



# Quarterly Report of the Controller-Treasurer Period Ending 06/30/17



BART Board of Directors  
October 12, 2017

# Quarterly Report of the Controller-Treasurer

## Period Ended 06/30/17

- The District currently provides benefits to employees which include, but are not limited to:
  - **Retirement Pension Plan** managed by the California Public Employee Retirement System (CALPERS), and funded by contributions from the District and its employees. CALPERS is the largest pension plan in the United States with assets of approximately \$300 billion.
  - **Retiree Medical Benefits** coverage funded by a Trust established by the District in 2005. The Trust as of June 30, 2017.
    - a. Invested in a combination of stocks, bonds, REIT & cash,
    - b. Benchmark 6.75%,
    - c. Total net assets \$270.2 million and inception to date return is 6.8%,
    - d. Quarterly Report to the Unions
  - **Survivor Benefits** of active and retired employees funded by the employees (\$15/month),
  - **Life Insurance** for retired employees.
  - The District also accrues liabilities through Property & Casualty insurance and workers compensation claims and maintains the required reserves related to its self-funded insurance programs for worker's compensation and general liability based on an annual actuarial study.

# Quarterly Report of the Controller-Treasurer

## Period Ended 06/30/17

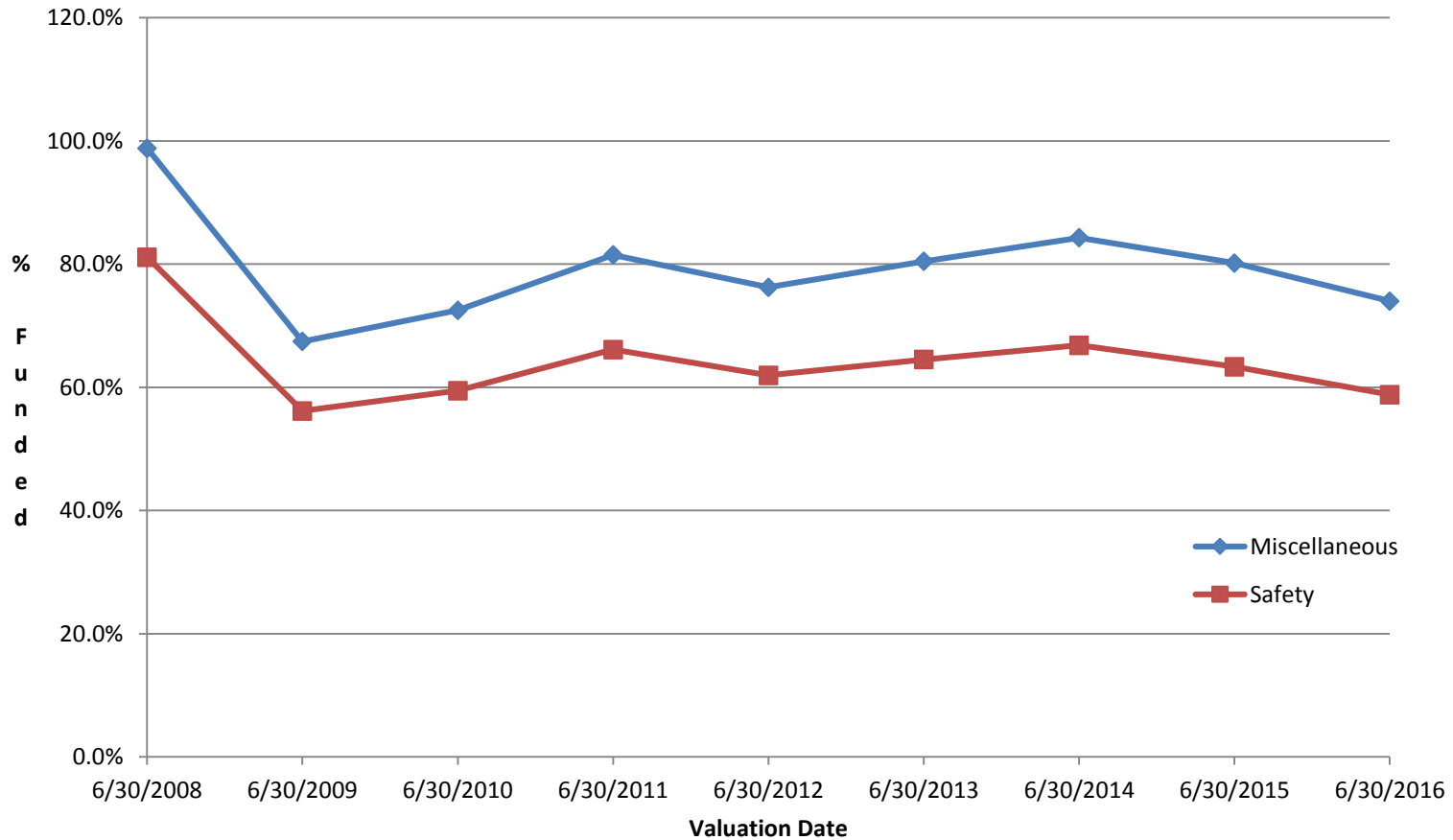
### Funding Summary of Pension, Retiree Health & Other Post-Employment Benefits

	Valuation Date	Market Value of Assets	Total Liability	Unfunded Liability	% Funded
<b>Retirement Pension with CALPERS</b>					
<b>Miscellaneous Employees</b>	6/30/2016	\$ 1,614,430,356	\$ 2,180,799,091	\$ 566,368,735	74.0%
<b>Safety Employees</b>	6/30/2016	\$ 180,391,930	\$ 306,909,516	\$ 126,517,586	58.8%
<b>Retiree Health Benefits</b>	6/30/2016	\$ 237,403,000	\$ 537,873,000	\$ 300,470,000	44.1%
<b>Other Post Employment Benefits</b>					
<b>Life Insurance</b>	6/30/2016	\$ -	\$ 30,501,000	\$ 30,501,000	0.0%
<b>Survivors Benefits</b>			----- NOTE A -----		

Note A: Actuarial valuation for this plan is currently being calculated.

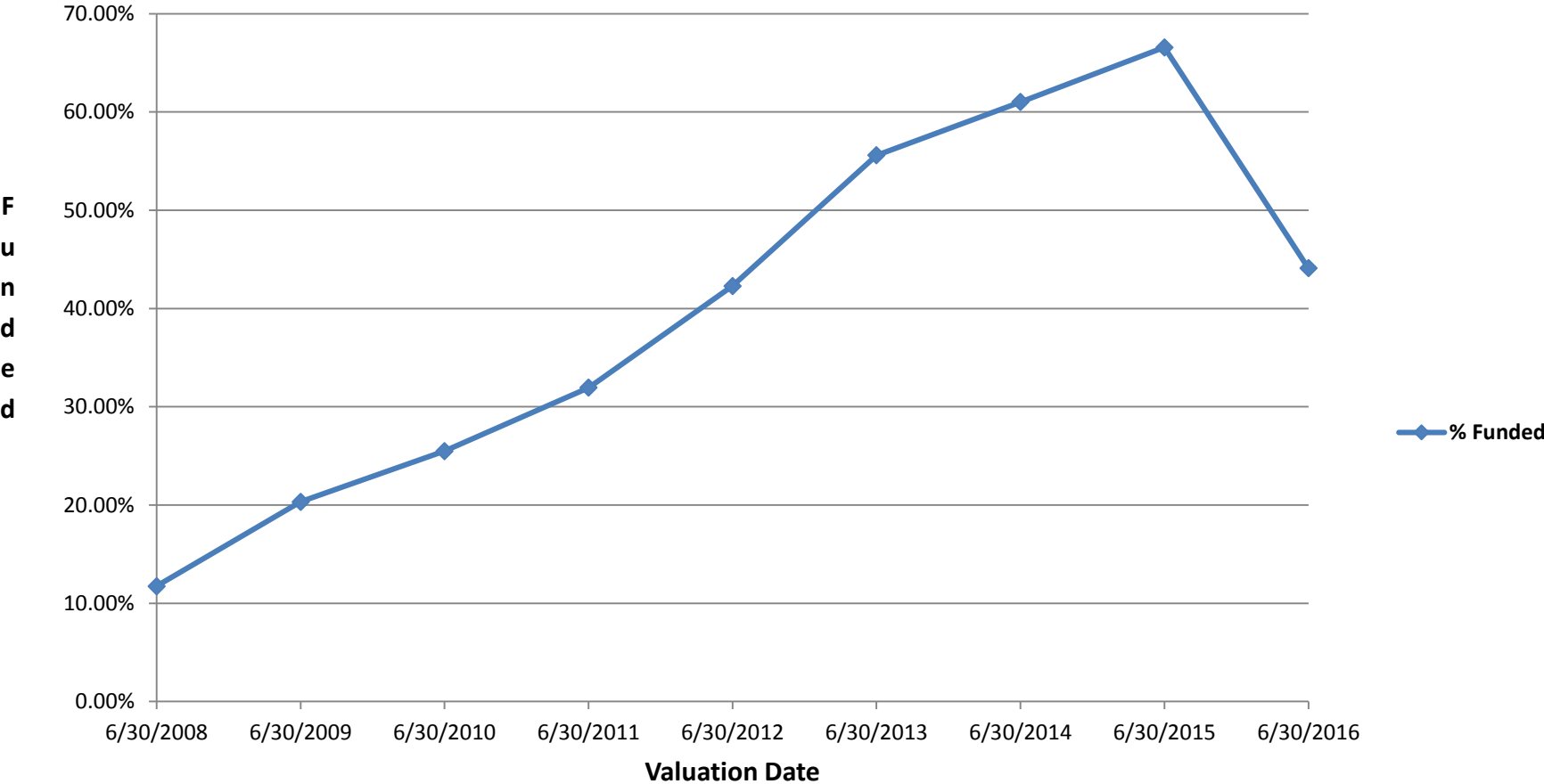
# Quarterly Report of the Controller-Treasurer Period Ended 06/30/17

## CALPERS Pension Plan Funding Progress



# Quarterly Report of the Controller-Treasurer Period Ended 06/30/17

## Retiree Health Benefits Plan



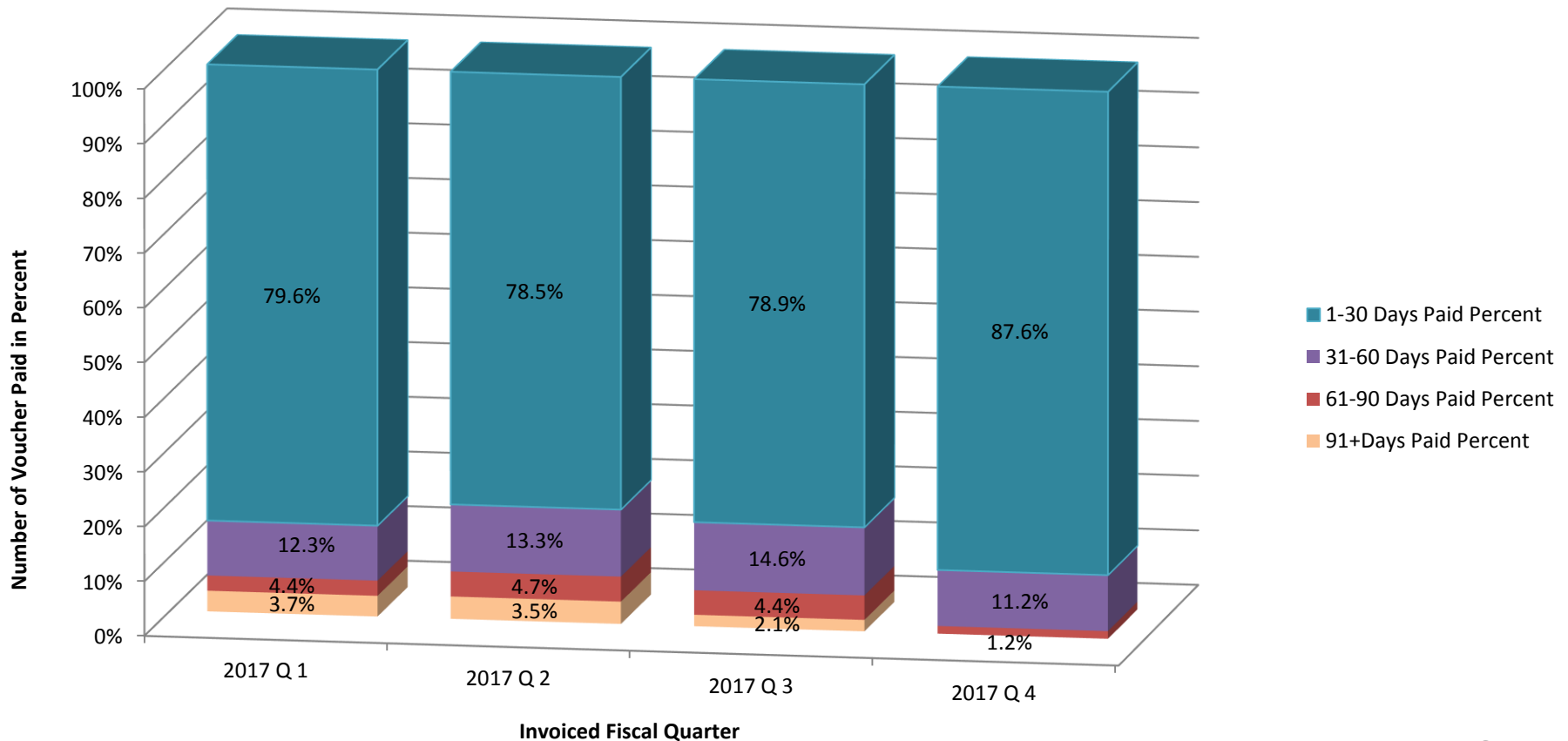
# Quarterly Report of the Controller-Treasurer

## Period Ended 06/30/17

### Accounts Payable

- Our goal is to pay 93% of our invoices within 30 days. We continue to keep our focus on getting our vendors paid as quickly as possible. During the most recent quarter, the District was able to process 87.6% of all paid invoices within 30 days. Of those that were not processed in 30 days, 11.2% were processed within 60 days, and 1.2% were processed within 90 days. The trend depicting the past year is shown here:

### Quarterly Number of Voucher Payment Trend



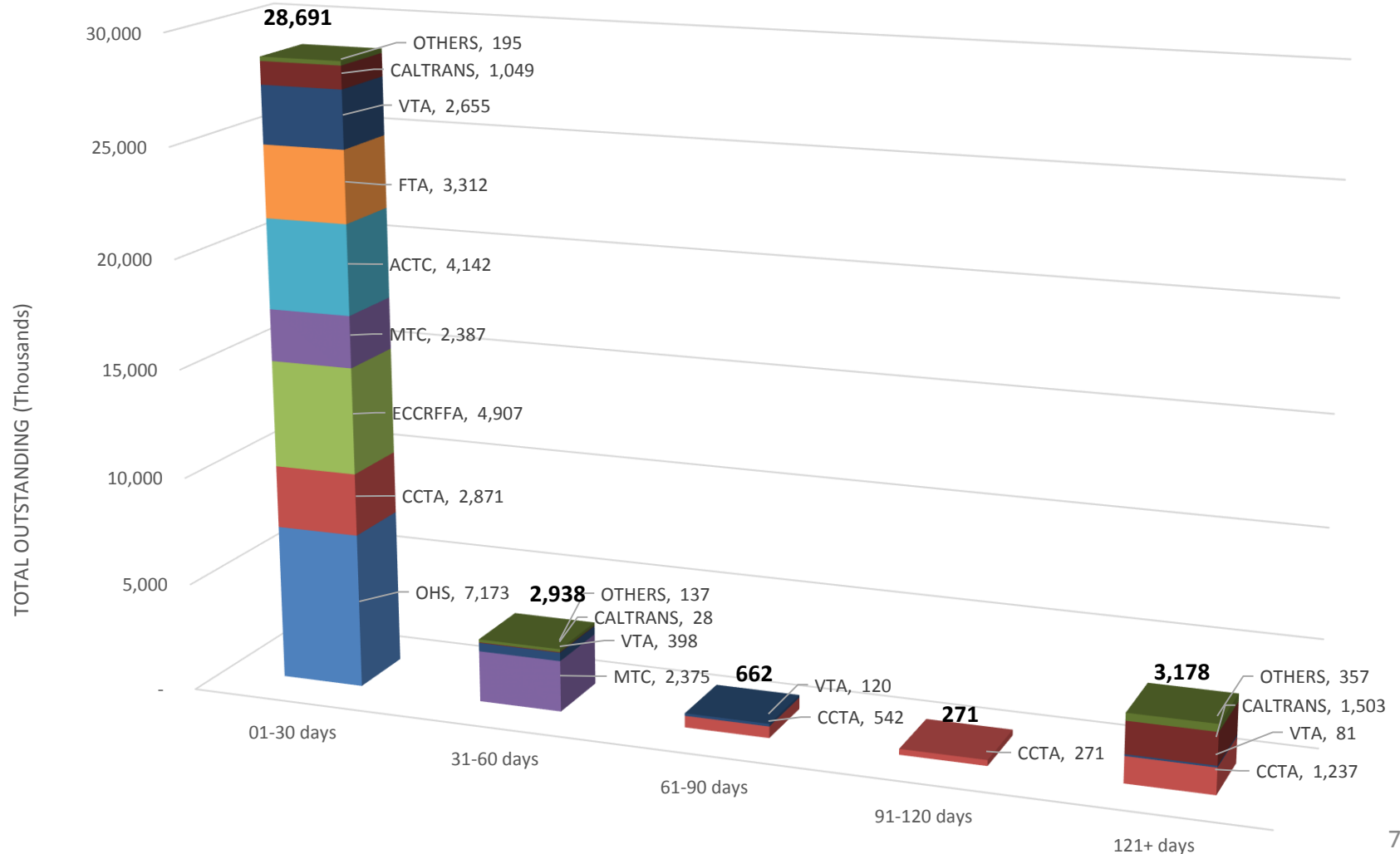
# Quarterly Report of the Controller-Treasurer

## Period Ended 06/30/17

### Accounts Receivable

- The time to receive reimbursement funding from our funding partners is shown in the chart below. The amount outstanding is \$35,740,000 as of June 30, 2017.

### Billed A/R Grants Outstanding as of 06/30/2017



# Quarterly Report of the Controller-Treasurer

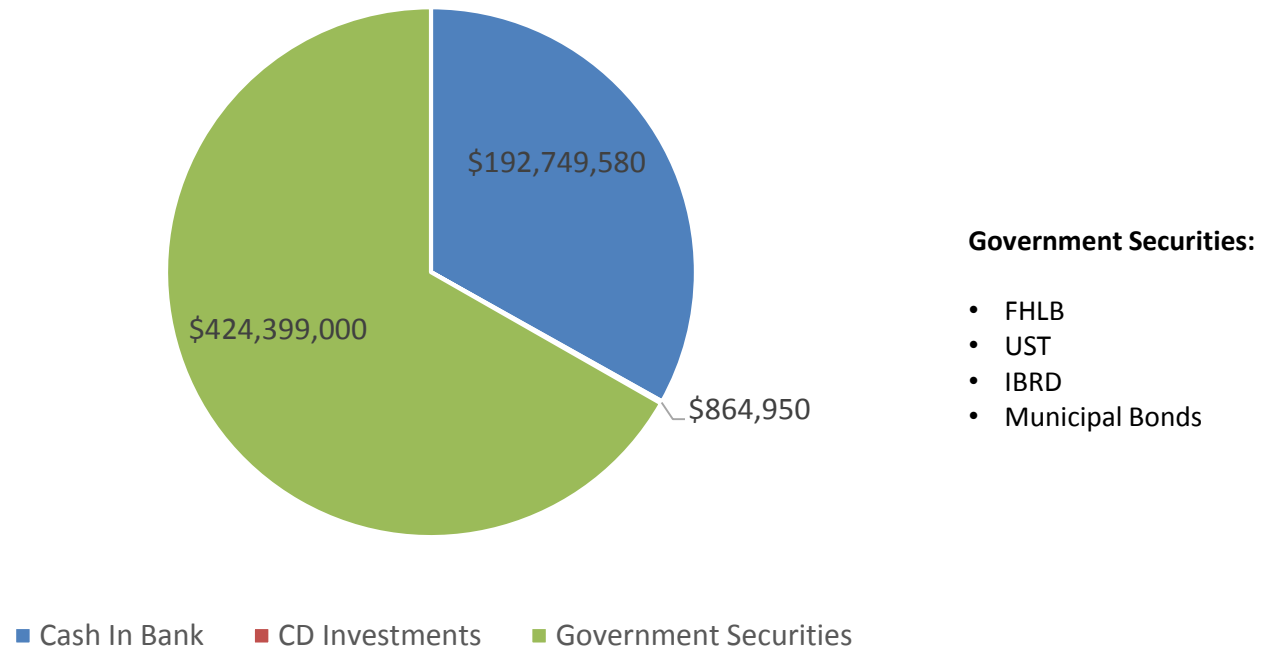
## Period Ended 06/30/17

### 3. DISTRICT FINANCES

The District continues to actively search for investments which meets the Investment Policy and generates a yield higher than zero. Shown below are the composition of the District's cash and investments as of the end of the quarter.

#### Cash and Investments

- Total Cash in Banks: \$192,749,580
- Total CD Investments: \$864,950
- Total Government Securities: \$424,399,000
- Return on T-Bill Investments: Weighted average is .91% - Poor investment environment, but rate is up slightly from .69% reported in previous quarter. The weighted average maturity (WAM) of our T-Bill Investment portfolio is 170.4 days.
- Pie chart showing the difference in cash, CD investments and government securities





# Quarterly Report of the Controller-Treasurer

## Period Ended 06/30/17

### Debt

- The District currently has two types of debt outstanding:
  1. Sales Tax Revenue Debt
  2. General Obligation Debt

#### **Sales Tax Revenue Debt**

- Currently outstanding debt of \$595.06 million.
- Annual Debt Service \$50.5 million.
- Debt Services comes “off the top” of sales tax revenues remitted to the district by the State Board of Equalization.
- This directly impacts the operating budget.

#### **General Obligation Bonds**

##### ❖ **Measure AA**

- Currently outstanding debt of \$591.1 million.
- Issued \$740 of \$980 authorized.
- Most recent assessment for fiscal year 2017/2018 is \$6.30/\$100,000

##### ❖ **Measure RR**

- Currently outstanding debt of \$300 million.
- Issued \$300 million out of \$3.5 billion authorized.
- Most recent assessment for fiscal year 2017/2018 is \$2.10/\$100,000