

**IMPERIAL COUNTY TRANSPORTATION COMMISSION
FINANCIAL REPORT OF THE
STATE TRANSIT ASSISTANCE FUND**

June 30, 2012 and 2011

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INDEPENDENT AUDITORS' REPORT

To the Commission Board Members
County of Imperial, California

We have audited the accompanying combined financial statements of the State Transit Assistance Fund, of the Imperial County Transportation Commission as of June 30, 2012 and 2011, as listed in the table of contents. These financial statements are the responsibility of the Imperial County Transportation Commission's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America, the Guidelines on Auditing for Conformance, published by the Imperial Valley Association of Governments and the standards applicable to financial audits contained in *Government Auditing Standards*, issues by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As discussed in Note 2, the financial statements present only the State Transit Assistance Fund, and are not intended to present fairly the financial position of the Imperial County Transportation Commission and the results of its operations in conformity with accounting principles generally accepted in the United States of America.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the State Transit Assistance Fund of the Imperial County Transportation Commission as of June 30, 2012 and 2011, and the results of its operations for the years then ended in conformity with accounting principles generally accepted in the United States of America.

We have also issued a report dated October 26, 2012 on our consideration of the State Transit Assistance Fund's compliance over financial reporting based on an audit performed in accordance with statutes, rules and regulations of the California Development Act and the allocation instructions and resolutions of the Transportation Commission. The purpose of that report is to describe the scope of our testing of compliance and the results of that testing and not to provide an opinion on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

In accordance with *Government Auditing Standards*, we have also issued a report dated October 26, 2012 on our consideration of the Imperial County Transportation Commission Management's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, the Transportation Development Act (TDA) Statutes and California Codes of Regulation (CCR) and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

Our audit was conducted for the purpose of forming an opinion on the financial statements taken as a whole. The supplementary information is presented for the purposes of additional analysis and is not a required part of the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements, and, in our opinion, is fairly stated in all material respects in relation to the financial statements taken as a whole.

This report is intended solely for the information and use of the management, Commission Board, Imperial County Transportation Commission and the California State Controller's Office and is not intended to be and should not be used by anyone other than these specified parties.

Hutchinson and Bloodgood LLP

October 26, 2012

**IMPERIAL COUNTY TRANSPORTATION COMMISSION
STATE TRANSIT ASSISTANCE FUND**

**COMBINED BALANCE SHEETS
June 30, 2012 and 2011**

ASSETS	2012	2011
Current assets		
Cash	\$ 2,619,124	\$ 1,986,412
Interest receivable	<u>4,281</u>	<u>4,539</u>
Total current assets	<u>2,623,405</u>	<u>1,990,951</u>
Total assets	<u>\$ 2,623,405</u>	<u>\$ 1,990,951</u>
 LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	\$ <u>923,080</u>	\$ <u>--</u>
Total liabilities	<u>923,080</u>	<u>--</u>
Fund balance		
Fund balance	<u>1,700,325</u>	<u>1,990,951</u>
Total fund balance	<u>1,700,325</u>	<u>1,990,951</u>
Total liabilities and fund balance	<u>\$ 2,623,405</u>	<u>\$ 1,990,951</u>

See accompanying notes and independent auditors' report

**IMPERIAL COUNTY TRANSPORTATION COMMISSION
STATE TRANSIT ASSISTANCE FUND**

**COMBINED STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN FUND BALANCES
For the Years Ended June 30, 2012 and 2011**

	2012	2011
Revenues		
State Aid - Other	\$ 699,961	\$ --
PTMISEA Funds	754,290	--
CTSGP Funds	--	133,338
Interest - STA	3,925	9,492
Interest - PTMISEA	11,183	7,577
Interest - CTSGP	<u>1,679</u>	<u>826</u>
Total revenues	<u>1,471,038</u>	<u>151,233</u>
Expenses		
Paratransit Service	702,000	936,194
IVC Bus Transfer Terminal - PTMISEA	923,080	--
IVC Bus Transfer Terminal - CTSGP	<u>136,584</u>	<u>2,350</u>
Total expenses	<u>1,761,664</u>	<u>938,544</u>
Excess of revenues over (under) expenses	(290,626)	(787,311)
Fund balance, beginning	<u>1,990,951</u>	<u>2,757,717</u>
Prior period adjustment	<u>--</u>	<u>20,545</u>
Fund balance, Adjusted	<u>1,990,951</u>	<u>2,778,262</u>
Fund balance, ending	<u>\$ 1,700,325</u>	<u>\$ 1,990,951</u>

See accompanying notes and independent auditors' report

**IMPERIAL COUNTY TRANSPORTATION COMMISSION
STATE TRANSIT ASSISTANCE FUND**

**NOTES TO THE COMBINED FINANCIAL STATEMENTS
June 30, 2012**

Note 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entities

The State Transit Assistance Fund (STAF) of the County of Imperial, California, an agency fund was created pursuant to SB 620 to supplement existing funding sources for public transit services. The Imperial County Transportation Commission (ICTC) administers the STAF.

The revenues of the fund are derived from a portion of the sales tax on gasoline, and are subject to appropriation by the legislature. Disbursements from the fund are made by the Imperial County Auditor-Controller based upon allocation instructions received from ICTC.

Basis of Accounting

The accounting policies of the State Transit Assistance Fund of the County of Imperial conform to generally accepted accounting principles as applicable to governments.

The State Transit Assistance Fund of the County of Imperial, California, is accounted for in a agency fund using the accrual basis of accounting, whereby revenues are recognized when earned and expenses are recognized when incurred.

Combination Policy

The accompanying combined balance sheets and combined statements of revenues, expenses and changes in fund net assets referred to as "State Transit Assistance Fund," include the account balances of:

STA
PTMISEA
CTSGP

Interfund balances and transactions are eliminated in the combination. There were no interfund balances per fiscal years 2012 and 2011.

Comparative Data

Comparative data for the prior year is presented in the accompanying financial statements in order to provide an understanding of changes in the fund's financial positions and operations.

Note 2. ANNUAL FINANCIAL STATEMENTS

The financial statements are intended to present the financial position, results of operations and compliance with the Transportation Development Act for the State Transit Assistance Fund of the County of Imperial.

See independent auditors' report

**IMPERIAL COUNTY TRANSPORTATION COMMISSION
STATE TRANSIT ASSISTANCE FUND**

**NOTES TO THE COMBINED FINANCIAL STATEMENTS
June 30, 2012**

Note 3. CASH AND INVESTMENTS

Cash is pooled with other cash of the County of Imperial to maximize investment opportunity and yields. Investment income resulting from this pooling is allocated to the respective funds based upon monthly average cash balances. Information regarding categorization of investments and risk can be found in the County of Imperial's financial statements. The financial statements for the County of Imperial may be obtained by contacting the Auditor-Controller's office in El Centro, California.

Investments are stated at fair value in accordance with GASB 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools*.

Note 4. ACCOUNTS PAYABLES

During fiscal year 2011-12 there was an amount of \$923,080 in accounts payable which was entirely related to PTMISEA IVC bus transfer terminal expenses.

Note 5. PTMISEA

In November 2006, California Voters passed a bond measure enacting the Highway Safety, Traffic reduction, Air Quality and Port Security Bond Act of 2006. Of the \$19.925 billion of state general obligation bonds authorized, \$4 billion was set aside by the State as instructed by statute as the Public Transportation Modernization Improvement and Service Enhancement Account (PTMISEA). These funds are available to the California Department of Transportation for intercity rail projects and to transit operators in California for rehabilitation, safety or modernization improvements, capital service enhancements or expansions, new capital projects, bus rapid transit improvements or for rolling stock procurement, rehabilitation or replacement

Each year the State of California solicits grant requests for projects meeting the necessary criteria and then finances the programs through the sale of bonds.

During the fiscal year ended June 30, 2008, the County of Imperial applied for and received proceeds of \$1,337,071 from the State's PTMISEA account for Phase I of the design and construction of the bus transfer terminal at the Imperial Valley College.

During the fiscal year ended June 30, 2009, the County of Imperial applied for \$750,957 from the State's PTMISEA account for Phase II of the design and construction of the bus transfer terminal at the Imperial Valley College. The proceeds were received in FY 2009-10.

During the fiscal year ended June 30, 2011, ICTC applied for \$754,290 from the State's PTMISEA account for the various right of way acquisition, design and construction phases for the Brawley and Imperial bus transfer terminals. The proceeds were received in FY 2011-12.

See independent auditors' report

**IMPERIAL COUNTY TRANSPORTATION COMMISSION
STATE TRANSIT ASSISTANCE FUND**

**NOTES TO THE COMBINED FINANCIAL STATEMENTS
June 30, 2012**

Note 5. PTMISEA (continued)

As of June 30, 2012, the remaining balance of the proceeds is \$821,185 which includes; the remainder of the Phase II proceeds in an amount of \$55,712, proceeds from the Brawley and Imperial projects of \$754,290 and interest earned in the amount of \$11,183 and excludes qualifying expenses incurred in the amount of \$923,080 from the IVC transfer terminal Phase II. Qualifying expenses must be encumbered within three years from the date of the allocation and expended within three years from the date of the encumbrance.

Note 6. CTSGP

In November 2006, California Voters passed a bond measure (Proposition 1B) enacting the Highway Safety, Traffic Reduction, Air Quality and Port Security Bond Act of 2006. Of the \$19.925 billion of state general obligation bonds authorized, \$1 billion was set aside by the State as instructed by statute as the Transit System Safety, Security and Disaster Response Account.

Sixty percent of this set aside (\$600 million) is available to agencies and transit operators eligible to receive State Transit Assistance (STA) funds through the California Transit Security Grant Program (CTSGP). These funds are to be used for capital expenses to provide increased protection against security or safety threats or to increase the capacity of transit operators to develop disaster response transportation systems.

During FY 07-08 and FY 08-09, the County of Imperial successfully applied for CTSGP grants of \$133,338 each year for the procurement and installation of security infrastructure at the bus transfer terminals at Imperial Valley College. Delivery of these funds was delayed pending bond sales by the state, but during the fiscal year ended June 30, 2010, the STA fund of the County of Imperial received proceeds of \$266,676 from the State's CTSGP account.

During the fiscal year ended June 30, 2010 ICTC applied for CTGSP funds of \$133,338 for the procurement and installation of solar lighting facilities at the Brawley transfer terminal. The proceeds were received in FY 2010-11.

As of June 30, 2012, the remaining balance of the initial proceeds is \$131,235 which includes interest earned in the amount of \$1,679 for the Brawley Transfer terminal and excludes qualifying expenses incurred in the amount of \$136,584 for IVC Transfer Terminal Phase II. Qualifying expenses must be encumbered within three years from the date of the allocation and expended within three years from the date of the encumbrance.

Note 7. PRIOR PERIOD ADJUSTMENTS

In the 2009-10 fiscal year an amount of \$20,545 was claimed as administrative expenses related to the PTMISEA funds. However, during fiscal year 2010-11 these administrative expenses were disallowed and were properly returned back to the PTMISEA reserve funds. A prior period adjustment was performed. The effect of this adjustment was an increase in fund balance for the prior fiscal year.

See independent auditors' report

**IMPERIAL COUNTY TRANSPORTATION COMMISSION
STATE TRANSIT ASSISTANCE FUND**

**NOTES TO THE COMBINED FINANCIAL STATEMENTS
June 30, 2012**

Note 8. SUBSEQUENT EVENTS

Management has evaluated subsequent events through October 26, 2012, the report date, and has determined that there are no reportable events.

See independent auditors' report

REPORT ON COMPLIANCE OVER FINANCIAL REPORTING BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH STATUTES, RULES, AND REGULATIONS OF THE CALIFORNIA TRANSPORTATION DEVELOPMENT ACT AND THE ALLOCATION INSTRUCTIONS AND RESOLUTIONS OF THE TRANSPORTATION COMMISSION

We have audited the financial statements of the State Transit Assistance Fund of the Imperial County Transportation Commission as of and for the year ended June 30, 2012 and have issued our report therein dated October 26, 2012. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

As part of obtaining reasonable assurance about whether the State Transit Assistance Fund of the Imperial County Transportation Commission's financial statements are free of material misstatement we performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. Additionally, we performed tests to determine that allocations made and expenses paid by the State Transit Assistance Fund of the Imperial County Transportation Commission were made in accordance with allocation instructions and resolutions of the Imperial County Transportation Commission and in conformance with the Transportation Development Act (TDA) Statutes and California Code of Regulation 6751. In connection with our audit, nothing came to our attention that caused us to believe the State Transit Assistance Fund of the Imperial County Transportation Commission failed to comply with the the Transportation Development Act (TDA) Statutes and California Codes of Regulation (CCR) and the allocation instructions and resolutions of the Imperial County Transportation Commission. However, providing an opinion on compliance with those provisions was not an objective of our audit and accordingly, we do not express such an opinion

Also as part of our audit we performed tests of compliance to determine whether certain state funds were received and expended in accordance with the PTMISEA guidelines and state accounting requirements.

In November 2006, California Voters passed a bond measure enacting the Highway Safety, Traffic reduction, Air Quality and Port Security Bond Act of 2006. This Bond Act set aside funds for two categories of transportation improvement programs:

1. The Public Transportation Modernization, Improvement, and Service Enhancement Account (PTMISEA) to fund capital projects that relate to infrastructure improvement
2. The California Transit Security Grant Program-California Transit Assistance Fund (CTSGP) for transit system safety, security and disaster response capital projects

Each year the State of California solicits grant requests for projects meeting the necessary criteria and then finances the programs through the sale of bonds.

During the fiscal year ended June 30, 2008, the State Transit Assistance Fund of the County of Imperial applied and received proceeds of \$1,333,071 from the State's PTMISEA account for the design and construction of the bus transfer terminal at IVC. During the fiscal year ended June 30, 2009, the County of Imperial applied for \$750,957 from the State's PTMISEA account for Phase II of the design and construction of the bus transfer terminal at the Imperial Valley College. During the fiscal year ended June 30, 2011, ICTC applied for \$754,290 from the State's PTMISEA account for the various right of way acquisition, design and construction phases for the Brawley and Imperial bus transfer terminals.

As of June 30, 2012, the PTMISEA funds received, interest earned and expended were verified in the course of our audits as follows:

PTMISEA Funds Current Year Activity:	
Beginning Balance	\$ 978,792
Additional Funds Received this Year	754,290
Interest earned	<u>11,183</u>
	1,744,265
Expenses Incurred this Year:	
IVC Bus Transfer Terminal	<u>923,080</u>
Unexpended proceeds as of June 30, 2012	<u>\$ 821,185</u>

During FY 07-08 and FY 08-09, the County of Imperial successfully applied for CTSGP grants of \$133,338 each year for the procurement and installation of security infrastructure at the bus transfer terminals at Imperial Valley College. During FY 2009-10, ICTC applied for CTGSP funds of \$133,338 for the procurement and installation of solar lighting facilities at the Brawley transfer terminal.

As of June 30, 2012, CTSGP funds received, interest earned and funds expended were verified in the course of our audits as follows:

CTSGP Funds Current Year Activity:	
Beginning Balance	\$ 266,140
Additional Funds Received this Year	--
Interest earned	<u>1,679</u>
	267,819
Expenses Incurred this Year:	
IVC Bus Transfer Terminal	<u>136,584</u>
Unexpended proceeds as of June 30, 2012	<u>\$ 131,235</u>

This report is intended solely for the information and use of the State Transit Assistance Fund of the Imperial County Transportation Commission's management, the California Department of Transportation, and the State Controller's Office and is not intended to be and should not be used by anyone other than these specified parties.

Hutchinson and Bloodgood LLP

October 26, 2012

**REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND
OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN
ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

To the Commission Board Members
County of Imperial, California

We have audited the financial statements of the State Transit Assistance Fund, of the Imperial County Transportation Commission, as of June 30, 2012, and for the year then ended and have issued our report thereon dated October 26, 2012. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Imperial County Transportation Commission's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Imperial County Transportation Commission's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Imperial County Transportation Commission's internal control over financial reporting.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies, or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the financial statements of the State Transit Assistance Fund, of the Imperial County Transportation Commission are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and the Transportation Development Act (TDA) Statutes and California Code of Regulation 6751, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

This report is intended solely for the information and use of the management, Commission Board, the California State Controller's Office and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

Hutchinson and Bloodgood LLP

October 26, 2012

SUPPLEMENTARY INFORMATION

IMPERIAL COUNTY TRANSPORTATION COMMISSION
SCHEDULES OF SUPPLEMENTARY INFORMATION
June 30, 2012 and 2011

	2012	2011
Schedule I - Balance Sheets - STA		
ASSETS		
Current assets		
Cash and Investments- STA	\$ 746,680	\$ 743,582
Accounts Receivable - Interest on STA	<u>1,225</u>	<u>2,437</u>
Total current assets	<u>\$ 747,905</u>	<u>\$ 746,019</u>
FUND BALANCE		
Fund Balance - Unreserved- STA	<u>\$ 747,905</u>	<u>\$ 746,019</u>
Total fund balance	<u>\$ 747,905</u>	<u>\$ 746,019</u>

See independent auditors' report

IMPERIAL COUNTY TRANSPORTATION COMMISSION

SCHEDULES OF SUPPLEMENTARY INFORMATION

For the Years Ended June 30, 2012 and 2011

	2012	2011
Schedule II - Statements of Revenues, Expenses and Changes in Fund Balances - STA		
Revenues		
State Aid - Other	\$ 699,961	\$ --
Interest - STA	<u>3,925</u>	<u>9,492</u>
Total revenues	<u>703,886</u>	<u>9,492</u>
Expenses		
Paratransit Service	<u>702,000</u>	<u>936,194</u>
Total expenses	<u>702,000</u>	<u>936,194</u>
Excess of revenues over (under) expenses	1,886	(926,702)
Fund balance, beginning	<u>746,019</u>	<u>1,672,721</u>
Fund balance, ending	<u>\$ 747,905</u>	<u>\$ 746,019</u>

See independent auditors' report

IMPERIAL COUNTY TRANSPORTATION COMMISSION
SCHEDULES OF SUPPLEMENTARY INFORMATION
June 30, 2012 and 2011

Schedule III - Balance Sheets - PTMISEA	2012	2011
ASSETS		
Current assets		
Cash and Investments - PTMISEA	\$ 1,741,424	\$ 976,943
Accounts Receivable - Interest on PTMISEA	<u>2,841</u>	<u>1,849</u>
Total current assets	<u>1,744,265</u>	<u>978,792</u>
Total assets	<u>\$ 1,744,265</u>	<u>\$ 978,792</u>
LIABILITIES AND FUND BALANCE		
Liabilities		
Due to other funds	<u>\$ 923,080</u>	<u>\$ --</u>
Total liabilities	<u>923,080</u>	<u>--</u>
Fund balance		
Fund Balance - Restricted PTMISEA	<u>821,185</u>	<u>978,792</u>
Total fund balance	<u>821,185</u>	<u>978,792</u>
Total liabilities and fund balance	<u>\$ 1,744,265</u>	<u>\$ 978,792</u>

See independent auditors' report

IMPERIAL COUNTY TRANSPORTATION COMMISSION

SCHEDULES OF SUPPLEMENTARY INFORMATION

For the Years Ended June 30, 2012 and 2011

	2012	2011
Schedule IV - Statements of Revenues, Expenses and Changes in Fund Balances - PTMISEA		
Revenues		
PTMISEA Funds	\$ 754,290	\$ --
Interest - PTMISEA	<u>11,183</u>	<u>7,577</u>
Total revenues	<u>765,473</u>	<u>7,577</u>
Expenses		
IVC Bus Transfer Terminal - PTMISEA	<u>923,080</u>	<u>--</u>
Total expenses	<u>923,080</u>	<u>--</u>
Excess of revenues over (under) expenses	(157,607)	7,577
Fund balance, beginning	<u>978,792</u>	<u>950,670</u>
Prior period adjustment	<u>--</u>	<u>20,545</u>
Adjusted fund balance	<u>978,792</u>	<u>971,215</u>
Fund balance, ending	<u>\$ 821,185</u>	<u>\$ 978,792</u>

See independent auditors' report

IMPERIAL COUNTY TRANSPORTATION COMMISSION
SCHEDULES OF SUPPLEMENTARY INFORMATION
June 30, 2012 and 2011

	2012	2011
Schedule V - Balance Sheets - CTSGP		
ASSETS		
Current assets		
Cash and Investments - CTSGP	\$ 131,020	\$ 265,887
Accounts Receivable - Interest on CTSGP	<u>215</u>	<u>253</u>
Total current assets	<u>\$ 131,235</u>	<u>\$ 266,140</u>
 FUND BALANCE		
Fund Balance - Restricted CTSGP	<u>\$ 131,235</u>	<u>\$ 266,140</u>
Total fund balance	<u>\$ 131,235</u>	<u>\$ 266,140</u>

See independent auditors' report

IMPERIAL COUNTY TRANSPORTATION COMMISSION

SCHEDULES OF SUPPLEMENTARY INFORMATION

For the Years Ended June 30, 2012 and 2011

	2012	2011
Schedule VI - Statements of Revenues, Expenses and Changes in Fund Balances - CTSGP		
Revenues		
CTSGP Funds	\$ --	\$ 133,338
Interest - CTSGP	<u>1,679</u>	<u>826</u>
Total revenues	<u>1,679</u>	<u>134,164</u>
Expenses		
IVC Bus Transfer Terminal - CTSGP	<u>136,584</u>	<u>2,350</u>
Total expenses	<u>136,584</u>	<u>2,350</u>
Excess of revenues over (under) expenses	(134,905)	131,814
Fund balance, beginning	<u>266,140</u>	<u>134,326</u>
Fund balance, ending	<u>\$ 131,235</u>	<u>\$ 266,140</u>

See independent auditors' report