

CONTRA COSTA TRANSPORTATION AUTHORITY SETS THE STANDARD FOR EXCELLENCE IN FINANCIAL MANAGEMENT AND REPORTING

Superior Bond Rating and Certificate of Excellence Award Set CCTA Apart

FOR IMMEDIATE RELEASE:

Wednesday, September 5, 2018

CONTACTS:

Linsey Willis

Director, External Affairs, CCTA

925.256.4728

lwillis@ccta.net

ISSUED BY:



CONTRA COSTA
transportation
authority

WALNUT CREEK, CA –The Contra Costa Transportation Authority (CCTA) consistently strives to achieve the highest standards in its governmental accounting and financial reporting. Its recent AA+ rating from Standard & Poor’s (S&P) and Fitch Ratings - coupled with winning yet another Certificate of Achievement of Excellence in Financial Reporting from the Government Finance Officers Association of the United States and Canada (GFOA) - proves once again, that CCTA is an outstanding steward of taxpayer dollars.

The AA+ rating from S&P and Fitch was reflected in CCTA’s recent repositioning of its bonds. Our strong credit rating and robust investor demand led to a successful bond sale that will save the agency \$10.8 million over the next 16 years.

Additionally, CCTA received its sixth consecutive, Certificate of Achievement of Excellence in Financial Reporting from the Government Finance Officers Association of the US and Canada for its recent Comprehensive Annual Financial Report (CAFR). This CAFR, which captures the agency’s financial reporting through June 30, 2017, was judged by an impartial panel that concluded it met high standards including demonstrating a constructive “spirit of disclosure” to clearly communicate its financial story. The GFOA is a nonprofit professional association serving approximately 17,500 government finance professionals. “CCTA is proud to once again receive recognition by the Government Finance Officers Association for excellence in financial reporting” stated Executive Director Randy Iwasaki. “Our Board and staff are deeply committed to serving as responsible stewards of taxpayers’ dollars and are truly honored for this recognition of our work.” To view CCTA’s CAFR, click [here](#).

CCTA has long exemplified best practices in managing taxpayer dollars. The agency efficiently operates using only one percent of its annual budget for administrative costs. Additionally, CCTA has made a habit of successfully leveraging other local, regional and federal funding sources to complement the half-cent sales tax that it invests in local transportation infrastructure, mobility technology, and a variety of programs.

Over the past year, CCTA’s smart use of funds has helped ensure proper planning and execution of several infrastructure improvements and programs that enhance the quality of life for Contra Costa residents, such as completing segments of the San Francisco Bay Trail in Western Contra Costa County, improving the Balfour Road Interchange in Brentwood, and helping to fund free rides for seniors and students.

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. With a staff of twenty people managing a multi-billion-dollar suite of projects and programs, CCTA is responsible for 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 ccta.net.

###