City of La Puente
Annual Financial Report of its

Proposition A Local Return Fund
Proposition C Local Return Fund
Measure R Local Return Fund
Measure M Local Return Fund
Transportation Development Act Article 3 Fund

As of and for the Years Ended June 30, 2025 and 2024
with Independent Auditor's Report

FINANCIAL SECTION

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VASQUEZ
+ COMPANY LLP

Independent Auditor's Report

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

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the Proposition A Local Return Fund, the Proposition C Local Return Fund, the Measure R Local Return Fund, the Measure M Local Return Fund and the Transportation Development Act Article 3 Fund (collectively, the Funds) of the City of La Puente, California (the City) which comprise the Funds' balance sheets as of June 30, 2025 and 2024, the related statements of revenues, expenditures and changes in fund balances for the years then ended, and the related notes to the Funds 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 position of the Proposition A Local Return Fund, the Proposition C Local Return Fund, the Measure R Local Return Fund, the Measure M Local Return Fund and the Transportation Development Act Article 3 Fund of the City of La Puente, California as of June 30, 2025 and 2024, and the respective 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 audits 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 audits. 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 Proposition A Local Return Fund, the Proposition C Local Return Fund, the Measure R Local Return Fund, the Measure M Local Return Fund and the Transportation Development Act Article 3 Fund of the City of La Puente, California, and do not purport to, and do not, present fairly the financial position of the City as of June 30, 2025 and 2024, and 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 Funds' 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 basic 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 Funds' basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the Funds' basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the Funds' basic financial statements or to the Funds' basic 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 each of the Funds' basic 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 November 17, 2025 on our consideration of the City's internal control over the Funds' 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 Funds' 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 Funds' 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 Funds' financial reporting and compliance.

Vasquez & Company LLP

Glendale, California
November 17, 2025

		June 30	
		2025	2024
ASSETS			
Cash and investments		**$ 733,427**	$ 874,323
Prepaid expenses		**12,580**	12,987
	Total assets	**$ 746,007**	$ 887,310
LIABILITIES AND FUND BALANCE			
Liabilities			
Accounts payable		**$ 72,091**	$ 133,155
Accrued payroll		**8,123**	6,428
	Total liabilities	**80,214**	139,583
Fund balance			
Restricted		**665,793**	747,727
	Total fund balance	**665,793**	747,727
	Total liabilities and fund balance	**$ 746,007**	$ 887,310

See notes to Funds financial statements.

		Years ended June 30	
		2025	2024
Revenues			
Proposition A		**$ 980,174**	$ 996,671
Interest income		**12,867**	12,470
Project generated revenues (Note 8)		**32,686**	35,250
	Total revenues	**1,025,727**	1,044,391
Expenditures			
Various expenditures		**1,107,661**	1,057,382
	Total expenditures	**1,107,661**	1,057,382
Deficiency of revenues over expenditures		**(81,934)**	(12,991)
Fund balance at beginning of year		**747,727**	760,718
Fund balance at end of year		**$ 665,793**	$ 747,727

See notes to Funds financial statements.

City of La Puente
Proposition A Local Return Fund
Supplementary Information
Schedule of Expenditures – Actual and Metro Approved Project Budget
Year ended June 30, 2025
(With Comparative Actuals for 2024)

Project Code	Project Name	2025 Metro Budget	2025 Actual	2025 Variance Positive (Negative)	2024 Actual
105	Fixed Route Transit	$ 686,900	$ 674,677	$ 12,223	$ 655,518
106	Special Service Paratransit	150,000	144,385	5,615	131,808
135	User Side Subsidy	19,500	17,577	1,923	17,496
155	Recreation Transportation	500	-	500	-
170	Bus Shelter Maintenance	55,000	52,974	2,026	48,417
470	SGVCOG Membership	10,400	10,367	33	10,157
510	Transit Marketing	1,000	-	1,000	-
610	Administration - Proposition A	227,600	207,681	19,919	193,986
	Total expenditures	$ 1,150,900	$ 1,107,661	$ 43,239	$ 1,057,382

See independent auditor's report.

Date Acquired	Description	Balance July 1, 2024	Additions	Deletions	Balance June 30, 2025
1984-87	Parking Lots	$ 425,363	$ -	$ -	$ 425,363
1987	Cash Register	1,609	-	-	1,609
1987	Cash Register	826	-	-	826
2002	Equipment	708	-	-	708
2002	3 Transit Vehicles	51,114	-	-	51,114
2005	Parking Lot Expansion - Glendora Ave	216,096	-	-	216,096
2006	Bus Shelters	74,099	-	-	74,099
2007	Bus Shelters	101,086	-	-	101,086
2017	Bus Shelter Replacement/Refurbish	236,034	-	-	236,034
	Total	$ 1,106,935	$ -	$ -	$ 1,106,935

	June 30 2025	June 30 2024
ASSETS		
Cash and investments	**$ 3,506,607**	$ 2,956,763
Prepaid expenses	**563**	994
Due from Metro	**-**	64,936
Total assets	**$ 3,507,170**	$ 3,022,693
LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	**$ 52,951**	$ 54,013
Accrued payroll	**2,696**	4,411
Total liabilities	**55,647**	58,424
Fund balance		
Restricted - Capital Reserve (Note 9)	**3,039,479**	3,014,724
Restricted - Other	**412,044**	(50,455)
Total fund balance	**3,451,523**	2,964,269
Total liabilities and fund balance	**$ 3,507,170**	$ 3,022,693

See notes to Funds financial statements.

	Years ended June 30	
	2025	2024
Revenues		
Proposition C	**$ 813,029**	$ 826,716
Interest income	**53,762**	47,214
Total revenues	**866,791**	873,930
Expenditures		
Expenditures funded by PCLRF	**379,537**	1,308,807
Expenditures funded by General Fund	**23,417**	-
Total expenditures	**402,954**	1,308,807
Excess (deficiency) of revenues over expenditures	**463,837**	(434,877)
Other financing source		
Transfer in from General Fund	**23,417**	-
Total other financing source	**23,417**	-
Change in fund balance	**487,254**	(434,877)
Fund balance at beginning of year	**2,964,269**	3,399,146
Fund balance at end of year	**$ 3,451,523**	$ 2,964,269

See notes to Funds financial statements.

City of La Puente
Proposition C Local Return Fund
Supplementary Information
Schedule of Expenditures – Actual and Metro Approved Project Budget
Year ended June 30, 2025
(With Comparative Actuals for 2024)

Project Code	Project Name	2025 Metro Budget	2025 Actual	2025 Variance Positive (Negative)	2024 Actual
620	Administration	$ 124,200	$ 75,906	$ 48,294	$ 84,995
705	Local Streets Pavement Resurfacing	300,000	303,631	(3,631)	1,223,812
781	Amar Road Complete Streets in Partnership with LA County Public Works	1,000,000	-	1,000,000	-
	Total expenditures	$ 1,424,200	$ 379,537	$ 1,044,663	$ 1,308,807

Date Acquired	Description	Balance July 1, 2024	Additions	Deletions	Balance June 30, 2025
1999	Electronic Sign	$ 593	$ -	$ -	$ 593
2002-2003	Temple Avenue Resurfacing - Phase 3	76,574	-	-	76,574
2002-2003	Temple Avenue Reconstruction - Stimson Avenue	381,228	-	-	381,228
2005	Hacienda Restructuring/Reconstruction	40,573	-	-	40,573
2005	Traffic Stop - Glendora Avenue Hill	178,985	-	-	178,985
2006	Traffic Signal - Glendora Avenue Hill	12,525	-	-	12,525
2007	Central Street Reconstruction	239,640	-	-	239,640
2010	Bus Pad - Orange and Amar	9,475	-	-	9,475
2010	Bus Pad - Hacienda and Amar	18,460	-	-	18,460
2010	Main Street Reconstruction	136,601	-	-	136,601
2010	Bus Pad - Old Valley Road	16,933	-	-	16,933
2010	Glendora Ave Reconstruction	91,082	-	-	91,082
2010	Hacienda Boulevard Improvement Project	233,982	-	-	233,982
2011	Temple, Dora Guzman, Del Valle	195,263	-	-	195,263
2014	Valley Boulevard Improvement	5,411	-	-	5,411
2014	Amar Road Storm Drain	1,274,287	-	-	1,274,287
2014	Temple and Glendora	115,660	-	-	115,660
2014	Street Improvements at Various Streets	138,500	-	-	138,500
2014	Pavement Management System	33,244	-	-	33,244
2017	Valley Blvd Improvements - Phase III	150,000	-	-	150,000
2017	Temple and Glendora	551,132	-	-	551,132
2018	Major Street Resurfacing - Temple (W)	673,759	-	-	673,759
2024	Parkway/Arterial Improvements - Amar/Elliott	676,976	-	-	676,976
2024	Major Street Resurfacing	118,900	-	-	118,900
2024	Local Streets Pavement Resurfacing	1,223,812	-	-	1,223,812
	Total	$ 6,593,595	$ -	$ -	$ 6,593,595

See independent auditor's report.

	June 30	
	2025	2024
ASSETS		
Cash and investments	**$ 308,139**	$ 242,854
Due from Metro	**-**	48,845
Prepaid expenses	**1,900**	2,801
Total assets	**$ 310,039**	$ 294,500
LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	**$ -**	$ 23,183
Retention payable	**-**	15,721
Accrued payroll	**13,390**	7,735
Total liabilities	**13,390**	46,639
Fund balance		
Restricted	**296,649**	247,861
Total fund balance	**296,649**	247,861
Total liabilities and fund balance	**$ 310,039**	$ 294,500

See notes to Funds financial statements.

		Years ended June 30	
		2025	2024
Revenues			
Measure R		**$ 609,659**	$ 619,843
Interest income		**5,633**	6,554
	Total revenues	**615,292**	626,397
Expenditures			
Various expenditures		**566,504**	900,137
	Total expenditures	**566,504**	900,137
Excess (deficiency) of revenues over expenditures		**48,788**	(273,740)
Fund balance at beginning of year		**247,861**	521,601
Fund balance at end of year		**$ 296,649**	$ 247,861

See notes to Funds financial statements.

City of La Puente
Measure R Local Return Fund
Supplementary Information
Schedule of Expenditures – Actual and Metro Approved Project Budget
Year ended June 30, 2025
(With Comparative Actuals for 2024)

		2025			
Project Code	Project Name	Metro Budget	Actual	Variance Positive (Negative)	2024 Actual
630	Administration	$ 60,000	$ 58,682	$ 1,318	$ 50,794
705	Local Streets Pavement Resurfacing	-	-	-	213,895
705	Crosswalk Enhancement	-	-	-	236,239
705	Repair and Maintenance of Public Roadways	310,700	220,134	90,566	110,922
705	Bond Funding - Local Streets Pavement Resurfacing	234,400	234,400	-	235,000
720	Valley Blvd Sound Wall - Phase III - Industry Loan Payment	53,300	53,288	12	53,287
765	Pavement Condition Study	15,000	-	15,000	-
	Total expenditures	$ 673,400	$ 566,504	$ 106,896	$ 900,137

See independent auditor's report.

City of La Puente
Measure R Local Return Fund
Supplementary Information
Schedule of Capital Assets
Year ended June 30, 2025

Date Acquired	Description	Balance July 1, 2024	Additions	Deletions	Balance June 30, 2025
2010	Street Rehabilitation	$ 122,229	$ -	$ -	$ 122,229
2010	Valley Boulevard Improvements	74,315	-	-	74,315
2011	Traffic Signs and Striping	4,337	-	-	4,337
2011	Old Valley Boulevard Improvements	155,910	-	-	155,910
2013	Valley Boulevard Improvements - PH II	126,845	-	-	126,845
2013	Traffic Signals LP-3	44,693	-	-	44,693
2013	Amar/Tonopah	33,260	-	-	33,260
2014	Valley Blvd Improvements	5,000	-	-	5,000
2014	Local Street Improvements	319,961	-	-	319,961
2014	Pavement Management System	2,740	-	-	2,740
2016	Santo Oro Storm Drain	789,763	-	-	789,763
2016	Local Street Improvements	52,000	-	-	52,000
2018	HSIP 6 Project	278,437	-	-	278,437
2021	Traffic Signal Improvements Amar/Willow	177,985	-	-	177,985
2021	Local Street Improvements	70,550	-	-	70,550
2024	Local Streets Pavement Resurfacing	213,895	-	-	213,895
2024	Crosswalk Enhancement	236,239	-	-	236,239
	Total	$ 2,708,159	$ -	$ -	$ 2,708,159

See independent auditor’s report.

		June 30		
		2025		2024
ASSETS				
Cash and investments	**$**	**296,595**	$	97,919
Prepaid expenses		**2,451**		1,446
Due from Metro		**-**		55,378
Total assets	**$**	**299,046**	$	154,743
LIABILITIES AND FUND BALANCE				
Liabilities				
Accounts payable	**$**	**-**	$	56,473
Retention payable		**-**		15,393
Accrued payroll		**6,470**		6,404
Total liabilities		**6,470**		78,270
Fund balance				
Restricted		**292,576**		76,473
Total fund balance		**292,576**		76,473
Total liabilities and fund balance	**$**	**299,046**	$	154,743

See notes to Funds financial statements.

	Years ended June 30	
	2025	2024
Revenues		
Measure M	**$ 690,723**	$ 699,934
Interest income	**4,224**	9,040
Total revenues	**694,947**	708,974
Expenditures		
Various expenditures	**478,844**	1,575,898
Total expenditures	**478,844**	1,575,898
Excess (deficiency) of revenues over expenditures	**216,103**	(866,924)
Fund balance at beginning of year	**76,473**	943,397
Fund balance at end of year	**$ 292,576**	$ 76,473

See notes to Funds financial statements.

Project Code	Project Name	2025 Metro Budget	2025 Actual	2025 Variance Positive (Negative)	2024 Actual
301	HAWK Signal-Hacienda/Pritchard	$ 66,000	$ 65,259	$ 741	$ 230,373
640	Administration	57,500	56,190	1,310	51,290
705	Local Streets Pavement Resurfacing	-	-	-	224,895
705	Crosswalk Enhancement	-	-	-	301,662
705	Repair and Maintenance of Public Roadways	172,900	96,757	76,143	107,396
705	Bond Funding - Local Streets Pavement Resurfacing	260,600	260,638	(38)	261,838
705	High Vis Crosswalk-Old Valley/First St.	-	-	-	223,919
715	Concrete Repairs - Various Locations	-	-	-	174,525
765	Pavement Condition Study	15,000	-	15,000	-
	Total expenditures	$ 572,000	$ 478,844	$ 93,156	$ 1,575,898

See independent auditor's report.

Date Acquired	Description	Balance July 1, 2024	Additions	Deletions	Balance June 30, 2025
2021	Local Street Improvements	$ 261,289	$ -	$ -	$ 261,289
2024	Local Streets Pavement Resurfacing	224,895	-	-	224,895
2024	Crosswalk Enhancement	301,662	-	-	301,662
2024	Rapid Reflector Beacon	223,919	-	-	223,919
	Total	$ 1,011,765	$ -	$ -	$ 1,011,765

See independent auditor's report.

	June 30	
	2025	2024
ASSETS		
Cash and investments	**$ -**	$ -
Total assets	**$ -**	$ -
LIABILITIES AND FUND BALANCE		
Liabilities		
Due to Metro	**$ -**	$ -
Total liabilities	**-**	-
Fund balance		
Restricted	**-**	-
Total fund balance	**-**	-
Total liabilities and fund balance	**$ -**	$ -

See notes to Funds financial statements.

Statements of Revenues, Expenditures and Changes in Fund Balance

		Years ended June 30	
		2025	2024
Revenues			
Intergovernmental Allocations:			
Article 3		**$ 10,000**	$ 56,235
	Total revenues	**10,000**	56,235
Expenditures			
Citywide Concrete Repairs		**10,000**	56,235
	Total expenditures	**10,000**	56,235
Excess of revenues over expenditures		**-**	-
Fund balance at beginning of year		**-**	-
Fund balance at end of year		**$ -**	$ -

See notes to Funds financial statements.

City of La Puente
Transportation Development Act Article 3 Fund
Pursuant to Public Utilities Code Section 99234
Schedule of Transportation Development Act Allocation for Specific Projects
Year Ended June 30, 2025

Project Description	Program Year	Totals to Date Allocations	Totals to Date Expenditures	Totals to Date Unexpended Allocations	Project Status
Local Allocations:					
Citywide Concrete Repairs	2025	$ 10,000	$ 10,000	$ -	In progress
Totals		$ 10,000	$ 10,000	-	
Fund balance at beginning of year				-	
Fund balance at end of year				$ -	

See independent auditor's report.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Fund Accounting

The operations of the Proposition A Local Return Fund (PALRF), the Proposition C Local Return Fund (PCLRF), the Measure R Local Return Fund (MRLRF), the Measure M Local Return Fund (MMLRF) and the Transportation Development Act Article 3 Fund (TDAA3F) (collectively, the Funds) are accounted for in separate sets of self-balancing accounts that comprise their assets, liabilities, fund balance, revenues and expenditures.

PALRF and PCLRF represent 25% and 20%, respectively, of the ½ cent Proposition A and ½ cent Proposition C sales taxes which are distributed to the jurisdictions within Los Angeles County based on population and must be used exclusively for transportation related programs and projects.

MRLRF is derived from 15% of the county-wide ½ cent Measure R sales tax which is distributed to the jurisdictions within Los Angeles County based on a per capita basis and must be used exclusively for transportation purposes.

MMLRF is derived from 17% of the county-wide ½ cent Measure M sales tax which is distributed to the jurisdictions within Los Angeles County based on a per capita basis and must be used exclusively for transportation purposes.

TDAA3F is a Special Revenue Fund that accounts for the City's share of the Transportation Development Act Article 3 allocations which are legally restricted for specific purposes.

Basis of Accounting and Measurement Focus

The PALRF, PCLRF, MRLRF, MMLRF and TDAA3F are reported as Special Revenue Funds of the City and are accounted for using the modified accrual basis of accounting. Revenues are recognized when they become "susceptible to accrual", that is, measurable and available to finance expenditures of the current period. Expenditures are recorded when the liability is incurred.

Special Revenue Funds are reported on a 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 balances for Special Revenue Funds generally present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets.

Budgets and Budgetary Accounting

The budgeted amounts presented in this report for comparison to the actual amounts are based on budgets approved by Metro and are presented in accordance with accounting principles generally accepted in the United States of America.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fair Value Measurement

In accordance with GASB Statement No. 72, *Fair Value Measurement and Application*, 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 Annual Comprehensive Financial Report (ACFR) for detailed disclosures regarding the City's investments policy and fair value measurement disclosures.

Fund Balance Reporting

Governmental Accounting Standards Board (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.

The PALRF, PCLRF, MRLRF, MMLRF and TDAA3F report 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 Funds' 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 City's ACFR.

NOTE 2 ANNUAL FINANCIAL STATEMENTS

The financial statements reflect only the financial position and results of operations of the PALRF, PCLRF, MRLRF, MMLRF and TDAA3F, and do not purport to, and do not present fairly the City's financial position as of June 30, 2025 and 2024, and the changes in its financial position for the years then ended in accordance with accounting principles generally accepted in the United States of America.

NOTE 3 PROPOSITION A AND PROPOSITION C LOCAL RETURN COMPLIANCE REQUIREMENTS

The Proposition A Ordinance requires that Local Return (LR) funds be used exclusively to benefit public transit. Expenditures related to fixed route and paratransit services, Transportation Demand Management, Transportation Systems Management and fare subsidy programs that exclusively benefit transit are all eligible uses of Proposition A LR funds. Proposition A LR funds may also be traded with other Jurisdictions in exchange for general or other funds.

The Proposition C Ordinance directs that LR funds also be used to benefit public transit, as described above, but provides an expanded list of eligible project expenditures including Congestion Management Programs, bikeways and bike lanes, street improvements supporting public transit service, and Pavement Management System projects. Proposition C LR funds cannot be traded.

Proposition A and Proposition C LR funds must be expended within three years of the last day of the fiscal year in which funds were originally allocated.

In accordance with *Proposition A and Proposition C Local Return Program Guidelines*, funds received pursuant to these guidelines may only be used for Proposition A and Proposition C Local Return approved programs. See accompanying Compliance Matrix.

NOTE 4 MEASURE R LOCAL RETURN COMPLIANCE REQUIREMENTS

The Measure R Ordinance specifies that LR funds be used exclusively for transportation purposes.

Measure R LR funds must be expended within five years of the first day of the fiscal year in which funds were originally allocated or received.

In accordance with *Measure R Local Return Program Guidelines*, funds received pursuant to these guidelines may only be used for Measure R Local Return approved programs. See accompanying Compliance Matrix.

NOTE 5 MEASURE M LOCAL RETURN COMPLIANCE REQUIREMENTS

Measure M was approved by the voters of Los Angeles County on November 8, 2016 to improve transportation and ease traffic congestion consistent with the Los Angeles County Traffic Improvement Plan Ordinance approved by the Metro Board of Directors on June 23, 2016. The Measure M Ordinance specifies that LR funds be used exclusively for transportation purposes.

Measure M LR funds must be expended within five years of the first day of the fiscal year in which funds were originally allocated or received.

In accordance with *Measure M Local Return Program Guidelines*, funds received pursuant to these guidelines may only be used for Measure M Local Return approved programs. See accompanying Compliance Matrix.

NOTE 6 TRANSPORTATION DEVELOPMENT ACT COMPLIANCE REQUIREMENTS

In accordance with *Public Utilities Code Section 99234*, funds received pursuant to this Code's section may only be used for activities relating to pedestrians and bicycle facilities. See accompanying Compliance Matrix.

NOTE 7 CASH AND INVESTMENTS

The PALRF, PCLRF, MRLRF, MMLRF and TDAA3F cash balances were pooled with various other City funds for deposit and investment purposes. The share of each fund in the pooled cash account was separately maintained and interest income was apportioned to the participating funds based on the relationship of their average quarterly balances to the total of the pooled cash and investments.

Please refer to the ACFR for a full description of risks relating to cash and investments.

NOTE 8 PROJECT GENERATED REVENUES

Project generated revenues under PALRF for the years ended June 30, 2025 and 2024 consisted of the following:

	2025	2024
Transit bus passes	**$ 11,612**	$ 11,815
Shuttle fares	**20,095**	22,474
Dial-A-Ride fares	**979**	961
Total project generated revenues	**$ 32,686**	$ 35,250

NOTE 9 CAPITAL RESERVE AGREEMENT – PCLRF

In June 2022, Metro and the City entered into a capital reserve agreement (Agreement) to establish a capital reserve account (Account) of $3,000,000 for the Amar Road Complete Streets in partnership with LA County Public Works.

The Account is funded with the Proposition C Local Return funds allocated to the City. All interest is accrued in the Account to be used exclusively for the said project. If the project is not completed by June 30, 2027, any unexpended funds will lapse and will be returned to Metro.

The details of the capital reserve account are as follows:

Set-up of capital reserve account during 2024	$	3,000,000
Interest income allocated during the year		14,724
Capital reserve balance at June 30, 2024		3,014,724
Interest income allocated during the year		24,755
Capital reserve balance at June 30, 2025	$	3,039,479

NOTE 10 LIMITED PUBLIC FINANCING AUTHORITY SALES TAX REVENUE CERTIFICATES AND BONDS (LIMITED TAX BONDS)

In 2019, the City issued the following Measure R and Measure M Limited Tax Bonds for the purpose of financing the design, acquisition, and construction of certain roadway and street improvement projects in the City, paying cost of issuance of the bonds, purchasing a municipal bond insurance policy and purchasing a reserve surety for the debt service reserve fund. The bonds are secured and payable solely from the City’s annual Measure R and Measure M Sales Tax receipts.

Measure M Series 2019A. Issued $3,910,000 on November 5, 2019 with interest rate ranges from 2.75% to 4.0% with annual principal and interest payments ranging from $260,000 to $265,000. Principal and interest is payable each June 1, commencing June 1, 2020; maturing on June 1, 2039. Proceeds from the issuance were recorded under Capital Projects 2019A Measure M Fund. The principal balance outstanding at June 30, 2025 and 2024 was $2,965,000 and $3,125,000 respectively.

Measure R Series 2019B. Issued $3,470,000 on November 5, 2019 with interest rate ranges from 2.75% to 4.0% with annual principal and interest payments ranging from $230,000 to $235,000. Principal and interest is payable each June 1, commencing June 1, 2020; maturing on June 1, 2039. Proceeds from the issuance were recorded under Capital Projects 2019B Measure R Fund. The principal balance outstanding at June 30, 2025 and 2024 was $2,630,000 and $2,775,000, respectively.

For the years ended June 30, 2025 and 2024, the City has various projects funded by the bonds proceeds amounting to $0 and $887,453, respectively. The bond proceeds were fully expended during fiscal year 2024.

NOTE 10 LIMITED PUBLIC FINANCING AUTHORITY SALES TAX REVENUE CERTIFICATES AND BONDS (LIMITED TAX BONDS) (CONTINUED)

The following is the movement in the bonds outstanding balance and interest payable as of June 30, 2025 and 2024:

Measure M Series 2019A

	Principal	Interest	Total
Outstanding balance as of June 30, 2023	$ 3,280,000	$ 913,926	$ 4,193,926
Principal and interest payment	(155,000)	(106,838)	(261,838)
Outstanding balance as of June 30, 2024	3,125,000	807,088	3,932,088
Principal and interest payment	(160,000)	(100,638)	(260,638)
Outstanding balance as of June 30, 2025	$ 2,965,000	$ 706,450	$ 3,671,450

Measure R Series 2019B

	Principal	Interest	Total
Outstanding balance as of June 30, 2023	$ 2,915,000	$ 810,476	$ 3,725,476
Principal and interest payment	(140,000)	(95,000)	(235,000)
Outstanding balance as of June 30, 2024	2,775,000	715,476	3,490,476
Principal and interest payment	(145,000)	(89,400)	(234,400)
Outstanding balance as of June 30, 2025	$ 2,630,000	$ 626,076	$ 3,256,076

The following is the movement in the bonds' cash and investments and fund balance as of June 30, 2025 and 2024 under the respective Capital Project Funds:

Measure R Bonds	**2025**	2024
Fund balance at beginning of year	**$ 5**	$ 218,823
Interest earned during the year	**-**	5
Local Streets Pavement Resurfacing Project	**-**	(218,823)
Fund balance at end of year	**5**	5
Accounts payable	**-**	8,771
Cash balance at end of year	**$ 5**	$ 8,776

Measure M Bonds	**2025**	2024
Fund balance at beginning of year	**$ (4)**	$ 668,626
Interest earned during the year	**19**	-
Local Streets Pavement Resurfacing Project	**-**	(668,630)
Fund balance at end of year	**15**	(4)
Accounts payable	**-**	28,969
Cash balance at end of year	**$ 15**	$ 28,965

Please refer to the City's ACFR for a full description of the bonds.

NOTE 11 TRANSPORTATION DEVELOPMENT ACT ARTICLE 3 FUND REVENUE ALLOCATION

The revenue allocations for the years ended June 30, 2025 and 2024 consisted of the following:

	2025	2024
FY 2018/19 allocation	$ -	$ 12,009
FY 2019/20 allocation	-	29,381
FY 2020/21 allocation	7,903	14,845
FY 2021/22 allocation	2,097	-
	$ 10,000	$ 56,235

NOTE 12 TRANSPORTATION DEVELOPMENT ACT ARTICLE 3 FUNDS RESERVED

In accordance with TDA Article 3 (SB821) Guidelines, funds which will not be spent during the fiscal year have been placed on reserve in the Local Transportation Fund (LTF) account with the County Auditor-Controller to be drawn down whenever the funds become eligible for a specific project and an approved drawdown request is received by Metro. As of June 30, 2025 and 2024, the City has funds on reserve as follows:

	2025	2024
FY 2020/21 allocation	$ -	$ 7,903
FY 2021/22 allocation	27,625	29,722
FY 2022/23 allocation	37,745	37,745
FY 2023/24 allocation	43,980	43,980
FY 2024/25 allocation	38,366	-
Total reserve	$ 147,716	$ 119,350

For FY 2024/25, any TDA Article 3 funds left on reserve for FY 2020/21 or prior, are subject to lapse if not claimed by the City by June 30, 2025. There were no funds that lapsed in FY 2024/25.

NOTE 13 SUBSEQUENT EVENTS

The City has evaluated events subsequent to June 30, 2025 to assess the need for potential recognition or disclosure in the financial statements. Such events were evaluated through November 17, 2025, the date the financial statements were available to be issued. Based upon this evaluation, it was determined that no subsequent events occurred that require recognition or additional disclosure in the financial statements.

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VASQUEZ
+ COMPANY LLP

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 La Puente, California and the
Los Angeles County Metropolitan Transportation Authority

We have audited, in accordance with the 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 Local Return Fund, the Proposition C Local Return Fund, the Measure R Local Return Fund, the Measure M Local Return Fund and the Transportation Development Act Article 3 Fund (collectively, the Funds) of the City of La Puente, California (the City) as of and for the year ended June 30, 2025, and the related notes to the Funds financial statements, and have issued our report thereon dated November 17, 2025.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the Funds' financial statements, we considered the City's internal control over the Funds' 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 Funds' 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's Proposition A Local Return Fund, Proposition C Local Return Fund, Measure R Local Return Fund, Measure M Local Return Fund and Transportation Development Act Article 3 Fund 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 results of that testing, and not to provide an opinion on the effectiveness of the City'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 City's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Vasquez & Company LLP

Glendale, California
November 17, 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 La Puente, California and the
Los Angeles County Metropolitan Transportation Authority

Report on Compliance

Opinion

We have audited the City of La Puente, California's (the City) compliance with the Proposition A and Proposition C Local Return Guidelines, Measure R Local Return Guidelines, Measure M Local Return Guidelines, Transportation Development Act Article 3, and the Los Angeles County Metropolitan Transportation Authority's Funding and Allocation Guidelines for Transportation Development Act Article 3 Bicycle and Pedestrian Funds (collectively, the Guidelines) for the year ended June 30, 2025.

In our opinion, the City of La Puente, 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 Proposition A Local Return Fund, Proposition C Local Return Fund, Measure R Local Return Fund, Measure M Local Return Fund and Transportation Development Act Article 3 Fund.

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 a 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 the 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.

Vasquez & Company LLP

Glendale, California
November 17, 2025

Compliance Requirements	In Compliance			Questioned Costs	If no, provide details and management response.
	Yes	No	N/A		
A. Proposition A and Proposition C Local Return Funds					
1. Uses the State Controller's Uniform System of Accounts and Records or has established a separate Proposition A and Proposition C Local Transit Assistance Account for Local Return purposes.	X				
2. Revenues received including allocations, project generated revenues and interest income was properly credited to the Proposition A and/or Proposition C Local Return Account.	X				
3. Funds were expended with Metro's approval and were not substituted for property tax.	X				
4. Timely use of funds.	X				
5. Administrative expenses are within the 20% cap.	X				
6. Expenditures that exceeded 25% of approved project budget have approved amended Project Description Form (Form A) or electronic equivalent.			X		
7. Annual Project Update Report (Form B) or electronic equivalent was submitted on time.	X				
8. Annual Expenditure Report (Form C) or electronic equivalent was submitted on time.	X				
9. Pavement Management System (PMS) is in place and being used for Street Maintenance or Improvement Projects Expenditures.	X				
10. Local Return Account is credited for reimbursable expenditures.			X		
11. Where Proposition A funds were given, loaned or exchanged by one jurisdiction to another, the receiving jurisdiction has credited its Local Return Account with the funds received.			X		
12. Self-Certification was completed and submitted for Intelligent Transportation Systems projects and elements.			X		

Compliance Requirements	In Compliance			Questioned Costs	If no, provide details and management response.
	Yes	No	N/A		
A. Proposition A and Proposition C Local Return Funds					
13. A separate account was established for Capital reserve funds, Capital reserve was approved by Metro and current status is reported in the Annual Project Update (Form B) or electronic equivalent.	X				
14. Recreational transit form was submitted on time.	X				
15. Fund exchanges (trades, loans, or gifts) were approved by Metro.			X		
16. Proposition C Local Return Funds were used to augment, not supplant existing local revenues being used for road improvement purposes.	X				
17. All on-going and carryover projects were reported on Form B or electronic equivalent.	X				
18. Cash or cash equivalents are maintained.	X				
19. Accounting procedures, record keeping, and documentation are adequate.	X				

Compliance Requirements	In Compliance			Questioned Costs	If no, provide details and management response.
	Yes	No	N/A		
B. Measure R Local Return Fund					
1. Funds were expended for transportation purposes.	X				
2. Separate Measure R Local Return Account was established.	X				
3. Revenues received including allocations, project generated revenues and interest income was properly credited to the Measure R Local Return Account.	X				
4. Funds were expended with Metro's approval.	X				
5. Funds were not substituted for property tax and are in compliance with the Maintenance of Effort.	X				
6. Timely use of funds.	X				
7. Administrative expenses are within the 20% cap.	X				
8. Expenditure Plan (Form One or electronic equivalent) was submitted timely.	X				
9. Annual Expenditure Report (Form Two or electronic equivalent) was submitted timely.	X				
10. Where funds expended were reimbursable by other grants or fund sources, the reimbursement was credited to the Local Return Account upon receipt of the reimbursement.			X		
11. Where Measure R funds were given, loaned or exchanged by one jurisdiction to another, the receiving jurisdiction has credited its Local Return Account with the funds received.			X		
12. A separate account was established for Capital reserve funds and Capital reserve was approved by Metro.			X		
13. Funds were used to augment, not supplant existing local revenues being used for transportation purposes unless there is a fund shortfall.	X				

Compliance Requirements	In Compliance			Questioned Costs	If no, provide details and management response.
	Yes	No	N/A		
B. Measure R Local Return Fund					
14. Recreational transit form was submitted on time.			X		
15. Fund exchanges (trades, loans, or gifts) were approved by Metro.			X		
16. Accounting procedures, record keeping, and documentation are adequate.	X				

Compliance Requirements	**In Compliance**			**Questioned Costs**	**If no, provide details and management response.**
	Yes	**No**	**N/A**		
C. Measure M Local Return Fund					
1. Funds were expended for transportation purposes.	X				
2. Separate Measure M Local Return Account was established.	X				
3. Revenues received including allocations, project generated revenues and interest income was properly credited to the Measure M Local Return Account.	X				
4. Funds were expended with Metro's approval.	X				
5. Funds were not substituted for property tax and are in compliance with the Maintenance of Effort.	X				
6. Timely use of funds.	X				
7. Administrative expenses are within the 20% cap.	X				
8. Expenditure Plan (Form M-One or electronic equivalent) was submitted timely.	X				
9. Expenditure Report (Form M-Two or electronic equivalent) was submitted timely.	X				
10. Where funds expended were reimbursable by other grants or fund sources, the reimbursement was credited to the Local Return Account upon receipt of the reimbursement.			X		
11. Where Measure M funds were given, loaned or exchanged by one jurisdiction to another, the receiving jurisdiction has credited its Local Return Account with the funds received.			X		
12. A separate account was established for Capital reserve funds and Capital reserve was approved by Metro.			X		
13. Funds were used to augment, not supplant existing local revenues being used for transportation purposes unless there is a fund shortfall.	X				

Compliance Requirements	In Compliance			Questioned Costs	If no, provide details and management response.
	Yes	No	N/A		
C. Measure M Local Return Fund					
14. Recreational transit form was submitted on time.			X		
15. Fund exchanges (trades, loans, or gifts) were approved by Metro.			X		
16. Accounting procedures, record keeping, and documentation are adequate.	X				

Compliance Requirements	In Compliance			Questioned Costs	If no, provide details and management response.
	Yes	No	N/A		
D. Transportation Development Act Article 3 Fund					
1. Timely use of funds.	X				
2. Expenditures were incurred for activities relating to pedestrian and bicycle facilities and amenities.	X				
3. Annual Claim Form was submitted timely.	X				

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

There were no findings noted.

EXIT CONFERENCE

An exit conference was held on November 13, 2025 with the City of La Puente representatives. Those in attendance were:

Vasquez and Company LLP representatives:
Cristy Canieda – Partner
Erica Ong – Senior Audit Manager
Mary Tanglao – Audit Supervisor

City of La Puente representatives:
Troy Grunklee – Director of Administrative Services
Candice Yu – Principal Accountant

Matters discussed:

Results of the audit disclosed no instances of noncompliance with the Guidelines.

A copy of this report was forwarded to the following City of La Puente representatives for comments prior to the issuance of the final report:

Troy Grunklee – Director of Administrative Services
Candice Yu – Principal Accountant

Vasquez & Company LLP
655 North Central Avenue, Suite 1550
Glendale, CA 91203

RE: CITY OF LA PUENTE, CALIFORNIA ANNUAL FINANCIAL REPORT OF THE PROPOSITION A LOCAL RETURN FUND, THE PROPOSITION C LOCAL RETURN FUND, THE MEASURE R LOCAL RETURN FUND, THE MEASURE M LOCAL RETURN FUND AND THE TRANSPORTATION DEVELOPMENT ACT ARTICLE 3 FUND FOR THE YEARS ENDED JUNE 30, 2025 and 2024.

I have received the annual financial report of the Proposition A Local Return Fund, the Proposition C Local Return Fund, the Measure R Local Return Fund, the Measure M Local Return Fund and the Transportation Development Act Article 3 Fund, for the years ended June 30, 2025 and 2024 for the City of La Puente and agreed with the contents of the report except as indicated below:

(Attach additional pages if necessary)

Very truly yours,

____
Name

____
Title

____
Date

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