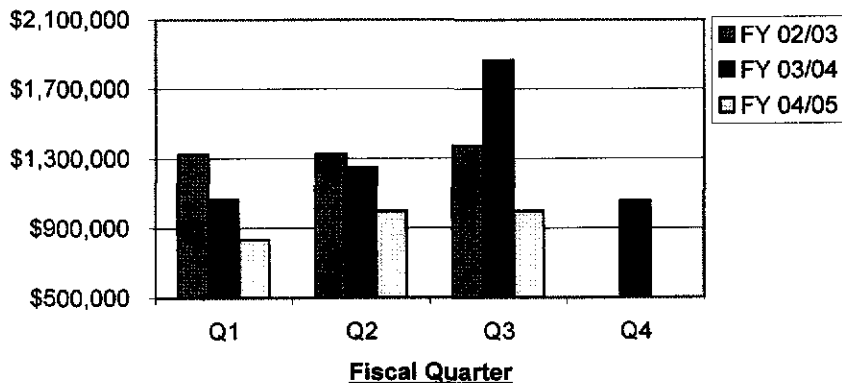


FY 03/04:
 Budget: 19,317,000
 Receipts: 19,857,800
 % rcvd: 102.80%

FY 04/05:
 Budget: 20,651,000
 Receipts: 15,495,085
 % rcvd: 75.03%

Vs. Prev Yr:
 Budget: 1,334,000
 Receipts: (1,265,222)

BART STA Receipts



FY 03/04:
 Budget: 4,803,000
 Receipts: 5,228,422
 % rcvd: 108.86%

FY 04/05:
 Budget: 4,892,000
 Receipts: 2,826,298
 % rcvd: 57.77%

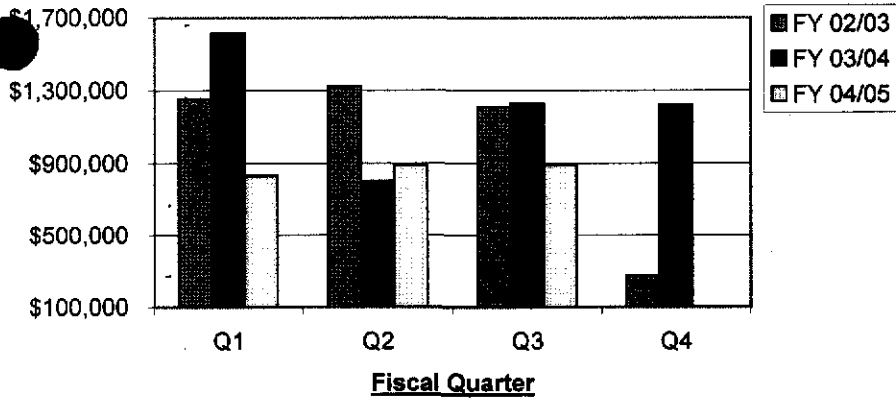
Vs. Prev Yr:
 Budget: 89,000
 Receipts: (1,347,635)

NOTE: Vs. Prev Yr: Receipts are YTD totals vs. same period of last FY.

Subsidy Receipts YTD

% of Current Year: 75.00%

STA Receipts



FY 03/04:

Budget: 3,183,000
 Receipts: 4,862,108
 % rcvd: 152.75%

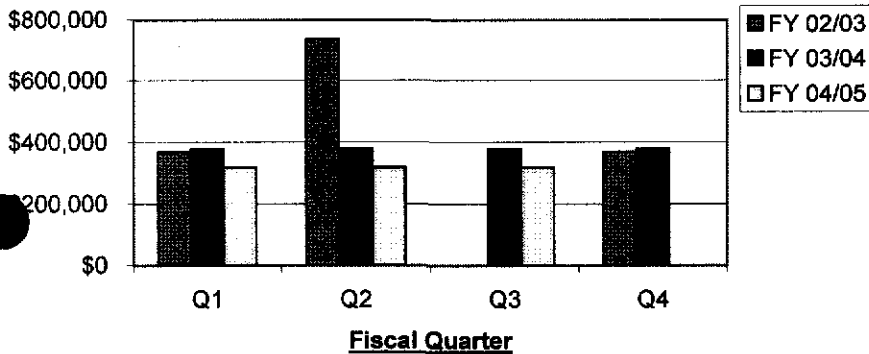
FY 04/05:

Budget: 4,431,000
 Receipts: 2,611,874
 % rcvd: 58.95%

Vs. Prev Yr:

Budget: 1,248,000
 Receipts: (1,030,284)

Measure C Receipts



FY 03/04:

Budget: 1,506,000
 Receipts: 1,505,732
 % rcvd: 99.98%

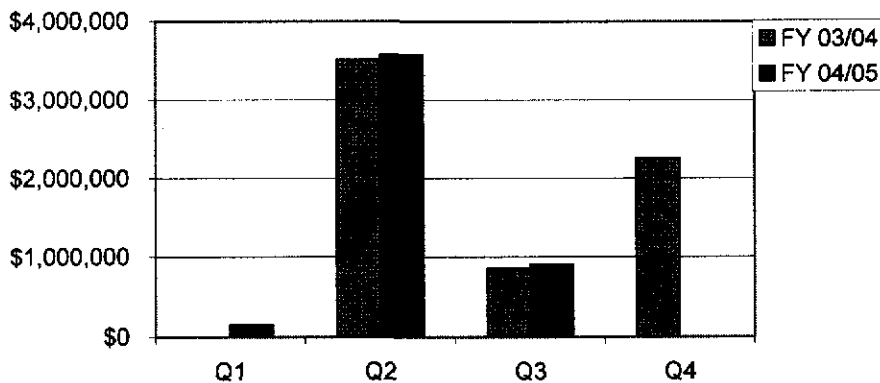
FY 04/05:

Budget: 1,551,000
 Receipts: 954,258
 % rcvd: 61.53%

Vs. Prev Yr:

Budget: 45,000
 Receipts: (175,041)

Measure AA Receipts



FY 03/04:

Budget: 7,000,000
 Receipts: 6,613,921
 % rcvd: 94.48%

FY 04/05:

Budget: 7,000,000
 Receipts: 4,612,050
 % rcvd: 65.89%

Vs. Prev Yr:

Budget: 0
 Receipts: 250,760

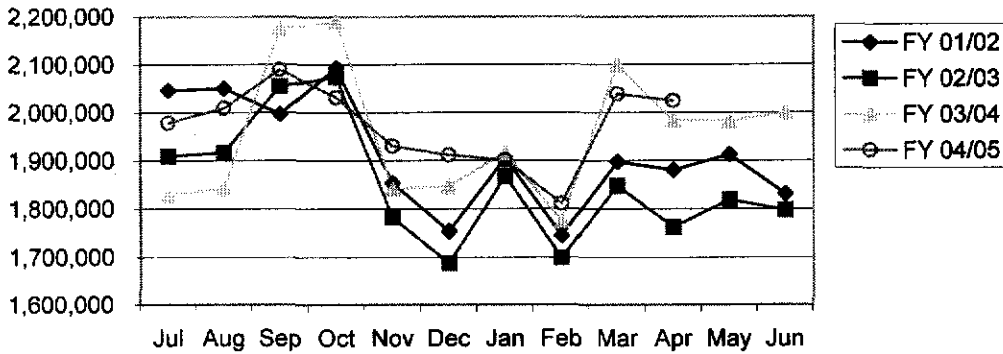
NOTE: Vs. Prev Yr: Receipts are YTD totals vs. same period of last FY.

Subsidy Receipts: YTD

TOTALS	Subsidy Receipts: YTD												Notes		
	July	August	September	October	November	December	January	February	March	April	May	June		Totals	Budget
FY 0203	2,865,704	10,825,204	6,480,145	7,977,778	9,833,266	21,715,257	17,025,038	2,000,511	16,235,800	28,211,137	4,520,313	7,854,473	141,753,326	145,595,000	\$10,054 million of FY 0203 monies
FY 0204	10,184,244	19,592,523	6,720,540	10,590,523	32,961,042	32,961,042	9,130,523	9,130,523	14,267,871	24,853,108	5,225,734	2,400,000	180,207,303	180,207,303	
FY 0405	17,892,525	8,095,841	3,778,251	10,706,146	8,555,891	31,738,897	18,855,549	13,185,902	11,824,519				124,794,886	168,323,000	
FY 0203	28,639,053	39,628,299	35,312,949	37,865,825	147,763,270	148,566,000	95,476	vs. previous yr					2,400,000	32,600,000	
FY 0304	27,733,297	57,554,337	37,108,822	40,164,075	182,570,831	190,200,000	20,807,305	20,807,305	5,000,000	3,200,000	2,439,300	2,400,000	28,321,739	28,400,000	Jul 03 receipt is FY 0203 monies
FY 0405	29,827,917	51,001,696	43,885,070	43,885,070	124,794,886	168,323,000	74,146	2,408,130	11,824,519	24,853,108	5,225,734	2,400,000	22,460,054	29,000,000	\$2,688 of Jul 04 receipt is FY 0304 monies
AB 110Z															
FY 0203	5,572,686	10,572,099	4,982,021	4,742,425	7,572,899	0	5,572,098	0	5,000,000	3,200,000	2,439,300	2,400,000	28,321,739	28,400,000	Jul 03 receipt is FY 0203 monies
FY 0304	4,467,835	4,982,021	1,227,244	6,584,438	28,400,000	29,000,000	762,783	762,783	11,824,519	24,853,108	5,225,734	2,400,000	22,460,054	29,000,000	\$2,688 of Jul 04 receipt is FY 0304 monies
FY 0405	7,309,249	7,756,039													
IDA															
FY 0203	12,597,425	13,134,980	10,543,563	13,712,180	37,886,188	38,363,000	58,635	vs. previous yr					2,400,000	32,600,000	
FY 0304	8,194,103	15,918,263	8,227,505	12,353,788	44,893,637	45,894,000	63,255,441	63,255,441	4,050,726	4,050,726	4,799,889	4,799,889	44,604,000	45,894,000	Jul 03 receipt is FY 0203 monies
FY 0405	8,111,495	8,110,725	20,867,338	37,139,580	47,018,000	47,018,000	4,799,889	4,799,889	4,538,973	4,538,973	4,538,973	4,538,973	37,138,580	47,018,000	Jul 04 is FY 0304 monies
Measures B															
FY 0203	3,071,168	3,071,168	3,071,168	3,071,168	3,071,168	3,071,168	3,071,168	3,071,168	3,071,168	3,071,168	3,071,168	3,071,168	3,071,168	3,071,168	
FY 0304	3,071,168	3,071,168	3,071,168	3,071,168	3,071,168	3,071,168	3,071,168	3,071,168	3,071,168	3,071,168	3,071,168	3,071,168	3,071,168	3,071,168	
FY 0405	3,071,168	3,071,168	3,071,168	3,071,168	3,071,168	3,071,168	3,071,168	3,071,168	3,071,168	3,071,168	3,071,168	3,071,168	3,071,168	3,071,168	
Measures C															
FY 0203	3,071,168	3,071,168	3,071,168	3,071,168	3,071,168	3,071,168	3,071,168	3,071,168	3,071,168	3,071,168	3,071,168	3,071,168	3,071,168	3,071,168	
FY 0304	3,071,168	3,071,168	3,071,168	3,071,168	3,071,168	3,071,168	3,071,168	3,071,168	3,071,168	3,071,168	3,071,168	3,071,168	3,071,168	3,071,168	
FY 0405	3,071,168	3,071,168	3,071,168	3,071,168	3,071,168	3,071,168	3,071,168	3,071,168	3,071,168	3,071,168	3,071,168	3,071,168	3,071,168	3,071,168	
STA															
FY 0203	3,071,168	3,071,168	3,071,168	3,071,168	3,071,168	3,071,168	3,071,168	3,071,168	3,071,168	3,071,168	3,071,168	3,071,168	3,071,168	3,071,168	
FY 0304	3,071,168	3,071,168	3,071,168	3,071,168	3,071,168	3,071,168	3,071,168	3,071,168	3,071,168	3,071,168	3,071,168	3,071,168	3,071,168	3,071,168	
FY 0405	3,071,168	3,071,168	3,071,168	3,071,168	3,071,168	3,071,168	3,071,168	3,071,168	3,071,168	3,071,168	3,071,168	3,071,168	3,071,168	3,071,168	
SBRT STA															
FY 0203	3,071,168	3,071,168	3,071,168	3,071,168	3,071,168	3,071,168	3,071,168	3,071,168	3,071,168	3,071,168	3,071,168	3,071,168	3,071,168	3,071,168	
FY 0304	3,071,168	3,071,168	3,071,168	3,071,168	3,071,168	3,071,168	3,071,168	3,071,168	3,071,168	3,071,168	3,071,168	3,071,168	3,071,168	3,071,168	
FY 0405	3,071,168	3,071,168	3,071,168	3,071,168	3,071,168	3,071,168	3,071,168	3,071,168	3,071,168	3,071,168	3,071,168	3,071,168	3,071,168	3,071,168	
PROPERTY TAX															
FY 0203	3,071,168	3,071,168	3,071,168	3,071,168	3,071,168	3,071,168	3,071,168	3,071,168	3,071,168	3,071,168	3,071,168	3,071,168	3,071,168	3,071,168	
FY 0304	3,071,168	3,071,168	3,071,168	3,071,168	3,071,168	3,071,168	3,071,168	3,071,168	3,071,168	3,071,168	3,071,168	3,071,168	3,071,168	3,071,168	
FY 0405	3,071,168	3,071,168	3,071,168	3,071,168	3,071,168	3,071,168	3,071,168	3,071,168	3,071,168	3,071,168	3,071,168	3,071,168	3,071,168	3,071,168	
Measures AA															
FY 0203	3,071,168	3,071,168	3,071,168	3,071,168	3,071,168	3,071,168	3,071,168	3,071,168	3,071,168	3,071,168	3,071,168	3,071,168	3,071,168	3,071,168	
FY 0304	3,071,168	3,071,168	3,071,168	3,071,168	3,071,168	3,071,168	3,071,168	3,071,168	3,071,168	3,071,168	3,071,168	3,071,168	3,071,168	3,071,168	
FY 0405	3,071,168	3,071,168	3,071,168	3,071,168	3,071,168	3,071,168	3,071,168	3,071,168	3,071,168	3,071,168	3,071,168	3,071,168	3,071,168	3,071,168	

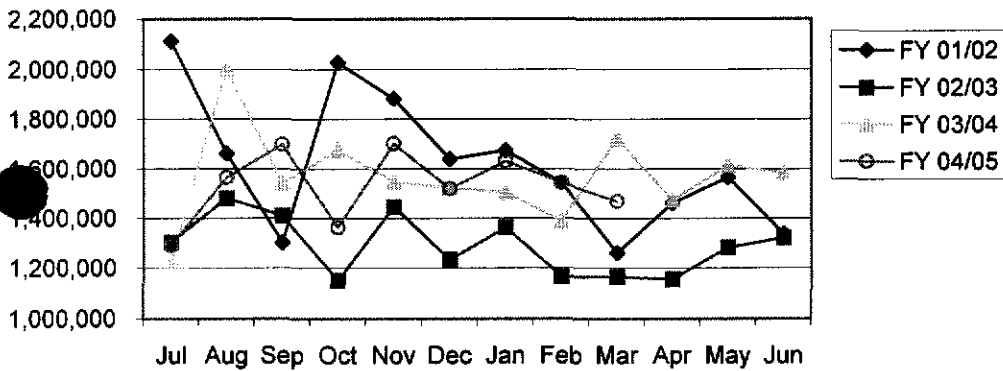
YTD Total Farebox Revenue

Farebox Cash



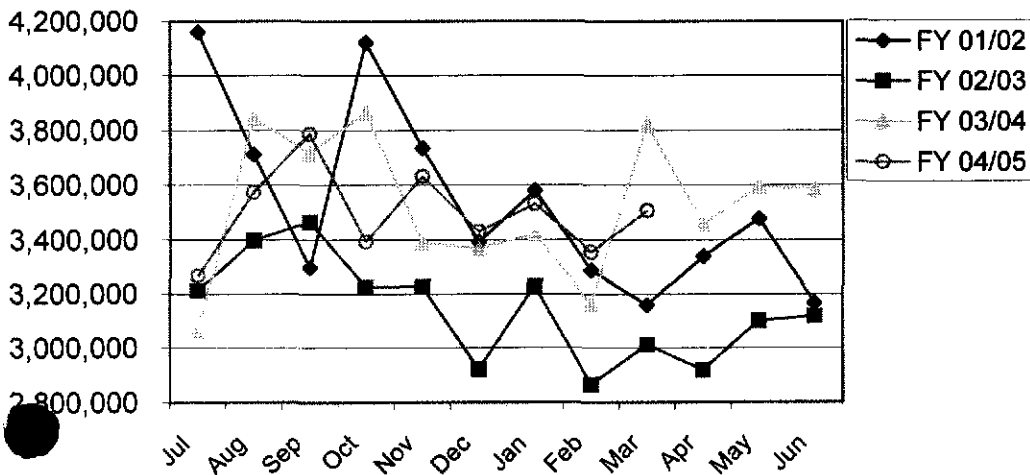
Cash Totals:	
FY 01/02:	\$22,969,145
FY 02/03:	\$22,222,411
FY 03/04:	\$23,485,426
FY 04/05 Proj:	\$23,710,625

G/L Pass Sales Bookings



G/L Totals:	
FY 01/02:	\$19,467,460
FY 02/03:	\$15,476,617
FY 03/04:	\$18,805,646
FY 04/05 Proj:	\$18,447,971

Total Farebox Revenue



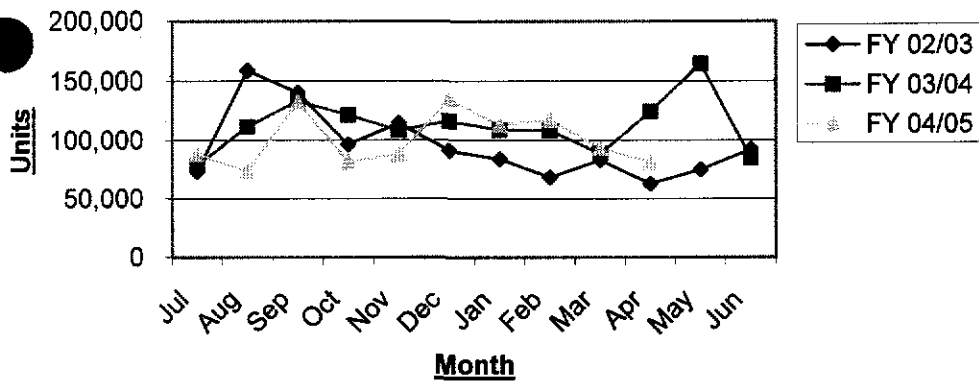
Total Farebox:	
FY 01/02:	\$42,436,605
FY 02/03:	\$37,699,028
FY 03/04:	\$42,291,072
FY 04/05 Proj:	\$42,158,596

Pass Distribution to Vendors

5/6/05

Pass Sales Analysis.xls

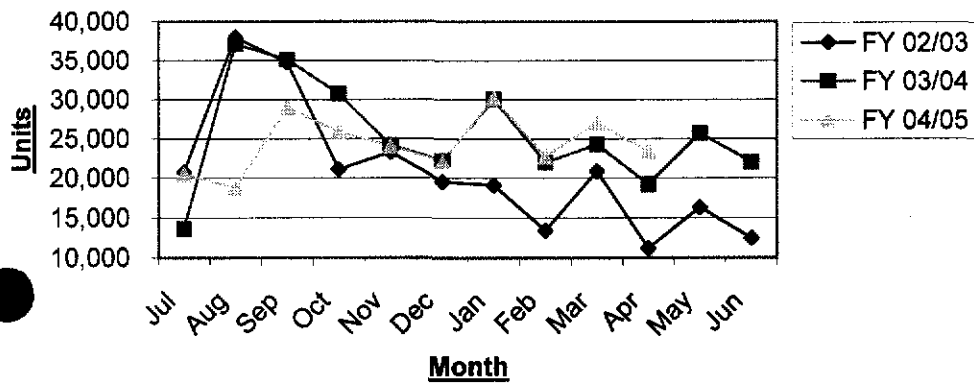
Total Pass Distribution to Vendors



Total Pass Dist.

FY 02/03: 972,080
 FY 03/04: 1,099,940
 FY 04/05: 1,003,740
 % Inc/Dec: -9.58%
 (vs prev yr)

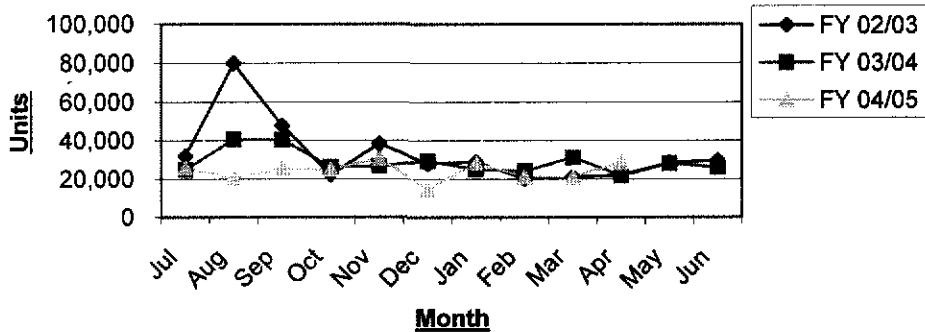
31-Day Pass Distribution to Vendors



31-Day Pass Dist.

FY 02/03: 222,020
 FY 03/04: 258,420
 FY 04/05: 243,480
 % Inc/Dec: -6.14%
 (vs prev yr)

10-Ride Pass Distribution to Vendors



10-Ride Pass Dist.

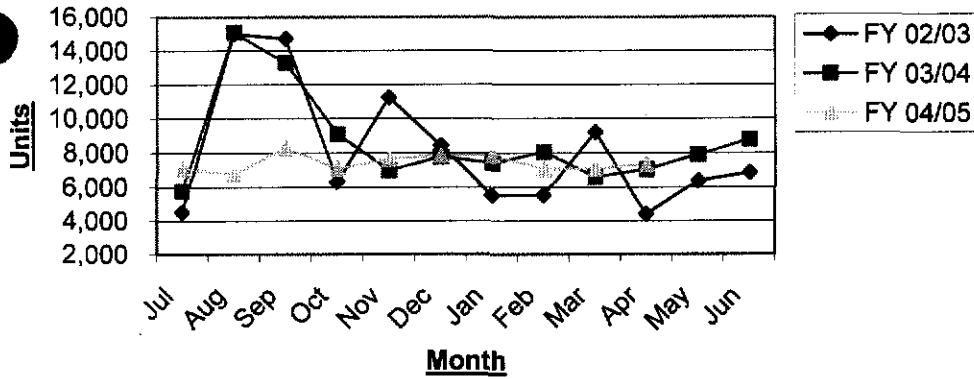
FY 02/03: 341,040
 FY 03/04: 291,080
 FY 04/05: 242,040
 % Inc/Dec: -20.26%
 (vs prev yr)

Pass Distribution to Vendors

Adult 31-Day Pass Distribution to Vendors

Adult 31-Day Pass Dist.

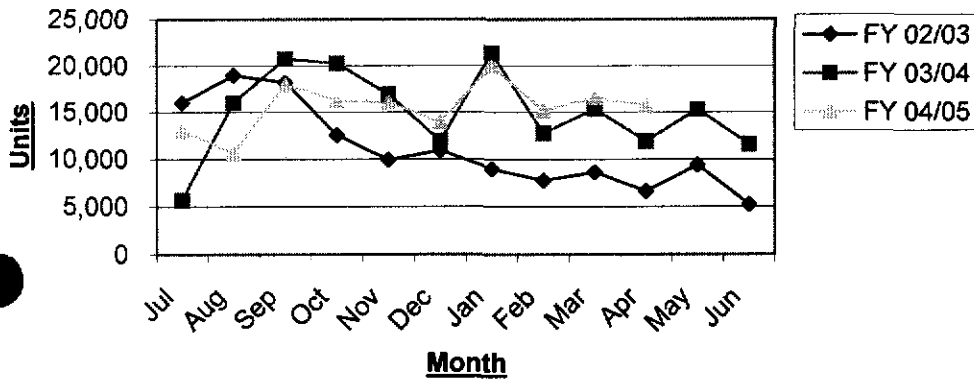
FY 02/03:	84,880
FY 03/04:	87,040
FY 04/05:	73,920
% Inc/Dec:	-17.75%
(vs prev yr)	



Youth 31-Day Pass Distribution to Vendors

Youth 31-Day Pass Dist.

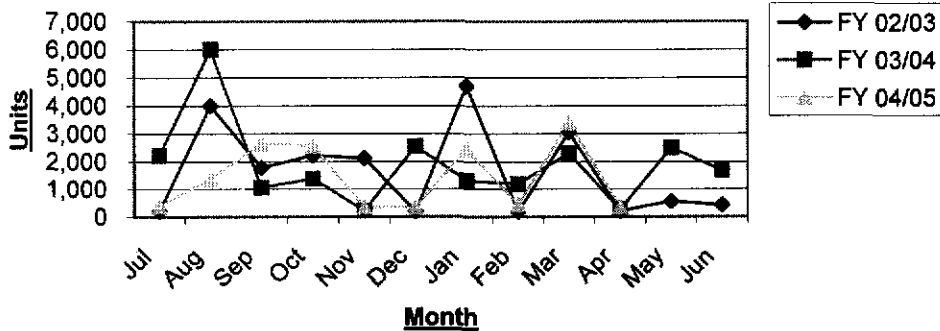
FY 02/03:	118,500
FY 03/04:	152,900
FY 04/05:	155,280
% Inc/Dec:	1.53%
(vs prev yr)	



Transbay 31-Day Pass Distribution to Vendors

Transbay 31-Day Pass Dist.

FY 02/03:	18,640
FY 03/04:	18,480
FY 04/05:	14,280
% Inc/Dec:	-29.41%
(vs prev yr)	



Pass Distribution to Vendors

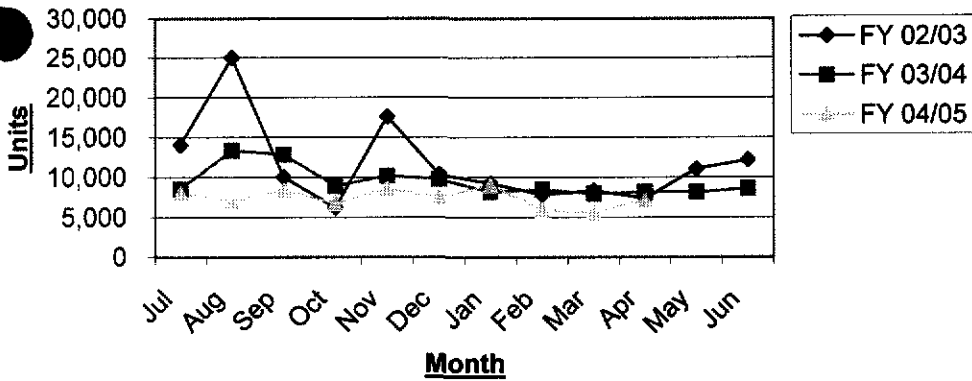
5/6/05

Pass Sales Analysis.xls

Adult 10-Ride Pass Distribution to Vendors

Adult 10-Ride Pass Dist.

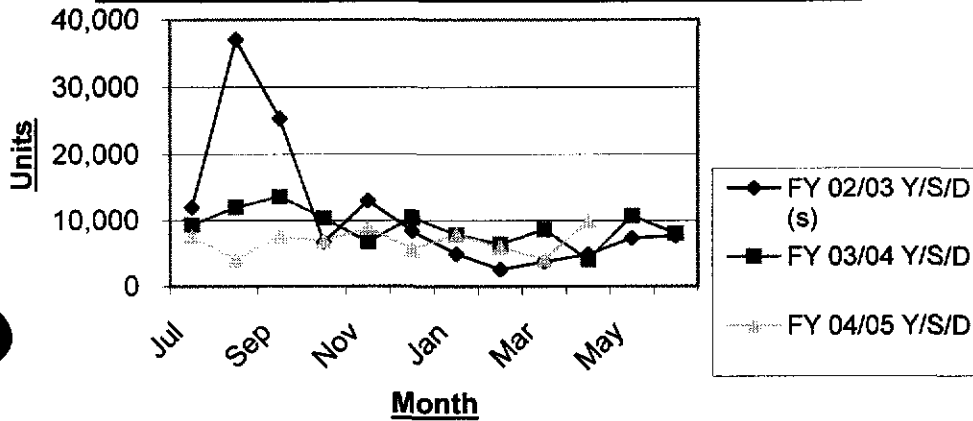
FY 02/03:	115,940
FY 03/04:	96,420
FY 04/05:	74,000
% Inc/Dec:	-30.30%
(vs prev yr)	



Youth/Sr/Dis 10-Ride Pass Distribution to Vendors

Y/S/D 10-Ride Pass Dist.

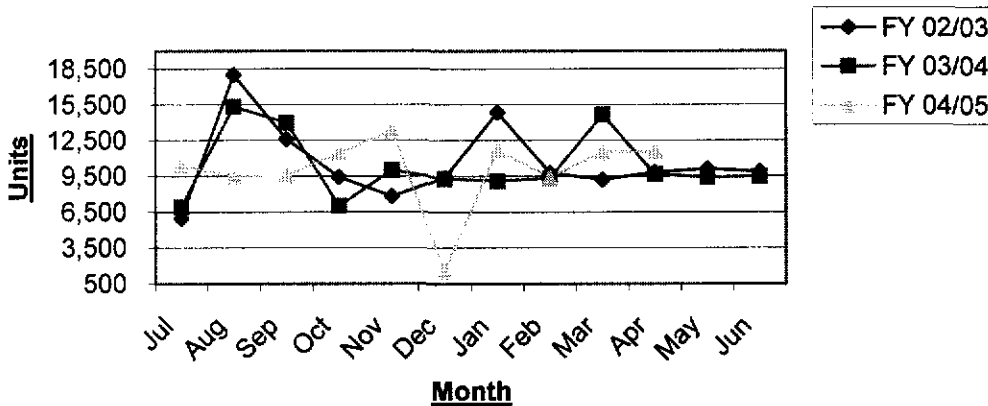
FY 02/03:	118,340
FY 03/04:	89,400
FY 04/05:	68,200
% Inc/Dec:	-31.09%
(vs prev yr)	



Transbay 10-Ride Pass Distribution to Vendors

Transbay 10-Ride Pass Dist.

FY 02/03:	106,760
FY 03/04:	105,260
FY 04/05:	99,840
% Inc/Dec:	-5.43%
(vs prev yr)	



Pass Distribution to Vendors

5/6/05
Pass Sales Analysis.xls

Total Pass Sales	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Totals	Inc/Dec fm Prev Yr	Avg/Mo	Annualized
FY 02/03	73,320	158,720	140,320	96,420	114,480	90,860	84,020	68,420	82,800	62,720	74,960	92,340	1,139,380	94,948	1,139,380	1,139,380
FY 03/04	78,400	111,560	133,160	121,460	108,440	116,340	109,140	108,540	88,480	124,420	164,660	84,840	1,349,440	210,060	1,09,994	1,349,440
FY 04/05	88,320	73,500	132,360	81,660	88,120	134,480	113,260	117,400	93,300	81,340	(96,200)	1,003,740	1,003,740	(96,200)	100,374	1,204,488
% Inc/Dec	11.23%	-51.78%	-0.60%	-48.74%	-23.06%	13.49%	3.64%	7.55%	5.17%	-52.96%					-9.58%	-12.03%

Adult 31-Day	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Totals	Inc/Dec fm Prev Yr	Avg/Mo	Annualized
FY 02/03	4,520	15,000	14,720	6,320	11,260	8,420	5,500	5,520	9,220	4,400	6,380	6,840	98,100	8,175	8,175	98,100
FY 03/04	5,760	15,100	13,280	9,100	6,980	7,780	7,380	8,040	6,600	7,040	7,900	8,780	103,720	5,620	8,704	103,720
FY 04/05	7,080	6,740	8,280	7,060	7,640	7,860	7,820	7,060	7,060	7,320	7,900	7,920	73,920	(13,120)	7,392	88,704
% Inc/Dec	18.64%	-124.04%	-60.39%	-28.90%	8.64%	1.27%	5.63%	-13.88%	6.52%	3.83%					-17.75%	-16.93%

Youth 31-Day	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Totals	Inc/Dec fm Prev Yr	Avg/Mo	Annualized
FY 02/03	16,020	18,980	18,200	12,560	9,920	10,920	8,940	7,740	8,600	6,620	9,380	5,220	133,100	11,092	11,092	133,100
FY 03/04	5,700	16,000	20,760	20,240	16,940	11,900	21,360	12,740	15,340	11,920	15,300	11,560	179,760	46,660	15,290	179,760
FY 04/05	13,040	10,640	17,960	16,260	16,080	13,920	19,940	15,200	16,540	15,700	2,360	155,280	155,280	2,360	15,528	186,336
% Inc/Dec	56.29%	-50.38%	-15.59%	-24.48%	-5.35%	14.51%	-7.12%	16.18%	7.26%	24.08%					1.53%	3.53%

TB Basic 31-Day	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Totals	Inc/Dec fm Prev Yr	Avg/Mo	Annualized
FY 02/03	200	4,000	1,780	2,220	2,120	180	4,700	180	3,060	200	560	420	19,620	1,635	1,635	19,620
FY 03/04	2,220	6,000	1,060	1,380	220	2,540	1,300	1,200	3,000	260	2,500	1,680	22,660	3,040	1,848	22,660
FY 04/05	380	1,380	2,640	2,560	340	340	2,440	440	3,400	360	(4,200)	14,280	14,280	(4,200)	1,428	17,136
% Inc/Dec	-484.21%	-334.78%	59.85%	46.09%	35.29%	-647.06%	46.72%	-172.73%	32.35%	27.78%					-29.41%	-32.24%

Local Adult 10-Ride	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Totals	Inc/Dec fm Prev Yr	Avg/Mo	Annualized
FY 02/03	14,040	25,000	10,000	6,200	17,580	10,360	9,240	7,820	8,300	7,400	11,080	12,180	139,200	11,600	11,600	139,200
FY 03/04	8,560	13,380	12,840	8,920	10,160	9,760	8,200	8,480	7,940	8,180	8,160	8,620	113,200	(26,000)	9,642	113,200
FY 04/05	8,020	6,980	8,400	6,760	8,580	7,520	9,040	5,980	5,520	7,200	(22,420)	74,000	74,000	(22,420)	7,400	88,800
% Inc/Dec	-6.73%	-91.69%	-52.86%	-31.95%	-18.41%	-29.79%	9.29%	-41.81%	-43.84%	-13.61%					-30.30%	-27.48%

Local Youth 10-Ride	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Totals	Inc/Dec fm Prev Yr	Avg/Mo	Annualized
FY 02/03 YS/D (s)	12,000	37,000	25,340	6,660	13,000	8,400	4,860	2,540	3,720	4,820	7,300	7,620	133,260	11,105	11,105	133,260
FY 03/04 YS/D	9,340	12,000	13,600	10,400	6,680	10,460	7,840	6,380	8,640	4,040	10,720	8,020	108,140	(25,120)	8,940	108,140
FY 04/05 YS/D	7,520	4,060	7,580	6,880	8,840	5,580	7,860	5,920	4,080	9,880	(21,200)	68,200	68,200	(21,200)	6,820	81,940
% Inc/Dec	-24.20%	-195.57%	-79.42%	-51.16%	24.43%	-87.81%	0.25%	-7.77%	-111.76%	59.11%					-31.09%	-32.14%

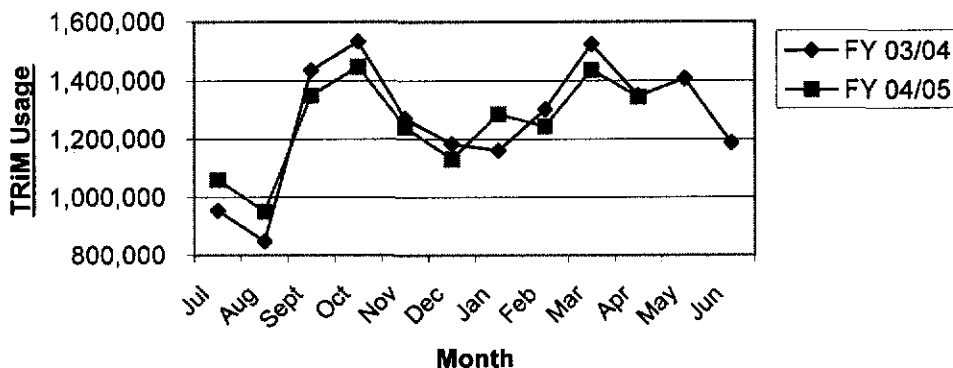
TB Adult 10-Ride	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Totals	Inc/Dec fm Prev Yr	Avg/Mo	Annualized
FY 02/03	5,980	18,000	12,600	9,400	7,820	9,320	14,860	9,760	9,200	9,820	10,100	9,860	126,720	10,560	10,560	126,720
FY 03/04	6,940	15,320	14,000	7,000	9,960	9,280	9,100	9,340	14,660	9,660	9,380	9,460	124,100	(2,620)	10,526	124,100
FY 04/05	10,380	9,480	9,580	11,400	13,320	1,540	11,680	9,380	11,500	11,580	(5,420)	89,840	89,840	(5,420)	9,984	119,808
% Inc/Dec	33.14%	-61.60%	-46.14%	38.60%	25.23%	-502.60%	22.09%	0.43%	-27.48%	16.58%					-5.43%	-3.58%

Total 31-Day Pass Sales	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Totals	Inc/Dec fm Prev Yr	Avg/Mo	Annualized
FY 02/03	20,740	37,980	34,700	21,100	23,300	19,520	19,140	13,440	20,880	11,220	16,320	12,480	250,820	20,902	20,902	250,820
FY 03/04	13,680	37,100	35,100	30,720	24,140	22,200	30,040	21,980	24,240	19,220	25,700	22,020	306,140	55,320	25,842	306,140
FY 04/05	20,500	18,760	28,880	25,880	24,060	22,120	30,200	22,700	27,000	23,380	(14,940)	243,480	243,480	(14,940)	24,348	292,176
% Inc/Dec	33.27%	-97.76%	-21.54%	-18.70%	-0.33%	-0.36%	0.53%	3.17%	10.22%	17.79%					-6.14%	-4.78%

Total 10-Ride Pass Sales	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Totals	Inc/Dec fm Prev Yr	Avg/Mo	Annualized
FY 02/03	32,020	80,000	40,940	22,260	38,400	28,080	28,960	20,120	21,220	22,040	28,480	29,660	399,180	33,265	33,265	399,180
FY 03/04	24,840	40,700	40,440	26,320	26,800	29,520	25,140	24,200	31,240	21,880	28,260	26,100	345,440	(53,740)	29,108	345,440
FY 04/05	25,920	20,520	25,560	25,040	30,740	14,640	28,580	21,280	21,100	28,660	(49,040)	242,040	242,040	(49,040)	24,204	290,448
% Inc/Dec	4.17%	-98.34%	-58.22%	-5.11%	12.82%	-101.64%	12.04%	-13.72%	-48.06%	23.66%					-20.26%	-18.93%

Mag Pass Usage

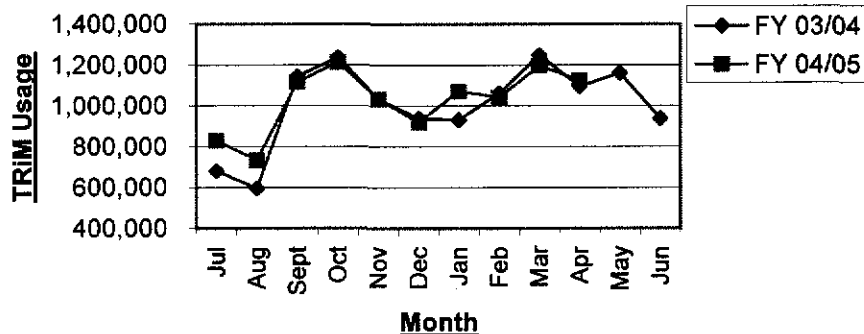
Total Mag Pass Usage



Total Usage

FY 03/04: 11,210,308
 FY 04/05: 11,145,519
 % diff: -0.58%

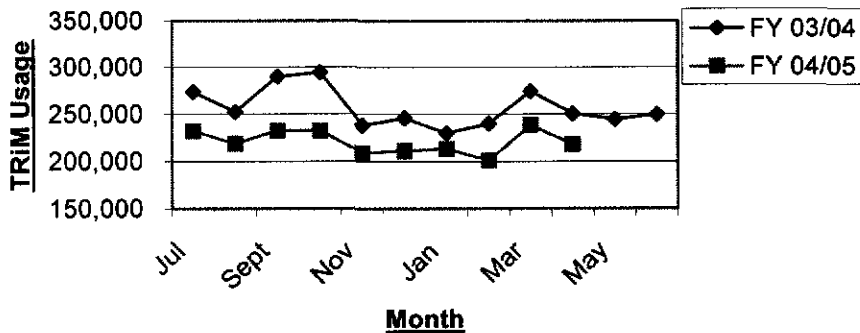
Total 31-Day Pass Usage



31-Day Usage

FY 03/04: 8,872,340
 FY 04/05: 9,158,330
 % diff: 3.12%

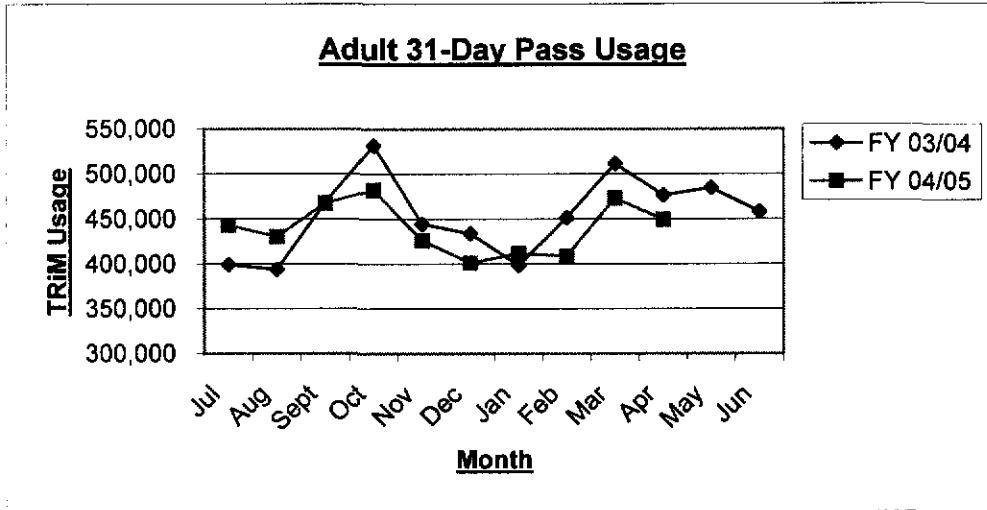
Total 10-Ride Pass Usage



10-Ride Usage

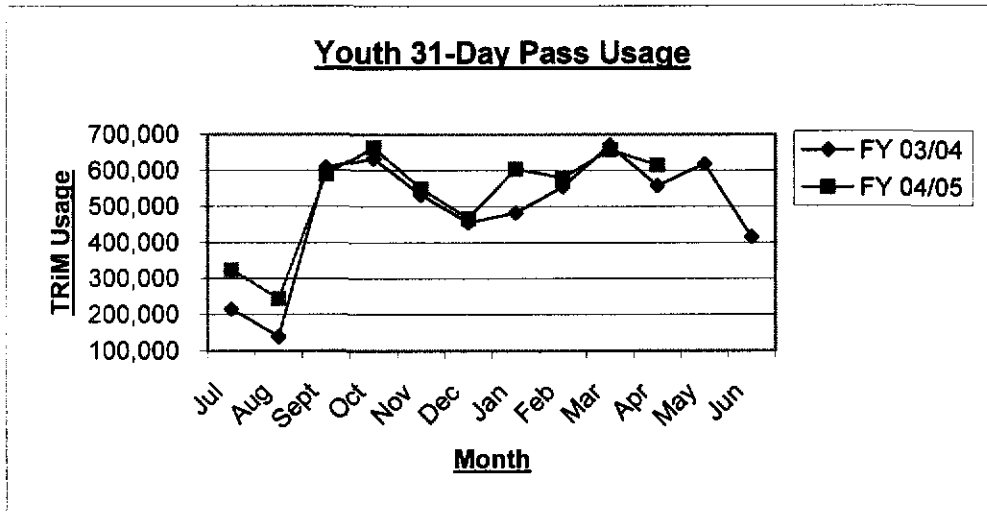
FY 03/04: 2,337,968
 FY 04/05: 1,987,189
 % diff: -17.65%

Mag Pass Usage



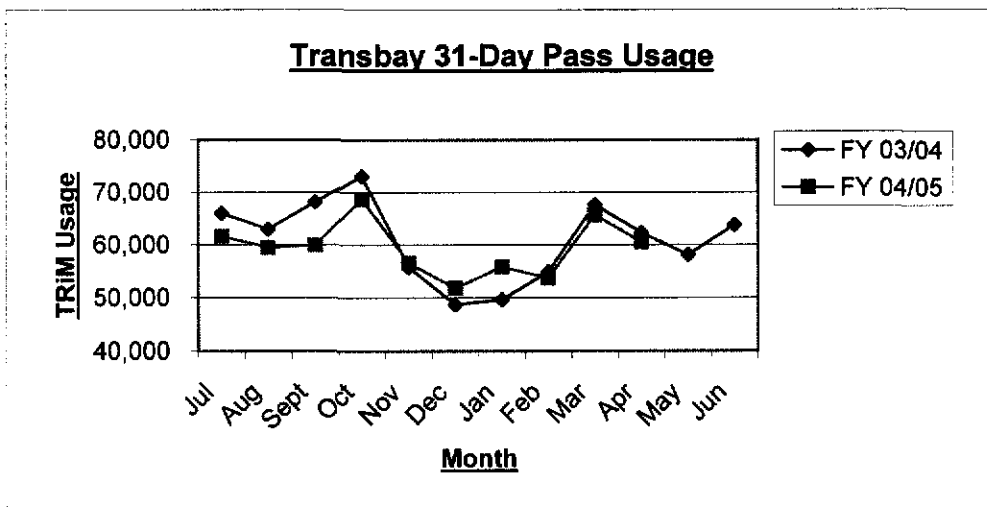
Adult Usage

FY 03/04: 4,032,549
 FY 04/05: 3,944,661
 % diff: -2.23%



Youth Usage

FY 03/04: 4,293,136
 FY 04/05: 4,680,375
 % diff: 8.27%

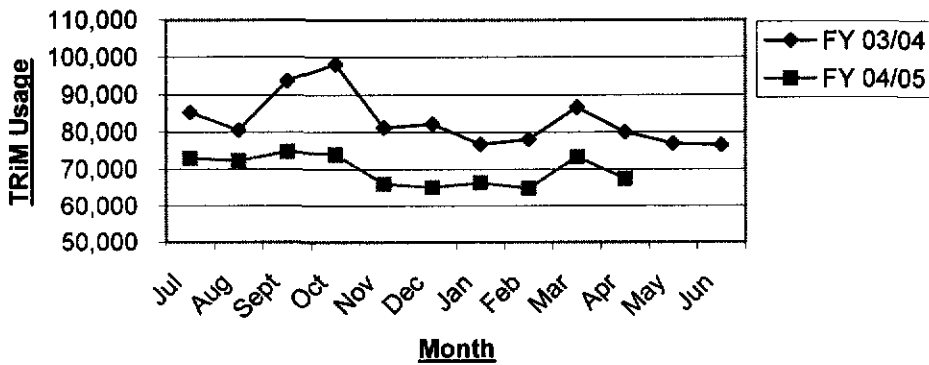


Transbay Usage

FY 03/04: 546,655
 FY 04/05: 533,294
 % diff: -2.51%

Mag Pass Usage

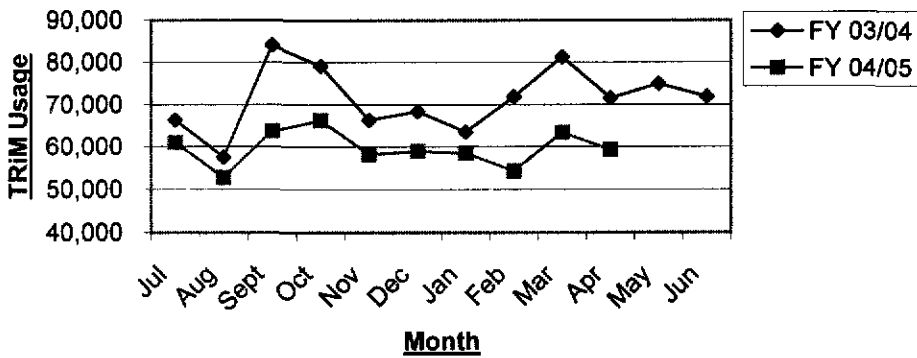
Adult 10-Ride Pass Usage



Adult Usage

FY 03/04: 762,342
 FY 04/05: 629,897
 % diff: -21.03%

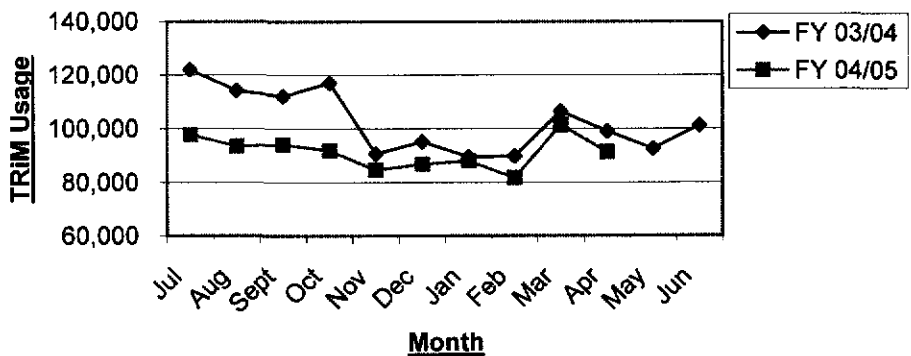
Youth 10-Ride Pass Usage



Youth Usage

FY 03/04: 638,422
 FY 04/05: 536,966
 % diff: -18.89%

Transbay 10-Ride Pass Usage



Transbay Usage

FY 03/04: 937,204
 FY 04/05: 820,326
 % diff: -14.25%

Passes Usage

31-Day Passes

Adult 31-Day

	Jul	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	TOTAL	Incl/Dec from previous year	Avg/Month	Projection
FY 03/04	389,197	394,064	468,201	444,529	434,017	430,482	398,482	451,511	511,259	476,596	484,781	458,044	5,451,970	(114,736)	450,915	5,885,960
FY 04/05	443,063	430,302	467,561	482,005	426,191	401,481	411,715	408,986	473,357	449,748			4,394,409		439,441	5,273,281
% Inc/Dec	8.90%	8.42%	-0.14%	-10.22%	-4.30%	-8.10%	3.21%	-10.40%	-8.01%	-5.97%					-2.61%	-3.39%

Youth 31-Day

	Jul	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	TOTAL	Incl/Dec from previous year	Avg/Month	Projection
FY 03/04	215,169	158,741	668,872	633,133	533,066	485,486	483,073	555,420	670,176	556,389	618,827	415,508	5,985,960		485,153	6,395,351
FY 04/05	324,614	243,280	569,395	663,858	550,264	488,783	604,531	579,759	657,877	615,751			5,296,128	444,601	529,613	6,335,351
% Inc/Dec	33.72%	42.97%	-3.30%	4.63%	3.13%	2.42%	20.09%	4.20%	-1.87%	9.32%					8.39%	7.39%

Transbay/TB/LD 31-Day

	Jul	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	TOTAL	Incl/Dec from previous year	Avg/Month	Projection
FY 03/04	65,946	62,956	68,121	73,040	55,771	48,673	49,628	54,958	67,562	62,269	58,100	63,759	730,803	(15,092)	60,884	730,803
FY 04/05	61,598	59,466	59,962	68,702	56,545	51,813	55,941	53,710	65,657	60,558			563,852		59,385	712,922
% Inc/Dec	-7.06%	-5.87%	-13.61%	-6.31%	1.37%	6.06%	11.13%	-2.32%	-2.80%	-2.86%					-2.54%	-2.55%

Total 31-Day Pass Usage

	Jul	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	TOTAL	Incl/Dec from previous year	Avg/Month	Projection
FY 03/04	680,312	595,781	1,145,194	1,237,432	1,033,366	936,176	931,183	1,061,889	1,248,887	1,067,274	1,161,808	937,311	12,068,733	314,773	998,961	12,068,733
FY 04/05	829,275	733,058	1,116,522	1,214,563	1,033,000	920,077	1,072,087	1,042,455	1,146,981	1,128,057			10,264,387		1,028,439	12,341,264
% Inc/Dec	17.96%	16.73%	-2.53%	-1.86%	-0.04%	-1.97%	13.14%	-1.86%	-4.35%	2.56%					3.06%	2.21%

10-Ride Passes

Local Adult 10-Ride

	Jul	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	TOTAL	Incl/Dec from previous year	Avg/Month	Projection
FY 03/04	65,252	60,327	63,720	66,109	61,203	62,109	76,750	76,054	86,618	79,970	78,900	76,473	866,685	(223,017)	84,231	965,685
FY 04/05	72,958	72,323	74,723	73,968	66,113	65,139	66,461	64,847	73,367	67,452			687,349		69,735	836,619
% Inc/Dec	-16.85%	-11.34%	-25.42%	-32.64%	-22.82%	-26.05%	-15.46%	-20.37%	-18.06%	-18.56%					-20.79%	-18.98%

Local Y/S/D 10-Ride

	Jul	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	TOTAL	Incl/Dec from previous year	Avg/Month	Projection
FY 03/04	122,072	114,138	117,049	117,031	90,765	88,271	89,624	86,914	106,396	98,019	92,869	101,157	1,230,049	(113,791)	71,000	856,762
FY 04/05	161,017	57,719	63,750	66,271	58,171	56,888	58,470	54,297	63,383	59,245			586,211		59,621	715,453
% Inc/Dec	-8.75%	-9.07%	-31.93%	-19.36%	-13.99%	-16.11%	-8.65%	-32.34%	-28.25%	-20.82%					-19.09%	-18.75%

TB/TB/LD 10-Ride

	Jul	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	TOTAL	Incl/Dec from previous year	Avg/Month	Projection
FY 03/04	87,878	93,644	84,131	91,858	84,600	86,926	88,140	81,728	101,460	91,382			911,708	(124,515)	103,622	1,230,049
FY 04/05	87,878	93,644	84,131	91,858	84,600	86,926	88,140	81,728	101,460	91,382			911,708		91,171	1,094,050
% Inc/Dec	-24.72%	-21.92%	-19.02%	-27.42%	-7.29%	-3.54%	-1.63%	-10.07%	-4.86%	-3.36%					-13.66%	-12.45%

Total 10-Ride Pass Usage

	Jul	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	TOTAL	Incl/Dec from previous year	Avg/Month	Projection
FY 03/04	273,681	252,168	289,859	294,261	238,275	245,705	238,896	238,820	274,303	250,569	244,451	249,508	3,082,496	(383,269)	258,854	3,082,496
FY 04/05	231,854	218,656	232,904	232,085	208,884	210,953	213,071	200,872	238,200	218,079			2,205,268		220,527	2,846,322
% Inc/Dec	-18.04%	-15.33%	-24.61%	-26.78%	-14.07%	-16.47%	-7.90%	-18.36%	-15.16%	-14.90%					-17.38%	-16.48%

Total Pass Usage

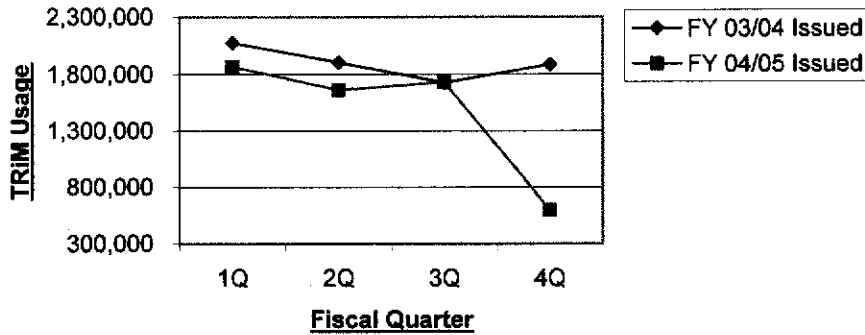
	Jul	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	TOTAL	Incl/Dec from previous year	Avg/Month	Projection
FY 03/04	953,993	847,949	1,435,053	1,531,893	1,271,641	1,183,861	1,161,089	1,301,709	1,523,900	1,347,843	1,406,259	1,186,819	15,151,229	(68,496)	1,121,031	15,151,229
FY 04/05	1,061,129	951,714	1,349,526	1,446,680	1,241,884	1,131,030	1,285,158	1,243,327	1,435,981	1,344,136			12,488,655		1,248,966	14,987,586
% Inc/Dec	10.10%	10.96%	-5.34%	-5.88%	-2.40%	-4.67%	9.66%	-4.70%	-6.15%	-0.28%					10.24%	-1.09%

NOTES

- May 10-Ride introduced Sept 02. July and August 02 figures are FY monthly average.
- Local Youth 10-Ride combined with Local Sr/Dis.
- TB/TB/LD combines Transbay, Long-Distance, Adult, Youth, Sr/Dis.

Transfers: Issued/Received

Total Transfers Issued



Total Issued

FY 03/04: 6,329,728
 FY 04/05: 5,856,565
 % diff: -7.48%

Local (\$0.25)

FY 03/04: 4,417,865
 FY 04/05: 4,035,104
 % diff: -8.66%

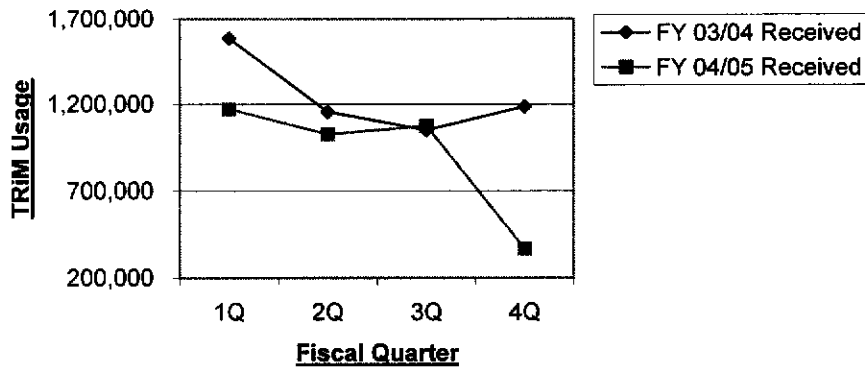
Transbay

FY 03/04: 88,359
 FY 04/05: 112,818
 % diff: 27.68%

Courtesy

FY 03/04: 1,823,504
 FY 04/05: 1,708,643
 % diff: -6.30%

Total Transfers Received



Total Received

FY 03/04: 4,172,139
 FY 04/05: 3,637,213
 % diff: -12.82%

Local (\$0.25)

FY 03/04: 3,474,010
 FY 04/05: 3,148,179
 % diff: -9.38%

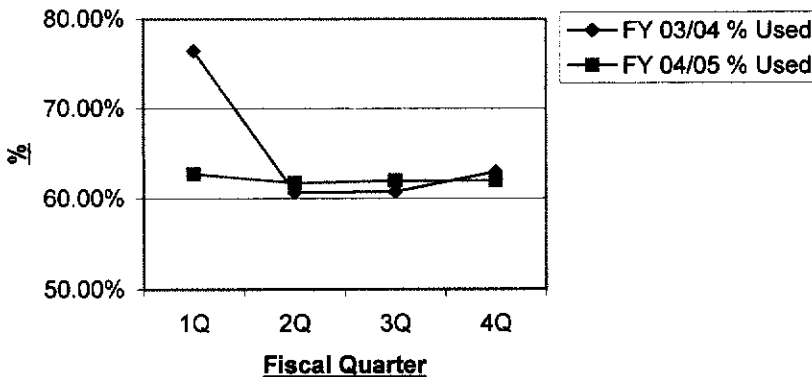
Transbay

FY 03/04: 32,425
 FY 04/05: 41,091
 % diff: 26.73%

Courtesy

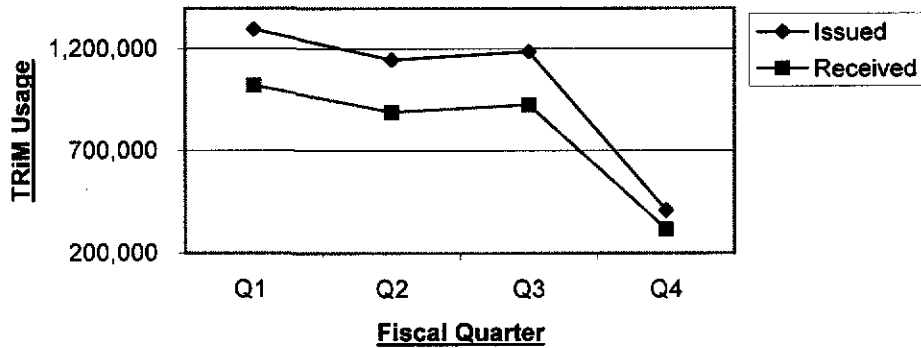
FY 03/04: 665,704
 FY 04/05: 447,943
 % diff: -32.71%

% of Transfers Used



Transfers: Issued/Received

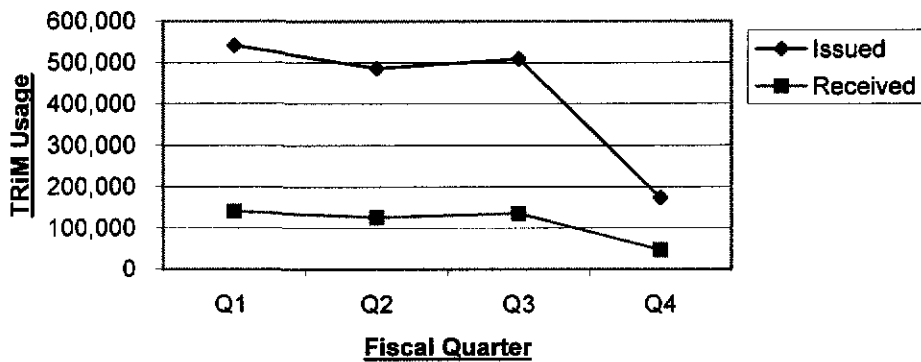
Local Transfers Issued/Received FY 04/05



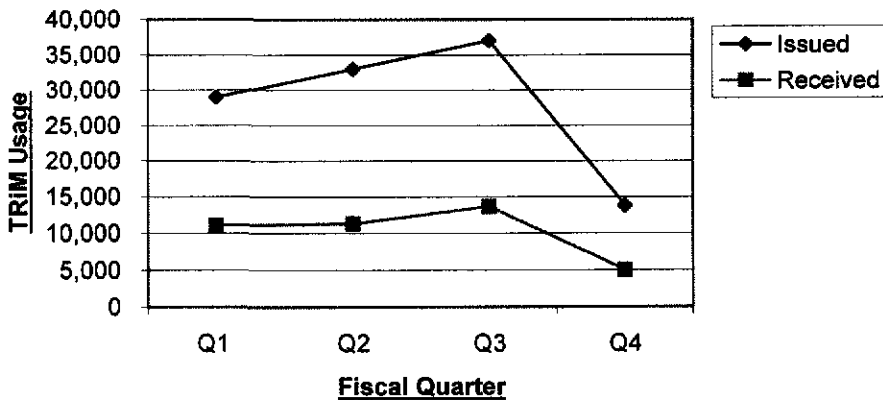
Local Transfer Revenue

FY 03/04: \$1,104,466
 FY 04/05: \$1,008,776
 % diff: -8.66%

Courtesy Transfers Issued/Received FY 04/05



Transbay Transfers Issued/Received FY 04/05



Transfers Issued/Received

Totals	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Totals	Avg/Mo	Annualized
FY 03/04 Issued	675,887	664,675	734,038	710,323	586,895	605,387	500,193	568,660	656,939	626,731	625,891	632,329	7,587,948	632,329	7,587,948
FY 03/04 Received	566,589	581,531	457,724	432,742	359,130	361,843	303,349	345,621	399,286	384,324	387,252	414,490	4,973,881	414,490	4,973,881
FY 04/05 Issued	623,070	618,262	625,233	514,421	561,419	587,269	579,330	541,870	611,136	594,555			5,856,565	585,657	7,027,878
FY 04/05 Received	383,505	391,730	385,046	316,938	346,410	362,328	361,116	335,186	376,665	368,291			3,637,213	363,721	4,364,656

Local Transfer	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Totals	Avg/Mo	Annualized
FY 03/04 Issued	477,852	472,180	519,350	497,144	414,794	420,080	350,000	392,811	446,535	427,119	424,151	440,331	5,282,347	440,196	5,282,347
FY 03/04 Received	421,862	418,444	393,851	376,625	314,174	314,930	262,272	298,265	342,327	331,260	331,415	345,680	4,151,105	345,925	4,151,105
FY 04/05 Issued	432,964	428,756	434,853	353,643	384,936	405,991	401,805	370,502	414,021	407,833			4,035,104	403,510	4,842,125
FY 04/05 Received	342,138	340,907	336,015	273,734	300,403	314,401	312,301	288,040	323,238	317,002			3,148,179	314,818	3,777,815

Courtesy Transfer	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Totals	Avg/Mo	Annualized
FY 03/04 Issued	190,129	185,236	204,602	204,052	164,524	176,753	142,782	167,237	199,642	188,537	190,501	187,525	2,201,530	183,461	2,201,530
FY 03/04 Received	141,263	139,750	60,572	52,664	42,292	44,240	38,373	44,280	53,234	49,036	51,228	50,809	767,739	63,978	767,739
FY 04/05 Issued	180,669	179,764	180,571	151,617	163,935	169,986	165,678	159,996	183,513	172,914			1,708,643	170,864	2,050,372
FY 04/05 Received	47,555	46,828	45,721	39,850	42,081	43,894	44,096	43,066	48,564	46,278			447,943	44,794	537,532

Transbay Transfer	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Totals	Avg/Mo	Annualized
FY 03/04 Issued	7,906	7,259	10,086	9,127	7,577	8,554	7,401	8,612	10,762	11,075	11,239	11,560	111,158	9,263	111,158
FY 03/04 Received	3,464	3,337	3,301	3,453	2,664	2,673	2,704	3,076	3,725	4,028	4,611	4,789	41,825	3,485	41,825
FY 04/05 Issued	9,437	9,742	9,609	9,161	12,548	11,292	12,047	11,372	13,602	13,808			112,818	11,282	136,382
FY 04/05 Received	3,812	3,995	3,310	3,354	3,916	4,031	4,719	4,080	4,863	5,011			41,091	4,109	49,309

Local Transfers by Quarter

Issued	Q1	Q2	Q3	Q4
Issued	1,296,573	1,144,570	1,186,128	407,833
Received	1,019,060	888,538	923,579	317,002
% used	78.60%	77.63%	77.87%	77.73%

Courtesy Transfers by Quarter

Issued	Q1	Q2	Q3	Q4
Issued	541,004	485,538	509,187	172,914
Received	140,104	125,835	135,726	46,278
% used	25.90%	25.92%	26.66%	26.76%

Transbay Transfers by Quarter

Issued	Q1	Q2	Q3	Q4
Issued	28,988	33,001	37,021	13,808
Received	11,117	11,301	13,662	5,011
% used	38.35%	34.24%	36.90%	36.29%

TOTAL TRANSFERS ISSUED/RECEIVED

FY 03/04 Issued	1Q	2Q	3Q	4Q
FY 03/04 Issued	2,074,600	1,902,605	1,725,792	1,884,951
FY 04/05 Issued	1,866,565	1,663,109	1,732,336	594,555
FY 03/04 Received	1Q	2Q	3Q	4Q
FY 03/04 Received	1,585,844	1,153,715	1,048,256	1,186,066
FY 04/05 Received	1,170,281	1,025,674	1,072,967	368,291
FY 03/04 % Used	1Q	2Q	3Q	4Q
FY 03/04 % Used	76.44%	60.64%	60.74%	62.92%
FY 04/05 % Used	62.70%	61.67%	61.94%	61.94%

ALAMEDA – CONTRA COSTA TRANSIT DISTRICT

Monthly Investment Reports for March 2005

The Monthly Report on Investments for March 2005 is attached.

The portfolio contained in the Monthly Report on Investments for March 2005 is in compliance with Investment Policy 336. As previously approved by the Board, the District was permitted to borrow funds to offset temporary cash deficits that will impact the ability to pay the operating and capital obligation of the Agency during FY 04/05. On July 8, 2004, the District received \$40,520,500 from the sales of these Revenue Anticipation Notes.

Current investment earning trends are summarized below:

	Repurchase Agreement Current Mth	Treasury Bills Portfolio	Discount Notes Portfolio	Agency Bond Portfolio	3 Mth T-Bill 12 Mth Avg	3 Mth T-Bill Current Mth
Mar 2004	0.467%		0.957%		0.941%	0.984%
Mar 2005	2.029%		2.597%		1.846%	2.986%

Earnings on the District's Repurchase Agreements for March (2.029%) fell below the current 3 month Treasury Bill benchmark (2.986%) as rates are dependent on the Federal Funds rate. The District's Discount Note Portfolio is slightly below the T-Bill 3 Month average due to investments made prior to the Federal Reserve meeting of March 22, 2005 when the Federal Funds rate was increased 25 basis points to 2.75%.

MONTHLY INVESTMENTS REPORT AS OF MARCH 2005

Board of Directors Date: June 9, 2005

**ALAMEDA - CONTRA COSTA TRANSIT DISTRICT
MONTHLY REPORT ON INVESTMENTS
FOR THE GENERAL FUND
MARCH 31, 2005**

ALAMEDA - CONTRA COSTA TRANSIT DISTRICT
MONTHLY REPORT ON INVESTMENTS

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INVESTMENT SUMMARY
FOR THE GENERAL FUND & BUS PROCUREMENT FUND
MARCH 31, 2005

TYPE	Average Interest Rate %	Carrying Value	Par Value	Fair Value	% of Total
MONEY MARKET ACCOUNTS	1.635%	\$151,533.74	\$151,533.74	\$151,533.74	0.32%
REPO'S	2.000%	\$11,800,000.00	\$11,800,000.00	\$11,800,000.00	25.16%
TREASURY BILLS	0.000%	\$0.00	\$0.00	\$0.00	0.00%
DISCOUNT NOTES	2.597%	\$34,956,584.71	\$35,000,000.00	\$34,956,000.00	74.52%
AGENCY BONDS	0.000%	\$0.00	\$0.00	\$0.00	0.00%
TOTAL GENERAL FUND INVESTMENTS		\$46,908,118.45	\$46,951,533.74	\$46,907,533.74	100.00%

TYPE	Average Interest Rate %	Carrying Value	Par Value	Fair Value	% of Total
MONEY MARKET ACCOUNTS	2.520%	\$380,203.15	\$380,203.15	\$380,203.15	100.00%
REPO'S	0.000%	\$0.00	\$0.00	\$0.00	0.00%
DISCOUNT NOTES	0.000%	\$0.00	\$0.00	\$0.00	0.00%
AGENCY BONDS	0.000%	\$0.00	\$0.00	\$0.00	0.00%
TOTAL BUS PROCUREMENT INVESTMENTS		\$380,203.15	\$380,203.15	\$380,203.15	100.00%

**ALAMEDA - CONTRA COSTA TRANSIT DISTRICT
INVESTMENT OVERVIEW
FOR THE GENERAL FUND & BUS PROCUREMENT FUND
MARCH 31, 2005**

DESCRIPTION	2005												YTD AVERAGE
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	
CURRENT MONTH AVERAGE INTEREST RATES													
Repurchase Agreements (current month)	0.722%	0.884%	1.059%	1.185%	1.338%	1.488%	1.634%	1.929%	2.029%				1.362%
Money Market Accounts (current month)	1.028%	1.300%	1.247%	1.333%	1.443%	1.570%	1.870%	1.797%	1.930%				1.480%
Govt Securities held at month end													
Treasury Bills (purchased in current month)	1.238%	1.559%	1.662%	1.785%	1.980%	2.127%	2.320%	2.515%	2.638%				1.980%
Discount Notes (purchased in current month)													
Agency Bonds (purchased in current month)													
AVERAGE INTEREST RATE													
Repurchase Agreements (12-month avg)	0.475%	0.513%	0.562%	0.624%	0.697%	0.781%	0.860%	1.003%	1.133%				0.741%
Money Market Accounts (12-month avg)	0.882%	0.806%	0.939%	0.978%	1.027%	1.082%	1.148%	1.225%	1.314%				1.058%
Govt Securities held at month end													
Treasury Bills (Portfolio)	1.238%	1.469%	1.603%	1.724%	1.903%	2.184%	2.311%	2.420%	2.597%				1.937%
Discount Notes (Portfolio)													
Agency Bonds (Portfolio)													
INVESTMENT BENCHMARKS													
Current Month Daily Fed Funds Average	0.743%	0.788%	1.082%	1.228%	1.372%	1.553%	1.696%	2.004%	2.083%				1.392%
Current Month Daily 3 Month T Bill Rate Average	1.326%	1.444%	1.649%	1.754%	2.050%	2.184%	2.332%	2.766%	2.986%				2.055%
Monthly Avg of Daily Fed Funds (12 month avg)	0.494%	0.520%	0.569%	0.631%	0.708%	0.795%	0.899%	1.028%	1.158%				0.756%
Monthly Avg 3 Month T Bill Rate (12 month avg)	1.022%	1.064%	1.123%	1.200%	1.294%	1.402%	1.527%	1.679%	1.846%				1.351%
AVERAGE MATURITY OF INVESTMENTS													
Repurchase Agreements	DAYS 2	DAYS 1	DAYS 1	DAYS 2	DAYS 1	DAYS 2	DAYS 1	DAYS 1	DAYS 1	DAYS 1	DAYS 1	DAYS 1	DAYS 1
Treasury Bills													
Discount Notes	DAYS 24	DAYS 27	DAYS 57	DAYS 20	DAYS 10	DAYS 23	DAYS 29	DAYS 22	DAYS 17	DAYS 17	DAYS 17	DAYS 17	DAYS 25
Agency Bonds													
INVESTMENTS AT CARRYING VALUE													
Repurchase Agreements	\$15,000,000	\$15,000,000	\$15,000,000	\$15,000,000	\$15,000,000	\$8,270,000	\$12,550,000	\$15,000,000	\$11,800,000				\$13,624,444
Money Market Accounts	\$4,140,827	\$5,708,403	\$1,644,730	\$10,656,379	1,301,576	487,743	449,921	2,192,761	531,737				\$3,013,786
Treasury Bills													
Discount Notes	44,959,681	\$44,953,304	\$38,955,141	\$24,977,332	14,989,946	39,954,586	39,942,995	29,956,969	34,956,585				\$34,960,727
Agency Bonds	\$64,100,508	\$65,661,707	\$56,599,871	\$50,633,711	\$31,291,522	\$48,722,329	\$52,942,916	\$47,149,730	\$47,288,322				\$51,598,957
INVESTMENTS AT COST													
	\$64,084,731	\$65,608,411	\$56,542,378	\$50,588,574	\$31,276,528	\$48,707,287	\$52,873,247	\$46,770,017	\$47,228,208				\$51,517,707

**ALAMEDA - CONTRA COSTA TRANSIT DISTRICT
RETURN ON INVESTMENTS
FOR THE GENERAL FUND & BUS PROCUREMENT FUND
MARCH 31, 2005**

	2005												YTD TOTAL		
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN			
RETURN ON INVESTMENTS															
Repurchase Agreements	\$8,875	\$11,120	\$12,545	\$15,339	\$15,608	\$15,633	\$13,072	\$18,934	\$20,152						\$131,278
Money Market Accounts	4,312	4,816	10,330	3,314	6,914	6,343	1,025	894	1,330						\$39,278
Treasury Bills															\$0
Discount Notes	35,778	47,572	58,207	46,292	29,882	36,171	79,356	63,806	69,979						\$467,043
Bonds	\$48,965	\$63,508	\$81,082	\$64,945	\$52,404	\$58,147	\$93,453	\$83,534	\$91,461	\$0	\$0	\$0	\$0	\$0	\$637,599
Total return on investments															
Interest received	\$13,116	\$41,733	\$54,011	\$76,196	\$90,833	\$60,779	\$55,511	\$73,153	\$94,855						\$550,187
Accrued interest	35,849	21,775	27,071	(11,251)	(28,429)	(2,632)	37,942	10,481	(3,394)						\$87,412
Total return on investments	\$48,965	\$63,508	\$81,082	\$64,945	\$52,404	\$58,147	\$93,453	\$83,534	\$91,461	\$0	\$0	\$0	\$0	\$0	\$637,599

PORTFOLIO INVESTED

Average daily portfolio available for investment	\$66,154,638	\$61,935,427	\$60,609,814	\$55,844,092	\$39,321,922	\$35,264,206	\$51,873,563	\$54,484,607	\$47,032,227						\$52,502,277
Average daily portfolio invested	\$49,206,538	\$57,187,984	\$60,446,062	\$47,576,395	\$34,252,956	\$33,606,270	\$51,333,562	\$47,866,343	\$44,277,923						\$47,305,862
% of average daily portfolio invested	74.38%	92.33%	99.73%	85.20%	87.11%	95.30%	98.96%	87.85%	94.14%						90.10%

CARRYING VALUE GENERAL FUND PORTFOLIO

	FY 04/05						FY 03/04						FY 02/03						FY 01/02																												
Jul 2004	\$63,724,058	Aug 2004	\$65,284,873	Sep 2004	\$56,222,780	Oct 2004	\$50,256,164	Nov 2004	\$30,913,611	Dec 2004	\$48,343,885	Jan 2005	\$52,563,882	Feb 2005	\$46,770,017	Mar 2005	\$46,908,118	Apr 2005		May 2005		Jun 2005		Jul 2001	\$37,229,217	Aug 2001	\$41,820,806	Sep 2001	\$41,214,414	Oct 2001	\$64,819,542	Nov 2001	\$58,978,261	Dec 2001	\$67,418,022	Jan 2002	\$67,146,799	Feb 2002	\$57,941,212	Mar 2002	\$56,155,356	Apr 2002	\$71,082,528	May 2002	\$67,321,102	Jun 2002	\$57,430,738

CARRYING VALUE BUS PROCUREMENT PORTFOLIO

	FY 03/04						FY 02/03						FY 01/02																																		
Jul 2003	\$17,488,549	Aug 2003	\$20,110,973	Sep 2003	\$15,846,315	Oct 2003	\$13,306,875	Nov 2003	\$10,682,357	Dec 2003	\$4,671,711	Jan 2004	\$414,937	Feb 2004	\$1,927,514	Mar 2004	\$1,122,718	Apr 2004	\$375,605	May 2004	\$375,605	Jun 2004	\$376,124	Jul 2002	\$3,326,111	Aug 2002	\$3,331,373	Sep 2002	\$3,336,275	Oct 2002	\$6,333,657	Nov 2002	\$1,751,770	Dec 2002	\$4,293,460	Jan 2003	\$8,698,805	Feb 2003	\$12,543,001	Mar 2003	\$14,837,136	Apr 2003	\$16,963,151	May 2003	\$16,976,810	Jun 2003	\$14,443,863

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**ALAMEDA CONTRA COSTA TRANSIT DISTRICT
DETAIL OF PORTFOLIO
FOR THE GENERAL FUND & BUS PROCUREMENT FUND
MARCH 31, 2005**

TYPE	Purchased From	Settlement Date	Maturity Date	Days to Maturity	Purchased Rate %	Maturity Rate %	Carrying Value	Par Value	Fair Value
MONEY MARKET ACCOUNTS									
	Bank of America				0.750%	0.750%	3,555.62	3,555.62	3,555.62
	Union Bank of CA				2.520%	2.520%	147,978.12	147,978.12	147,978.12
					1.635%	1.635%	151,533.74	151,533.74	151,533.74
TOTAL MONEY MARKET ACCOUNTS									
REPO'S	Bank of America	12/30/04	01/03/05	1	2.000%	2.000%	11,800,000.00	11,800,000.00	11,800,000.00
TOTAL TREASURY BILLS									
AGENCY DISC NOTES:									
FNMA	Bank of America	02/08/05	04/01/05	1	2.500%	2.535%	5,000,000.00	5,000,000.00	5,000,000.00
FNMA	Sal Smith Barney	02/24/05	04/09/05	8	2.530%	2.585%	4,987,540.28	5,000,000.00	4,987,540.28
FMCDN	Bank of America	03/02/05	04/15/05	15	2.580%	2.616%	4,994,983.33	5,000,000.00	4,994,983.33
FMCDN	Bank of America	03/02/05	04/22/05	22	2.800%	2.636%	4,992,416.68	5,000,000.00	4,992,416.68
FNMA	Sal Smith Barney	03/17/05	04/29/05	29	2.690%	2.717%	4,989,577.77	5,000,000.00	4,989,577.77
FNMA	Bank of America	03/29/05	04/25/05	25	2.690%	2.727%	9,982,066.67	10,000,000.00	9,982,066.67

TOTAL DISCOUNT NOTES 17 2.597% 2.633% 34,956,584.71 35,000,000.00 34,956,000.00

TOTAL BONDS

PORTFOLIO - GENERAL FUND

MONEY MARKET ACCOUNT: Union Bank of CA 2.520% 380,203.15 380,203.15 380,203.15

TREASURY BILLS:

AGENCY DISC NOTES:

TOTAL DISCOUNT NOTES

AGENCY BONDS:

PORTFOLIO - BUS PROCUREMENT

380,203.15 380,203.15 380,203.15

TOTAL PORTFOLIO

47,288,321.60 47,331,736.89 47,287,736.89

COMPOSITION OF PORTFOLIO :

Money Market Accounts	0.32%
Repurchase Agreements	25.16%
Treasury Bills	0.00%
Discount Notes	74.52%
Bonds	0.00%
	100.00%

GENERAL FUND

Money Market Accounts	0.32%
Repurchase Agreements	25.16%
Treasury Bills	0.00%
Discount Notes	74.52%
Bonds	0.00%
	100.00%

BUS PROCUREMENT

Money Market Accounts	0.00%
Repurchase Agreements	0.00%
Treasury Bills	0.00%
Discount Notes	0.00%
Bonds	100.00%

**ALAMEDA - CONTRA COSTA TRANSIT DISTRICT
 REPURCHASE AGREEMENTS
 FOR THE MONTH ENDED
 MARCH 31, 2005**

SETTLEMENT DATE	MATURITY DATE	DAILY "REPO" INVESTMENT\$	# OF DAYS	CURRENT INTEREST RATE	INTEREST EARNED	INTEREST RECEIVED	CASH RECEIPT	A/R ACTIVITY	NET ACTIVITY	AVERAGE INVESTMENT AMT. INV * # OF DAYS/ DAYS IN MONTH : 31
BANK OF AMERICA										
	03/01/05	\$15,000,000.00	1	2.0000%	0.00	833.33	15,000,000.00	(833.33)	(15,000,000.00)	483,870.97
03/01/05	03/02/05	\$15,000,000.00	1	1.9400%	808.33	808.33	15,000,000.00	0.00	0.00	483,870.97
03/02/05	03/03/05	\$11,300,000.00	1	1.9000%	596.39	596.39	11,300,000.00	0.00	0.00	364,516.13
03/03/05	03/04/05	\$10,250,000.00	1	1.9500%	555.21	555.21	10,250,000.00	0.00	0.00	330,645.16
03/04/05	03/07/05	\$12,250,000.00	3	1.9400%	1,980.42	1,980.42	12,250,000.00	0.00	0.00	1,185,483.87
03/07/05	03/08/05	\$12,250,000.00	1	1.9500%	663.54	663.54	12,250,000.00	0.00	0.00	395,161.29
03/08/05	03/09/05	\$12,250,000.00	1	1.9300%	656.74	656.74	12,250,000.00	0.00	0.00	395,161.29
03/09/05	03/10/05	\$12,250,000.00	1	1.9400%	660.14	660.14	12,250,000.00	0.00	0.00	395,161.29
03/10/05	03/11/05	\$11,950,000.00	1	1.9800%	657.25	657.25	11,950,000.00	0.00	0.00	385,483.87
03/11/05	03/14/05	\$15,000,000.00	3	1.9700%	2,462.50	2,462.50	15,000,000.00	0.00	0.00	1,451,612.90
03/14/05	03/15/05	\$14,800,000.00	1	1.9900%	818.11	818.11	14,800,000.00	0.00	0.00	477,419.35
03/15/05	03/16/05	\$14,100,000.00	1	2.0500%	802.92	802.92	14,100,000.00	0.00	0.00	454,838.71
03/16/05	03/17/05	\$13,900,000.00	1	1.9800%	764.50	764.50	13,900,000.00	0.00	0.00	448,387.10
03/17/05	03/18/05	\$8,900,000.00	1	2.0500%	506.81	506.81	8,900,000.00	0.00	0.00	287,096.77
03/18/05	03/21/05	\$12,450,000.00	3	2.1000%	2,178.75	2,178.75	12,450,000.00	0.00	0.00	1,204,838.71
03/21/05	03/22/05	\$10,330,000.00	1	2.1500%	616.93	616.93	10,330,000.00	0.00	0.00	333,225.81
03/22/05	03/23/05	\$10,000,000.00	1	2.1000%	583.33	583.33	10,000,000.00	0.00	0.00	322,580.65
03/23/05	03/24/05	\$8,500,000.00	1	2.1000%	495.83	495.83	8,500,000.00	0.00	2.00	274,193.55
03/24/05	03/28/05	\$6,500,000.00	4	2.1500%	1,552.78	1,552.78	6,500,000.00	1.00	3.00	838,709.68
03/28/05	03/29/05	\$15,000,000.00	1	2.2000%	916.67	916.67	15,000,000.00	1.00	3.00	483,870.97
03/29/05	03/30/05	\$10,300,000.00	1	2.1500%	615.14	615.14	10,300,000.00	1.00	3.00	332,258.06
03/30/05	03/31/05	\$10,300,000.00	1	2.1100%	603.69	603.69	10,300,000.00	0.00	0.00	332,258.06
03/31/05	04/01/05	\$11,800,000.00	1	2.0000%	655.56	0.00	11,800,000.00	655.56	11,800,000.00	380,645.16
TOTAL										
		\$259,380,000.00	1	2.0286%	\$20,151.54	\$20,329.31	\$274,380,000.00	(\$174.77)	(\$3,199,989.00)	\$12,041,290.32

**ALAMEDA - CONTRA COSTA JOINT DISTRICT GENERAL FUND
GOVERNMENT SECURITIES SUMMARY
FOR THE MONTH ENDED
MARCH 31, 2005**

CUSIP NUMBER	AGENCY	SETTLEMENT DATE	MATURITY DATE	DISCOUNT RATE (%)	PAR VALUE	COST	DAYS HELD	DISCOUNT	MARKET RATE	FAIR VALUE	YIELD RATE (%)	CARRYING VALUE	CURRENT MONTH INT. EARNED	PURCHASED DURING MONTH	MATURED DURING MONTH	PRIOR MONTH CARRYING VALUE
Treasury Bills Matured:																
Treasury Bills Held at Month End:																
TOTAL TREASURY BILLS												0.00	0.00	0.00	0.00	

CUSIP NUMBER	AGENCY	SETTLEMENT DATE	MATURITY DATE	DISCOUNT RATE (%)	PAR VALUE	COST	DAYS HELD	DISCOUNT	MARKET RATE	FAIR VALUE	YIELD RATE (%)	CARRYING VALUE	CURRENT MONTH INT. EARNED	PURCHASED DURING MONTH	MATURED DURING MONTH	PRIOR MONTH CARRYING VALUE
Discount Notes Matured:																
Discount Notes Held at Month End:																
313589CQ4	FNMA	01/11/05	03/04/05	2.340%	5,000,000.00	4,983,100.00	52	19,900.00	100.000%	5,000,000.00	2.373%	5,000,000.00	975.00	5,000,000.00	5,000,000.00	4,989,026.00
313589CX3	FNMA	01/11/05	03/11/05	2.370%	5,000,000.00	4,980,579.17	59	19,420.83	99.950%	4,997,500.00	2.403%	5,000,000.00	3,291.67	5,000,000.00	5,000,000.00	4,986,708.34
313589DE0	FNMA	01/25/05	03/19/05	2.360%	5,000,000.00	4,992,885.66	52	17,044.44	99.900%	4,995,000.00	2.393%	5,000,000.00	6,572.22	5,000,000.00	5,000,000.00	4,994,427.78
313589D06	FHLB	01/29/05	03/29/05	2.420%	5,000,000.00	4,980,169.44	59	19,830.56	99.790%	4,989,500.00	2.454%	5,000,000.00	9,075.00	5,000,000.00	5,000,000.00	4,990,924.99
TOTAL DISCOUNT NOTES																
TOTAL DISCOUNT NOTES												69,978.17	24,929,636.10	20,000,000.00	29,956,969.44	

CUSIP NUMBER	AGENCY	SETTLEMENT DATE	MATURITY DATE	DISCOUNT RATE (%)	PAR VALUE	COST	DAYS HELD	DISCOUNT	MARKET RATE	FAIR VALUE	YIELD RATE (%)	CARRYING VALUE	CURRENT MONTH INT. EARNED	PURCHASED DURING MONTH	MATURED DURING MONTH	PRIOR MONTH CARRYING VALUE
Agency Bond Matured																
Agency Bond Held at Month End:																
TOTAL BONDS												0.00	0.00	0.00	0.00	
TOTAL GOVERNMENT SECURITIES																
TOTAL GOVERNMENT SECURITIES												69,978.17	24,929,636.10	20,000,000.00	29,956,969.44	
Government Securities 90 days and less																
Government Securities over 90 days												69,978.17	24,929,636.10	20,000,000.00	29,956,969.44	
Total Government Securities - Aged																
Variance												0.00	0.00	0.00	0.00	

ALAMEDA - CONTRA COSTA TRANSIT DISTRICT BUS PROCUREMENT FUND
 GOVERNMENT SECURITIES SUMMARY
 FOR THE MONTH ENDED
 MARCH 31, 2005

CUSIP NUMBER	AGENCY	SETTLEMENT DATE	MATURITY DATE	DISCOUNT RATE (%)	PAR VALUE	COST	DAYS HELD	DISCOUNT RATE	MARKET RATE	FAIR VALUE	YIELD RATE (%)	CARRYING VALUE	CURRENT MONTH INT. EARNED	PURCHASED DURING MONTH	MATURED DURING MONTH	PRIOR MONTH CARRYING VALUE	
Treasury Bills Maturity:																	
Treasury Bills Held at Month End:																	
					0.00	0.00		0.00		0.00		0.00	0.00	0.00	0.00	0.00	0.00
TOTAL TREASURY BILLS																	
Discount Notes Maturity:																	
Discount Notes Held at Month End:																	
TOTAL DISCOUNT NOTES																	
Agency Bond Maturity:																	
Agency Bond Held at Month End:																	
					0.00	0.00		0.00		0.00		0.00	0.00	0.00	0.00	0.00	0.00
TOTAL BONDS																	
TOTAL GOVERNMENT SECURITIES																	
Government Securities 90 days and less																	
Government Securities over 90 days																	
Total Government Securities - Aged																	
Variance																	

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