



Vavrinek, Trine, Day & Co., LLP

Certified Public Accountants

VALUE THE DIFFERENCE

INDEPENDENT AUDITORS' REPORT

To The Governing Board of the Alameda County
Transportation Improvement Authority

We have audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statements of the Alameda County Transportation Improvement Authority (the Authority) as of and for the year ended June 30, 2006, and have issued our report thereon dated October 4, 2006. We have also audited the accompanying limitations worksheet of the Authority for the year ended June 30, 2006. The worksheet is the responsibility of the Authority's management. Our responsibility is to express an opinion on this limitation worksheet based on our audit.

We conducted our audit of the worksheet in accordance with auditing standards generally accepted in the United States of America. Those standards requires that we plan and perform the audit to obtain reasonable assurance about whether the limitations worksheet is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the worksheet. An audit also includes assessing the accounting principles used and the significant estimates made by management, as well as evaluating the overall worksheet presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the limitations worksheet referred to above presents fairly, in all materials respects, the administrative costs and related percentages of the Authority for the year ended June 30, 2006, in conformity with accounting principles generally accepted in the United States of America.

Vavrinek, Trine, Day & Co., LLP.

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October 4, 2006

