

***CITY OF TORRANCE
ANNUAL FINANCIAL REPORT OF THE
MEASURE M 20% TRANSIT OPERATIONS FUND
FOR THE FISCAL YEARS ENDED
JUNE 30, 2025 AND 2024***



Simpson & Simpson, LLP
Certified Public Accountants

CITY OF TORRANCE
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FINANCIAL SECTION



SIMPSON & SIMPSON

CERTIFIED PUBLIC ACCOUNTANTS

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Independent Auditor's Report

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

Opinions

We have audited the accompanying financial statements of the Measure M 20% Transit Operations Fund (the Fund) of the City of Torrance, California (the City) as of and for the years ended June 30, 2025 and 2024, 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, as of June 30, 2025 and 2024, 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, and do not purport to, and do not, present fairly the financial position of the City, as of June 30, 2025 and 2024, 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.



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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 the Fund's financial statements. The accompanying supplementary information as listed 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 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 18, 2025, 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 18, 2025

CITY OF TORRANCE
MEASURE M 20% TRANSIT OPERATIONS FUND
BALANCE SHEETS
June 30

	<u>2025</u>	<u>2024</u>
ASSETS		
Cash and investments	\$ <u>1,165,142</u>	\$ <u>4,288,185</u>
Total assets	\$ <u><u>1,165,142</u></u>	\$ <u><u>4,288,185</u></u>
LIABILITIES AND FUND BALANCE		
Liabilities		
Unearned revenues (Note 4)	\$ <u>1,165,142</u>	\$ <u>4,288,185</u>
Total liabilities	<u>1,165,142</u>	<u>4,288,185</u>
Fund Balance		
Restricted	<u>-</u>	<u>-</u>
Total fund balance	<u>-</u>	<u>-</u>
 Total liabilities and fund balance	 \$ <u><u>1,165,142</u></u>	 \$ <u><u>4,288,185</u></u>

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

CITY OF TORRANCE
MEASURE M 20% TRANSIT OPERATIONS FUND
STATEMENTS OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE
For the Fiscal Years Ended June 30

	2025	2024
REVENUES		
Measure M 20% Transit Operations	\$ 3,123,043	\$ 1,781,560
Total revenues	<u>3,123,043</u>	<u>1,781,560</u>
EXPENDITURES		
Transit operating costs	<u>3,123,043</u>	<u>1,781,560</u>
Total expenditures	<u>3,123,043</u>	<u>1,781,560</u>
Excess of revenues over expenditures	<u>-</u>	<u>-</u>
Fund balance at beginning of the year	<u>-</u>	<u>-</u>
Fund balance at end of year	\$ <u><u>-</u></u>	\$ <u><u>-</u></u>

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

CITY OF TORRANCE
MEASURE M 20% TRANSIT OPERATIONS FUND
SUPPLEMENTARY INFORMATION
SCHEDULE OF EXPENDITURES
ACTUAL AND METRO APPROVED PROJECT BUDGET
For the Fiscal Year Ended June 30, 2025
(With Comparative Actual Amounts for the Fiscal Year Ended June 30, 2024)

Project Code	Project Name	2025				2024 Actual
		Metro Budget	Actual	Variance Favorable (Unfavorable)		
N/A	Transit Operating Costs	\$ 3,123,043	\$ 3,123,043	\$ -	\$	1,781,560
	Total expenditures	\$ 3,123,043	\$ 3,123,043	\$ -	\$	1,781,560

See accompanying independent auditor's report.

CITY OF TORRANCE
NOTES TO FINANCIAL STATEMENTS
For the Fiscal Years Ended June 30, 2025 and 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Fund Accounting

The operations of the Measure M 20% Transit Operations Fund (MMTOF) is accounted for in the City's Transit Fund, with a separate funding source account coding to monitor the receipts of revenues and payments of expenditures.

The MMTOF represents 20% of a half-cent Measure M sales tax which is allocated through a Board-adopted Formula Allocation Procedure (FAP) to the countywide transit service operated by Los Angeles County Metropolitan Transportation Authority (Metro) and the included and eligible municipal operators. The purpose of the Measure M 20% Transit Operations Program is to improve countywide transit service operations, maintenance, and expansion. The intent of Measure M is to increase revenues available for the public transit system. The program is flexible to allow each operator to determine how best to accomplish making public transportation more convenient, affordable, and improve quality of life.

Funds are distributed to the jurisdictions based on a Memorandum of Understanding (MOU) between the operator and Metro. The operator is required to submit a Measure M 20% Improvement Plan (Improvement Plan) that includes a description of how these funds will be spent. The Improvement Plan also explains how these services will meet the program objective and benefit transit users. Eligible projects include operating expenses for transit service, maintenance and any other operating expenses that will contribute to meet the program's purpose and objectives.

Basis of Accounting and Measurement Focus

MMTOF is accounted for using the modified accrual basis of accounting whereby revenues are recognized when they become "susceptible to accrual", that is, measurable and available to finance expenditures of the current period and expenditures are recorded when the related fund liabilities are incurred.

MMTOF is reported on spending or "financial flow" measurement focus. This means that generally only current assets, current liabilities and deferred inflows and outflows of resources are included on their balance sheets. Statements of revenues, expenditures and changes in fund balance for MMTOF generally present increases (revenue and other financing sources) and decreases (expenditures and other financing uses) in net fund balances.

Budgets and Budgetary Accounting

The budgeted amounts presented in this report for comparison to the actual amounts are presented in accordance with accounting principles generally accepted in the United States of America.

CITY OF TORRANCE
NOTES TO FINANCIAL STATEMENTS
For the Fiscal Years Ended June 30, 2025 and 2024
(Continued)

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fair Value Measurement

In accordance with Governmental Accounting Standards Board (GASB) Statement No. 72, *Fair Value Measurement and Application*, which became effective for the fiscal year ended June 30, 2016, the City categorizes its fair value measurement within the fair value hierarchy that is based on the valuation inputs used to measure the fair value of the investment. Level 1 inputs are quoted prices in active markets for identical investments; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. Accordingly, the City reports its investments at fair value and recognizes unrealized gain (loss) on investments.

Refer to the City's 2025 Annual Comprehensive Financial Report (ACFR) for detailed disclosures regarding the City's investment policy and fair value measurement.

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 the resources reported in governmental funds.

MMTOF reports the following fund balance classification as of June 30, 2025 and 2024:

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

Information regarding the fund balance reporting policy adopted by the City is described in the Note 1 to the City's ACFR.

NOTE 2 – ANNUAL FINANCIAL STATEMENTS

The financial statements reflect only the financial position and results of operations of MMTOF and their compliance with Measure M Final Guidelines Section XXII 20% Transit Operations and the City's Memorandum of Understanding (collectively, the Guidelines).

NOTE 3 – MEASURE M 20% TRANSIT OPERATIONS COMPLIANCE REQUIREMENTS

In accordance with the Guidelines, funds received may only be used for eligible operating expenses that include transit operations for countywide transit service operations, maintenance, and expansion and any other operating expenses that will contribute to meet the program's purpose and objective. See accompanying Compliance Matrix for compliance requirements.

CITY OF TORRANCE
NOTES TO FINANCIAL STATEMENTS
For the Fiscal Years Ended June 30, 2025 and 2024
(Continued)

NOTE 4 – UNEARNED REVENUES

As of June 30, 2025 and 2024, the unearned revenues of the MMTOF amounted to \$1,165,142 and \$4,288,185, respectively. Restricted funding received is recorded as unearned revenue until such funds are expended. Consequently, these amounts are recognized as operating revenues in the periods when they are utilized for their designated purposes.

NOTE 5 – SUBSEQUENT EVENTS

The City has evaluated events or transactions that occurred subsequent to June 30, 2025 through December 18, 2025, 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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**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 Torrance, 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 Measure M 20% Transit Operations Fund (Fund) of the City of Torrance, California (City), as of and for the year ended June 30, 2025, and the related notes to the financial statements, and have issued our report thereon dated December 18, 2025.

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 financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion 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 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.



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Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City Fund's financial statements are free from 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 and the result 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, reading 'Simpson & Simpson', followed by a vertical line.

Los Angeles, California
December 18, 2025

COMPLIANCE SECTION



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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 Torrance, California and the
Los Angeles County Metropolitan Transit Authority

Report on Compliance

Opinion

We have audited the compliance of the City of Torrance, California (the City) with the Measure M Final Guidelines Section XXII 20% Transit Operations as well as its Memorandum of Understanding with the Los Angeles County Metropolitan Transportation Authority (Metro) (collectively, the Guidelines) for the year ended June 30, 2025.

In our opinion, the City of Torrance, California complied, in all material respects, with the compliance requirements of the Guidelines for the year ended June 30, 2025.

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, statutes, regulations, rules, and provisions of contracts or agreements applicable to the City's Measure M 20% Transit Operations Program.



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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 black ink that reads "Simpson & Simpson". The signature is written in a cursive, flowing style. A vertical line is positioned to the right of the signature.

Los Angeles, California
December 18, 2025

CITY OF TORRANCE
COMPLIANCE MATRIX
For the Fiscal Year Ended June 30, 2025

Compliance Requirement		In Compliance			Questioned Costs	If no, provide details and management response.
		Yes	No	N/A		
Measure M 20% Transit Operations Fund						
1.	A signed memorandum of understanding exists between Metro and the jurisdiction.	X			None	
2.	Timely use of funds.	X			None	
3.	Measure M 20% Improvement Plan (Expenditure Plan) was submitted to Metro.	X			None	
4.	Expenditures were approved before being incurred.	X			None	
5.	Funds were used on approved projects only.	X			None	
6.	Funds were not used to supplant any funds authorized by other provisions of law and allocated by Metro for public transit.	X			None	
7.	An Annual Report has been provided to Metro.	X			None	
8.	Accounting procedures, record keeping and documentation are adequate.	X			None	
9.	Quarterly reports provided to Metro were submitted timely.		X		None	See Finding 2025-001 on the Schedule of Findings and Recommendations.
10.	Lapsed funds returned to Metro.			X	None	There were no lapsed funds in FY 2024/25.

CITY OF TORRANCE
SCHEDULE OF FINDINGS AND RECOMMENDATIONS
June 30, 2025

MMTOF: Finding No. 2025-001

Compliance Requirement	According to the Measure M 20% Transit Operations Fund reporting requirement outlined in the Memorandum of Understanding (MOU) between the operators and Metro, the “Grantee shall provide quarterly reports to Metro that are consistent with the annual Improvement Plan. The quarterly reports are in addition to the annual Improvement Plan. Metro will compile GRANTEE’s quarterly reports into a regional Measure M 20% Program update for the Measure M Independent Taxpayer Oversight Committee.” The quarterly reports provided to Metro also describing how Measure M 20% funds are contributing to accomplish the program objectives. In addition, the Metro Program Manager emailed all operators prior to each quarterly report due date to remind them of the requirements for the Measure M 20% Fund, including the quarterly report due dates to Metro’s Local Programming Manager which should be no later than 45 days after the end of each quarter (i.e., Qtr. 1 – November 15, Qtr. 2 – February 15, Qtr. 3 – May 15, and Qtr. 4 – August 15).
Condition	The City did not meet the submission deadlines for the second and third quarterly reports for the reporting period ended June 30, 2025. The second quarterly report was submitted to Metro on February 19, 2025, and the third quarterly report was submitted on July 8, 2025, both of which were submitted after the respective required due dates.
Cause	The Transit Administrative Manager stated that the quarterly reports were submitted late due to oversight.
Effect	The City was not in compliance with the reporting requirement for Measure M 20% Transit Operations Fund outlined in the MOU between the City and Metro.
Recommendation	We recommend that the City enhance its procedures and internal controls to ensure that quarterly reports are submitted in a timely manner in accordance with Measure M 20% Transit Operations Fund reporting requirements.
Management’s Response	Management is requiring staff to improve efforts over timely quarterly report submissions. Quarterly reporting will now be performed by the Administrative Analyst and Deputy Director to ensure timely submission.
Finding Corrected During the Audit	The City submitted all required quarterly reports to Metro; therefore, no further follow-up action is required.

EXIT CONFERENCE

CITY OF TORRANCE
MEASURE M 20% TRANSIT OPERATIONS FUND
EXIT CONFERENCE
June 30, 2025

An exit conference was held on January 6, 2026 with the City of Torrance. Those in attendance were:

Simpson & Simpson Representative:

Austine Cho – Senior Audit Manager

City's Representative(s):

Megan Greer – Accounting Supervisor
David Cessor – Accounting Manager
James Lee – Transit Administration Manager
Christine Sapitan – Senior Accountant

Matters Discussed:

Results of the audit disclosed no significant control deficiencies and one (1) 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:

Megan Greer – Accounting Supervisor
David Cessor – Accounting Manager
James Lee – Transit Administration Manager
Christine Sapitan – Senior Accountant

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

RE: CITY OF TORRANCE ANNUAL FINANCIAL REPORT OF THE MEASURE M 20% TRANSIT
OPERATIONS FUND FOR THE FISCAL YEARS ENDED JUNE 30, 2025 AND 2024

I have received the annual financial report of the Measure M 20% Transit Operations Fund for the fiscal years ended June 30, 2025 and 2024 for the City of Torrance and agree with the contents of the report except as indicated below:

(Attach additional pages if necessary)

Very truly yours,

Name

Title

Date