

**SANTA CRUZ COUNTY REGIONAL TRANSPORTATION  
COMMISSION  
MEASURE D FUND**

**FINANCIAL STATEMENTS**  
June 30, 2019



SANTA CRUZ COUNTY REGIONAL TRANSPORTATION COMMISSION  
MEASURE D FUND  
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June 30, 2019

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Moss, Levy & Hartzheim LLP

Certified Public Accountants

## INDEPENDENT AUDITORS' REPORT

Citizen Oversight Committee  
Santa Cruz County Regional Transportation Commission  
Santa Cruz, California

We have audited the accompanying financial statements of the Measure D Fund of Santa Cruz County Regional Transportation Commission, as of and for the fiscal year ended June 30, 2019, and the related notes to the financial statements, as listed in the table of contents.

### *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 an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit 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 entity'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 entity'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 opinion.

### *Opinion*

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Measure D Fund of Santa Cruz County Regional Transportation Commission, as of June 30, 2019, and the changes in financial position thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

### *Emphasis of Matter*

As discussed in Note 1, the financial statements present only the Measure D Fund and do not purport to, and do not present fairly the financial position of the Santa Cruz County Regional Transportation Commission, as of June 30, 2019, the changes in its financial position for the fiscal year 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.

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 3 through 11 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, of the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### ***Supplementary Information***

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Measure D Fund of Santa Cruz County Regional Transportation Commission's financial statements. The supplementary information listed in the table of contents are presented for purposes of additional analysis and is not a required part of the financial statements.

The supplementary information, listed in the table of contents, are the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the 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 information is fairly stated in all material respects in relation to the financial statements as a whole.

*Moss, Kelly & Houghton LLP*

Santa Maria, California  
April 13, 2020

**MANAGEMENT'S DISCUSSION & ANALYSIS  
FISCAL YEAR ENDED JUNE 30, 2019**

**I. INTRODUCTION**

Measure D is a comprehensive and inclusive package of transportation investments passed in November 2016 by over two-thirds (2/3) of Santa Cruz County voters. This ½-cent sales tax guarantees a steady, direct source of local funding to every city and the County of Santa Cruz for local street and road maintenance, bicycle, pedestrian, and safety projects; to Santa Cruz METRO and Community Bridges-Lifeline for transit and paratransit services for seniors and people with disabilities, as well as providing funds to implement priority highway, trail, and other essential transportation projects and programs throughout the county. Measure D went into effect on April 1, 2017. After costs for administration and implementation of the Measure are accounted for, funds are distributed by the formula set forth in the Expenditure Plan for Measure D to the following Investment Categories:



1. Neighborhood Projects (Cities & County) – 30%
2. Highway Corridor – 25%
3. Transit/Paratransit (SCMTD and Community Bridges) – 20%
4. Active Transportation – 17%
5. Rail Corridor – 8%

The RTC is the administrator of Measure D. A five-year program of projects showing how recipient agencies plan to use Measure D funds is updated and adopted annually by each agency receiving Measure D revenues. An annual audit of receipts and expenses of each recipient is also required; and the audited reports are to be reviewed by an Oversight Committee of five members. The Measure D Oversight Committee met three times in FY2018/19 to review recipient agency fiscal audits and prepared an annual report of findings for FY2017/18, consistent with the Ordinance.

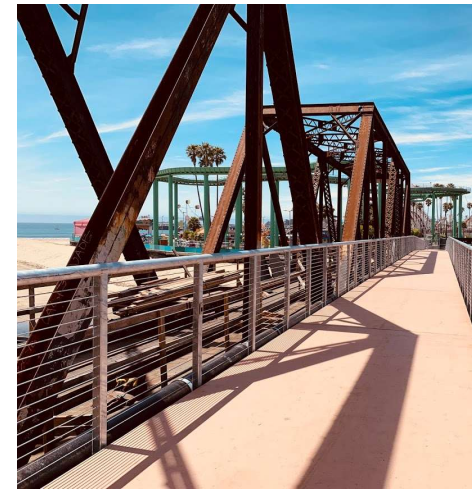
**II. Measure D Funded Projects in FY2018/2019**

Since Measure D went into effect, the cities of Capitola, Santa Cruz, Scotts Valley, and Watsonville, the County of Santa Cruz, Santa Cruz METRO, Community Bridges, and the RTC have put Measure D funds to work - filling potholes, building new bicycle and walking paths, replacing aging buses, increasing transportation service for seniors and people with disabilities, designing major infrastructure projects, maintaining existing infrastructure, and providing traveler information and assistance programs. The following highlights a few of the projects that were funded by Measure D in FY2018/19.

**MANAGEMENT'S DISCUSSION & ANALYSIS  
FISCAL YEAR ENDED JUNE 30, 2019**

**Active Transportation: Monterey Bay Sanctuary Scenic Trail Network (MBSST)**

1. **MBSST Network Implementation:** RTC staff provided oversight and technical assistance for implementation of the Monterey Bay Sanctuary Scenic Trail Network (MBSST). This included coordination with local jurisdictions and Central Federal Lands of the Federal Highways Administration who are implementing specific sections of the trail network.
2. **Segment 7 - Phase 1:** The city completed design work for Phase 1, which is from Natural Bridges Drive to Bay Street/California Avenue in the City of Santa Cruz. Phase 1 is scheduled for construction in FY 2019/20.
3. **Segment 7 - Phase 2:** The city is completing design work and is pursuing grants for construction from Bay Street/California Avenue to the Santa Cruz Wharf.
4. **North Coast Segment 5:** The RTC certified the Final Environmental Impact Report (EIR) on March 7, 2019 for this segment, which goes from Davenport to Wilder Ranch State Park. In coordination with the SCCRTC, Federal Highway Administration Central Federal Lands Highway Division (FHWA-CFLHD) continued work on design of the 7.5 mile trail. The 5.4-mile section from Wilder Ranch to Panther/Yellowbank Beach is scheduled for construction in 2021. RTC is seeking construction grants for the remaining 2.1 mile section of the trail.
5. **San Lorenzo River Trestle Widening project:** The City of Santa Cruz widened the bicycle and pedestrian portion of the trestle bridge, improving access for bicycles and pedestrians traveling next to the railroad tracks near the Boardwalk in Santa Cruz. While construction was completed in Spring 2019, final closeout and invoicing of Measure D funds occurred in early FY19/20, so expenses will be reflected in FY19/20 financial statements.
6. **Segment 18, Watsonville:** Environmental review and design work was completed in FY2018/19. Construction of trail between Ohlone Drive and Watsonville Slough Trail is scheduled for Spring 2020.
7. **Ongoing Corridor Maintenance:** RTC continued to maintain the future trail corridor, including vegetation control; hazardous tree removal; trash and graffiti abatement; drainage maintenance and repairs; clearing encroachments; and storm damage repairs.



*New San Lorenzo River Trestle for people walking and biking  
In City of Santa Cruz, May 2019.*



**MANAGEMENT'S DISCUSSION & ANALYSIS**  
**FISCAL YEAR ENDED JUNE 30, 2019**

**Rail Corridor**

1. **Unified Corridor Investment Study:** In January 2019 the RTC completed the Unified Corridor Investment Study, adopting the preferred scenario for implementation of a combination of multimodal projects on Highway 1, Soquel Dr/Ave-Freedom Blvd, and within the rail corridor. Public input was collected and analysis conducted on various scenarios with different combinations of projects. The majority of the study was funded by Measure D funds from the Rail Corridor investment category as well as a Caltrans planning grant and some Measure D funds from the Highway Corridors investment category.
2. **Infrastructure Preservation:** The RTC continued environmental and engineering work necessary to make storm damage repairs to the Santa Cruz Branch Rail Line right-of-way in FY 2018-19. RTC will continue this work to obtain necessary permits and prepare bid documents for the construction work in FY 2019-20. In addition, bridge inspections were completed, which will be used to determine the work that will be necessary for repair and maintenance of the railroad bridges.

**Highway Corridors**

1. **Highway 1 Auxiliary Lanes:** In FY2018/19 Measure D funds were used to complete Bus on Shoulders studies. Final design for auxiliary lanes between 41<sup>st</sup> Avenue and Soquel Drive began in September 2018, with construction scheduled for FY 2020-21. The project includes a new bicycle/pedestrian bridge over Highway 1 near Chanticleer Ave and will provide for buses to operate in auxiliary lanes and on shoulders. During FY2018/19 the RTC also initiated the procurement process to hire a consultant team to conduct environmental review and preliminary engineering for the Highway 1 auxiliary lanes and bus on shoulders project between State Park Dr. and Bay-Porter interchanges.
2. **Cruz511 Program:** The Cruz511 program is a traveler resource and transportation demand management program. In FY2018/19, the RTC continued to provide rideshare, transit, bicycle, and traffic information to the public, primarily through the [www.Cruz511.org](http://www.Cruz511.org) website. During FY2018/19 staff continued to provide traffic safety messaging and active transportation mapping resources to community members throughout the county. In FY2018/19 staff also worked with other entities to develop a more robust demand management program, including an online commute manager platform with dynamic ride matching, which is scheduled to launch in FY2019/20.
3. **Safe on 17 and Freeway Service Patrol:** Measure D has provided critical funding to provide extra California Highway Patrol (CHP) enforcement on Highway 17, through the Safe on 17 program. Measure D funds are also being used to provide tow truck patrols on Highway 1 and Highway 17 during peak travel times, which work in tandem with CHP to improve traffic flow and safety by removing debris, assisting motorists with broken down vehicles, clearing collisions and other incidents.

**MANAGEMENT'S DISCUSSION & ANALYSIS  
FISCAL YEAR ENDED JUNE 30, 2019**

**Neighborhood Projects**

Capitola, Santa Cruz, Scotts Valley, Watsonville and County public works departments repaired several local roads and improved bicycle and pedestrian facilities throughout the county during FY2018/19.

**1. County of Santa Cruz:**

- Roadway Resurfacing: The County spent \$2.25 million in Measure D funds in resurfacing roadways countywide in FY2018/19.

**2. City of Capitola:**

- Design work for Brommer Street complete streets improvements to improve access for vehicles, bikes, and pedestrians. Pavement reconstruction, install ADA driveways and sidewalks, and reconfigure eastbound approach to 41st Ave. for vehicle access.
- Slurry seal of ten roadways, including 46th Avenue, Wharf Rd, Capitola Ave, Plum St, and Pilgrim Dr.

**3. City of Santa Cruz:**

- Citywide Street Reconstruction – the City repaved 40 streets.
- Bicycle and pedestrian safety training at citywide elementary schools.
- San Lorenzo River trestle bridge for pedestrians and bicyclists was widened.

**4. City of Scotts Valley:**

- Glenwood Drive Rehabilitation and Bicycle Improvement Project: design work.
- Infill Sidewalks: Construction of new sidewalks on Kings Village Road.
- Pavement Rehabilitation and Bicycle Paths – Glen Canyon Rd/Green Hills Rd/S. Navarra Dr: construction completed in October 2018.



**MANAGEMENT'S DISCUSSION & ANALYSIS  
FISCAL YEAR ENDED JUNE 30, 2019**

**5. City of Watsonville:**

- Design and environmental document for a new trail on Lee Road from the railroad crossing to Pajaro Valley High School.
- Pedestrian safety and traffic calming measures, such as striping, signage, flashing beacons, curb extensions and speed humps.
- Bicycle safety signage and traffic markings along bicycle corridors citywide.



**6. Highway 17 Wildlife Crossing:**

Caltrans prepared design plans for the Highway 17 Wildlife Crossing, using State Highway Operation and Protection Program (SHOPP) funds. \$5 million from Measure D will be used for construction of the project and financing needed to accelerate delivery in 2021. The Land Trust of Santa Cruz County is raising funds needed to match Measure D funds allocated to the project. This project is under the Neighborhood investment category but is regional in nature so it is being implemented by the RTC in partnership with Caltrans and the Land Trust of Santa Cruz County.

**7. Highway 9 Corridor Investments:**

The RTC, working with Caltrans, the County of Santa Cruz, Santa Cruz METRO and the community completed a corridor plan in FY2018/19, identifying priority projects for implementation. Measure D revenues will be used to leverage grants for priority projects. This project is under the Neighborhood investment category but is regional in nature so it is being implemented by the RTC in partnership with Caltrans and the County of Santa Cruz.

**Transit/Paratransit**

1. **Santa Cruz Metro:** METRO used Measure D funds to fund bus operators for ten bus routes and to sustain paratransit service levels.

2. **Lifeline Community Bridges:**

- Expanded Service: Measure D funds have allowed service to be expanded from 5 to 7 days per week.
- Additional public outreach was conducted to promote paratransit ride availability.
- Measure D funds were also used for pre-construction activities for a new operations facility.



**MANAGEMENT'S DISCUSSION & ANALYSIS  
FISCAL YEAR ENDED JUNE 30, 2019**

**III. FINANCIAL STATEMENTS**

The financial statements of Measure D are on accrual basis, as the revenues are recorded when earned and expenses are recognized when incurred. Measure D, the Fund, is divided into seven subfunds – Measure D - Distribution; Administration and Implementation; Neighborhood; Highway Corridor; Transit/Para-transit; Active Transportation; and Rail Corridor subfunds. The Neighborhood Subfund has two additional subfunds to account for the San Lorenzo Valley Highway 9 Corridor Improvements and Highway 17 Wildlife Crossing Expenditure Plan projects.

Measure D – Distribution Subfund is a place holder where all Measure D proceeds are deposited prior to the distribution to other subfunds. This is the place to find total proceeds from the California Department of Tax and Fee Administration (formerly the Board of Equalization) and the amounts distributed to the Administration and Implementation; and to each of the five Investment Categories. Each subfund earns and keeps any interest earned due to the time lag between the deposit to the subfunds and the payment to recipients.

The interfund transactions were eliminated on the Statement of Net Position (page 12); and on the Statement of Changes in Net Position (page 13). The revenues represent actual Measure D proceeds received and any interest earned; the expenses are actual payments sent to recipients or vendors – these are not interfund payments. Funds not actually paid (which have not left Measure D Fund) comprise the Net Position.

**IV. FINANCIAL HIGHLIGHTS**

**Consolidated Financial Statements**

The Statement of Net Position shows a cash balance of \$19,123,244 and a net position balance of \$19,916,245 on 6/30/2019. The total liability of \$2,894,636 is the sum of the accounts payable from all subfunds; and represents the amount the subfunds owe to actual recipients of Measure D and outside vendors.

In FY 2018/19 Measure D revenue totaled \$22,180,875 and they earned \$320,836 in interest for total revenues of \$22,501,711. Total expenses amounted to \$14,398,752 over the same 12 months through 6/30/2019. The net position, except for \$9,707, is restricted to related subfunds and is not available for distribution. The \$9,707 balance is the cumulative interest earned by Measure D and will be credited to the cash balance of the respective program.

**Subfunds Financial Statements**

The monthly receipts from California Department of Tax and Fee Administration are accounted for in ***Measure D – Distribution Subfund***. These receipts were all (100%) distributed to the ***Administration & Implementation Subfund*** and the ***Five Investment Category subfunds*** according to pre-determined allocation formula, which are prescribed in Measure D. The revenues equal expenses in Measure D – Distribution Subfund; and any net position is the cumulative interest earned by the cash receipts prior to distribution. This net position is

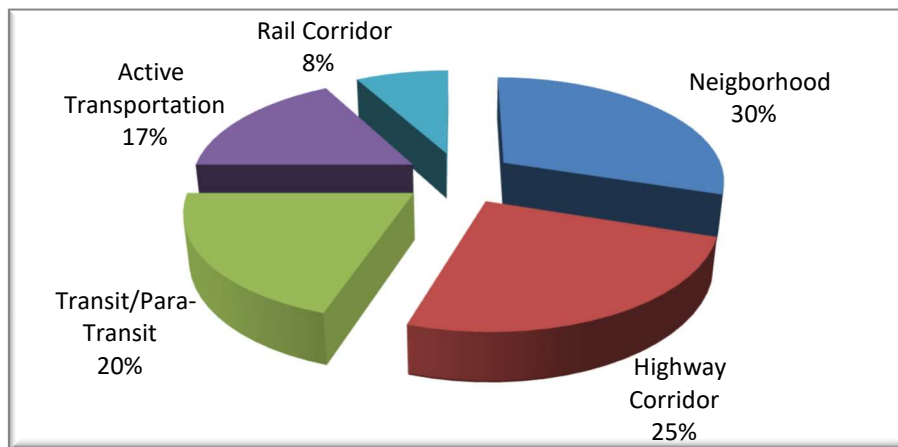
**MANAGEMENT'S DISCUSSION & ANALYSIS  
FISCAL YEAR ENDED JUNE 30, 2019**

unrestricted and is available for distribution to other subfunds. Below is the FY 2018/19 receipts distribution schedule and the graphical presentation of the distribution with and without the Administration & Implementation subfund in the mix:

**Measure D Distribution  
FY 2018/19 Ending 6/30/2019**

	<u>With Administration &amp; Implementation</u>		<u>Without Administration &amp; Implementation</u>	
Administration Salaries & Benefits	\$	191,753	1%	
Implementation & Overhead		547,173	3%	
Neighborhood		6,432,585	29%	\$ 6,432,585 30%
Highway Corridor		5,360,487	24%	5,360,487 25%
Transit/Para-Transit		4,288,390	19%	4,288,390 20%
Active Transportation		3,645,131	16%	3,645,131 17%
Rail Corridor		1,715,356	8%	1,715,356 8%
<b>TOTAL</b>	<b>\$</b>	<b>22,180,875</b>	<b>100%</b>	<b>\$ 21,441,949 100%</b>

**Graph 1 – Measure D Distribution Without Adm. & Imp.**



**MANAGEMENT'S DISCUSSION & ANALYSIS**  
**FISCAL YEAR ENDED JUNE 30, 2019**

The total receipts of \$22,180,875 are 10% above projection and each investment subfund except for Administration & Implementation received 8% more than budgeted as shown below:

<b>Measure D Receipts Compared to Budget</b>				
<b>FY 2018/19 Ending 6/30/2019</b>				
	<u>Receipts</u>	<u>Budget</u>	<u>Over Budget*</u>	<u>(%)</u>
Administration & Implementation	\$ 738,926	\$ 684,024	\$ 54,902	8%
Neighborhood	6,432,585	5,825,004	607,581	10%
Highway Corridor	5,360,487	4,854,170	506,317	10%
Transit/Para-Transit	4,288,390	3,883,336	405,054	10%
Active Transportation	3,645,131	3,300,836	344,295	10%
Rail Corridor	1,715,356	1,553,334	162,022	10%
<b>TOTAL</b>	<b>\$22,180,875</b>	<b>\$20,100,704</b>	<b>\$ 2,080,171</b>	<b>10%</b>
* Excess of Receipts over Budget				

Payments to Neighborhood and Transit/Para-transit recipients were made monthly while disbursements to regional projects (Highway Corridor; Rail/Trail; and Rail Corridor) were based on presentation of invoices or other evidentiary cost documentation. Highway 9 Complete Streets Investment Plan and Highway 17 Wildlife Overcrossing are in the Neighborhood Subfund, but they are regional projects; and funds are managed by the RTC. For Highway 9, \$35,000 was expended in FY 2018/19; no funds were expended in FY 2018/19 for the Highway 17 project.

Absent Highway 9 and Highway 17, Measured D receipts would equal expenses in the Neighborhood. The equality of receipts and expenses also exists in Transit/Para-transit Subfund because these are pass-through funds and monthly payments are automatic, provided that the recipients are in compliance with Measure D requirements. Schedule 1 (page 24) in the Supplemental Information/Schedule Section presents the detailed monthly distribution of Measure D and needed adjustments.

Highway 9; Highway 17; Highway Corridor; Active Transportation (Rail/Tail - MBSST); and Rail Corridor all show high net position because construction works have not commenced. The following is a condensed revenues, expenditures, and change in net position statement:

**MANAGEMENT'S DISCUSSION & ANALYSIS**  
**FISCAL YEAR ENDED JUNE 30, 2019**

**Condensed Revenues, Expenses, and Change in Net Position Statements**

	Unallocated	Admin	Neighborhood	Highway Corridor	Transit	Active Transp	Rail	TOTAL
<b>REVENUES</b>								
Measure D	\$ -	\$ 738,926	\$ 6,432,585	\$ 5,360,487	\$ 4,288,390	\$ 3,645,131	\$ 1,715,356	\$ 22,180,875
Interest	5,074	11,304	16,848	158,302	440	88,355	40,513	320,836
<b>TOTAL REVENUES</b>	5,074	750,230	6,449,433	5,518,789	4,288,830	3,733,486	1,755,869	22,501,711
<b>EXPENSES</b>								
Administration/Implementation		496,280						496,280
Neighborhood			5,968,368					5,968,368
Highway Corridor				967,741				967,741
Transit/Para-Transit					4,289,697			4,289,697
Active Transportation						1,484,235		1,484,235
Rail Corridor							1,192,431	1,192,431
<b>TOTAL EXPENSES</b>		496,280	5,968,368	967,741	4,289,697	1,484,235	1,192,431	14,398,752
<b>EXCESS OF REVENUES OVER EXPENSES</b>	5,074	253,950	481,065	4,551,048	(867)	2,249,251	563,438	8,102,959
Beginning Balance	4,633	375,507	1,513,234	6,034,720	644,676	3,461,477	1,304,449	13,338,696
Prior period adjustment			(881,914)		(643,496)			(1,525,410)
Beginning Balance - adjusted	4,633	375,507	631,320	6,034,720	1,180	3,461,477	1,304,449	11,813,286
<b>ENDING NET POSITION</b>	\$ 9,707	\$ 629,457	\$ 1,112,385	\$ 10,585,768	\$ 313	\$ 5,710,728	\$ 1,867,887	\$ 19,916,245

**V. FINANCIAL ISSUES AND CONCERNS**

What it will take to start larger projects: While pay-as-you-go financing is the preferred method for delivery of projects, the RTC is working to accelerate delivery of most projects. Measure D revenues are intended to be used to leverage other grants. The RTC, Caltrans and local agencies anticipate using Measure D funds to leverage new state grants available thanks to SB-1 transportation funding. In order to accelerate delivery of some larger projects, RTC will be evaluating a range of financing options, starting with inter-program loans. The RTC approved a Strategic Implementation Plan in February 2020 which includes policies and long-range cash flow models with relatively conservative revenue projections.

**VI. COMPLIANCE WITH MEASURE D ORDINANCE**

In FY2018/19, the RTC and Recipient agencies demonstrated that they implemented Measure D in accordance with the Measure D Ordinance and Expenditure Plan, as well as agreements and guidelines established by the RTC for recipient agencies. Recipients provided expenditure reports and audited financials showing how Measure D funds were spent, provided information to demonstrate compliance with the Ordinance, including Maintenance of Effort and public outreach.

**SANTA CRUZ COUNTY REGIONAL TRANSPORTATION COMMISSION**  
**MEASURE D FUND**  
**STATEMENT OF NET POSITION**  
June 30, 2019

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**ASSETS**

Cash in county treasury	\$ 19,123,244
Accounts receivable	<u>3,687,637</u>
Total assets	<u>22,810,881</u>

**LIABILITIES**

Accounts payable	<u>2,894,636</u>
Total liabilities	<u>2,894,636</u>

**NET POSITION**

Restricted for distribution	19,906,538
Unrestricted	<u>9,707</u>
Total net position	<u><u>\$ 19,916,245</u></u>

See accompanying notes to financial statements.



**SANTA CRUZ COUNTY REGIONAL TRANSPORTATION COMMISSION**  
**MEASURE D FUND**  
**STATEMENT OF CHANGES IN NET POSITION**  
For the Fiscal Year Ended June 30, 2019

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**Revenues:**

State Board of Equalization - sales tax apportionment	\$ 22,180,875
Interest	320,836
	<hr/>
Total revenues	22,501,711
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**Expenditures:**

Salaries and benefits	191,753
Services and supplies	1,552,565
Consultant services	5,200
Claimants:	
City of Capitola	332,722
City of Santa Cruz	1,849,081
City of Scotts Valley	288,317
City of Watsonville	902,300
County of Santa Cruz	3,060,948
Santa Cruz County Regional	
Transportation Commission	1,926,169
Community Bridges	857,751
Santa Cruz Metropolitan Transit District	3,431,946
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Total expenditures	14,398,752
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Change in net position	8,102,959
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Net position, beginning of fiscal year	13,338,696
Prior period adjustment	(1,525,410)
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Net position, beginning of fiscal year adjusted	11,813,286
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Net position, end of fiscal year	\$ 19,916,245
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See accompanying notes to financial statements.

**SANTA CRUZ COUNTY REGIONAL TRANSPORTATION COMMISSION**  
**MEASURE D FUND**  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2019

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

A. Reporting Entity

The Measure D Fund (the Fund) was established as an expendable trust fund of Santa Cruz County Regional Transportation Commission (the Commission). The purpose of the trust fund is to accumulate revenues transmitted to the Commission by the State of California derived from a ½ cent of the general sales tax collected within Santa Cruz County.

The Commission is the Regional Transportation Planning Agency which is responsible for apportionments from the Measure D Fund.

The financial statements present only the activity of the Measure D Fund, and are not intended to present the financial position and changes in financial position of Santa Cruz County Regional Transportation Commission, in conformity with accounting principles generally accepted in the United States of America.

B. Basis of Accounting

The financial statements have been prepared on the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred. Interest income is allocated quarterly to the fund by the Treasurer of Santa Cruz County.

C. Cash and County Treasury

The Measure D Fund holds its cash in the County of Santa Cruz Treasury. The County maintains a cash and investment pool, and allocates interest to the various funds based upon the average daily cash balances. Information regarding categorization of investments can be found in the County of Santa Cruz's basic financial statements.

D. Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

**NOTE 2 - CASH AND INVESTMENTS**

Custodial credit risk is the risk that in the event of a bank failure, the Fund's deposits may not be returned to it. The Fund does not have a formal deposit policy for custodial credit risk in addition to the California Government Code collateral requirements. Cash balances held in banks are insured up to \$250,000 by the Federal Depository Insurance Corporation. All deposits held by financial institutions are fully insured or collateralized with securities, held by the pledging financial institutions' trust departments in the Fund's name.

Investments at June 30, 2019, consist of the following:

Pooled Investment Funds:

Cash in county treasury

\$ 19,123,244

**SANTA CRUZ COUNTY REGIONAL TRANSPORTATION COMMISSION**  
**MEASURE D FUND**  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2019

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**NOTE 2 - CASH AND INVESTMENTS (Continued)**

The Fund categorizes its fair value measurements within the fair value hierarchy established by accounting principles generally accepted in the United States of America. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The Fund's investments are in the Santa Cruz County Investment Pool which is an external investment pool is valued under Level 2.

Cash in County Treasury

The fund maintains a portion of its cash in the Santa Cruz County Treasury, an external investment pool. The County pools these funds with those of other governmental entities in the county and invests the cash. These pooled funds are carried at fair value. Interest is earned based on average daily balance and is deposited quarterly into participating funds. Any investment gains and losses are proportionately shared by all funds in the pool. The County is restricted by the California Government Code to invest in obligations issued by the United States Treasury; obligations, participations, or other instruments of or issued by a federal agency or a United States government sponsored enterprise; obligations of state and local agencies of this State; bankers' acceptances; commercial paper; negotiable certificates of deposit; repurchase agreements; medium-term corporate notes; as well as other investments established by the California Government Code. The County's report discloses the required information in accordance with Governmental Accounting Standards Board Statement Nos. 3 and 40. Pooled investments are not required to be categorized by risk category.

Interest Rate Risk

The Fund does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk

State law limits investments in commercial paper, corporate bonds, and mutual bond funds to the top two ratings issued by nationally recognized statistical rating organizations. The Fund has no investment policy that would further limit its investment choices. Santa Cruz County Treasury pooled investment funds are unrated.

**NOTE 3 – PRIOR PERIOD ADJUSTMENT**

A prior period adjustment of \$(1,525,410) was made to adjust distributions to the proper period.

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## **SUPPLEMENTARY INFORMATION**





## INDEPENDENT AUDITOR'S REPORT ON MEASURE D COMPLIANCE

Citizen Oversight Committee  
Santa Cruz County Regional Transportation Commission  
Santa Cruz, California

We have audited the financial statements of the Measure D Fund of the Santa Cruz County Regional Transportation Commission's (the Commission) compliance with the types of compliance requirements described in *Ordinance No. 2016-01* (Measure D), applicable for the fiscal year ended June 30, 2019.

### ***Management's Responsibility***

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to the Measure D.

### ***Auditors' Responsibility***

Our responsibility is to express an opinion on the Commission's compliance based on our audit of the compliance with applicable statutes, rules and regulations of Measure D. We conducted our audit of compliance in accordance with 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 *Ordinance No. 2016-01*. Those standards 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 state laws and regulations applicable to the Fund occurred. An audit includes examining, on a test basis, evidence about the Fund'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. However, our audit does not provide a legal determination of the Commission's compliance.

### ***Opinion on Compliance with Measure D***

In our opinion, the funds allocated to and received by Santa Cruz County Regional Transportation Commission pursuant to Measure D, complied, in all material respects, with the compliance requirements referred to above that are applicable to the statutory requirements of Measure D of Santa Cruz County Regional Transportation Commission for the fiscal year ended June 30, 2019.

### ***Purpose of this Report***

This report is intended solely for the information and use of the Citizen Oversight Committee, management of the Santa Cruz County Regional Transportation Commission and for filing with the appropriate regulatory agencies and is not intended to be and should not be used by anyone other than these specified parties.

*Moss, Levy & Hartzheim LLP*

Santa Maria, California  
April 13, 2020

**SANTA CRUZ COUNTY REGIONAL TRANSPORTATION COMMISSION**  
**MEASURE D FUND**  
**STATEMENT OF NET POSITION BY ALLOCATION**  
**June 30, 2019**

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	<u>Unallocated</u>	<u>Admin</u>	<u>Neighborhood</u>
<b>ASSETS</b>			
Cash and investments	\$ 9,707	\$ 516,615	\$ 1,268,205
Accounts receivable		117,488	1,023,757
Total assets	<u>9,707</u>	<u>634,103</u>	<u>2,291,962</u>
<b>LIABILITIES</b>			
Accounts payable		4,646	1,179,577
Total liabilities		<u>4,646</u>	<u>1,179,577</u>
<b>NET POSITION</b>			
Restricted for distribution		629,457	1,112,385
Unrestricted	<u>9,707</u>		
Total net position	<u>\$ 9,707</u>	<u>\$ 629,457</u>	<u>\$ 1,112,385</u>



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<u>Highway Corridor</u>	<u>Transit</u>	<u>Active Transportation</u>	<u>Rail Corridor</u>	<u>Total Measure D</u>
\$ 9,888,433	\$ 71,663	\$ 5,634,617	\$ 1,734,004	\$ 19,123,244
<u>853,131</u>	<u>682,505</u>	<u>720,887</u>	<u>289,869</u>	<u>3,687,637</u>
<u>10,741,564</u>	<u>754,168</u>	<u>6,355,504</u>	<u>2,023,873</u>	<u>22,810,881</u>
<u>155,796</u>	<u>753,855</u>	<u>644,776</u>	<u>155,986</u>	<u>2,894,636</u>
<u>155,796</u>	<u>753,855</u>	<u>644,776</u>	<u>155,986</u>	<u>2,894,636</u>
<u>10,585,768</u>	<u>313</u>	<u>5,710,728</u>	<u>1,867,887</u>	<u>19,906,538</u>
				<u>9,707</u>
<u>\$ 10,585,768</u>	<u>\$ 313</u>	<u>\$ 5,710,728</u>	<u>\$ 1,867,887</u>	<u>\$ 19,916,245</u>

**SANTA CRUZ COUNTY REGIONAL TRANSPORTATION COMMISSION**  
**MEASURE D FUND**  
**STATEMENT OF CHANGES IN NET POSITION BY ALLOCATION**  
**For the Fiscal Year Ended June 30, 2019**

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	<u>Unallocated</u>	<u>Admin</u>	<u>Neighborhood</u>
<b>Additions:</b>			
State Board of Equalization - sales tax	\$ -	\$ 738,926	\$ 6,432,585
Interest	<u>5,074</u>	<u>11,304</u>	<u>16,848</u>
Total additions	<u>5,074</u>	<u>750,230</u>	<u>6,449,433</u>
<b>Deductions:</b>			
Salaries and benefits		191,753	
Services and supplies		1,998	
Consultant services		5,200	
Claimants:			
City of Capitola			332,722
City of Santa Cruz			1,349,081
City of Scotts Valley			288,317
City of Watsonville			902,300
County of Santa Cruz			3,060,948
Santa Cruz County Regional Transportation Commission		297,329	35,000
Community Bridges			
Santa Cruz Metropolitan Transit District			
Total deductions		<u>496,280</u>	<u>5,968,368</u>
Change in net position	<u>5,074</u>	<u>253,950</u>	<u>481,065</u>
Net position - beginning of fiscal year	4,633	375,507	1,513,234
Prior period adjustment			(881,914)
Net position - beginning of fiscal year adjusted	<u>4,633</u>	<u>375,507</u>	<u>631,320</u>
Net position - end of fiscal year	<u>\$ 9,707</u>	<u>\$ 629,457</u>	<u>\$ 1,112,385</u>

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Highway Corridor	Transit	Active Transportation	Rail Corridor	Total Measure D
\$ 5,360,487	\$ 4,288,390	\$ 3,645,131	\$ 1,715,356	\$ 22,180,875
158,302	440	88,355	40,513	320,836
5,518,789	4,288,830	3,733,486	1,755,869	22,501,711
610,149				191,753
			940,418	1,552,565
				5,200
				332,722
		500,000		1,849,081
				288,317
				902,300
				3,060,948
357,592		984,235	252,013	1,926,169
	857,751			857,751
	3,431,946			3,431,946
967,741	4,289,697	1,484,235	1,192,431	14,398,752
4,551,048	(867)	2,249,251	563,438	8,102,959
6,034,720	644,676	3,461,477	1,304,449	13,338,696
	(643,496)			(1,525,410)
6,034,720	1,180	3,461,477	1,304,449	11,813,286
\$ 10,585,768	\$ 313	\$ 5,710,728	\$ 1,867,887	\$ 19,916,245

**SANTA CRUZ COUNTY REGIONAL TRANSPORTATION COMMISSION**  
**MEASURE D FUND**  
**SUMMARY OF OUTGO BY PROJECT**  
For the Fiscal Year Ended June 30, 2019

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	<u>Unallocated</u>	<u>Admin</u>	<u>Neighborhood</u>
<b>Deductions:</b>			
Salaries and benefits	\$ -	\$ 191,753	\$ -
Services and supplies		1,998	
Consultant services		5,200	
City of Capitola			332,722
City of Santa Cruz			1,349,081
City of Scotts Valley			288,317
City of Watsonville			902,300
County of Santa Cruz			3,060,948
Commission oversight and coordination		297,329	
SR9 SLV			35,000
Corridor encroachment & maintenance			
North Coast- Segment 5			
Unified Corridor investment study			
Community Bridges			
MBSST- City of Santa Cruz Segments			
MBSST- Segment 18			
Coastal Rail Trail - Segment 7,8,9			
Santa Cruz Metropolitan Transit District			
SAFE			
	<u>          </u>	<u>          </u>	<u>          </u>
Total deductions	<u>\$ -</u>	<u>\$ 496,280</u>	<u>\$ 5,968,368</u>

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Highway Corridor	Transit	Active Transportation	Rail Corridor	Total Measure D
\$ -	\$ -	\$ -	\$ -	\$ 191,753
585,149			940,418	1,527,565
				5,200
				332,722
				1,349,081
				288,317
				902,300
				3,060,948
357,592		290,089	11,237	956,247
				35,000
		208,706		208,706
		424,283		424,283
			240,776	240,776
	857,751			857,751
		500,000		500,000
		26,207		26,207
		34,950		34,950
	3,431,946			3,431,946
25,000				25,000
<u>\$ 967,741</u>	<u>\$ 4,289,697</u>	<u>\$ 1,484,235</u>	<u>\$ 1,192,431</u>	<u>\$ 14,398,752</u>

**SANTA CRUZ COUNTY REGIONAL TRANSPORTATION COMMISSION**  
**MEASURE D FUND**  
SUMMARY OF REVENUE ALLOCATION BY MONTH - CASH BASIS  
For the Fiscal Year Ended June 30, 2019

	July	August	September	October	November	December
<b>Revenues</b>						
Gross	\$ 1,873,759	\$ 1,528,779	\$ 1,904,969	\$ 2,650,591	\$ 1,641,036	\$ 1,944,488
Board of Equalization Fees		(71,380)			(71,380)	
Net Sales Tax	<u>1,873,759</u>	<u>1,457,399</u>	<u>1,904,969</u>	<u>2,650,591</u>	<u>1,569,656</u>	<u>1,944,488</u>
<b>Administration &amp; Implementation</b>						
Admin Salaries & Benefits	18,738	14,574	19,050	26,506	15,697	19,445
Overhead Admin	17,239	13,408	17,526	24,385	14,441	17,889
Implementation & Oversight	9,855	9,856	9,855	9,856	9,856	9,856
Services & Supplies	15,000	15,000	15,000	15,000	15,000	15,000
Subtotal	<u>60,832</u>	<u>52,838</u>	<u>61,431</u>	<u>75,747</u>	<u>54,994</u>	<u>62,190</u>
<b>Amount to Distribute to Investment Categories</b>	<u>\$ 1,812,927</u>	<u>\$ 1,404,561</u>	<u>\$ 1,843,538</u>	<u>\$ 2,574,844</u>	<u>\$ 1,514,662</u>	<u>\$ 1,882,298</u>
<b>Investment Categories</b>						
<b>Neighborhood</b>						
SLV SR9	\$ 27,778	\$ 27,778	\$ 27,778	\$ 27,778	\$ 27,778	\$ 27,778
HWY 17 Wildlife	13,889	13,889	13,889	13,889	13,889	13,889
City of Capitola	28,224	21,339	28,740	41,069	23,195	29,393
City of Santa Cruz	114,167	86,317	116,254	166,128	93,825	118,898
City of Scotts Valley	24,599	18,598	25,049	35,795	20,215	25,618
City of Watsonville	76,286	57,677	77,681	111,007	62,694	79,447
County of Santa Cruz	<u>258,935</u>	<u>195,771</u>	<u>263,671</u>	<u>376,787</u>	<u>212,801</u>	<u>269,666</u>
Total Neighborhood	<u>543,878</u>	<u>421,369</u>	<u>553,062</u>	<u>772,453</u>	<u>454,397</u>	<u>564,689</u>
<b>Highway Corridors</b>						
Highway Corridors	<u>453,232</u>	<u>351,140</u>	<u>460,884</u>	<u>643,711</u>	<u>378,666</u>	<u>470,574</u>
<b>Transit/Paratransit</b>						
Santa Cruz Metro	290,068	224,730	294,966	411,975	242,346	301,168
Community Bridges	<u>72,517</u>	<u>56,182</u>	<u>73,742</u>	<u>102,994</u>	<u>60,587</u>	<u>75,292</u>
Total Transit/Paratransit	<u>362,585</u>	<u>280,912</u>	<u>368,708</u>	<u>514,969</u>	<u>302,933</u>	<u>376,460</u>
<b>Active Transportation</b>						
Active Transportation	<u>308,198</u>	<u>238,775</u>	<u>313,401</u>	<u>437,723</u>	<u>257,493</u>	<u>319,991</u>
<b>Rail Corridor</b>						
Rail Corridor	<u>145,034</u>	<u>112,365</u>	<u>147,483</u>	<u>205,988</u>	<u>121,173</u>	<u>150,584</u>
<b>Amount Distributed to Investment Categories</b>	<u>\$ 1,812,927</u>	<u>\$ 1,404,561</u>	<u>\$ 1,843,538</u>	<u>\$ 2,574,844</u>	<u>\$ 1,514,662</u>	<u>\$ 1,882,298</u>

January	February	March	April	May	June	Total
\$ 1,885,278	\$ 1,884,283 (71,380)	\$ 1,845,285	\$ 1,850,320	\$ 1,415,538 (73,540)	\$ 1,845,374	\$ 22,269,700 (287,680)
<u>1,885,278</u>	<u>1,812,903</u>	<u>1,845,285</u>	<u>1,850,320</u>	<u>1,341,998</u>	<u>1,845,374</u>	<u>21,982,020</u>
18,853	18,129	18,452	18,503	13,419	18,454	219,820
17,345	19,760	20,114	20,168	14,628	20,115	217,018
9,856	9,856	9,856	9,856	9,856	9,856	118,270
15,000	15,000	15,000	15,000	15,000	15,000	180,000
<u>61,054</u>	<u>62,745</u>	<u>63,422</u>	<u>63,527</u>	<u>52,903</u>	<u>63,425</u>	<u>735,108</u>
<u>\$ 1,824,224</u>	<u>\$ 1,750,158</u>	<u>\$ 1,781,863</u>	<u>\$ 1,786,793</u>	<u>\$ 1,289,095</u>	<u>\$ 1,781,949</u>	<u>\$ 21,246,912</u>
\$ 27,778	\$ 27,778	\$ 27,778	\$ 27,778	\$ 27,778	\$ 27,778	\$ 333,336
13,889	13,889	13,889	13,889	13,889	13,889	166,668
28,414	27,166	27,700	27,783	19,392	27,702	330,117
114,937	109,886	112,048	112,384	78,442	112,054	1,335,340
24,765	23,676	24,142	24,216	16,902	24,144	287,719
76,801	73,426	74,871	75,096	52,415	74,875	892,276
260,683	249,227	254,130	254,893	177,911	254,144	3,028,619
<u>547,267</u>	<u>525,048</u>	<u>534,558</u>	<u>536,039</u>	<u>386,729</u>	<u>534,586</u>	<u>6,374,075</u>
<u>456,056</u>	<u>437,539</u>	<u>445,466</u>	<u>446,698</u>	<u>322,274</u>	<u>445,487</u>	<u>5,311,727</u>
291,876	280,025	285,098	285,887	206,255	285,112	3,399,506
72,969	70,006	71,275	71,471	51,564	71,277	849,876
<u>364,845</u>	<u>350,031</u>	<u>356,373</u>	<u>357,358</u>	<u>257,819</u>	<u>356,389</u>	<u>4,249,382</u>
<u>310,118</u>	<u>297,527</u>	<u>302,917</u>	<u>303,755</u>	<u>219,146</u>	<u>302,931</u>	<u>3,611,975</u>
<u>145,938</u>	<u>140,013</u>	<u>142,549</u>	<u>142,943</u>	<u>103,127</u>	<u>142,556</u>	<u>1,699,753</u>
<u>\$ 1,824,224</u>	<u>\$ 1,750,158</u>	<u>\$ 1,781,863</u>	<u>\$ 1,786,793</u>	<u>\$ 1,289,095</u>	<u>\$ 1,781,949</u>	<u>\$ 21,246,912</u>

**SANTA CRUZ COUNTY REGIONAL TRANSPORTATION COMMISSION**  
**MEASURE D FUND**  
**PRIOR YEAR SUMMARY OF REVENUE ALLOCATION BY MONTH- CASH BASIS**  
**For the Fiscal Year Ended June 30, 2018**

	July	August	September	October	November	December
<b>Revenues</b>						
Gross	\$ 1,146,700	\$ 1,529,000	\$ 2,455,390	\$ 1,231,700	\$ 1,642,200	\$ 2,662,704
Board of Equalization Fees			(50,520)			(50,520)
Net Sales Tax	<u>1,146,700</u>	<u>1,529,000</u>	<u>2,404,870</u>	<u>1,231,700</u>	<u>1,642,200</u>	<u>2,612,184</u>
<b>Administration &amp; Implementation</b>						
Admin Salaries & Benefits	11,467	15,290	24,049	12,317	16,422	26,122
Overhead Admin	11,582	15,443	24,289	12,440	16,586	16,873
Implementation & Oversight	8,333	8,333	8,333	8,334	8,333	8,333
Services & Supplies	4,345	4,345	4,345	4,345	4,345	4,345
Subtotal	<u>35,727</u>	<u>43,411</u>	<u>61,016</u>	<u>37,436</u>	<u>45,686</u>	<u>55,673</u>
<b>Amount to Distribute to Investment Categories</b>	<u>\$ 1,110,973</u>	<u>\$ 1,485,589</u>	<u>\$ 2,343,854</u>	<u>\$ 1,194,264</u>	<u>\$ 1,596,514</u>	<u>\$ 2,556,511</u>
<b>Investment Categories</b>						
<b>Neighborhood</b>						
SLV SR9	\$ 27,778	\$ 27,778	\$ 27,778	\$ 27,778	\$ 27,778	\$ 27,778
HWY 17 Wildlife	13,889	13,889	13,889	13,889	13,889	13,889
City of Capitola	16,393	22,711	37,185	17,798	24,582	40,771
City of Santa Cruz	66,211	91,727	150,186	71,884	99,283	164,670
City of Scotts Valley	14,287	19,793	32,407	15,511	21,423	35,533
City of Watsonville	44,301	61,374	100,488	48,097	66,429	110,179
County of Santa Cruz	<u>150,433</u>	<u>208,405</u>	<u>341,224</u>	<u>163,322</u>	<u>225,571</u>	<u>374,134</u>
Total Neighborhood	<u>333,292</u>	<u>445,677</u>	<u>703,157</u>	<u>358,279</u>	<u>478,955</u>	<u>766,954</u>
<b>Highway Corridors</b>						
Highway Corridors	<u>277,743</u>	<u>371,397</u>	<u>585,963</u>	<u>298,566</u>	<u>399,129</u>	<u>639,128</u>
<b>Transit/Paratransit</b>						
Santa Cruz Metro	177,755	237,694	375,016	191,082	255,442	409,042
Community Bridges	<u>44,439</u>	<u>59,424</u>	<u>93,755</u>	<u>47,771</u>	<u>63,861</u>	<u>102,260</u>
Total Transit/Paratransit	<u>222,194</u>	<u>297,118</u>	<u>468,771</u>	<u>238,853</u>	<u>319,303</u>	<u>511,302</u>
<b>Active Transportation</b>						
Active Transportation	<u>188,866</u>	<u>252,549</u>	<u>398,455</u>	<u>203,025</u>	<u>271,406</u>	<u>434,606</u>
<b>Rail Corridor</b>						
Rail Corridor	<u>88,878</u>	<u>118,848</u>	<u>187,508</u>	<u>95,541</u>	<u>127,721</u>	<u>204,521</u>
<b>Amount Distributed to Investment Categories</b>	<u>\$ 1,110,973</u>	<u>\$ 1,485,589</u>	<u>\$ 2,343,854</u>	<u>\$ 1,194,264</u>	<u>\$ 1,596,514</u>	<u>\$ 2,556,511</u>



January	February	March	April	May	June	Total
\$ 1,311,200	\$ 1,748,300	\$ 2,254,881	\$ 1,261,700	\$ 2,047,592	\$ 1,653,623	\$ 20,944,990
		(50,520)		(56,980)		(208,540)
<u>1,311,200</u>	<u>1,748,300</u>	<u>2,204,361</u>	<u>1,261,700</u>	<u>1,990,612</u>	<u>1,653,623</u>	<u>20,736,450</u>
13,112	17,483	22,044	12,617	19,906	16,536	207,365
12,063	16,084	20,280	11,608	18,314	15,213	190,775
8,333	8,333	8,333	8,333	8,333	8,333	99,997
4,345	4,345	4,345	4,346	4,346	4,346	52,143
<u>37,853</u>	<u>46,245</u>	<u>55,002</u>	<u>36,904</u>	<u>50,899</u>	<u>44,428</u>	<u>550,280</u>
<u>\$ 1,273,347</u>	<u>\$ 1,702,055</u>	<u>\$ 2,149,359</u>	<u>\$ 1,224,796</u>	<u>\$ 1,939,713</u>	<u>\$ 1,609,195</u>	<u>\$ 20,186,170</u>
\$ 27,778	\$ 27,778	\$ 27,778	\$ 27,778	\$ 27,778	\$ 27,778	\$ 333,336
13,889	13,889	13,889	13,889	13,889	13,889	166,668
19,132	26,361	33,904	18,312	30,368	24,794	312,311
77,271	106,471	136,937	73,963	122,658	100,145	1,261,406
16,673	22,974	29,550	15,961	26,468	21,611	272,191
51,701	71,239	91,624	49,489	82,071	67,008	844,000
<u>175,560</u>	<u>241,904</u>	<u>311,126</u>	<u>168,047</u>	<u>278,682</u>	<u>227,533</u>	<u>2,865,941</u>
<u>382,004</u>	<u>510,616</u>	<u>644,808</u>	<u>367,439</u>	<u>581,914</u>	<u>482,758</u>	<u>6,055,853</u>
<u>318,337</u>	<u>425,514</u>	<u>537,340</u>	<u>306,199</u>	<u>484,928</u>	<u>402,298</u>	<u>5,046,542</u>
203,735	272,328	343,898	195,968	310,355	257,472	3,229,787
<u>50,934</u>	<u>68,083</u>	<u>85,974</u>	<u>48,991</u>	<u>77,588</u>	<u>64,367</u>	<u>807,447</u>
<u>254,669</u>	<u>340,411</u>	<u>429,872</u>	<u>244,959</u>	<u>387,943</u>	<u>321,839</u>	<u>4,037,234</u>
<u>216,470</u>	<u>289,350</u>	<u>365,391</u>	<u>208,215</u>	<u>329,751</u>	<u>273,564</u>	<u>3,431,648</u>
<u>101,867</u>	<u>136,164</u>	<u>171,948</u>	<u>97,984</u>	<u>155,177</u>	<u>128,736</u>	<u>1,614,893</u>
<u>\$ 1,273,347</u>	<u>\$ 1,702,055</u>	<u>\$ 2,149,359</u>	<u>\$ 1,224,796</u>	<u>\$ 1,939,713</u>	<u>\$ 1,609,195</u>	<u>\$ 20,186,170</u>