

**CONTRA COSTA COUNTY  
ABANDONED VEHICLE ABATEMENT  
SERVICE AUTHORITY**

**BASIC FINANCIAL STATEMENTS**

**FOR THE YEARS ENDED JUNE 30, 2024 AND 2023**

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**CONTRA COSTA COUNTY  
ABANDONED VEHICLE ABATEMENT SERVICE AUTHORITY  
BASIC FINANCIAL STATEMENTS  
FOR THE YEARS ENDED JUNE 30, 2024 AND 2023**

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors  
Contra Costa County Abandoned Vehicle Abatement Service Authority  
Martinez, California

### ***Opinions***

We have audited the accompanying financial statements of the governmental-type activities and General Fund of the Contra Costa County Abandoned Vehicle Abatement Service Authority (Authority), California, as of and for the years ended June 30, 2024 and 2023, respectively, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial positions of the governmental-type activities and General Fund of the Authority as of June 30, 2024 and 2023, the respective changes in its financial positions and the respective budgetary comparisons for the years then ended in accordance with accounting principles generally accepted in the United States of America.

### ***Basis for Opinions***

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Authority and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

#### ***Emphasis of a Matter – Prior Period Adjustment***

As discussed in Note 6 to the basic financial statements, the Authority restated the fund balance and net position in the General Fund and Governmental Activities, respectively.

#### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.



Pleasant Hill, California  
June 26, 2025

# CONTRA COSTA COUNTY

## ABANDONED VEHICLE ABATEMENT SERVICE AUTHORITY

### MANAGEMENT'S DISCUSSION AND ANALYSIS

The Management's Discussion and Analysis provides an overview of the Contra Costa County Abandoned Vehicle Abatement Service Authority (the Authority) financial activities for the fiscal years ending in June 30, 2024 and 2023. Please read it along with the Authority's financial statements.

#### Financial Highlights

Increases and decreases in revenues are based on the amounts collected through vehicle registration fees. Increases and decreases in expenses are primarily due to increased distributions to the Authority's Members for abandoned vehicles that have been abated.

Note 6 to the financial statements discloses information related to the restatement of the Authority's beginning net position and fund balance during fiscal year ended June 30, 2023. The Authority determined that due to a timing difference, a prior period adjustment needed to be recorded as of July 1, 2022. The overall result was a reduction of fund balance and net position in the General Fund and Governmental Activities, respectively, of \$51,778. The effects of the restatement have been properly classified, disclosed and reflected in the comparative financial statements in accordance with the requirements of U.S. GAAP.

The Authority's net position was \$0 as of June 30, 2023. The total revenues have decreased by \$2,788 and the total expenses have increased by \$11,468 from June 30, 2022 to June 30, 2023 as compared to the prior year's Financial Statements.

The Authority's net position remains \$0 from June 30, 2023 to June 30, 2024 as noted in the Statements of Activities. The total revenues have decreased \$16,370 and the total expenses have decreased by \$16,370 from June 30, 2023 to June 30, 2024, as stated on the Statements of Activities.

#### Using This Annual Report

This annual report consists of financial statements for the Authority as a whole for each year presented. The Basic Financial Statements provide information about the activities of the Authority as a whole and present a short-term view and long-term view of the Authority's Finances.

### **The Statement of Net Position and Statement of Activities**

The Statement of Net Position shows net position remains \$0 on June 30, 2024 and 2023, respectively. Any balances would be restricted for the specific purpose of abandoned vehicle abatement activities.

The Statement of Activities goes into more detail of Expenses verses Revenue for the years ending June 30, 2024 and 2023.

### **Fund Financial Statements**

The Authority's General Fund is its only fund. It is used to account for all financial transactions.

### **REQUESTS FOR INFORMATION**

This financial report is designed to provide our citizens, taxpayers and creditors with a general overview of the Authority's finances and to demonstrate the Authority's accountability for the funds under its stewardship.

Please address any questions about this report for requests for additional financial information to 30 Muir Road, Martinez, CA 94553.

Respectively submitted,

Elizabeth Chebotarev  
Fiscal Officer



<b>CONTRA COSTA COUNTY ABANDONED VEHICLE ABATEMENT SERVICE AUTHORITY</b>
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<b>STATEMENT OF NET POSITION AND STATEMENT OF ACTIVITIES</b>
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The purpose of the Statement of Net Position and the Statement of Activities is to summarize the entire Authority's financial activities and financial position. They are prepared on the same basis as is used by most businesses, which means they include all the Authority's assets, liabilities and deferred inflow/outflows of resources, as well as all its revenues and expenses. This is known as the full accrual basis—the effect of all the Authority's transactions is taken into account, regardless of whether or when cash changes hands. This differs from the “modified accrual” basis used in the Fund financial statements, which reflect only current assets, current liabilities, available revenues and measurable expenditures.

The Statement of Net Position summarizes the financial position of all the Authority's financial position in a single column.

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

These financial statements along with the fund financial statements and footnotes are called *Basic Financial Statements*.

CONTRA COSTA COUNTY  
ABANDONED VEHICLE ABATEMENT SERVICE AUTHORITY  
GOVERNMENTAL ACTIVITIES  
STATEMENTS OF NET POSITION  
JUNE 30, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
ASSETS		
Cash and investments (Note 3)	<u>\$4,083</u>	<u>\$254,430</u>
Total Assets	<u>4,083</u>	<u>254,430</u>
LIABILITIES		
Accounts payable	<u>4,083</u>	<u>254,430</u>
Total Liabilities	<u>4,083</u>	<u>254,430</u>
NET POSITION (Note 5)		
Restricted:		
Abandoned vehicle abatement	<u>-</u>	<u>-</u>
Total Net Position	<u><u>-</u></u>	<u><u>-</u></u>

See accompanying notes to financial statements.

CONTRA COSTA COUNTY  
ABANDONED VEHICLE ABATEMENT SERVICE AUTHORITY  
GOVERNMENTAL ACTIVITIES  
STATEMENTS OF ACTIVITIES  
FOR THE YEARS ENDED JUNE 30, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
Program Expenses:		
Distribution to member agencies	\$989,472	\$1,032,414
Program administration	<u>45,698</u>	<u>19,126</u>
Total Program Expenses	<u>1,035,170</u>	<u>1,051,540</u>
Program Revenues:		
Motor vehicle registration fees	<u>1,035,170</u>	<u>1,051,540</u>
Change in Net Assets	-	-
Net Position - as previously reported	-	51,778
Adjustments (Note 6)	<u>-</u>	<u>(51,778)</u>
Beginning Net Position, as restated	<u>-</u>	<u>-</u>
Ending Net Position	<u><u>-</u></u>	<u><u>-</u></u>

See accompanying notes to financial statements.

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<b>FUND FINANCIAL STATEMENTS</b>
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Major funds are defined generally as having significant activities or balances in the current year.

The Authority's General Fund is its only fund and is a major fund. It is used to account for all financial resources. General operating expenditures, fixed charges and capital costs are paid from this fund.

CONTRA COSTA COUNTY  
ABANDONED VEHICLE ABATEMENT SERVICE AUTHORITY  
GENERAL FUND  
BALANCE SHEETS  
JUNE 30, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
ASSETS		
Cash held in County Pool (Note 3)	<u>\$4,083</u>	<u>\$254,430</u>
Total Assets	<u><u>\$4,083</u></u>	<u><u>\$254,430</u></u>
LIABILITIES AND FUND BALANCES		
Liabilities:		
Accounts payable	<u>\$4,083</u>	<u>\$254,430</u>
Total Liabilities	<u>4,083</u>	<u>254,430</u>
Fund balances (Note 5):		
Restricted for:		
Abandoned vehicle abatement	<u>-</u>	<u>-</u>
Total Liabilities and Fund Balance	<u><u>\$4,083</u></u>	<u><u>\$254,430</u></u>

See accompanying notes to financial statements.

CONTRA COSTA COUNTY  
ABANDONED VEHICLE ABATEMENT SERVICE AUTHORITY  
GENERAL FUND  
STATEMENTS OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE  
FOR THE YEARS ENDED JUNE 30, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
REVENUES		
Intergovernmental:		
Motor vehicle registration fees	<u>\$1,035,170</u>	<u>\$1,051,540</u>
Total Revenues	<u>1,035,170</u>	<u>1,051,540</u>
EXPENDITURES		
Services and supplies:		
Distributions to members	989,472	1,032,414
Administration	<u>45,698</u>	<u>19,126</u>
Total Expenditures	<u>1,035,170</u>	<u>1,051,540</u>
Excess (deficiency) of revenues over expenditures	-	-
FUND BALANCE, as previously reported	-	51,778
Adjustment (Note 6):		
Restated for correction of an error due to timing difference	<u>-</u>	<u>(51,778)</u>
BEGINNING FUND BALANCE, as restated	<u>-</u>	<u>-</u>
FUND BALANCE, END OF YEAR	<u><u>-</u></u>	<u><u>-</u></u>

See accompanying notes to financial statements.

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**CONTRA COSTA COUNTY**  
**ABANDONED VEHICLE ABATEMENT SERVICE AUTHORITY**  
**Notes to Basic Financial Statements**  
**For the Years Ended June 30, 2024 and 2023**

**NOTE 1 – GENERAL - REPORTING ENTITY**

The Contra Costa County Abandoned Vehicle Abatement Service Authority (the Authority) was formed in 1991 under a joint powers agreement between the County of Contra Costa (County) and various cities within the County that have elected to create and participate in the Authority. The governing board of the Authority consists of seven directors representing member agencies as follows: two representatives from west county cities, two representatives from central county cities, two representatives from east county cities, and one County representative as appointed by the Board of Supervisors.

The purpose of the Authority is the abatement of the costs incurred by its members for the removal and disposal of abandoned, wrecked, dismantled or inoperative vehicles. The County adopted a resolution to impose a \$1 per vehicle registration fee to address abandoned vehicle nuisances in September of 1991. The voters of Contra Costa County reauthorized the Authority until 2032 by passing Measure G on the June 7, 2022 County election ballot. The Authority apportions its revenue among its members according to population percentages and the number of vehicles removed or disposed.

The Authority has no employees and substantially all staff services are performed by personnel from Contra Costa County's Department of Conservation & Development. Costs incurred by Contra Costa County's Department of Conservation & Development to provide such services are reimbursed by the Authority.

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The financial statements and accounting policies of the Contra Costa County Abandoned Vehicle Abatement Service Authority conform with generally accepted accounting principles applicable to governments. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. Significant accounting policies are summarized below:

**A. Basis of Presentation**

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

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

**Government-wide Statements:** The Authority's Basic Financial Statements include both government-wide (reporting the Authority as a whole) and the fund financial statement (report the Authority's major fund, General Fund).

In the government-wide Statement of Net Position, the Authority's activities are reported on a full accrual, economic resource basis, which recognizes all long-term assets and receivables as well as long-term debt and obligations. The Authority's net position are reported in three parts: (1) net investment in capital assets, (2) restricted, and (3) unrestricted.

**CONTRA COSTA COUNTY**  
**ABANDONED VEHICLE ABATEMENT SERVICE AUTHORITY**  
**Notes to Basic Financial Statements**  
**For the Years Ended June 30, 2024 and 2023**

<b>NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)</b>
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The government-wide Statement of Activities reports both the gross and net cost of the Authority's functions. The Statement of Activities reduces gross expenses by related program revenues. The net expenses (by function) are normally covered by general revenue (investment earnings). The government-wide focus is more on the sustainability of the Authority as an entity and the change in the Authority's net position resulting from the current year's activities.

**Fund Financial Statements:** The financial transactions of the Authority are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprise its assets, liabilities, deferred inflows/outflows of resources, fund balance, revenues and expenditures.

The Authority uses the following fund type:

**Governmental funds:** The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial positions (sources, uses, and balances of financial resources) rather than upon net income.

***B. Major Fund***

The Authority's General Fund is its only fund. It is used to account for all financial resources and general operations.

***C. Basis of Accounting***

Basis of accounting refers to the point at which revenues or expenditures/expenses are recognized in the accounts and reported in the financial statements. It relates to the timing of the measurement made regardless of the measurement focus applied.

**Accrual:** The governmental activities in the governmental-wide financial statements are presented on the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when incurred.

**Modified accrual:** The governmental fund financial statements are presented on the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual (i.e. both measurable and available). "Available" means collectible within the current period or within 60 days after year-end. Expenditures are generally recognized when the related liability is incurred. The exception to this general rule is that principal and interest on general obligation long-term debt, if any, is recognized when due.

***D. Use of Estimates***

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

**CONTRA COSTA COUNTY**  
**ABANDONED VEHICLE ABATEMENT SERVICE AUTHORITY**  
**Notes to Basic Financial Statements**  
**For the Years Ended June 30, 2024 and 2023**

<b>NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)</b>
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***E. Fair Value Measurements***

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

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

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

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

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

***F. Budget Policy***

The Authority did not prepare or adopt a budget for fiscal years ended June 30, 2024 and 2023, respectively, as they are a pass-through entity operating under a fee imposed service as noted in Note 1.

<b>NOTE 3 – CASH AND INVESTMENTS</b>
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***A. Policies***

The Authority maintains all of its cash in the County of Contra Costa pooled investment fund. This pool, which is available for use by all funds, is displayed in the financial statements as "Cash and Investments."

The County Pool includes both voluntary and involuntary participation from external entities. The State of California statutes require certain special districts and other governmental entities to maintain their cash surplus with the County Treasurer.

The County's investment pool is not registered with the Securities and Exchange Commission as an investment company. Investments made by the Treasurer are regulated by the California Government Code and by the County's investment policy. The objectives of the policy are in order of priority, safety, liquidity, yield, and public trust. The County has established a treasury oversight committee to monitor and review the management of public funds maintained in the investment pool in accordance with Article 6 Section 27131 of the California Government Code. The oversight committee and the Board of Supervisors review and approve the investment policy annually. The County Treasurer prepares and submits a comprehensive investment report to the members of the oversight committee and the investment pool participants every month. The report covers the types of investments in the pool, maturity dates, par value, actual costs and fair value.

**CONTRA COSTA COUNTY**  
**ABANDONED VEHICLE ABATEMENT SERVICE AUTHORITY**  
**Notes to Basic Financial Statements**  
**For the Years Ended June 30, 2024 and 2023**

**NOTE 3 – CASH AND INVESTMENTS (Continued)**

***B. Classification***

The Authority's cash and investments is controlled and invested by Contra Costa County's Treasury office. Investments are stated at fair value as required by generally accepted accounting principles. Pooled investment earnings are allocated by the Treasurer to each fund based on the cash and investment balances in these funds at the end of each quarter.

***C. Fair Value Hierarchy***

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

As of June 30, 2024 and 2023, the Authority had \$4,083 and \$254,430, respectively, of cash and investments pooled with the Contra Costa County Treasurer that is classified as Level 2 of the fair value hierarchy. The fair value of the pooled investment fund is provided by the County Treasurer and is value using quoted prices for identical instruments in markets that are not active. Fair value is defined as the quoted market value on the last trading day of the period. These prices are obtained from various pricing sources.

**NOTE 4 – RISK MANAGEMENT**

Although the Authority is an independent legal entity, its administration and staff are County of Contra Costa employees. As such, administrative personnel are covered by the County's self-insurance program as follows: \$750,000 per occurrence for workers' compensation claims, and \$1,000,000 per occurrence for automobile and general liability claims. The County is entirely self-insured for unemployment claims. The County has established an internal service fund to account for the eventual settle of lawsuits and claims.

**NOTE 5 – NET POSITION AND FUND BALANCE**

***A. Net Position***

Net Position is the excess of all the Authority's assets and deferred outflows of resources, over all its liabilities and deferred inflows of resources.

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

**CONTRA COSTA COUNTY**  
**ABANDONED VEHICLE ABATEMENT SERVICE AUTHORITY**  
**Notes to Basic Financial Statements**  
**For the Years Ended June 30, 2024 and 2023**

<b>NOTE 5 – NET POSITION AND FUND BALANCE (Continued)</b>
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***B. Fund Balance***

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

The Authority's fund balances are classified in accordance with Governmental Accounting Standards Board Statement Number 54 (GASB 54), *Fund Balance Reporting and Governmental Fund Type Definitions*, which requires the Authority to classify its fund balances based on spending constraints imposed on the use of resources. For programs with multiple funding sources, the Authority prioritizes and expends funds in the following order: Restricted, Committed, Assigned, and Unassigned. Each category in the following hierarchy is ranked according to the degree of spending constraint:

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

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

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

*Assigned* fund balances are amounts constrained by the Authority's intent to be used for a specific purpose, but are neither restricted nor committed. Intent is expressed by the Authority Board or its designee and may be changed at the discretion of the Authority Board or its designee. This category includes encumbrances; nonspendables, when it is the Authority's intent to use proceeds or collections for a specific purpose, and residual fund balances, if any, of Special Revenue, Capital Projects and Debt Service Funds which have not been restricted or committed.

*Unassigned* fund balance represents residual amounts that have not been restricted, committed, or assigned. This includes the residual general fund balance and residual fund deficits, if any, of other governmental funds.

**CONTRA COSTA COUNTY**  
**ABANDONED VEHICLE ABATEMENT SERVICE AUTHORITY**  
**Notes to Basic Financial Statements**  
**For the Years Ended June 30, 2024 and 2023**

**NOTE 6 – PRIOR PERIOD ADJUSTMENT**

During fiscal year ended June 30, 2023, the Authority determined that due to a timing difference, a prior period adjustment needed to be recorded as of July 1, 2022. The overall result was a reduction of fund balance and net position in the General Fund and Governmental Activities, respectively, of \$51,778.