



MEASURE D LOCAL TAXPAYER SUPERVISING COMMITTEE (LTSC)

MINUTES FOR MARCH 22, 2016

MEMBERS PRESENT:

Robertta Burns, Tim Jones, John Lau, Jim Predmore (ex-officio), Doug Newland (ex-officio)

Executive Director: Mark Baza

OTHERS PRESENT: Cristi Lerma, Virginia Mendoza, Kathi Williams: ICTC Staff; Phil White: VTD Auditor

I. WELCOME AND INTRODUCTIONS

A. Called to order by Mr. Baza at 1:33 p.m. Introductions were made.

II. PUBLIC COMMENTS

There were no public comments.

III. ACTION CALENDAR

A. Imperial County Local Transportation Authority Annual Financial Report for the Fiscal Year Ended June 30, 2015

Mr. White reviewed the audit reports with the Oversight Committee. He stated that the LTA Audit resulted in a clean audit opinion for all agencies except Calexico and a finding for the City of Westmorland. At the time of this meeting the City of Calexico had not been able to provide the documentation required for the completion of the audit.

Comments from the Oversight Committee resulted in the following:

- The City of Holtville on the 5 year expenditure plan: The item "Complete Street Plan" should be removed and instead insert "improvements from the Complete Street Plan" should be identified in the 5 year expenditure plan."
- The City of Brawley on the 5 year expenditure plan: The item "various alleys" should be researched to determine if alleys and alley projects are allowable expenditures for Measure D funds. If found not to be eligible then the City should reimburse the LTA fund for ineligible expenses and the project removed from the 5 year expenditure plan.
- The City of El Centro should provide an updated 5 year expenditure plan.
- The City of Westmorland must credit interest from LTA revenues to a City LTA fund (finding)

Recommendations from the Oversight Committee resulted in the following:

- Receive, approve and file the following agencies' audits for FY 2014-15; Brawley, Calipatria, El Centro, Holtville, Imperial, Westmorland, County of Imperial and the ICLTA.
- Provide additional time (thirty (30) days) for the receipt of the documentation necessary for the completion of the FY 2014-15 audit for the City of Calexico. Should the information not be available at that time, then the audit firm should issue a modified opinion for FY 2014-15 for the City of Calexico, and, if the audit is not complete or a modified opinion is issued then the LTA Board should also consider the withholding of the revenues above and beyond bond principle and interest payments and bond capital project payments until the audit is completed.

The Local Taxpayer Supervising Committee (LTSC) reviewed this item and forward to the LTA Board for review and approval:

1. Review and Approve the FY 2014-15 Imperial County Local Transportation Annual Financial Report, for the cities of Brawley, Calipatria, El Centro, Holtville, Imperial, Westmorland and the County of Imperial.

No formal action was taken.

VI. PRESENTATION

A. LTA BOND PRESENTATION

- Ms. Mendoza gave a presentation regarding the LTA Bond efforts. Below are key elements of the presentation. For a full copy of the presentation, you may call the ICTC office at 760-592-4494.
 - Total Bond amount: \$53,975,000
 - Indenture was dated May 1, 2012
 - Participating agencies were:
 - City of Brawley: \$8,155,000
 - City of Calexico: \$15,410,000
 - City of Calipatria: \$2,305,000
 - City of Imperial: \$6,170,000
 - County of Imperial: \$21,935,000
 - As of 2/29/2016 the remaining bond project funds were:
 - City of Brawley: \$4,589,041
 - City of Calexico: \$6,558,847
 - City of Calipatria: \$0
 - City of Imperial: \$541,777
 - County of Imperial: \$6,618,353

IV. ADJOURNMENT

Meeting Adjourned at 3:26 p.m.