

***CITY OF LOS ANGELES
ANNUAL FINANCIAL REPORT OF THE
PROPOSITION A GROWTH OVER INFLATION FUNDS
FOR THE FISCAL YEARS ENDED
JUNE 30, 2024 AND 2023***



Simpson & Simpson, LLP
Certified Public Accountants

CITY OF LOS ANGELES
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FINANCIAL SECTION



SIMPSON & SIMPSON

CERTIFIED PUBLIC ACCOUNTANTS

FOUNDING PARTNERS

BRAINARD C. SIMPSON, CPA

MELBA W. SIMPSON, CPA

U.S. BANK TOWER
633 WEST 5TH STREET, SUITE 3320
LOS ANGELES, CA 90071
(213) 736-6664 TELEPHONE
(213) 736-6692 FAX
www.simpsonandsimpsoncpas.com

Independent Auditor's Report

To the Honorable Members of the City Council of the
City of Los Angeles, California and the
Los Angeles County Metropolitan Transportation Authority

Opinions

We have audited the accompanying financial statements of the Proposition A Growth Over Inflation (GOI) funds (the Fund), which are accounted for in the Proposition A Local Return Fund (PALRF), of the City of Los Angeles, California (the City) as of and for the years ended June 30, 2024 and 2023, and the related notes to the 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 financial position of the Fund of the City of Los Angeles, California, as of June 30, 2024 and 2023, and the changes in financial position for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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 City and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter

As discussed in Note 2, the financial statements present only the Fund of the City of Los Angeles, California, and do not purport to, and do not, present fairly the financial position of the City, as of June 30, 2024 and 2023, the changes in its financial position, for the years then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

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.



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 and *Government Auditing Standards* 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 judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, 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 City'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.

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.

Supplementary Information

Our audits were conducted for the purpose of forming opinions on each of the Fund's financial statements as a whole. The supplementary information identified in the table of contents is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the Fund's financial statements. The information has been subjected to the auditing procedures applied in the audit of the Fund's financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the Fund's financial statements or to the Fund's financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the Fund's financial statements as a whole.



Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 31, 2024, on our consideration of the City's internal control over the Fund's financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over the Fund's financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over the Fund's financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over the Fund's financial reporting and compliance.

A handwritten signature in black ink that reads "Simpson & Simpson".

Los Angeles, California
December 31, 2024

CITY OF LOS ANGELES
PROPOSITION A GROWTH OVER INFLATION
BALANCE SHEETS
June 30

	2024	2023
ASSETS		
Due from Metro	\$ -	\$ -
Total assets	\$ -	\$ -
 LIABILITIES AND FUND BALANCE		
Liabilities		
Due to PALRF	\$ -	\$ -
Total liabilities	-	-
 Fund Balance		
Restricted	-	-
Total fund balance	-	-
Total liabilities and fund balance	\$ -	\$ -

The accompanying notes are an integral part of the financial statements.

CITY OF LOS ANGELES
PROPOSITION A GROWTH OVER INFLATION
STATEMENTS OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE
For the Fiscal Years Ended June 30

	2024	2023
REVENUES		
Proposition A Growth Over Inflation	\$ 6,588,062	\$ 4,841,452
Total revenues	6,588,062	4,841,452
EXPENDITURES		
Fixed Route Transit Services	6,588,062	4,841,452
Total expenditures	6,588,062	4,841,452
Excess of revenues over expenditures	-	-
Fund balance at beginning of year	-	-
Fund balance at end of year	\$ -	\$ -

The accompanying notes are an integral part of the financial statements.

CITY OF LOS ANGELES
NOTES TO FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2024 and 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Fund Accounting

The operations of the Proposition A Growth Over Inflation (GOI) Funds are accounted for in the Proposition A Local Return Fund (PALRF), which is a separate set of self-balancing accounts that comprise their assets, liabilities, fund balance, revenues, and expenditures.

On April 22, 2010, the Los Angeles County Metropolitan Transportation Authority (Metro) elected to designate a portion of the Proposition A 40% Discretionary Funds to non-municipal, Tier II operators, to assist in the growth and development of those operators' fixed route transit services. The funds are awarded based on Metro's formula allocation procedures, which is based on the Transit Performance Measurement Data that is reported by the operators at the end of each fiscal year.

On June 23, 2016, the Metro Board authorized an allocation of \$6,000,000 for the continuation of the Tier II Operator Funding Program.

Basis of Accounting

The PALRF is accounted for using the modified accrual basis of accounting whereby revenues are recognized when they become both measurable and available to finance expenditures of the current period and expenditures are generally recognized when the related fund liabilities are incurred.

Fund Balance Reporting

GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, establishes the fund balance classifications that comprise a hierarchy based primarily on the extent to which a government is bound to observe constraints imposed upon the use of resources reported in governmental funds.

The Proposition A Growth Over Inflation Funds report the following fund balance classifications as of June 30, 2024:

- Restricted – Amounts that are constrained for specific purpose, which are externally imposed by providers, such as creditors, or amounts constrained due to constitutional provisions or enabling legislation. The uses of the funds' remaining fund balances are restricted for projects approved by Metro.

Information regarding the fund balance reporting policy adopted by the City is described in Note 1 to the City's Annual Comprehensive Financial Report.

CITY OF LOS ANGELES
NOTES TO FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2024 and 2023
(Continued)

NOTE 2 – ANNUAL FINANCIAL STATEMENTS

The financial statements reflect only the financial position and results of operations of the Proposition A GOI funds, and do not purport to, and do not present fairly the financial position of the PALRF or the City's financial position as of June 30, 2024 and 2023, and the changes in fund balance for the years then ended in conformity with accounting principles generally accepted in the United States of America.

NOTE 3 - PROPOSITION A GROWTH OVER INFLATION COMPLIANCE REQUIREMENTS

In accordance with Proposition A GOI Memorandum of Understanding (MOU) and Proposition A 40% Discretionary Guidelines, these funds are to be used exclusively for fixed route transit services. Expenditures to expand fixed route transit services or to maintain current level of effort are eligible uses of Proposition A GOI funds. Any funds that were not expended during the fiscal year, shall be returned to Metro. Such unexpended funds will be treated as carryover funds and held by Metro on behalf of the operator for a period of two years. Grantee may carryover for two years, one hundred percent (100%) of its annual funding mark minus any portion expended during the fiscal year.

NOTE 4 – SUBSEQUENT EVENTS

The City has evaluated events or transactions that occurred subsequent to June 30, 2024 through December 31, 2024, the date the accompanying financial statements were available to be issued for potential recognition or disclosure in the financial statements and determined no subsequent matters require disclosure or adjustment to the accompanying financial statements.



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BRAINARD C. SIMPSON, CPA
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633 WEST 5TH STREET, SUITE 3320
LOS ANGELES, CA 90071
(213) 736-6664 TELEPHONE
(213) 736-6692 FAX
www.simpsonandsimpsoncpas.com

**Independent Auditor’s 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 Honorable Members of the City Council of the
City of Los Angeles, California and the
Los Angeles County Metropolitan Transit Authority

We have audited, 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, the financial statements of the Proposition A Growth Over Inflation (GOI) funds (the Fund), which are accounted for in Proposition A Local Return Fund (PALRF) of the City of Los Angeles, California (the City), as of and for the year ended June 30, 2024, and the related notes to the financial statements, and have issued our report thereon dated December 31, 2024.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the Fund’s financial statements, we considered the City’s internal control over the Fund’s financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the Fund’s financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City’s internal control. Accordingly, we do not express an opinion on the effectiveness of the City’s internal control.

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. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.



Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City Fund's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. 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*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance referred to above and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in cursive script that reads "Simpson & Simpson".

Los Angeles, California
December 31, 2024

COMPLIANCE SECTION



SIMPSON & SIMPSON

CERTIFIED PUBLIC ACCOUNTANTS
FOUNDING PARTNERS
BRAINARD C. SIMPSON, CPA
MELBA W. SIMPSON, CPA

U.S. BANK TOWER
633 WEST 5TH STREET, SUITE 3320 LOS
ANGELES, CA 90071
(213) 736-6664 TELEPHONE
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Independent Auditor's Report on Compliance and on Internal Control over Compliance Required by the Guidelines

To the Honorable Members of the City Council of the
City of Los Angeles, California and the
Los Angeles County Metropolitan Transit Authority

Report on Compliance

Opinion

We have audited the compliance of the City of Los Angeles, California (the City) with the Proposition A Growth Over Inflation (GOI) Memorandum of Understanding (the MOU) and the Proposition A 40% Discretionary Guidelines (collectively, the Guidelines), for the year ended June 30, 2024.

In our opinion, the City of Los Angeles, California complied, in all material respects, with the compliance requirements of the Guidelines for the year ended June 30, 2024.

Basis for Opinion

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*); and the Guidelines. Our responsibilities under those standards and the Guidelines are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance with the Guidelines. Our audit does not provide a legal determination of the City's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for the City's compliance with the Guidelines and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statues, regulations, rules, and provisions of contracts or program agreements applicable to the City's Proposition A Growth Over Inflation Program.



Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the City's compliance based on our audit. 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, *Government Auditing Standards*, and the Guidelines will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the City's compliance with the requirements of the Guidelines as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Guidelines, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, 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 City's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the City's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Guidelines, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.



Report on Internal Control Over Compliance

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with the Guidelines on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with the Guidelines will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with the Guidelines that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Guidelines. Accordingly, this report is not suitable for any other purpose.

A handwritten signature in cursive script that reads "Simpson & Simpson".

Los Angeles, California
December 31, 2024

CITY OF LOS ANGELES
PROPOSITION A GROWTH OVER INFLATION
COMPLIANCE MATRIX
Year Ended June 30, 2024

Compliance Requirement		In Compliance			Questioned Costs	If no, provide details and management response.
		Yes	No	N/A		
1.	Timely uses of funds.	X			None	
2.	Expenditures for capital assets and capital projects were approved before being incurred.			X	None	No expenditures occurred for capital assets and capital projects in FY23/24.
3.	Expenditures were supported and allowable per the Guidelines.	X			None	
4.	Accounting procedures, record keeping, and documentation were adequate.	X			None	
5.	Only expenditures for Fixed Route Services were included in the Transit Performance Measurement (TPM).	X			None	
6.	By November 1 of each year, report TPM data to Metro.	X			None	
7.	Did not participate in any of the non-allowable funding programs (Section 4.1 of the MOU).	X			None	
8.	Maintained existing local commitment of Proposition A, Proposition C and Measure R for current transportation services.	X			None	
9.	Used Proposition A Growth Over Inflation (GOI) funds to augment, not supplant existing local revenues used for transportation services.	X			None	
10.	Complied with all National Transit Database (NTD) reporting requirements.	X			None	
11.	Committed all NTD subsidiaries prior to committing Proposition A GOI funds.	X			None	
12.	For each fiscal year, submit to Metro a Short-Range Transportation Plan (SRTP).	X			None	
13.	No later than 90 days after each fiscal year, submit to Metro a completed State Controller's Report.			X	None	State Controller's Report is due on 1/31/2025.
14.	Secured local support equivalent to the lesser of: 5% of the current fiscal year gross operating expenses, or 25% of the current fiscal year Local Return Funds received.	X			None	

SCHEDULE OF FINDINGS AND RECOMMENDATIONS

CITY OF LOS ANGELES
PROPOSITION A GROWTH OVER INFLATION
SCHEDULE OF FINDINGS AND RECOMMENDATIONS
June 30, 2024

No findings were noted.

SUPPLEMENTARY INFORMATION

CITY OF LOS ANGELES
PROPOSITION A - GROWTH OVER INFLATION
SUPPLEMENTARY INFORMATION
EXHIBIT B
PROPOSITION A GROWTH OVER INFLATION WORKSHEET
FY2024

Claimant: City of Glendale
Mode: System Total
(Bus, DAR, or System Total)

Date: 12/31/2024
Contact: Elizabeth Winter

SOURCE OF OPERATING FUNDS:

Maximum Annual Allocation	Estimated Monthly Payment
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FEDERAL CASH GRANTS AND REIMBURSEMENTS

FTA Sec. 5307 Operating	\$ -	\$ -
CMAQ (Operating)	\$ -	\$ -

STATE CASH GRANTS AND REIMBURSEMENTS

Other State (Specify)	\$ -	\$ -
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LOCAL CASH GRANTS AND REIMBURSEMENTS

Passenger Fares	\$ 1,250,132	\$ 104,178
Special Transit Service	\$ -	\$ -
Charter Service Revenues	\$ -	\$ -
Auxiliary Transportation Revenues	\$ 1,052,819	\$ 87,735
Non-transportation Revenues	\$ 3,218	\$ 268
Prop. A Growth Over Inflation	\$ 6,588,062	\$ 549,005
Prop. A 25% Local Return	\$ 84,220,660	\$ 7,018,388
Prop. A Incentive fund	\$ 5,207,446	\$ 433,954
Prop. C 20% Local Return	\$ -	\$ -
Measure R 15% Local Return	\$ -	\$ -
Other Local (FTA & Local reimbursement grant)	\$ 18,073,364	\$ -

TOTAL OPERATING REVENUES	\$ 116,395,701
TOTAL OPERATING EXPENSES	\$ 116,395,701

Cost per VSH Calculation

Vehicle Service Hours (VSH)	982,359
Costs per VSH	\$ 118
% Change/VSH	17.5%

Maintenance of Effort

5% of Operating Expenses	\$ 5,819,785
25% of Local Return Funds	\$ 21,055,165

EXIT CONFERENCE

CITY OF LOS ANGELES
PROPOSITION A GROWTH OVER INFLATION
EXIT CONFERENCE
June 30, 2024

An exit conference was held on January 10, 2025 with the City of Los Angeles. Those in attendance were:

Simpson & Simpson Representative:

Tian Bian, Senior Auditor

City's Representatives:

Sue Chen, Department Chief Accountant IV
May Ly, Fiscal Systems Specialist
Georgia Robles, Accounting Department
Pian Wu, Acting Principal Accountant

Matters Discussed:

Results of the audit disclosed no significant control deficiencies and no non-compliance issue with Metro Guidelines.

A copy of this report was forwarded to the following City representative(s) for their comments prior to the issuance of the final report:

Sue Chen, Department Chief Accountant IV
May Ly, Fiscal Systems Specialist
Georgia Robles, Accounting Department
Pian Wu, Acting Principal Accountant

Simpson & Simpson, LLP
633 West 5th Street, Suite 3320
Los Angeles, CA 90071

RE: CITY OF LOS ANGELES ANNUAL FINANCIAL REPORT OF THE PROPOSITION A GROWTH
OVER INFLATION FUND FOR THE FISCAL YEARS ENDED JUNE 30, 2024 AND 2023.

I have received the annual financial report of the Proposition A Growth Over Inflation Fund for the fiscal years ended June 30, 2024 and 2023, for the City of Los Angeles and agree with the contents of the report except as indicated below:

(Attach additional pages if necessary)

Very truly yours,

Name

Title

Date