

CONTRA COSTA TRANSPORTATION AUTHORITY AWARDED CERTIFICATE OF EXCELLENCE IN FINANCIAL REPORTING

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CONTRA COSTA
transportation
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WALNUT CREEK, CA – For the fifth year in a row, the Contra Costa Transportation Authority (CCTA) has been granted the highest form of recognition in the area of governmental accounting and financial reporting. The Government Finance Officers Association of the United States and Canada (GFOA) has honored CCTA with the Certificate of Achievement for Excellence in Financial Reporting for its Comprehensive Annual Financial Report (CAFR) for the year ended June 30, 2016.

CCTA has long exemplified best practice in financial management of taxpayer dollars. Since its inception, the agency has capped administrative costs at one percent of its budget annually. Additionally, CCTA has successfully leveraged other local, regional, and federal funding sources to complement the half-cent sales tax that it invests in local transportation infrastructure and programs. Over the past year, CCTA's prudent management of public dollars has helped ensure delivery of transportation improvements that are meaningfully enhancing the quality of life for Contra Costa residents such as a new Pedestrian Overcrossing in San Pablo helping school children safely access education; completion of the Highway 4 modernization project – a six-year effort that doubled highway capacity and added a BART extension – which will help reduce traffic congestion and improve transit accessibility for more than 250,000 residents; and provided more than \$16 million dollars to help maintain local streets and roads.

What is more, the Authority has made a significant commitment in recent years to further increase transparency in its operations through voluntary annual audits, which accompany audits performed by the state and federal government.

"CCTA is passionate about strategic management of our financial operations and maximizing the value Contra Costa residents receive for their transportation investment," stated Executive Director Randy Iwasaki. "Although the transportation projects we deliver have won several awards, our staff is especially proud of being recognized as a responsible steward of taxpayers' dollars."

The Contra Costa Transportation Authority's CAFR was judged by an impartial panel to meet the high standards of the program including demonstrating a constructive "spirit of full disclosure" to clearly communicate its financial story and motivate potential users and user groups to read the CAFR. The GFOA is a nonprofit professional association serving approximately 17,500 government finance professionals.

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CCTA plans, funds and delivers critical transportation programs and projects that keep Contra Costa moving

About the Contra Costa Transportation Authority

The Contra Costa Transportation Authority (CCTA) is a public agency formed by Contra Costa voters in 1988 to manage the county's transportation sales tax program and oversee countywide transportation planning efforts.

CCTA is responsible for maintaining and improving the county's transportation system by planning, funding, and delivering critical transportation infrastructure projects and programs that connect our communities, foster a strong economy, increase sustainability, and safely and efficiently get people where they need to go. CCTA also serves as the county's designated Congestion Management Agency, responsible for putting programs in place to keep traffic levels manageable. More information about CCTA can be found online at www.ccta.net

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