City of Monterey Park
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 Monterey Park, 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 Monterey Park, 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 Monterey Park, 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 Monterey Park, 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 19, 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 19, 2025

	June 30	
	2025	2024
ASSETS		
Cash and investments	**$ 651,793**	$ 2,629,829
Interest receivable	**4,370**	10,022
Prepaid expense	**2,649**	-
Total assets	**$ 658,812**	$ 2,639,851
LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	**$ 29,267**	$ 477,330
Accrued payroll	**12,818**	12,114
Total liabilities	**42,085**	489,444
Fund balance		
Restricted	**616,727**	2,150,407
Total fund balance	**616,727**	2,150,407
Total liabilities and fund balance	**$ 658,812**	$ 2,639,851

See notes to Funds financial statements.

		Years ended June 30	
		2025	2024
Revenues			
Proposition A		$ **1,555,641**	$ 1,596,472
Interest income		**72,640**	97,634
Project generated revenues (Note 8)		**1,629**	2,337
	Total revenues	**1,629,910**	1,696,443
Expenditures			
Various projects		**3,163,590**	3,366,348
	Total expenditures	**3,163,590**	3,366,348
Deficiency of revenues over expenditures		**(1,533,680)**	(1,669,905)
Fund balance at beginning of year		**2,150,407**	3,820,312
Fund balance at end of year		$ **616,727**	$ 2,150,407

See notes to Funds financial statements.

City of Monterey Park
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)

		2025			
Project Code	Project Name	Metro Budget	Actual	Variance Positive (Negative)	2024 Actual
105	Fixed Route Transit	$ 1,655,363	$ 1,989,988	$ (334,625)	$ 1,509,933
107	Dial-A-Ride Service	839,636	681,300	158,336	707,657
135	MTA Stamp Subsidy	165,443	17,403	148,040	16,773
155	Recreational Transit	18,000	12,995	5,005	11,583
170	Bus Shelter Maintenance	166,726	169,309	(2,583)	181,054
170	CNG Station	40,000	38,383	1,617	54,399
170	Cal State LA Metrolink Station	-	-	-	1,569
205	Bus Pad Replacements	-	-	-	822,436
210	Dial-A-Ride Replacement Vehicles	245,000	190,221	54,779	-
610	Administration Costs	166,726	63,991	102,735	60,944
	Total expenditures	$ 3,296,894	$ 3,163,590	$ 133,304	$ 3,366,348

Date Acquired	Description	Balance July 1, 2024	Additions	Deletions	Balance June 30, 2025
11/2001	2001 Chevrolet Van	$ 20,170	$ -	$ -	$ 20,170
03/2008	2008 Toyota Prius	6,249	-	-	6,249
04/2008	2008 Toyota Prius	6,249	-	-	6,249
06/2010	2010 El Dorado Amerivan PT	40,696	-	-	40,696
06/2012	ELAC Transit Facility Phase I	97,756	-	-	97,756
05/2013	2013 El Dorado E-Z Rider II	166,667	-	-	166,667
05/2013	2013 El Dorado E-Z Rider II	166,668	-	-	166,668
05/2013	2013 El Dorado E-Z Rider II	155,651	-	-	155,651
05/2016	2015 Chevrolet Express Bus	46,350	-	-	46,350
06/2016	Glaval E450 for Passenger Bus	27,405	-	-	27,405
05/2019	2018 Arboc Spirit of Mobility	47,138	-	-	47,138
06/2020	CNG Fueling Compressor System	208,512	-	-	208,512
10/2023	Sidewalk Repair Project	802,182	-	-	802,182
09/2024	Transit Passenger Van	-	170,795	-	170,795
	Total	$ 1,791,693	$ 170,795	$ -	$ 1,962,488

	June 30	
	2025	2024
ASSETS		
Cash and investments	**$ 2,852,405**	$ 3,222,261
Due from Metro	**-**	104,015
Interest receivable	**11,891**	12,009
Total assets	**$ 2,864,296**	$ 3,338,285
LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	**$ 214,380**	$ 570,847
Accrued payroll	**2,446**	1,173
Total liabilities	**216,826**	572,020
Fund balance		
Restricted	**2,647,470**	2,766,265
Total fund balance	**2,647,470**	2,766,265
Total liabilities and fund balance	**$ 2,864,296**	$ 3,338,285

See notes Funds to financial statements.

	Years ended June 30	
	2025	2024
Revenues		
Proposition C	**$ 1,290,365**	$ 1,324,236
Interest income	**117,468**	121,971
Total revenues	**1,407,833**	1,446,207
Expenditures		
Various projects	**1,526,628**	1,783,214
Total expenditures	**1,526,628**	1,783,214
Deficiency of revenues over expenditures	**(118,795)**	(337,007)
Fund balance at beginning of year	**2,766,265**	3,103,272
Fund balance at end of year	**$ 2,647,470**	$ 2,766,265

See notes Funds to financial statements.

City of Monterey Park
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	2024 Actual
105	Fixed Route Transit	$ 1,000,000	$ 1,000,000	$ -	$ 1,077,378
170	Cal State LA Metrolink Station	38,000	36,000	2,000	35,999
205	96045 - Bus Stop Improvements	600,000	-	600,000	-
302	Traffic Signal Upgrades (Citywide)	65,951	150,120	(84,169)	194,185
620	Administration Costs	171,032	36,139	134,893	34,418
705	Street Bond Project - Debt Service Fees	1,045,279	186,627	858,652	334,602
715	Monterey Pass Street Improvement	150,000	117,742	32,258	-
805	Sidewalk Repairs	-	-	-	106,632
	Total expenditures	$ 3,070,262	$ 1,526,628	$ 1,543,634	$ 1,783,214

Schedule of Capital Assets
Year ended June 30, 2025

Date Acquired	Description		Balance July 1, 2024		Additions		Deletions		Balance June 30, 2025
06/2004	Bus Stop Improvements	$	25,875	$	-	$	-	$	25,875
06/2013	Bus Shelters and Sign		100,048		-		-		100,048
06/2013	Battery Backup System		77,276		-		-		77,276
05/2018	Street Resurfacing		269,365		-		-		269,365
06/2020	Traffic Signal Upgrades		281,722		-		-		281,722
12/2023	Sidewalk Repair Projects		106,631		-		-		106,631
	Total	$	860,917	$	-	$	-	$	860,917

See independent auditor's report.

	June 30	
	2025	2024
ASSETS		
Cash and investments	**$ 84,288**	$ 708,608
Due from Metro	**649,148**	78,240
Interest receivable	**440**	2,640
Total assets	**$ 733,876**	$ 789,488
LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	**$ 247,244**	$ 62,274
Accrued payroll	**8,005**	5,065
Retainer payable	**1,599**	-
Total liabilities	**256,848**	67,339
Fund balance		
Restricted	**477,028**	722,149
Total fund balance	**477,028**	722,149
Total liabilities and fund balance	**$ 733,876**	$ 789,488

See notes to Funds financial statements.

	Years ended June 30	
	2025	2024
Revenues		
Measure R	**$ 967,594**	$ 992,867
Measure R Highway Program Grants (Note 10)	**985,344**	38,952
Interest income	**19,697**	32,193
Total revenues	**1,972,635**	1,064,012
Expenditures		
Various projects	**2,217,756**	1,422,695
Total expenditures	**2,217,756**	1,422,695
Deficiency of revenues over expenditures	**(245,121)**	(358,683)
Fund balance at beginning of year	**722,149**	1,080,832
Fund balance at end of year	**$ 477,028**	$ 722,149

See notes to Funds financial statements.

City of Monterey Park
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
290	Parking Structure	$ 47,258,000	$ -	$ 47,258,000	$ -
304	Traffic Signal - Repair and Maintenance	2,000	61,419	(59,419)	79,419
390	Adaptive Traffic Response Project	9,000,000	1,432	8,998,568	-
630	Fund Administration	11,982	32,778	(20,796)	31,217
705	Street Bond Project - Debt Service Fees	1,933,124	431,787	1,501,337	358,299
705	Street Resurfacing	-	-	-	-
705	Road Repair Supplies	343,557	319,265	24,292	283,774
705	Cesar Chavez Ave Paving Project	55,000	7,653	47,347	-
715	Monterey Pass Street Rehabilitation	1,638,000	385,812	1,252,188	-
715	Garfield Ave. Capacity Improvements	688,571	-	688,571	-
715	Atlantic Ave Capacity Improvements	1,899,608	13,526	1,886,082	-
715	Ramona Road Capacity Improvements	1,749,269	1,694	1,747,575	-
715	Garvey Ave Capacity Improvements	18,202,000	10,687	18,191,313	-
720	Safe Streets For All	245,000	960	244,040	1,000
755	Median and Landscaping Operations	276,205	265,204	11,001	257,065
760	Annual Sign Replacement	60,000	25,006	34,994	30,447
780	SR-710 N Mobility Improvements	-	-	-	246,879
820	ATP Cycle 4 Pedestrian	277,238	660,533	(383,295)	134,595
	Total expenditures	$ 83,639,554	$ 2,217,756	$ 81,421,798	$ 1,422,695

See independent auditor's report.

Date Acquired	Description	Balance July 1, 2024	Additions	Deletions	Balance June 30, 2025
06/2004	Bus Stop Improvements	$ 22,552	$ -	$ -	$ 22,552
04/2018	Station 61 parking	41,263	-	-	41,263
06/2018	Traffic Signal	357,841	-	-	357,841
06/2018	Sidewalk Project	180,738	-	-	180,738
06/2018	Street Resurfacing	1,629,027	-	-	1,629,027
06/2021	Fire Station 62	100,000	-	-	100,000
06/2021	Storm Drain Repairs	63,728	-	-	63,728
06/2024	Downtown Traffic Signal	14,592	21	-	14,613
06/2024	School and Crosswalk Safety	79,285	7,653	-	86,938
11/2024	Tract Bachoeloader	-	9,770	-	9,770
	Total	$ 2,489,026	$ 17,444	$ -	$ 2,506,470

See independent auditor's report.

	June 30	
	2025	2024
ASSETS		
Cash and investments	**$ 4,454,341**	$ 4,063,221
Due from Metro	**-**	88,704
Interest receivable	**20,618**	15,144
Total assets	**$ 4,474,959**	$ 4,167,069
LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	**$ 370,406**	$ -
Total liabilities	**370,406**	-
Fund balance		
Restricted	**4,104,553**	4,167,069
Total fund balance	**4,104,553**	4,167,069
Total liabilities and fund balance	**$ 4,474,959**	$ 4,167,069

See notes to Funds financial statements.

	Years ended June 30	
	2025	2024
Revenues		
Measure M	**$ 1,096,252**	$ 1,121,158
Interest income	**207,866**	142,951
Total revenues	**1,304,118**	1,264,109
Expenditures		
Various projects	**1,366,634**	371,302
Total expenditures	**1,366,634**	371,302
Excess (deficiency) of revenues over expenditures	**(62,516)**	892,807
Fund balance at beginning of year	**4,167,069**	3,274,262
Fund balance at end of year	**$ 4,104,553**	$ 4,167,069

See notes to Funds financial statements.

City of Monterey Park
Measure M 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	2024 Actual
640	Direct Administration	$ 13,438	$ -	$ 13,438	$ 12,811
705	Pavement improvements	650,000	696,340	(46,340)	-
705	Street Bond Project - Debt Service Fees	1,933,124	431,786	1,501,338	358,299
990	Mat Cycle 1 Grant - Potrero Grande Improvements	6,366,225	238,508	6,127,717	192
	Total expenditures	$ 8,962,787	$ 1,366,634	$ 7,596,153	$ 371,302

See independent auditor's report.

Date Acquired	Description	Balance July 1, 2024	Additions	Deletions	Balance June 30, 2025
06/2021	Fire Station 62	$ 100,000	$ -	$ -	$ 100,000
06/2022	Street Resurfacing	1,500,000	-	-	1,500,000
05/2025	Pavement Improvements	-	600,270	-	600,270
	Total	$ 1,600,000	$ 600,270	$ -	$ 2,200,270

See independent auditor's report.

		June 30		
		2025		2024
ASSETS				
Due from Metro	**$**	**-**	$	5,547
Total assets	**$**	**-**	$	5,547
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE (DEFICIT)				
Liabilities				
Due to other funds	**$**	**-**	$	5,547
Total liabilities		**-**		5,547
Deferred inflows of resources				
Unavailable revenue		**-**		5,547
Total deferred inflows of resources		**-**		5,547
Fund balance (deficit)				
Restricted		**-**		(5,547)
Total fund balance (deficit)		**-**		(5,547)
Total liabilities, deferred inflows of resources and fund balance (deficit)	**$**	**-**	$	5,547

See notes to Funds financial statements.

	Years ended June 30	
	2025	2024
Revenues		
Intergovernmental Allocations:		
Article 3	**$ 5,547**	$ 230,092
Total revenues	**5,547**	230,092
Expenditures		
Sidewalk/Wheelchair Access Improvement	**-**	230,092
Total expenditures	**-**	230,092
Excess of revenues over expenditures	**5,547**	-
Fund deficit at beginning of year	**(5,547)**	(5,547)
Fund balance (deficit) at end of year	**$ -**	$ (5,547)

See notes to Funds financial statements.

City of Monterey Park
Transportation Development Act Article 3 Fund
Pursuant to Public Utilities Code Section 99234
Supplementary Information
Schedule of Transportation Development Act Allocation for Specific Projects
Year ended June 30,2025

Project Description	Program Year	Totals to Date Allocations	Expenditures	Unexpended Allocations	Project Status
Local Allocations:					
Sidewalk/Wheelchair Access Improvement	2025	$ 5,547	$ -	$ 5,547	On-going
Totals		$ 5,547	$ -	5,547	
Fund deficit at beginning of year				(5,547)	
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.

Deferred Outflows and Inflows of Resources

Pursuant to GASB Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position* and GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities*, the City recognizes deferred outflows and deferred inflows of resources. A deferred outflow of resources is defined as a consumption of net position by the government that is applicable to a future reporting period. A deferred inflow of resources is defined as an acquisition of net position by the government that is applicable to a future reporting period.

Deferred inflows of resources reported by the City represent resources that are not available for spending as of June 30, 2025 and 2024.

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 City's ACFR for a full description of risks relating to cash and investments.

NOTE 8 PROJECT GENERATED REVENUES – PALRF

Project generated revenues for the years ended June 30, 2025 and 2024 are as follows:

	2025	2024
Tap card sales	**$ 1,010**	$ 1,721
Metro bus pass sales	**619**	616
	$ 1,629	$ 2,337

NOTE 9 LIMITED PUBLIC FINANCING AUTHORITY SALES TAX REVENUE CERTIFICATES AND BONDS (LIMITED TAX BONDS)

On October 1, 2021, the City issued $17,750,000 Sales Tax Revenue Bonds, Series 2021 (Bonds) for the purpose of financing certain public capital improvements in the City, but not limited to, rehabilitating, constructing, enlarging, improving, and/or equipping City streets, sidewalks, gutters, curbs and ramps, streetlights, and street signs and pay the cost of issuance of the bonds. The bonds are secured and payable solely from the City's annual Proposition C, Measure R and Measure M Sales Tax receipts.

Interest on the bonds is payable annually each June 1, beginning June 1, 2022. Principal are due each June 1 beginning 2022 and maturing in 2051. Interest rates on the bonds vary between 4.00% and 5.00%. Proceeds from the issuance were recorded under the General Fund. The principal balance outstanding at June 30, 2025 and 2024 was $16,625,000 and $16,960,000, respectively.

During the years ended June 30, 2025 and 2024, the City paid principal and interest which was paid out of the PCLRF, MRLRF and MMLRF as follows:

	2025	2024
PCLRF	**$ 186,627**	$ 334,602
MRLRF	**431,787**	358,299
MMLRF	**431,786**	358,299
	$ 1,050,200	$ 1,051,200

The following is the movement in the outstanding bonds and interest payable during the years ended June 30, 2025 and 2024:

	Principal	**Interest**	**Total**
Oustanding balance as of June 30, 2023	$ 17,280,000	$ 12,092,700	$ 29,372,700
Less: Payment of principal and interest	(320,000)	(731,200)	(1,051,200)
Oustanding balance as of June 30, 2024	16,960,000	11,361,500	28,321,500
Less: Payment of principal and interest	(335,000)	(715,200)	(1,050,200)
Oustanding balance as of June 30, 2025	$ 16,625,000	$ 10,646,300	$ 27,271,300

NOTE 9 LIMITED PUBLIC FINANCING AUTHORITY SALES TAX REVENUE CERTIFICATES AND BONDS (LIMITED TAX BONDS) (CONTINUED)

The following is the movement in the bonds' cash balance for the years ended June 30, 2025 and 2024 recorded under the General Fund:

Cash balance as of June 30, 2023	$ 19,079,995
Add: Interest income earned	532,396
Less: Expenditures during the year:	
Street Rehabilitation - Various Locations	(15,600,558)
Slurry Seal - Various Locations	(1,763,138)
Cash balance as of June 30, 2024	2,248,695
Add: Interest income earned	74,025
Less: Expenditures during the year:	
Street Rehabilitation - Various Locations	(601,056)
CIP - Bond Pavement Project	(41,376)
Concerete Improvements	(692,482)
Trustee fees	(4,000)
Cash balance as of June 30, 2025	$ 983,806

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

NOTE 10 MEASURE R HIGHWAY PROGRAM GRANTS

On October 1, 2020, the City entered into a funding agreement (Agreement) with Metro for Adaptive Traffic / Traffic Responsive Control, Metro Project ID# MR23213 and FTIP# LAMIPMR115 (the Project). Metro's Board of Directors granted the Measure R funds in the amount of $9,000,000 for the project.

On October 1, 2024, the City entered into a funding agreement (Agreement) with Metro for Pass Road Improvements, Metro Project ID# MR25301 (the Project). Metro's Board of Directors granted the Measure R funds in the amount of $20,840,000 for the project.

The funds will be released to the City on a reimbursement basis in accordance with invoices submitted in support of the monthly progress report and the quarterly expenditure report submitted to Metro a few days after the close of each quarter.

The City recognized reimbursements for these projects during the years ended June 30, 2025 and 2024 as follows:

	2025	2024
Adaptive Traffic / Traffic Responsive Control Project	**$ 635,687**	$ 38,952
Pass Road Improvements	**349,657**	-
	$ 985,344	$ 38,952

NOTE 11 TRANSPORTATION DEVELOPMENT ACT ARTICLE 3 FUND REVENUE ALLOCATION

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

	2025	2024
FY 2018/19 reserve	$ -	$ 41,315
FY 2019/20 reserve	-	44,927
FY 2020/21 reserve	-	34,466
FY 2021/22 reserve	-	44,489
FY 2022/23 reserve	-	56,848
FY 2023/24 reserve	5,547	8,047
	$ 5,547	$ 230,092

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 2023/24 reserve	$ 56,849	$ 62,396
FY 2024/25 allocation	60,886	-
	$ 117,735	$ 62,396

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 19, 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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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 Monterey Park, 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 Monterey Park, 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 19, 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 19, 2025

COMPLIANCE SECTION

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VASQUEZ
+ COMPANY LLP

**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 Monterey Park, California and the
Los Angeles County Metropolitan Transportation Authority**

Report on Compliance

Opinion

We have audited the City of Monterey Park, 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 Monterey Park, 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 19, 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		There were no administrative expenditures charged to MMLRF during FY 2024/25.
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				

See independent auditor's report on compliance.

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		There were no expenditures charged to TDAA3F during FY 2024/25.
3. Annual Claim Form was submitted timely.	X				

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

There were no findings and questioned costs.

EXIT CONFERENCE

An exit conference was held on November 17, 2025 with the City of Monterey Park representatives. Those in attendance were:

Vasquez and Company LLP representatives:
Cristy Canieda – Audit Partner
Mary Tanglao – Audit Supervisor

City of Monterey Park representatives:
Laura Borjon – Finance Manager
Selene Ong Ma – Accountant
June Leung – Senior Accountant
Xochitl Tipan – Principal Management Analyst

Matters discussed:

Results of the audit disclosed no significant compliance or financial statement issues.

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

Laura Borjon – Finance Manager
June Leung – Senior Accountant
Xochitl Tipan – Principal Management Analyst

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

RE: CITY OF MONTEREY PARK, 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 Monterey Park and agreed with the contents of the report except as indicated below:

(Attach additional pages if necessary)

Very truly yours,

____
Name

____
Title

____
Date