



MetroTM

**City of Santa Monica
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, 2021 and 2020
with Independent Auditor's Report**

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FINANCIAL SECTION

Independent Auditor's Report

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

Report on the Financial Statements

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 Santa Monica, California (the City) which comprise the Funds' balance sheets as of June 30, 2021 and 2020, the related statements of revenues, expenditures and changes in fund balances for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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 Responsibility

Our responsibility is to express opinions on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.



An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the City's preparation and fair presentation of the financial statements 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, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

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 Santa Monica, California, as of June 30, 2021 and 2020, 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.

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 and do not purport to, and do not present fairly the financial position of the City as of June 30, 2021 and 2020, 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.

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.

The supplementary information identified in the table of contents 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. Such 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 auditing standards generally accepted in the United States of America. 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 December 8, 2021 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.

A handwritten signature in black ink that reads "Vasquez & Company LLP". The signature is written in a cursive, flowing style.

**Glendale, California
December 8, 2021**

**City of Santa Monica
Proposition A Local Return Fund
Balance Sheets**

		June 30	
		2021	2020
ASSETS			
Cash and investments	\$	2,965,440	\$ 2,275,814
Interest receivable		3,937	7,013
Other receivables		-	19,247
Total assets	\$	2,969,377	\$ 2,302,074
LIABILITIES AND FUND BALANCE			
Liabilities			
Accounts payable	\$	5,298	\$ 15,528
Retainage payable		1,600	-
Total liabilities		6,898	15,528
Fund balance			
Restricted - Rail Reserve (Note 9)		424,057	422,889
Restricted		2,538,422	1,863,657
Total fund balance		2,962,479	2,286,546
Total liabilities and fund balance	\$	2,969,377	\$ 2,302,074

See notes to Funds financial statements.

City of Santa Monica
Proposition A Local Return Fund
Statements of Revenues, Expenditures and Changes in Fund Balance

	Years ended June 30	
	2021	2020
Revenues		
Proposition A	\$ 1,883,102	\$ 1,792,561
Investment income	8,052	67,271
Project generated revenues (Note 8)	7,572	18,583
Total revenues	1,898,726	1,878,415
Expenditures		
Various projects	1,222,793	1,698,071
Total expenditures	1,222,793	1,698,071
Excess of revenues over expenditures	675,933	180,344
Fund balance at beginning of year	2,286,546	2,106,202
Fund balance at end of year	\$ 2,962,479	\$ 2,286,546

See notes to Funds financial statements.

City of Santa Monica
Proposition A Local Return Fund
Supplementary Information
Schedule of Expenditures – Actual and Metro Approved Project Budget
Year Ended June 30, 2021
(With Comparative Actuals for 2020)

Project Code	Project Name	2021		Variance	2020 Actual
		Metro Budget	Actual	Positive (Negative)	
105	Fixed Route Transit	\$ 421,698	\$ 470,775	\$ (49,077)	\$ 448,140
106	Paratransit Service	603,000	410,325	192,675	622,309
107	Disabled Transit	25,000	-	25,000	9,250
135	Fare Subsidy Program	-	-	-	29,250
135	Youth Fare Subsidy	110,000	2,280	107,720	97,660
135	Rideshare Program	96,000	17,459	78,541	96,000
135	WISE Senior and Disabled Services	248,000	247,938	62	199,441
155	Youth Transportation	56,600	4,561	52,039	48,003
155	Arts Transportation	15,000	-	15,000	7,573
170	Bus Stop Shelter Maintenance	60,000	60,000	-	60,000
205	Bus Pads - Lincoln Blvd	50,000	-	50,000	-
215	Rail Reserve: Exposition Commuter Bike Path Component	50,983	-	50,983	-
215	Rail Reserve: Exposition Station Area Planning	45,267	-	45,267	-
220	Rail Reserve: Colorado Ave Vehicle Barriers	228,290	132	228,158	52,710
324	Bicycle Valet Service - Prop A	40,000	-	40,000	23,412
610	Direct Administration - Prop A	50,000	9,323	40,677	4,323
Total expenditures		\$ 2,099,838	\$ 1,222,793	\$ 877,045	\$ 1,698,071

See Independent Auditor's Report.

City of Santa Monica
Proposition A Local Return Fund
Supplementary Information
Schedule of Capital Assets
Year Ended June 30, 2021

<u>Date Acquired</u>	<u>Description</u>	<u>Balance July 1, 2020</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance June 30, 2021</u>
07/30/2008	Wall Mounted Brochure Holder	\$ 20,036	\$ -	\$ -	\$ 20,036
07/30/2008	Wall Mounted Brochure Holder	20,036	-	-	20,036
07/30/2008	3 Sided Freestanding Display	13,630	-	-	13,630
06/29/2013	Expo - Maintenance Yard Buffer	1,608,300	-	-	1,608,300
06/29/2014	Bus PADS - Prop A Light Rail	244,503	-	-	244,503
06/29/2014	Bus Shelters	1,193,559	-	-	1,193,559
06/29/2018	Downtown Expo - Colorado Barriers	172,214	-	-	172,214
Total		\$ 3,272,278	\$ -	\$ -	\$ 3,272,278

See Independent Auditor's Report.

**City of Santa Monica
Proposition C Local Return Fund
Balance Sheets**

		June 30	
		2021	2020
ASSETS			
Cash and investments	\$	3,522,140	\$ 3,071,514
Interest receivable		5,942	10,453
Accounts receivable		-	2,545
Total assets	\$	<u>3,528,082</u>	<u>\$ 3,084,512</u>
LIABILITIES AND FUND BALANCE			
Liabilities			
Accounts payable	\$	109,344	\$ 256,744
Retainage payable		27,499	197,382
Total liabilities		<u>136,843</u>	<u>454,126</u>
Fund balance			
Restricted - Capital Reserve (Note 10)		-	54,685
Restricted		3,391,239	2,575,701
Total fund balance		<u>3,391,239</u>	<u>2,630,386</u>
Total liabilities and fund balance	\$	<u>3,528,082</u>	<u>\$ 3,084,512</u>

See notes to Funds financial statements.

City of Santa Monica
Proposition C Local Return Fund
Statements of Revenues, Expenditures and Changes in Fund Balance

	Years ended June 30	
	2021	2020
Revenues		
Proposition C	\$ 1,561,965	\$ 1,486,934
Investment income	4,100	106,288
Project generated revenues (Note 8)	7,633	21,718
Total revenues	1,573,698	1,614,940
Expenditures		
Various projects	812,845	3,385,547
Total expenditures	812,845	3,385,547
Excess (deficiency) of revenues over expenditures	760,853	(1,770,607)
Fund balance at beginning of year	2,630,386	4,400,993
Fund balance at end of year	\$ 3,391,239	\$ 2,630,386

See notes to Funds financial statements.

City of Santa Monica
Proposition C Local Return Fund
Supplementary Information
Schedule of Expenditures – Actual and Metro Approved Project Budget
Year Ended June 30, 2021
(With Comparative Actuals for 2020)

Project Code	Project Name	2021		Variance Positive (Negative)	2020 Actual
		Metro Budget	Actual		
251	Wayfinding - Call for Projects	\$ -	\$ -	\$ -	316,509
302	Traffic Signal Update	-	-	-	10,549
303	Montana Avenue Signal Synchronization	-	-	-	785,833
620	Direct Administration Prop C	25,000	3,635	21,365	5,415
705	Annual Street Repair and Resurfacing	-	-	-	150,000
705	Annual Paving and Sidewalk Repair Project	-	-	-	600,000
705	Annual Paving and Sidewalk Repair Program - FY2018-19	320,993	49,498	271,495	802,307
705	Annual Paving and Sidewalk Repair Program - FY2019-20	1,245,000	594,423	650,577	-
765	Pavement Management System	95,000	64,736	30,264	-
780	Expo and Localized Travel Planning Assistance	93,864	-	93,864	-
806	17th St/SMC/Expo Pedestrian Improvements	27,993	582	27,411	147,987
806	Bike Network Linkages	-	-	-	4,394
806	Pier and Beach Bike Path Connector	34,400	-	34,400	-
806	26th Street/Bergamot Station Connectivity Improvements Project	5,933	5,933	-	103,505
806	17th St/SMC/Expo Bike Path Connection	140,953	94,038	46,915	459,048
Total expenditures		\$ 1,989,136	\$ 812,845	\$ 1,176,291	\$ 3,385,547

See Independent Auditor's Report.

**City of Santa Monica
Proposition C Local Return Fund
Supplementary Information
Schedule of Capital Assets
Year Ended June 30, 2021**

Date Acquired	Description	Balance July 1, 2020	Additions	Deletions	Balance June 30, 2021
02/15/2011	Transit Mall Kiosk	\$ 46,662	\$ -	\$ -	\$ 46,662
06/12/2011	Train Operations and Existing Traffic Circulation	78,021	-	-	78,021
06/24/2011	Train Operations - Colorado Esplanade	97,850	-	-	97,850
06/28/2011	Citywide Bikeway Network	100,000	-	-	100,000
08/02/2011	Bike Center	633,532	-	-	633,532
06/29/2013	20th and Cloverfield Improvement Project	999,318	-	-	999,318
06/29/2013	Street Resurfacing-Ocean Park Blvd	539,339	-	-	539,339
06/29/2014	ATMS Phase 4	233,250	-	-	233,250
06/29/2015	Colorado Esplanade	1,175,227	-	-	1,175,227
06/29/2016	Downtown Temp Use TOD site	1,180,000	-	-	1,180,000
06/29/2016	Expo Bike Path Blue Phones	149,700	-	-	149,700
06/29/2019	17th St/SMC/Expo Pedestrian Improvements	306,471	94,620	-	401,091
06/29/2019	Montana Avenue Signal Synchronization	1,569,700	-	-	1,569,700
	Total	\$ 7,109,070	\$ 94,620	\$ -	\$ 7,203,690

See Independent Auditor's Report.

**City of Santa Monica
Measure R Local Return Fund
Balance Sheets**

		June 30	
		2021	2020
ASSETS			
Cash and investments	\$	3,289,240	\$ 2,914,255
Interest receivable		4,517	8,316
Total assets	\$	<u>3,293,757</u>	<u>\$ 2,922,571</u>
LIABILITIES AND FUND BALANCE			
Liabilities			
Accounts payable	\$	20,425	\$ 700
Retainage payable		39,752	4,321
Total liabilities		<u>60,177</u>	<u>5,021</u>
Fund balance			
Restricted		3,233,580	2,917,550
Total fund balance		<u>3,233,580</u>	<u>2,917,550</u>
Total liabilities and fund balance	\$	<u>3,293,757</u>	<u>\$ 2,922,571</u>

See notes to Funds financial statements.

City of Santa Monica
Measure R Local Return Fund

Statements of Revenues, Expenditures and Changes in Fund Balance

	Years ended June 30	
	2021	2020
Revenues		
Measure R	\$ 1,173,097	\$ 1,113,605
Investment income	12,950	78,084
Total revenues	1,186,047	1,191,689
Expenditures		
Various projects	870,017	165,287
Total expenditures	870,017	165,287
Excess of revenues over expenditures	316,030	1,026,402
Fund balance at beginning of year	2,917,550	1,891,148
Fund balance at end of year	\$ 3,233,580	\$ 2,917,550

See notes to Funds financial statements.

City of Santa Monica
Measure R Local Return Fund
Supplementary Information
Schedule of Expenditures – Actual and Metro Approved Project Budget
Year Ended June 30, 2021
(With Comparative Actuals for 2020)

Project Code	Project Name	2021			2020 Actual
		Metro Budget	Actual	Variance Positive (Negative)	
705	Street Repair and Maintenance	\$ 2,745,000	\$ 299,600	\$ 2,445,400	\$ 87,347
720	Bikeways/Pedestrian Construction	-	-	-	6
720	Reconfiguring Streets	72,066	-	72,066	-
720	Bike Safety Education	-	-	-	77,934
805	Michigan Ave Greenway 20th Street Bike Connection	67,250	-	67,250	-
805	Pico Blvd and Santa Monica College Pedestrian Safety Improvements	210,000	-	210,000	-
805	Pedestrian Action Plan Implementation	151,975	-	151,975	-
815	Safe Routes to School	75,000	74,989	11	-
820	Pedestrian Improvements at Four Schools	569,742	495,428	74,314	-
Total expenditures		\$ 3,891,033	\$ 870,017	\$ 3,021,016	\$ 165,287

See Independent Auditor's Report.

City of Santa Monica
Measure R Local Return Fund
Supplementary Information
Schedule of Capital Assets
Year Ended June 30, 2021

<u>Date Acquired</u>	<u>Description</u>	<u>Balance July 1, 2020</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance June 30, 2021</u>
06/30/2021	Pedestrian Improvements at Four Schools	\$ -	\$ 495,428	\$ -	\$ 495,428
	Total	\$ -	\$ 495,428	\$ -	\$ 495,428

See Independent Auditor's Report.

**City of Santa Monica
Measure M Local Return Fund
Balance Sheets**

		June 30	
		2021	2020
ASSETS			
Cash and investments	\$	4,955,219	\$ 3,675,788
Interest receivable		5,692	10,193
Total assets	\$	4,960,911	\$ 3,685,981
LIABILITIES AND FUND BALANCE			
Liabilities			
Accounts payable	\$	150,325	\$ -
Retainage payable		3,731	-
Total liabilities		154,056	-
Fund balance			
Restricted		4,806,855	3,685,981
Total fund balance		4,806,855	3,685,981
Total liabilities and fund balance	\$	4,960,911	\$ 3,685,981

See notes to Funds financial statements.

City of Santa Monica
Measure M Local Return Fund
Statements of Revenues, Expenditures and Changes in Fund Balance

	Years ended June 30	
	2021	2020
Revenues		
Measure M	\$ 1,329,162	\$ 1,253,906
Investment income	17,393	97,034
Total revenues	1,346,555	1,350,940
 Expenditures		
Various projects	225,681	5,468
Total expenditures	225,681	5,468
 Excess of revenues over expenditures	1,120,874	1,345,472
 Fund balance at beginning of year	3,685,981	2,340,509
 Fund balance at end of year	\$ 4,806,855	\$ 3,685,981

See notes to Funds financial statements.

City of Santa Monica
Measure M Local Return Fund
Supplementary Information
Schedule of Expenditures – Actual and Metro Approved Project Budget
Year Ended June 30, 2021
(With Comparative Actuals for 2020)

Project Code	Project Name	2021			2020 Actual
		Metro Budget	Actual	Variance Positive (Negative)	
302	Traffic Signal Battery - Phase 1	\$ 150,000	\$ 150,000	\$ -	-
715	Pier and Beach Bike Path Connection	105,000	-	105,000	-
805	Pedestrian Improvements at 4 Schools	90,790	75,356	15,434	-
805	17th Street Expo Bike Connectivity Improvement	3,388,670	-	3,388,670	-
815	Active Again Pilot Program - Safe Routes for Seniors	94,532	325	94,207	5,468
Total expenditures		\$ 3,828,992	\$ 225,681	\$ 3,603,311	\$ 5,468

See Independent Auditor's Report.

City of Santa Monica
Measure M Local Return Fund
Supplementary Information
Schedule of Capital Assets
Year Ended June 30, 2021

<u>Date Acquired</u>	<u>Description</u>	<u>Balance July 1, 2020</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance June 30, 2021</u>
06/30/2021	Pedestrian Improvements at Four Schools	\$ -	\$ 75,356	\$ -	\$ 75,356
	Total	\$ -	\$ 75,356	\$ -	\$ 75,356

See Independent Auditor's Report.

City of Santa Monica
Transportation Development Act Article 3 Fund
Pursuant to Public Utilities Code Section 99234
Balance Sheets

		June 30	
		2021	2020
ASSETS			
Due from Metro		\$ 66,012	\$ 60,083
Total assets		\$ 66,012	\$ 60,083
 LIABILITIES, DEFERRED INFLOW OF RESOURCES AND FUND BALANCE (DEFICIT)			
Liabilities			
Cash overdraft		\$ 66,012	\$ 56,450
Accounts payable		-	3,633
Retainage payable		300	-
Total liabilities		66,312	60,083
 Deferred inflow of resources			
Unavailable revenue		1,300	3,333
Total deferred inflow of resources		1,300	3,333
 Fund balance (deficit)			
Unassigned		(1,600)	(3,333)
Total fund balance (deficit)		(1,600)	(3,333)
Total liabilities, deferred inflow of resources and fund balance (deficit)		\$ 66,012	\$ 60,083

See notes to Funds financial statements.

City of Santa Monica
 Transportation Development Act Article 3 Fund
 Pursuant to Public Utilities Code Section 99234
Statements of Revenues, Expenditures and Changes in Fund Balance

	Years ended June 30	
	2021	2020
Revenues		
Intergovernmental Allocations:		
Article 3	\$ 64,713	\$ 56,750
Total revenues	64,713	56,750
Expenditures		
Expo/Bergamot Pedestrian and Bike Enhancements	-	55,087
Michigan Avenue Neighborhood Greenway	62,980	-
Total expenditures	62,980	55,087
Excess of revenues over expenditures	1,733	1,663
Fund balance (deficit) at beginning of year	(3,333)	(4,996)
Fund balance (deficit) at end of year	\$ (1,600)	\$ (3,333)

See notes to Funds financial statements.

City of Santa Monica
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, 2021

Project Description	Program Year	Totals to Date		Unexpended	Project Status
		Allocations	Expenditures	Allocations	
Local Allocations:					
Michigan Avenue Neighborhood Greenway	2021	\$ 64,713	\$ 62,980	\$ 1,733	Ongoing
Totals		\$ 64,713	\$ 62,980	1,733	
Fund balance (deficit) at beginning of year				(3,333)	
Fund balance (deficit) at end of year				\$ (1,600)	

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, 2021 and 2020:

- 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, 2021 and 2020.

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, 2021 and 2020, 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

Project generated revenues under PALRF for the years ended June 30, 2021 and 2020 amounting to \$7,572 and \$18,583, respectively, pertains to revenues generated from paratransit services.

Project generated revenues under PCLRF for the years ended June 30, 2021 and 2020 amounting to \$7,633 and \$21,718, respectively, pertains to concessionaire's rent for the City's bike transit centers.

NOTE 9 RAIL RESERVE – PALRF

On March 13, 1985, the City and Metro entered into a Memorandum of Understanding to establish rail reserve fund (Fund) and allocated \$504,916 of PALRF fiscal year 1984/85 distribution for rail development. In subsequent years, the City may annually allocate additional PALRF monies to the rail reserve fund in accordance with the Proposition A Local Return Rail Reserve Guidelines.

Per agreement, all interest accrued and placed in the Fund shall be used exclusively for the projects identified under the Rail Reserve Fund.

The Fund shall continue until such time as agreed upon by both parties and under the conditions set forth in the Proposition A Local Return Rail Reserve Guidelines.

For the years ended June 30, 2021 and 2020, the Rail Reserve Fund transactions were as follows:

		<u>2021</u>		<u>2020</u>
Beginning balance at July 1	\$	422,889	\$	462,047
Add: Interest income		1,300		13,552
Less: Expenditures during the year		(132)		(52,710)
Ending balance at June 30	\$	<u>424,057</u>	\$	<u>422,889</u>

NOTE 10 CAPITAL RESERVE – PCLRF

On June 28, 2019, the Metro and the City entered into an agreement to establish a capital reserve account (Account) for the Montana Avenue Signal Synchronization Project in the initial amount of \$1,540,000. In accordance with the contract between the City and Metro, the funding of the Account will continue through Proposition C allocations until June 30, 2023.

Per agreement all interest is accrued and placed in the capital reserve account for use exclusively for the Montana Avenue Signal Synchronization Project.

For the years ended June 30, 2021 and 2020, the capital reserve fund activity for PCLRF were as follows:

		<u>2021</u>		<u>2020</u>
Beginning balance at July 1	\$	54,685	\$	827,188
Add: Interest income		75		13,330
Less: Expenditures during the year		-		(785,833)
Less: Release of capital reserve		(54,760)		-
Ending balance at June 30	\$	<u>-</u>	\$	<u>54,685</u>

NOTE 11 TRANSPORTATION DEVELOPMENT ACT ARTICLE 3 FUND REVENUE ALLOCATION

The revenue allocations for the years ended June 30, 2021 and 2020 consisted of the following:

		2021		2020
FY 2015/16 allocation	\$	-	\$	45,655
FY 2016/17 allocation		50,711		11,095
FY 2017/18 allocation		14,002		-
	\$	64,713	\$	56,750

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, 2021 and 2020, the City has funds on reserve as follows:

		2021		2020
FY 2016/17 allocation	\$	-	\$	50,711
FY 2017/18 allocation		46,979		60,981
FY 2018/19 allocation		63,607		63,607
FY 2019/20 allocation		66,715		66,715
FY 2020/21 allocation		52,162		-
Total reserve	\$	229,463	\$	242,014

For FY 2020/21, any TDA Article 3 funds left on reserve for FY 2016/17 or prior, are subject to lapse if not claimed by the City by June 30, 2021. There were no funds that lapsed in FY 2020/21.

NOTE 13 IMPACT OF CORONAVIRUS

On January 30, 2020, the World Health Organization declared the coronavirus outbreak a "Public Health Emergency of International Concern" and on March 10, 2020, declared it to be a pandemic. The coronavirus and actions taken to mitigate it have had and are expected to continue to have an adverse impact on the economies and financial markets of many countries, including the United States.

It is unknown how long these conditions will last and what the complete financial effect will be to businesses and other affected organizations, including local governmental entities. However, the City's management believes that the financial impact, if any, will not materially affect the June 30, 2021 Funds financial statements.

NOTE 13 SUBSEQUENT EVENTS

The City has evaluated events subsequent to June 30, 2021 to assess the need for potential recognition or disclosure in the financial statements. Such events were evaluated through December 8, 2021, 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.

**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 Santa Monica, 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 Santa Monica, California (the City) as of and for the year ended June 30, 2021, and the related notes to the financial statements, and have issued our report thereon dated December 8, 2021.

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 determining 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 Funds' 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 may exist that have not been identified.



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.

A handwritten signature in black ink that reads "Vaqueria & Company LLP". The signature is written in a cursive, flowing style.

**Glendale, California
December 8, 2021**

COMPLIANCE SECTION

Independent Auditor's Report on Compliance

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

Report on Compliance

We have audited the City of Santa Monica, California's (the City) compliance with the Proposition A and Proposition C Local Return Guidelines, Measure R Local Return Guidelines, Measure M Local Return Fund 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, 2021.

Management's Responsibility

Management is responsible for the City's compliance with the Guidelines.

Auditor's Responsibility

Our responsibility is to express an opinion on the City's compliance with the Guidelines based on our audit. We conducted our audit of compliance in accordance with the auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; and the Guidelines. Those standards and the Guidelines require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the compliance requirements referred to above that could have a direct and material effect on the Proposition A Local Return Program, Proposition C Local Return Program, Measure R Local Return Program, Measure M Local Return Program and Transportation Development Act Article 3 Program occurred. An audit includes examining, on a test basis, evidence about the City's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance with the Guidelines. However, our audit does not provide a legal determination of the City's compliance with the Guidelines.

Opinion

In our opinion, the City of Santa Monica, California complied, in all material respects, with the compliance requirements of the Guidelines for the year ended June 30, 2021.



Report on Internal Control over Compliance

Management of the City is responsible for establishing and maintaining effective internal control over compliance with the compliance requirements referred to above. In planning and performing our audit of compliance, we considered the City's internal control over compliance to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the City's 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 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 with the requirements, such that there is a reasonable possibility that material noncompliance 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 requirements 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 first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

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

A handwritten signature in black ink that reads "Vasquez & Company LLP".

Glendale, California
December 8, 2021

**City of Santa Monica
Compliance Matrix
Year ended June 30, 2021**

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				

See independent auditor's report on compliance.

**City of Santa Monica
Compliance Matrix
Year ended June 30, 2021**

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				

See independent auditor's report on compliance.

**City of Santa Monica
Compliance Matrix
Year ended June 30, 2021**

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				

See independent auditor's report on compliance.

**City of Santa Monica
Compliance Matrix
Year ended June 30, 2021**

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				

See independent auditor's report on compliance.

**City of Santa Monica
Compliance Matrix
Year ended June 30, 2021**

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				

See independent auditor's report on compliance.

**City of Santa Monica
Compliance Matrix
Year ended June 30, 2021**

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.

**City of Santa Monica
Compliance Matrix
Year Ended June 30, 2021**

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				

See Independent Auditor's Report on compliance.

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

**City of Santa Monica
Schedule of Findings and Questioned Costs
Year Ended June 30, 2021**

There were no findings noted.

EXIT CONFERENCE

An exit conference was held on December 8, 2021 with the City of Santa Monica representatives. Those in attendance were:

Vasquez and Company LLP representative:
 Marialyn Salvador – Audit Senior Manager

City of Santa Monica representatives:
 Jason Duvall – Accountant II
 Robert Garcia – Supervising Accountant
 Amelia Dawson – Senior Grants 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 Santa Monica representatives for comments prior to the issuance of the final report:

 Stephanie Manglaras – Accounting Manager
 Jason Duvall – Accountant II
 Robert Garcia – Supervising Accountant
 Amelia Dawson – Senior Grants Analyst



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