



Imperial County Local Transportation Authority

El Centro, California

Annual Financial and Compliance Report

Year Ended June 30, 2023

**Annual Financial and Compliance Report
Imperial County Local Transportation Authority
El Centro, California**

***Year Ended June 30, 2023
With Independent Auditor's Reports***

**Imperial County Local Transportation Authority
Table of Contents**

| | <u>PAGE</u> |
|---|-------------|
| Independent Auditor's Reports: | |
| Report on Financial Statements | 1 |
| Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards and Measure D Compliance Requirements</i> | 5 |
| Management's Discussion and Analysis (Required Supplementary Information) (Unaudited) | 7 |
| Basic Financial Statements: | |
| Government-wide Financial Statements: | |
| Statement of Net Position | 11 |
| Statement of Activities | 12 |
| Governmental Funds Financial Statements: | |
| Balance Sheet | 13 |
| Reconciliation of the Governmental Funds Balance Sheet to the Government-wide Statement of Net Position | 14 |
| Statement of Revenues, Expenditures and Changes in Fund Balances | 15 |
| Reconciliation of the Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances to the Governmental-wide Statement of Activities | 16 |
| Notes to the Basic Financial Statements | 17 |
| Other Supplementary Information: | |
| Schedule 1 - Cash with Fiscal Agent | 30 |
| Schedule 2 - Transit Service Project Expenses | 31 |
| Schedule 3 - Annual Allocations to Local Members | 31 |
| Schedule 4 - Bond Principal Payments | 31 |
| Schedule 5 - Bond Interest Expenditures | 31 |
| Other Information (Unaudited) | |
| Five-Year Program of Projects | 32 |



Independent Auditor's Report

**Board of Directors
Imperial County Local Transportation Authority
El Centro, California**

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities and each major fund of the Imperial County Local Transportation Authority (ICLTA), as of and for the year ended June 30, 2023, and the related notes to financial statements, which collectively comprise ICLTA's basic financial statements, as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the ICLTA as of June 30, 2023, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of ICLTA and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.



In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about ICLTA's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of ICLTA's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the ICLTA's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.



Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 7 through 10 be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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 GAAS, 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, 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.

Other Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the ICLTA's basic financial statements. The schedules of cash with fiscal agent, transit service project expenses, annual allocations to local members, bond principal payments, and bond interest expenditures, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the 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 basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in this report. The other information comprises the list of five-year program of projects as of June 30, 2023, but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.



Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 18, 2024, on our consideration of ICLTA's internal control over 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 financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of ICLTA's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering ICLTA's internal control over financial reporting and compliance.

Vasquez & Company LLP

**Glendale, California
March 18, 2024**



655 N. Central Avenue
Suite 1550
Glendale, CA 91203

www.vasquez.cpa

213-873-1700
OFFICE

LOS ANGELES
SAN DIEGO
IRVINE
SACRAMENTO
FRESNO
PHOENIX
LAS VEGAS
MANILA, PH

**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*
and *Measure D Compliance Requirements***

**Board of Directors
Imperial County Local Transportation Authority
El Centro, California**

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 governmental activities and each major fund of the Imperial County Local Transportation Authority (ICLTA), as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise ICLTA's basic financial statements, and have issued our report thereon dated March 18, 2024.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered ICLTA's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of ICLTA's internal control. Accordingly, we do not express an opinion on the effectiveness of ICLTA's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.



Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether ICLTA's 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 ICLTA's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering ICLTA's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Glendale, California
March 18, 2024

MANAGEMENT'S DISCUSSION AND ANALYSIS
(Unaudited)



Imperial County Local Transportation Authority

1503 N. Imperial Ave., Suite 104, El Centro, CA, 92243
Phone: 760-592-4494 | Fax: 760-592-4410

**Management's Discussion & Analysis
Required Supplementary Information
(Unaudited)
June 30, 2023**

The following section of the annual financial report of the Imperial County Local Transportation Authority (the Authority) includes an overview and analysis of the Authority's financial position and activities for the years ended June 30, 2023 and 2022. The discussion and analysis, as well as the basic financial statements which it accompanies, is the responsibility of the management of the Authority.

Introduction to the Basic Financial Statements

This annual report consists of a series of financial statements, prepared in accordance with generally accepted accounting principles; such report has been designed to improve the usefulness of the report to the primary users of these basic financial statements.

Government-wide financial statements. The government-wide financial statements are designed to provide information about the financial activities of the Authority as a whole and present a longer view of the Authority's finances, similar to private-sector businesses.

The government-wide financial statements are presented using the economic resources measurement focus and the accrual basis of accounting. The Authority's government-wide financial statements include a Statement of Net Position and a Statement of Activities. The notes to the basic financial statements section support these statements. All sections must be considered together to obtain a complete understanding of the financial position and results of operations of the Authority.

Statement of Net Position - The Statement of Net Position provides information on all assets, deferred outflows of resources, liabilities, and deferred inflows of resources of the Authority, with the difference presented as net position. Over time, changes to the Authority's net position may serve as one indicator of whether the financial position of the Authority is improving or deteriorating. Additional factors such as changes in the Authority's revenue receipt pattern need to be considered in assessing the overall health of the Authority.

Statement of Activities - This provides information showing how the Authority's net position changed during the fiscal year. The changes in net position are reported when revenues are earned and expenses are incurred, regardless of the timing of related cash flows.

**Imperial County Local Transportation Authority
Management's Discussion & Analysis
(Unaudited) (Continued)
June 30, 2023**

Fund financial statements. The Authority establishes funds as a grouping of related accounts to maintain control over resources that have been segregated for specific activities or objectives. The Authority, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. Additionally, some funds are required to be established by State law and by bond covenants.

The Authority has four (4) major governmental funds, the General Fund, the State Highway Fund, the Transit Services Fund, and the Debt Service Fund. The Fund financial statements consist of the Balance Sheet and the Statement of Revenues, Expenditures and Changes in Fund Balances.

Financial Position Information

The following financial information provided an overview of the Authority's financial position as of June 30, 2023 and 2022.

| | 2023 | 2022 |
|--|------------------------|------------------------|
| ASSETS | | |
| Cash and investments | \$ 6,970,013 | \$ 5,055,158 |
| Cash and investments with fiscal agent | 6,518,383 | 6,817,845 |
| Sales taxes receivable | 3,832,157 | 3,550,307 |
| Due from other governments | 4,000,902 | 4,477,401 |
| Interest receivable | 50,418 | 12,901 |
| Prepaid bond insurance | 58,350 | 73,913 |
| Total assets | 21,430,223 | 19,987,525 |
| LIABILITIES | | |
| Accounts payable | 7,518 | 23,517 |
| Due to member agencies | 1,566,050 | 998,980 |
| Interest payable | 148,924 | 158,424 |
| Long-term debt: | | |
| Due within one year | 2,849,227 | 2,280,000 |
| Due in more than one year | 39,858,996 | 43,152,450 |
| Total liabilities | 44,430,715 | 46,613,371 |
| NET POSITION | | |
| Restricted for: | | |
| Capital projects | 2,733,781 | 2,645,690 |
| State highway | 8,427,692 | 3,288,914 |
| Transit services | 841,905 | 586,785 |
| Debt services | 3,784,601 | 4,172,155 |
| Unrestricted (deficit) | (38,788,471) | (37,319,390) |
| Total net position | \$ (23,000,492) | \$ (26,625,846) |

**Imperial County Local Transportation Authority
Management's Discussion & Analysis
(Unaudited) (Continued)
June 30, 2023**

Financial Position Information (Continued)

(a) Net Position

The liabilities of the Authority exceeded its assets at the close of fiscal year (FY) 2023 by \$23,000,492 (Deficit Net Position). The deficit was the result of member agencies drawing down on bond proceeds.

(b) Liabilities

Liabilities decreased in FY 2023 by \$2,182,656. The decrease was primarily due to debt service payments made by the Authority during the year offset by an increase in the amount of due to member agencies. The interest payable had a decrease of \$9,500 from the prior year.

Summary of Operations and Changes in Net Position

The Authority's net deficit decreased during the FY 2023 by \$3,625,354 and increased by \$1,561,576 during the FY 2022. The tables below summarize the Authority's activities for the fiscal years ended June 30, 2023 and 2022:

| | 2023 | 2022 |
|--|------------------------|------------------------|
| Revenues | | |
| Measure D sales tax | \$ 20,850,769 | \$ 20,323,368 |
| Interest | 262,377 | 87,446 |
| Total revenues | 21,113,146 | 20,410,814 |
| Expenses | | |
| Payments to member agencies | 15,170,824 | 13,911,617 |
| Capital projects | 630,853 | 5,320,025 |
| Interest and other charges on long-term debt | 1,462,923 | 1,753,646 |
| Issuance cost of long-term debt | - | 805,075 |
| Administration | 223,192 | 182,027 |
| Total expenses | 17,487,792 | 21,972,390 |
| Change in net position | 3,625,354 | (1,561,576) |
| Net position (deficit): | | |
| Beginning of year | (26,625,846) | (25,064,270) |
| End of year | \$ (23,000,492) | \$ (26,625,846) |

(a) Revenues

In FY 2023, revenues showed a 3% increase compared to 2022. This was due to increased Measure D sales tax revenues resulting from increased business activities.

(b) Expenses

These consist of expenses for capital projects, revenue allocations to members, administration and bond-related expenses. During the year 2023, expenses decreased by 20% or \$4,484,598. The decrease was primarily attributed to the decrease in capital projects expenses and prior year issuance cost of the 2022 Sales Tax Revenue Bonds.

**Imperial County Local Transportation Authority
Management's Discussion & Analysis
(Unaudited) (Continued)
June 30, 2023**

Long-term Debt - On May 1, 2012, the Authority issued \$53,975,000 of Sales Tax Revenue Bonds which are secured by a pledge of all the Authority's sales tax revenues allocated to the County of Imperial, and Cities of Brawley, Calexico, Calipatria, and Imperial. Interest on the Series 2012 Bond is payable semiannually on June 1 and December 1 beginning on December 1, 2012, with rates ranging from 3.00 to 5.00 percent per annum. The annual principal requirements are from \$1,745,000 to \$3,855,000 with a final maturity on June 1, 2032.

On September 13, 2018, the Authority issued \$16,765,000 of 2018 Sales Tax Revenue Bonds which are secured by a pledge of all ICLTA sales tax revenues allocated to the Cities of Calexico, Calipatria, and Holtville. Interest on the Series 2018 Bonds is payable semiannually on June 1 and December 1 beginning on June 1, 2019 with rates ranging from 3.25 to 5.00 percent per annum. The annual principal requirements range from \$250,000 to \$2,190,000. The bonds mature on June 1, 2038.

On March 8, 2022, the Authority issued \$25,165,000 of Sales Tax Revenue Bonds, which are secured by a pledge of all the Authority's sales tax revenues allocated to the County of Imperial, and Cities of Brawley, Calexico, Calipatria, and Imperial, to defease and redeem the remaining balance of the Series 2012 Bonds. Interest on the Series 2022 Bond is payable semiannually on June 1 and December 1 beginning on June 1, 2022, with rates of 5.00 percent per annum. The annual principal requirements are from \$1,995,000 to \$3,110,000 with a final maturity on June 1, 2032.

At the end of the fiscal year, the Authority had total bonds outstanding of \$42,708,223.

Table 1 - The Authority's Outstanding Debt

| | Balance July 1, 2022 | Additions | Deletions | Balance June 30, 2023 |
|------------------------------|-------------------------|-------------|-----------------------|--------------------------|
| 2018 Sales tax revenue bonds | \$ 15,545,000 | \$ - | \$ (285,000) | \$ 15,260,000 |
| Unamortized bond premium | 747,161 | - | (46,698) | 700,463 |
| 2022 Sales tax revenue bonds | 25,165,000 | - | (1,995,000) | 23,170,000 |
| Unamortized bond premium | 3,975,289 | - | (397,529) | 3,577,760 |
| Total long-term debt | \$ 45,432,450 | \$ - | \$ (2,724,227) | \$ 42,708,223 |

Requests for Information

This fiscal report is designed to provide our citizens, taxpayers, creditors, and investors with a general overview of the Authority's finances and to show the Authority's accountability for the money it receives. If you have any questions about this report or need additional financial information, you may reach David Aguirre, Executive Director, Imperial County Transportation Commission, at (760) 592-4494.

BASIC FINANCIAL STATEMENTS

GOVERNMENT-WIDE FINANCIAL STATEMENTS

Imperial County Local Transportation Authority
Statement of Net Position
June 30, 2023

| | | <u>Governmental Activities</u> |
|--|-----------|------------------------------------|
| ASSETS | | |
| Cash and investments | \$ | 6,970,013 |
| Cash and investments with fiscal agent | | 6,518,383 |
| Sales taxes receivable | | 3,832,157 |
| Due from other governments | | 4,000,902 |
| Interest receivable | | 50,418 |
| Prepaid bond insurance | | 58,350 |
| Total assets | | <u>21,430,223</u> |
| LIABILITIES | | |
| Accounts payable | | 7,518 |
| Due to member agencies | | 1,566,050 |
| Interest payable | | 148,924 |
| Long-term debt: | | |
| Due within one year | | 2,849,227 |
| Due in more than one year | | 39,858,996 |
| Total liabilities | | <u>44,430,715</u> |
| NET POSITION | | |
| Restricted for: | | |
| Capital projects | | 2,733,781 |
| State highway | | 8,427,692 |
| Transit services | | 841,905 |
| Debt services | | 3,784,601 |
| Unrestricted (deficit) | | (38,788,471) |
| Total net position | \$ | <u><u>(23,000,492)</u></u> |

See accompanying Notes to the Basic Financial Statements.

**Imperial County Local Transportation Authority
Statement of Activities
Year ended June 30, 2023**

| Functions / Programs | Expenses | Net Revenues (Expenses) and Changes in Net Position Governmental Activities |
|--|----------------------|--|
| Governmental activities: | | |
| Transportation: | | |
| Payments to member agencies | \$ 15,170,824 | \$ (15,170,824) |
| Capital projects | 630,853 | (630,853) |
| Interest and other charges on long-term debt | 1,462,923 | (1,462,923) |
| Administration | 223,192 | (223,192) |
| Total Governmental Activities | \$ 17,487,792 | (17,487,792) |
| General revenues: | | |
| Measure D sales tax | | 20,850,769 |
| Interest | | 262,377 |
| Total general revenues | | 21,113,146 |
| Change in net position | | 3,625,354 |
| Net position (deficit): | | |
| Beginning of year | | (26,625,846) |
| End of year | | \$ (23,000,492) |

See accompanying Notes to the Basic Financial Statements.

GOVERNMENTAL FUNDS FINANCIAL STATEMENTS

**Imperial County Local Transportation Authority
Governmental Funds
Balance Sheet
June 30, 2023**

| | General | State Highway | Transit Services | Debt Service | Total |
|--|---------------------|---------------------|---------------------|---------------------|----------------------|
| ASSETS | | | | | |
| Cash and investments | \$ 2,110,184 | \$ 4,130,921 | \$ 728,908 | \$ - | \$ 6,970,013 |
| Cash and investments with fiscal agent | 2,743,894 | - | - | 3,774,489 | 6,518,383 |
| Sales taxes receivable | 3,563,906 | 191,608 | 76,643 | - | 3,832,157 |
| Due from other funds | - | 77,827 | 31,131 | - | 108,958 |
| Due from other governments | - | 4,000,902 | - | - | 4,000,902 |
| Interest receivable | 14,578 | 30,617 | 5,223 | - | 50,418 |
| Total assets | \$ 8,432,562 | \$ 8,431,875 | \$ 841,905 | \$ 3,774,489 | \$ 21,480,831 |
| LIABILITIES AND FUND BALANCES | | | | | |
| Liabilities: | | | | | |
| Accounts payable | \$ 3,335 | \$ 4,183 | \$ - | \$ - | \$ 7,518 |
| Due to other funds | 108,958 | - | - | - | 108,958 |
| Due to member agencies | 1,566,050 | - | - | - | 1,566,050 |
| Total liabilities | 1,678,343 | 4,183 | - | - | 1,682,526 |
| Fund balances: | | | | | |
| Restricted for: | | | | | |
| Capital projects | 2,733,781 | - | - | - | 2,733,781 |
| State highway | - | 8,427,692 | - | - | 8,427,692 |
| Transit services | - | - | 841,905 | - | 841,905 |
| Debt services | 10,112 | - | - | 3,774,489 | 3,784,601 |
| Unassigned | 4,010,326 | - | - | - | 4,010,326 |
| Total fund balances | 6,754,219 | 8,427,692 | 841,905 | 3,774,489 | 19,798,305 |
| Total liabilities and fund balances | \$ 8,432,562 | \$ 8,431,875 | \$ 841,905 | \$ 3,774,489 | \$ 21,480,831 |

See accompanying Notes to the Basic Financial Statements.

**Imperial County Local Transportation Authority
 Reconciliation of the Governmental Funds Balance Sheet to the
 Government-wide Statement of Net Position
 June 30, 2023**

Fund Balances of Governmental Funds \$ 19,798,305

Amounts reported for governmental activities in the Statement of Net Position were reported differently because:

Long-term liabilities applicable to the Authority's governmental activities are not due and payable in the current period and accordingly are not reported as fund liabilities. All liabilities both current and long-term are reported in the Statement of Net Position.

| | | |
|--------------------------------------|--------------------|--------------|
| Bonds payable | \$ (38,430,000) | |
| Unamortized premium on bonds payable | <u>(4,278,223)</u> | (42,708,223) |

| | | |
|--|--|-----------|
| Interest payable on long-term debt does not require current financial resources. Therefore, interest payable is not reported as a liability in the governmental funds. | | (148,924) |
|--|--|-----------|

| | | |
|---|--|---------------|
| Prepaid bond insurance used in governmental activities is not a financial resource and therefore is not reported in the governmental funds. | | <u>58,350</u> |
|---|--|---------------|

Net Position of Governmental Activities \$ (23,000,492)

**Imperial County Local Transportation Authority
Governmental Funds
Statement of Revenues, Expenditures and Changes in Fund Balances
Year ended June 30, 2023**

| | General | State Highway | Transit Services | Debt Service | Total |
|---|---------------------|---------------------|---------------------|---------------------|----------------------|
| Revenues: | | | | | |
| Measure D sales taxes | \$ 19,391,215 | \$ 1,042,539 | \$ 417,015 | \$ - | \$ 20,850,769 |
| County pool interest | 44,956 | 86,004 | 15,937 | - | 146,897 |
| Cash with fiscal agent interest | 96,979 | - | - | 18,501 | 115,480 |
| Total revenues | <u>19,533,150</u> | <u>1,128,543</u> | <u>432,952</u> | <u>18,501</u> | <u>21,113,146</u> |
| Expenditures: | | | | | |
| Payments to member agencies | 14,920,824 | - | 250,000 | - | 15,170,824 |
| Capital projects | - | 630,853 | - | - | 630,853 |
| Administration | 223,192 | - | - | - | 223,192 |
| Debt service: | | | | | |
| Principal | - | - | - | 2,280,000 | 2,280,000 |
| Interest and other charges | 73,913 | - | - | 1,901,087 | 1,975,000 |
| Total expenditures | <u>15,217,929</u> | <u>630,853</u> | <u>250,000</u> | <u>4,181,087</u> | <u>20,279,869</u> |
| Revenue over (under) expenditures | <u>4,315,221</u> | <u>497,690</u> | <u>182,952</u> | <u>(4,162,586)</u> | <u>833,277</u> |
| Other financing sources (uses): | | | | | |
| Transfers in | - | - | - | 5,292,554 | 5,292,554 |
| Transfers out | (5,292,554) | - | - | - | (5,292,554) |
| Total other financing sources (uses) | <u>(5,292,554)</u> | <u>-</u> | <u>-</u> | <u>5,292,554</u> | <u>-</u> |
| Changes in fund balances | (977,333) | 497,690 | 182,952 | 1,129,968 | 833,277 |
| Fund balances: | | | | | |
| Beginning of year | 7,731,552 | 7,930,002 | 658,953 | 2,644,521 | 18,965,028 |
| End of year | <u>\$ 6,754,219</u> | <u>\$ 8,427,692</u> | <u>\$ 841,905</u> | <u>\$ 3,774,489</u> | <u>\$ 19,798,305</u> |

See accompanying Notes to the Basic Financial Statements.

**Imperial County Local Transportation Authority
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures and
Changes in Fund Balances to the Government-wide Statement of Activities
Year ended June 30, 2023**

Net Change in Fund Balances - Total Governmental Funds \$ 833,277

Government activities in the Statement of Activities were reported differently because:

Long-term debt proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the Statement of Net Position. Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position.

Principal bonds repayments 2,280,000

Governmental funds report prepaid bond insurance as expenditures. However, in the Statement of Activities, the cost of this asset is amortized over the duration of the related debt. 73,913

Some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.

| | | |
|--|------------|---------|
| Amortization of bond premium | \$ 444,227 | |
| Amortization of prepaid bond insurance | (15,563) | |
| Change in accrued interest payable | 9,500 | 438,164 |

Change in Net Position of Governmental Activities \$ 3,625,354

NOTES TO THE BASIC FINANCIAL STATEMENTS

NOTE 1 REPORTING ENTITY

The Imperial County Local Transportation Authority (the Authority or ICLTA) was created to implement the Imperial County Local Transportation Authority Retail Transactions and Use Tax Ordinance, adopted by the electorate on November 4, 2008. The tax is imposed in accordance with the provisions of Part 1.6 (commencing with Section 7251) of Division of the Revenue and Taxation Code and Division 19 of the Public Utilities Code (Code Section 180000). The primary purpose of this ordinance was to enact a one-half of one percent retail transactions and use tax for a period of forty years. The proceeds of this tax would be allocated to the County of Imperial and cities in the county for local street and road purposes. Also, a portion of the revenues would be used for administration, transit services and possibly state highway purposes.

Funds that are generated by the implementation of the Imperial County Local Transportation Authority Retail Transactions and Use Tax Ordinance are intended to supplement and not replace existing local revenues used for transportation purposes.

The Authority consists of the following member agencies:

1. City of Brawley
2. City of Calexico
3. City of Calipatria
4. City of El Centro
5. City of Holtville
6. City of Imperial
7. City of Westmorland
8. County of Imperial

The members of the Board of Directors of the Authority consist of one member of the City Council of each incorporated city of the Imperial County and two members of the Board of Supervisors of Imperial County. The members serve staggered terms with no term greater than a four-year period. The chairman and vice-chairman of the Board of the Authority are elected annually in June.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

Financial statement presentation follows the standards promulgated by the Governmental Accounting Standards Board (GASB) commonly referred to as accounting principles generally accepted in the United States of America (U.S. GAAP). GASB is the accepted standard-setting body for establishing governmental accounting and financial reporting standards.

The Authority's basic financial statements consist of government-wide financial statements, including a statement of net position and a statement of activities, and governmental fund financial statements which provide a more detailed level of financial information.

Government-wide Financial Statements

The statement of net position and the statement of activities report information on all activities of the Authority. The effect of significant interfund activity has been removed from these statements. The Authority provides only governmental activities which are supported by sales taxes.

The statement of activities demonstrates the degree to which the Authority's program expenses are offset by program revenues. Program expenses include direct expenses clearly identifiable with Ordinance No. 1-2008. Interest expense related to the sales tax revenue bonds is reported as a direct expense of the program. The borrowings are considered essential to the creation or continuing existence of the program. For the year ended June 30, 2023, interest expense of \$1,462,923 was included in program costs. Taxes and interest earned are reported as general revenues.

Fund Financial Statements

The fund financial statements provide information about the Authority's governmental funds. The Authority considers all its Ordinance No. 1-2008 funds as major governmental funds. They are comprised of the following:

General Fund - This fund is the general operating fund for the Authority and accounts for revenues received and expenditures made for the implementation of the Imperial County Local Transportation Authority Retail Transaction and Use Tax. Financing is provided by a one-half-percent sales and use tax assessed for 40 years as adopted by the electorate on November 4, 2008. Ordinance No. 1-2008 requires the sales and use tax revenues only be expended on projects included in the ordinance.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of Presentation (Continued)

Fund Financial Statements (Continued)

State Highway Fund - This capital projects fund accounts for resources accumulated and payments made on state highway projects authorized by Ordinance 1-2008.

Transit Services Fund - This capital projects fund accounts for resources accumulated and payments made on transit services projects authorized by Ordinance 1-2008.

Debt Service Fund - This fund accounts for the resources accumulated and payments made for principal and interest and other charges on long-term debt of the Authority.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the *economic resources* measurement focus and the accrual basis of accounting. Revenues are recorded when earned, and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources* measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Authority considers revenues to be available if they are collected within 90 days of the end of the fiscal period. Expenditures generally are recorded when a liability is incurred; however, principal and interest expenditures on long-term debt of governmental funds are recorded only when payment is due.

Those revenues susceptible to accrual are sales taxes collected and held by the state at year-end on behalf of the Authority, intergovernmental revenues and interest revenue. In applying the susceptible-to-accrual concept to intergovernmental revenues, there are essentially two types of revenues. In one, monies must be expended on the specific purpose or project before any amounts will be paid to the Authority; therefore, revenues are recognized based upon the expenditures incurred. In the other, monies are virtually unrestricted and are usually revocable only for failure to comply with prescribed requirements. These resources are reflected as revenues at the time of receipt, or earlier if the susceptible-to-accrual criteria are met.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Cash and Investments

The Authority maintains cash and investments in the Imperial County Investment Pool (ICIP). The ICIP is an external investment pool, is not rated and is not registered with the Securities Exchange Commission (SEC). These pooled funds are carried at cost which approximates fair value. Interest earned is deposited quarterly into participating funds. For further information regarding the ICIP, refer to the County of Imperial's general-purpose financial statements. Proceeds from the sale of bonds and amounts held for the repayment of principal and interest is held by a third-party fiscal agent. Funds held by the third-party fiscal agent are reported at fair value.

Fair Value Measurements

U.S. GAAP defines fair value, establishes a framework for measuring fair value and establishes disclosures about fair value measurement. Investments, unless otherwise specified, recorded at fair value in the statement of net position, are categorized based upon the level of judgment associated with the inputs used to measure their fair value. Levels of inputs are as follows:

- Level 1 Inputs are unadjusted, quoted prices for identical assets and liabilities in active markets at the measurement date.

- Level 2 Inputs, other than quoted prices included in Level 1, that are observable for the asset or liability through corroboration with market data at the measurement date.

- Level 3 Unobservable inputs that reflect management's best estimate of what market participants would use in pricing the asset or liability at the measurement date.

Interfund Transactions

During the course of operations, numerous transactions occur between individual funds involving goods provided or services rendered and transfers of revenues from funds authorized to receive the revenue to funds authorized to expend it. Outstanding interfund balances are reported as due to/from other funds at the governmental fund level.

Long-term Debt

In government-wide financial statements, long-term debt is reported as a liability in the statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the straight-line method, which approximates the effective interest method. Bonds payable are reported plus the applicable bond premium. Bond issuance costs, except any portion related to prepaid bond insurance costs, are recognized as an expense in the period incurred. Prepaid bond insurance costs are reported as an asset and recognized as an expense using the straight-line method over the duration of the related debt.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Long-term Debt (Continued)

In the fund financial statements, governmental funds recognize bond premiums and discounts, as well as bond issuance costs, in the current period. The face amount of debt is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources, while discounts on debt issuances are reported as other financing uses. Issuance costs including prepaid bond insurance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Fund Balances

The governmental fund financial statements present fund balances based on classifications that comprise a hierarchy that is based primarily on the extent to which the Authority is bound to honor constraints on the specific purposes for which amounts can be spent. The classifications include: nonspendable, restricted and the unrestricted classifications of committed, assigned and unassigned. When both restricted and unrestricted resources are available for use, fund balance is generally depleted by restricted resources first, followed by unrestricted resources in the following order: committed, assigned and unassigned. The fund balance classifications are defined as follows:

Nonspendable - amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact.

Restricted - amounts which constraints placed on their use that are either (a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislation. Fund balances used in the governmental fund financial statements are restricted as follows:

Capital Projects: Amount of bond proceeds which can only be used for capital projects.

State Highway: Funds held for state highway improvement projects.

Transit Services: Funds held for transit projects, programs and services.

Debt Services: Cash held by the third-party fiscal agent for future payments of principal and interest.

Committed - amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the Board of the Authority. The Board of the Authority may establish fund balance commitments by formal action. Those committed amounts cannot be used for any other purpose unless the Authority removes or changes the specified use by taking the same type of action it employed to previously commit those amounts.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fund Balances (Continued)

Assigned - amounts that are constrained by the Authority's intent to be used for specific purposes but are neither restricted nor committed. Intent should be expressed by the highest level of decision-making authority (the Board of the Authority), or by a body or official to which the governing body has delegated the authority to assign amounts to be used for specific purposes.

Unassigned - the residual classification for the General Fund. This classification represents fund balance that has not been assigned to other funds and that has not been restricted, committed, or assigned to specific purposes within the General Fund. The General Fund should be the only fund that reports a positive unassigned fund balance amount. In other governmental funds, if expenditures incurred for specific purposes exceeded the amounts restricted, committed, or assigned to those purposes, it may be necessary to report a negative unassigned fund balance.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures during the reporting period. As such, actual results could differ from those estimates.

New Accounting Pronouncements

The GASB releases new accounting and financial reporting standards which may have a significant impact on the financial reporting process. Current and future new standards which may impact the Authority include the following:

Recently Adopted

GASB Statement No. 94, *Public-Private and Public-Public Partnerships (PPPs) and Availability Payment Arrangements (APAs)*. This Statement establishes the definitions of PPPs and APAs and provides uniform guidance on accounting and financial reporting for transactions that meet those definitions. A PPP is an arrangement in which a government (the transferor) contracts with an operator to provide public services by conveying control of the right to operate or use a nonfinancial asset, such as infrastructure or other capital asset, for a period of time in an exchange or exchange-like transaction. An APA is an arrangement in which a government compensates an operator for activities that may include designing, constructing, financing, maintaining, or operating an underlying nonfinancial asset for a period of time in an exchange or exchange-like transaction. The implementation of this new accounting standard did not have an impact on the Authority's basic financial statements.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

New Accounting Pronouncements (Continued)

Recently Adopted (Continued)

GASB Statement No. 96, *Subscription-Based Information Technology Arrangements* (SBITA). The objective of this Statement is to better meet the information needs of financial statement users by (a) establishing uniform accounting and financial reporting requirements for SBITAs; (b) improving the comparability of financial statements among governments that have entered into SBITAs; and (c) enhancing the understandability, reliability, relevance, and consistency of information about SBITAs. This Statement establishes standards of accounting and financial reporting for SBITAs by a government end user (a government). The requirements of this Statement apply to the financial statement of all state and local governments.

Under this Statement, the government is required to recognize a SBITA liability and an intangible right-of-use SBITA asset. The implementation of this new accounting standard did not have an impact on the Authority's basic financial statements.

Not Yet Adopted

GASB Statement No. 99, *Omnibus 2022*, will enhance comparability in accounting and financial reporting and improve the consistency of authoritative literature by addressing (1) practice issues that have been identified during implementation and application of certain GASB statements and (2) accounting and financial reporting for financial guarantees. The portion of Statement No. 99 related to leases, PPPs, and SBITAs are effective for fiscal years beginning after June 15, 2022. The portion of the Statement related to financial guarantees and the classification and reporting of derivative instruments within the scope of Statement No. 53 are effective for fiscal years beginning after June 15, 2023.

GASB Statement No. 100, *Accounting Changes and Error Corrections – an amendment of GASB Statement No. 62* will enhance the accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. Statement No. 100 will be effective for accounting changes and error corrections made in fiscal years beginning after June 15, 2023.

GASB Statement No. 101, *Compensated Absences* will better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. Statement No. 101 will be effective for fiscal years beginning after December 15, 2023.

Management has not determined yet the effect of these new Statements may have on prospective financial statements.

NOTE 3 CASH AND INVESTMENTS

Cash and investments are reported in the basic financial statements as follows:

| | |
|--|-----------------------------|
| Cash and investments | \$ 6,970,013 |
| Cash and investments with fiscal agent | 6,518,383 |
| Total cash and investments | \$ <u>13,488,396</u> |

Cash and investments are comprised of the following at June 30, 2023:

| | |
|--|----------------------------|
| Cash | |
| Imperial County Investment Pool (ICIP) | \$ 698,223 |
| With third party fiscal agent | 3,805,934 |
| Total cash | \$ <u>4,504,157</u> |

| | |
|-------------------------------|----------------------------|
| Investments | |
| ICIP | \$ 6,271,790 |
| With third party fiscal agent | 2,712,449 |
| Total investments | \$ <u>8,984,239</u> |

At June 30, 2023, cash and investments are reported at amortized cost and are not measured under the fair value hierarchy.

Authorized Investments

Investments of debt proceeds held by the bond trustee are governed by provisions of the debt agreements, rather than the general provisions of the California Government Code. The table below identifies the investment types that are authorized for investments held by the bond trustee.

| <u>Authorized Investment Type</u> | <u>Maximum Maturity</u> | <u>Percentage of Portfolio</u> | <u>Maximum Investment in One Issuer</u> |
|-----------------------------------|-------------------------|--------------------------------|---|
| Money market fund | N/A | 100% | None |

Money market funds of \$2,712,449 were held as of June 30, 2023. The investment in money market funds is valued based on amortized cost.

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Custodial Credit Risk

The custodial credit risk for *deposits* is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party.

The custodial credit risk for *investments* is the risk that, in the event of the failure of the counterparty (e.g., broker-dealer) to a transaction, a government will not be able to recover the value of its investment or collateral securities that are in the possession of another party. The Authority's investment policy requires that a third-party bank custody department hold all securities owned by the Authority. All trades are settled on delivery versus payment basis through the Authority's safekeeping agent.

Imperial County Investment Pool (ICIP)

The ICIP investments are authorized by California Government Code 53635. Deposits and withdrawals in the ICIP and money market funds are made on the basis of \$1 and not fair value. Accordingly, the Authority's investment in the ICIP is measured based on uncategorized inputs not defined as a Level 1, Level 2 or Level 3 input.

Information related to the ICIP may be obtained from the County of Imperial at the County Administration Center at 940 Main Street, El Centro, California 92243.

NOTE 4 SALES TAX RECEIVABLE

Sales tax receivable represents amounts due to the Authority from the California Department of Tax and Fee Administration (formerly known as Board of Equalization) for sales tax revenues. The amount due to the Authority was \$3,832,157 as of June 30, 2023.

NOTE 5 INTERFUND TRANSFERS

The Authority transferred \$5,292,554 for the year ended June 30, 2023, from the General Fund to the Debt Service Fund to meet the debt service payment requirements.

**Imperial County Local Transportation Authority
Notes to the Basic Financial Statements
Year ended June 30, 2023**

NOTE 6 BONDS PAYABLE

During the fiscal year ended June 30, 2023, the following changes occurred in bonds payable:

| | Balance <u>July 1, 2022</u> | Additions | Deletions | Balance <u>June 30, 2023</u> | Due Within <u>One Year</u> |
|------------------------------|--------------------------------|-------------|-----------------------|---------------------------------|-------------------------------|
| 2018 Sales tax revenue bonds | \$ 15,545,000 | \$ - | \$ (285,000) | \$ 15,260,000 | \$ 300,000 |
| Unamortized bond premium | 747,161 | - | (46,698) | 700,463 | 46,698 |
| 2022 Sales tax revenue bonds | 25,165,000 | - | (1,995,000) | 23,170,000 | 2,105,000 |
| Unamortized bond premium | <u>3,975,289</u> | - | <u>(397,529)</u> | <u>3,577,760</u> | <u>397,529</u> |
| Total long-term debt | \$ 45,432,450 | \$ - | \$ (2,724,227) | \$ 42,708,223 | \$ 2,849,227 |

2012 and 2022 Sales Tax Revenue Bonds

On May 1, 2012, the Authority issued \$53,975,000 of 2012 Sales Tax Revenue Bonds which are secured by a pledge of all ICLTA sales tax revenues allocated to the County of Imperial and the Cities of Brawley, Calexico, Calipatria, and Imperial. Interest on the Series 2012 Bonds is payable semiannually on June 1 and December 1 beginning on December 1, 2012 with rates ranging from 3.00 to 5.00 percent per annum. The annual principal requirements range from \$1,745,000 to \$3,855,000. The bonds mature on June 1, 2032.

On March 8, 2022, the Authority issued \$25,165,000 of Sales Tax Revenue Bonds, which are secured by a pledge of all the Authority's sales tax revenues allocated to the County of Imperial, and Cities of Brawley, Calexico, Calipatria, and Imperial, to defease and redeem the remaining balance of the 2012 Bonds. Interest on the Series 2022 bond is payable semiannually on June 1 and December 1 beginning on June 1, 2022, with rates of 5.00 percent per annum. The annual principal requirements are from \$1,995,000 to \$3,110,000 with a final maturity on June 1, 2032.

The refunded balance of the 2012 Sales Tax Revenue Bonds were allocated as follows:

| | |
|--|------------------------------------|
| 2012 City of Brawley | \$ 5,240,000 |
| 2012 City of Calexico | 9,890,000 |
| 2012 City of Calipatria | 1,475,000 |
| 2012 City of Imperial | 3,965,000 |
| 2012 County of Imperial | <u>14,060,000</u> |
| Payment to refunded bond escrow agent | \$ <u><u>34,630,000</u></u> |

NOTE 6 BONDS PAYABLE (CONTINUED)

2012 and 2022 Sales Tax Revenue Bonds (Continued)

The net proceeds of \$29,239,671 (after payment of \$805,075 in purchaser's fees, surety, and other issuance costs) plus an additional \$ 6,948,597 of 2022 bond reserve fund monies were deposited with an escrow agent to provide for all future debt service payments on the 2012 Bonds. As a result, the 2012 Bonds are considered to be defeased and the liability for those bonds has been removed from the Authority's long-term debts.

The Authority advance refunded the 2012 Bonds to reduce its total debt service payments over the next 10 years by \$1,558,268 and to obtain an economic gain (difference between the present values of the debt service payments on the old and new debt) of \$5,879,456.

Annual debt service requirements on the 2022 Sales Tax Revenue Bonds as of June 30, 2023, are as follows:

| <u>Year Ending June 30,</u> | <u>Principal</u> | <u>Interest</u> | <u>Total</u> |
|-----------------------------|----------------------|---------------------|----------------------|
| 2024 | \$ 2,105,000 | \$ 1,158,500 | \$ 3,263,500 |
| 2025 | 2,195,000 | 1,053,250 | 3,248,250 |
| 2026 | 2,315,000 | 943,500 | 3,258,500 |
| 2027 | 2,435,000 | 827,750 | 3,262,750 |
| 2028 | 2,565,000 | 706,000 | 3,271,000 |
| 2029-2032 | 11,555,000 | 1,480,500 | 13,035,500 |
| | <u>\$ 23,170,000</u> | <u>\$ 6,169,500</u> | <u>\$ 29,339,500</u> |

Unamortized Bond Premium

The 2022 Sales Tax Revenue Bonds were sold at a total premium of \$4,074,671. The premium is amortized throughout the ten-year term of the bond at a combined monthly amount of \$33,127. As of June 30, 2023, the unamortized bond premium was \$3,577,760.

2018 Sales Tax Revenue Bonds

On September 26, 2018, the Authority issued \$16,765,000 of 2018 Sales Tax Revenue Bonds which are secured by a pledge of all ICLTA sales tax revenues allocated to the Cities of Calexico, Calipatria, and Holtville. Interest on the Series 2018 Bonds is payable semiannually on June 1 and December 1 beginning on June 1, 2019 with rates ranging from 3.25 to 5.00 percent per annum. The annual principal requirements range from \$250,000 to \$2,190,000. The bonds mature on June 1, 2038.

**Imperial County Local Transportation Authority
Notes to the Basic Financial Statements
Year ended June 30, 2023**

NOTE 6 BONDS PAYABLE (CONTINUED)

Annual debt service requirements on the 2018 Sales Tax Revenue Bonds as of June 30, 2023, are as follows:

| Year Ending June 30, | Principal | Interest | Total |
|----------------------|----------------------|---------------------|----------------------|
| 2024 | \$ 300,000 | \$ 628,587 | \$ 928,587 |
| 2025 | 315,000 | 613,587 | 928,587 |
| 2026 | 325,000 | 597,837 | 922,837 |
| 2027 | 345,000 | 581,587 | 926,587 |
| 2028 | 360,000 | 564,337 | 924,337 |
| 2029-2033 | 3,455,000 | 2,534,410 | 5,989,410 |
| 2034-2038 | 10,160,000 | 1,223,561 | 11,383,561 |
| | <u>\$ 15,260,000</u> | <u>\$ 6,743,906</u> | <u>\$ 22,003,906</u> |

Unamortized Bond Premium

The 2018 Sales Tax Revenue bonds were sold at a total premium of \$922,277. The premium is amortized throughout the twenty-year term of the bond at a combined monthly amount of \$3,891. As of June 30, 2023, the unamortized bond premium was \$700,463.

Pledged Revenue for 2022 and 2018 Sales Tax Revenue Bonds

The 2018 and 2022 Revenue Bonds outstanding are secured by the pledge of certain revenues. For the year ended June 30, 2023, the ratio of the pledged gross revenue net of the local fair share program and other expenses as required by the debt agreement to the debt service payments is indicated in the following table:

| Description of Pledged Revenue | Annual Amount of Net Pledged Revenue | Annual Debt Service Payments | Ratio of Pledged Revenue Coverage |
|---------------------------------------|--------------------------------------|------------------------------|-----------------------------------|
| Ordinance 1-2008 Sales tax revenue | \$ 20,850,769 | \$ 4,181,087 | \$ 4.99 |

NOTE 7 GOVERNMENT-WIDE NET POSITION UNRESTRICTED DEFICIT

The deficit of \$23,000,492 on the government-wide statement of net position is the result of reporting the debt related to the issuance of bonds as required in the government-wide financial statements without a corresponding asset. Proceeds from the bonds are used primarily to reimburse member agencies for expenses related to the repair and maintenance of streets. These expenses incurred by the member agencies are not capitalized as an asset on the Authority's financial statements. This deficit will decrease as the outstanding balance of the bonds is reduced through principal payments and the future collection of Measure D Sales Tax.

NOTE 8 SUBSEQUENT EVENTS

The Authority has evaluated events or transactions that occurred subsequent to the balance sheet date through March 18, 2024, the date the accompanying financial statements were available to be issued, for potential recognition or disclosure in the financial statements and determined that no subsequent matters required disclosure or adjustment to the accompanying financial statements.

SUPPLEMENTARY INFORMATION

Schedule 1 - Cash with Fiscal Agent

* Cash with fiscal agent is allocated for the benefit of these agencies:

| | |
|---|--------------------------------|
| 2022 Bond proceeds - City of Brawley | |
| Principal payment funds | \$ 227,615 |
| Interest payment funds | 371,593 |
| Total - City of Brawley | <u>599,208</u> |
| | |
| 2022 Bond proceeds - City of Calexico | |
| Principal payment funds | 372,065 |
| Interest payment funds | 622,547 |
| Total - City of Calexico | <u>994,612</u> |
| | |
| 2018 Bond proceeds - City of Calexico | |
| Capital project funds | 2,733,781 |
| Principal payment funds | 6,509 |
| Interest payment funds | 13,781 |
| Total - City of Calexico | <u>2,754,071</u> |
| | |
| 2022 Bond proceeds - City of Calipatria | |
| Principal payment funds | 57,801 |
| Interest payment funds | 96,643 |
| Total - City of Calipatria | <u>154,444</u> |
| | |
| 2018 Bond proceeds - City of Calipatria | |
| Interest payment funds | 1,442 |
| Total - City of Calipatria | <u>1,442</u> |
| | |
| 2018 Bond proceeds - City of Holtville | |
| Principal payment funds | 4,694 |
| Interest payment funds | 53,191 |
| Total - City of Holtville | <u>57,885</u> |
| | |
| 2022 Bond proceeds - City of Imperial | |
| Principal payment funds | 182,131 |
| Interest payment funds | 280,963 |
| Total - City of Imperial | <u>463,094</u> |
| | |
| 2022 Bond proceeds - County of Imperial | |
| Principal payment funds | 544,698 |
| Interest payment funds | 938,817 |
| Total - County of Imperial | <u>1,483,515</u> |
| | |
| Unallocated cash as of June 30, 2023 | <u>10,112</u> |
| Cash with Fiscal Agent - Grand Total | \$ <u>6,518,383</u> |

Schedule 2 - Transit Service Project Expenses

| | |
|---|--------------------------|
| IMT Ride Transit Services | \$ 250,000 |
| Total - Transit Service Project Expenses | \$ <u>250,000</u> |

Schedule 3 - Annual Allocations to Local Members

| | |
|--|-----------------------------|
| City of Brawley | \$ 2,004,201 |
| City of Calexico | 1,848,848 |
| City of Calipatria | 275,256 |
| City of El Centro | 3,952,832 |
| City of Holtville | 427,837 |
| City of Imperial | 1,662,723 |
| City of Westmorland | 327,637 |
| County of Imperial | 4,421,490 |
| Total - Annual allocations to local members | \$ <u>14,920,824</u> |

Schedule 4 - Bond Principal Payments

| | |
|--|----------------------------|
| 2018 City of Calexico | \$ 175,000 |
| 2018 City of Holtville | 110,000 |
| 2022 City of Brawley | 300,000 |
| 2022 City of Calexico | 570,000 |
| 2022 City of Calipatria | 85,000 |
| 2022 City of Imperial | 230,000 |
| 2022 County of Imperial | 810,000 |
| Total - Bond principal payments | \$ <u>2,280,000</u> |

Schedule 5 - Bond Interest Expenditures

| | |
|---|----------------------------|
| 2018 City of Calexico | \$ 485,450 |
| 2018 City of Calipatria | 51,431 |
| 2018 City of Holtville | 105,956 |
| 2022 City of Brawley | 190,000 |
| 2022 City of Calexico | 361,000 |
| 2022 City of Calipatria | 55,000 |
| 2022 City of Imperial | 144,000 |
| 2022 County of Imperial | 508,250 |
| Total - Bond interest expenditures | \$ <u>1,901,087</u> |

OTHER INFORMATION

Imperial County Local Transportation Authority
City of Brawley
Other Information
Five-Year Program of Projects
June 30, 2023
(Unaudited)

| STREET | FROM | TO | PROJECT DESCRIPTION |
|---------------|----------------|---------------------|---|
| B Street | Eastern Avenue | Palm Avenue | 2023-02 B Street from Eastern Avenue to Palm Avenue (Design) |
| C Street | Western Ave | 1st / Steven Street | 2023-09 Improvements on C St from Western Ave to First St (Construction) 2022-03 Ocotillo Springs Sidewalk Construction 2022-04 Traffic Synchronization & Intelligent Transportation System |
| Main Street | 9th Street | Eastern Avenue | 2023-08 Main St from 9th Street Rehabilitation |

**Imperial County Local Transportation Authority
City of Calexico
Other Information
Five-Year Program of Projects (Continued)
June 30, 2023
(Unaudited)**

| STREET | FROM | TO | PROJECT DESCRIPTION |
|----------------------------|------------------------|--------------------------------------|--|
| Kloke Avenue Bridge | All American Canal | | Bridge Widening |
| Highway 111 | International Border | Cole Road | Corridor Traffic Study |
| Highway 111 | Second Street | Cole Road | Operation - Traffic Control |
| Highway 98 | Cesar Chavez Boulevard | Highway 111 | Operation - Traffic Control |
| Cole Boulevard | Van De Graff | M.L. King Avenue | Reconstruction |
| Second Street | Highway 111 | Cesar Chavez Boulevard | Operation - Traffic Control |
| Second Street | Calexico Int'l Airport | Cesar Chavez Boulevard | Bridge & Re-Construction |
| Cesar Chavez Boulevard | Second Street | Highway 98 | Operation - Traffic Control |
| Weakly Street | Estrada Boulevard | Scaroni Avenue | New Construction |
| Various Locations | | | Safety Improvements & Traffic Studies |
| Cole Boulevard | Bowker Road | | Bridges |
| Andrade Avenue | Cole Boulevard | Jasper Road | Bridge & New Construction |
| Sunset Avenue | Central Main Canal | Jasper Road | Bridge & Road Construction |
| Yourman Road | Central Main Canal | Jasper Road | Reconstruction |
| Imperial Avenue West | Central Main Canal | Jasper Road | Reconstruction |
| Sherman Street | Harold Avenue | Railroad Tracks | Reconstruction |
| Sherman Street | Pierce Avenue | Emilia Drive | New Construction |
| V.V. Williams Avenue | All American Canal | Highway 98 | Reconstruction |
| De Las Flores Street | Eady Avenue | Kloke Avenue | New Construction |
| Sixth Street | Emerson Avenue | Railroad Tracks | New Construction |
| Third Street | Heber Avenue | Encinas Avenue | Repair/Maintenance |
| Fourth Street | Blair Avenue | Encinas Avenue | Reconstruction & Widening |
| Sixth Street | Imperial Avenue | Heber Avenue | Reconstruction & Widening |
| Seventh Street | Imperial Avenue | Blair Avenue | Reconstruction & Widening |
| Sherman Street | Rockwood Avenue | Blair Avenue | Reconstruction & Widening |
| Eight Street | Imperial Avenue | Rockwood Avenue | Reconstruction & Widening |
| Temple Court | Imperial Avenue | Rockwood Avenue | Reconstruction & Widening |
| Rosemont Street | Rockwood Avenue | Blair Avenue | Reconstruction & Widening |
| Ninth Street | Imperial Avenue | Rockwood Avenue | Reconstruction & Widening |
| Ethel Street | Heber Avenue | Blair Avenue | Reconstruction & Widening |
| Maiden Lane | Imperial Avenue | Paulin Avenue | Reconstruction & Widening |
| Tenth Street | Imperial Avenue | Rockwood Avenue | Reconstruction & Widening |
| Pauline Avenue | Fifth Street | Highway 98 West City Limits & All | Reconstruction & Widening |
| Second Street | Calexico Int'l Airport | American Canal | Bridge & Reconstruction |
| Beach Street | Elmer Belcher Street | Fifth Street | Repair/Maintenance |
| Beach Street | Fifth Street | Second Street | Repair/Maintenance |
| Encanto Drive | Elmer Belcher Street | Eight Street | Repair/Maintenance |
| Encanto Drive (cul de sac) | Eight Street | Eight Street | Repair/Maintenance |
| Encanto Terrace | Elmer Belcher Street | Eight Street | Repair/Maintenance |
| Dool Avenue | Elmer Belcher Street | Seventh Street | Repair/Maintenance |

**Imperial County Local Transportation Authority
City of Calexico
Other Information
Five-Year Program of Projects (Continued)
June 30, 2023
(Unaudited)**

| STREET | FROM | TO | PROJECT DESCRIPTION |
|-----------------------|------------------------|-----------------------|----------------------------|
| Dool Avenue | Fifth Street | Second Street | Repair/Maintenance |
| Fifth Street | Emerson Avenue | Andrade Avenue | Repair/Maintenance |
| Sixth Street | Encinas Avenue | Andrade Avenue | Repair/Maintenance |
| Holdridge Street | De Leon Avenue | Andrade Avenue | Repair/Maintenance |
| Camilia Street | Andrade Avenue | Cul-de-sac East | Repair/Maintenance |
| E. Hashem Avenue | 100' N of Holdridge | Cul-de-sac South | Repair/Maintenance |
| Margarita Street | E. Hashem Avenue | Cul-de-sac West | Repair/Maintenance |
| Margarita Street | E. Hashem Avenue | Cul-de-sac East | Repair/Maintenance |
| Jasmine Street | E. Hashem Avenue | Cul-de-sac West | Repair/Maintenance |
| Jasmine Street | E. Hashem Avenue | Cul-de-sac East | Repair/Maintenance |
| Obeliscos Street | Iris Avenue | Cul-de-sac West | Repair/Maintenance |
| Obeliscos Street | Iris Avenue | Cul-de-sac East | Repair/Maintenance |
| Pauline Avenue | Second Street | Fifth Avenue | Repair/Maintenance |
| Heber Avenue | First Street | Fourth Street | Repair/Maintenance |
| Giles Avenue | Second Street | Sherman Street | Repair/Maintenance |
| Heffernan Avenue | Border | Fifth Avenue | Repair/Maintenance |
| Paseo de los Virreyes | Paseo del Conquistador | Camino Real | Repair/Maintenance |
| Paseo de los Reyes | Paseo de su Alteza | Paseo de los Virreyes | Repair/Maintenance |
| Paseo de su Majestad | Paseo de su Alteza | Paseo de los Virreyes | Repair/Maintenance |
| Paseo del Conquistado | Paseo de su Alteza | Andrade Avenue | Repair/Maintenance |
| Paseo del Emperador | Seventh Street | Paseo de su Alteza | Repair/Maintenance |
| Arroyo Avenue | Rancho Elegante Drive | Second Street | Repair/Maintenance |
| Camino del Rio | Andrade Avenue | Paseo de su Alteza | Repair/Maintenance |
| Milpitas Drive | Paseo de su Alteza | Cul-de-sac West | Repair/Maintenance |
| Rio Hondo | Milpitas Drive | Camino del Rio | Repair/Maintenance |
| Santiago Drive | De Leon Avenue | Cul-de-sac East | Repair/Maintenance |
| Colorado Drive | De Leon Avenue | Cul-de-sac East | Repair/Maintenance |
| Plata Drive | De Leon Avenue | Cul-de-sac East | Repair/Maintenance |
| Brave Drive | De Leon Avenue | Cul-de-sac East | Repair/Maintenance |
| De Leon Avenue | Harrington Street | Cul-de-sac South | Repair/Maintenance |
| Fiesta Avenue | Harrington Street | Holdridge Street | Repair/Maintenance |
| Holdridge Street | Rancho Frontera | De Leon Avenue | Repair/Maintenance |
| Rancho Frontera | Harrington Street | Highway 98 | Repair/Maintenance |
| Rancho Frontera | All American Canal | Cole Boulevard | Repair/Maintenance |
| Granero Avenue | Zapata Street | Rioseco Street | Repair/Maintenance |
| Santa Ana Street | Coyote Avenue | Rancho Frontera | Repair/Maintenance |
| Descanso Drive | Santa Ana Street | Cul-de-sac North | Repair/Maintenance |
| Coyote Avenue | Cabana Street | Cul-de-sac South | Repair/Maintenance |
| Yourman Road | Cole Boulevard | S. Moreno Street | Repair/Maintenance |
| Portico Boulevard | Cole Boulevard | Robinson Boulevard | Repair/Maintenance |
| Enterprise Boulevard | Cole Boulevard | Robinson Boulevard | Repair/Maintenance |
| Portico Court | Portico Boulevard | Cul-de-sac East | Repair/Maintenance |

Imperial County Local Transportation Authority
City of Calexico
Other Information
Five-Year Program of Projects (Continued)
June 30, 2023
(Unaudited)

| STREET | FROM | TO | PROJECT DESCRIPTION |
|---------------------|------------------------|------------------------|----------------------------|
| Amada Court | Rosas Street | Cul-de-sac South | Repair/Maintenance |
| Dalila Court | Rosas Street | Cul-de-sac South | Repair/Maintenance |
| E. Hashem Avenue | Sapphire Street | Cul-de-sac South | Repair/Maintenance |
| Garnet Street | Iris Avenue | Cul-de-sac East | Repair/Maintenance |
| Feldspar Avenue | Sapphire Street | Garnet Street | Repair/Maintenance |
| Paseo Camino Real | Andrade Avenue | Paseo de su Alteza | Repair/Maintenance |
| Paseo Camino Real | Paeso de su Alteza | G. Anaya | Repair/Maintenance |
| Sixth Street | Encinas Avenue | Dool Avenue | Repair/Maintenance |
| First Street | Andrade Avenue | Paulin Avenue | Repair/Maintenance |
| Second Street | Andrade Avenue | Imperial Avenue | Repair/Maintenance |
| Grant Street | Cesar Chavez Blvd | Kloke Avenue | Repair/Maintenance |
| M. Acuna Avenue | Wozencraft Street | Grant Street | Repair/Maintenance |
| A&V Thielman Avenue | Wozencraft Street | Grant Street | Repair/Maintenance |
| R&D Platero Avenue | Sherman Street | Grant Street | Repair/Maintenance |
| Matallana Court | Sherman Street | Cul-de-sac North | Repair/Maintenance |
| Linholm Avenue | Wozencraft Street | Sherman Street | Repair/Maintenance |
| Wozencraft Street | Linholm Avenue | M. Acuna Avenue | Repair/Maintenance |
| Sherman Street | Linholm Avenue | M. Acuna Avenue | Repair/Maintenance |
| Third Street | Encinas Avenue | Andrade Avenue | Repair/Maintenance |
| Fourth Street | Encinas Avenue | Andrade Avenue | Repair/Maintenance |
| Frontera Drive | Rancho Frontera Avenue | Primavera Court | Repair/Maintenance |
| Primavera Court | Cul-de-sac South | Posada Court | Repair/Maintenance |
| Holdridge Street | De Leon Avenue | Subdivision Limits | Repair/Maintenance |
| Posada Court | Plaza Drive | Primavera Court | Repair/Maintenance |
| Plaza Drive | Holdridge Street | Posada Court | Repair/Maintenance |
| Fieseta Avenue | Holdridge Street | Cul-de-sac South | Repair/Maintenance |
| De Leon Avenue | Plata Drive | Harrington Street | Repair/Maintenance |
| Bravo Drive | De Leon Avenue | Cul-de-sac East | Repair/Maintenance |
| Harrington Street | Andrade Avenue | Rancho Frontera Avenue | Repair/Maintenance |
| Brown Court | Harrington Street | Cul-de-sac North | Repair/Maintenance |
| Jean Robinson Court | Harrington Street | Cul-de-sac North | Repair/Maintenance |
| Vereda Drive | Rancho Frontera Avenue | Cul-de-sac East | Repair/Maintenance |
| Porton Drive | Rancho Frontera Avenue | Cul-de-sac East | Repair/Maintenance |
| Cabana Street | Coyote Avenue | Andrade Avenue | Repair/Maintenance |
| Banda Avenue | Cabana Street | Cul-de-sac South | Repair/Maintenance |
| Coyote Avenue | Alameda Street | Cabana Street | Repair/Maintenance |
| Enramada Drive | Santa Ana Street | Cul-de-Sac North | Repair/Maintenance |
| Alameda Street | Granero Avenue | Coyote Avenue | Repair/Maintenance |
| Granero Avenue | Alameda Street | E. Zapata Street | Repair/Maintenance |
| Bowker Road | Highway 98 | Cole Boulevard | Repair/Maintenance |

Imperial County Local Transportation Authority
City of Calexico
Other Information
Five-Year Program of Projects (Continued)
June 30, 2023
(Unaudited)

| STREET | FROM | TO | PROJECT DESCRIPTION |
|-----------------------|--------------------------|--------------------------|----------------------------|
| Kloke Avenue | Highway 98 | All American Canal | Repair/Maintenance |
| Rockwood Avenue | First Street | Seventh Street | Repair/Maintenance |
| Rockwood Avenue | Fifth Street | Highway 98 | Repair/Maintenance |
| Saphire Street | Andrade Avenue | Subdivision Limits | Repair/Maintenance |
| Andrade Avenue | All American Canal | Cole Boulevard | Repair/Maintenance |
| Andrade Avenue | Cole Boulevard | Spud Moreno Street | Repair/Maintenance |
| Spud Moreno Street | Andrade Avenue | La Jolla Palms Boulevard | Repair/Maintenance |
| F. Torres Street | La Jolla Palms Boulevard | M. Llanos Court | Repair/Maintenance |
| M. Llanos Court | F. Torres Street | F. Herrera Street | Repair/Maintenance |
| F. Herrera Street | M. Llanos Court | H. Najera Avenue | Repair/Maintenance |
| Zuniga Court | F. Torres Street | Cul-de-sac South | Repair/Maintenance |
| El Berro | G. Figueroa Avenue | M. Llanos Court | Repair/Maintenance |
| G. Figueroa Avenue | Playa Del Norte | F. Herrera Street | Repair/Maintenance |
| Soledad | Del Norte | Cul-de-sac East | Repair/Maintenance |
| Del Norte | Spud Moreno Street | Playa Del Norte | Repair/Maintenance |
| Playa Del Norte | Del Norte | Vaho | Repair/Maintenance |
| Vaho | Playa Del Norte | Paseo Del Ocaso | Repair/Maintenance |
| Villa Barranca | G. Figueroa Avenue | Cul-de-sac East | Repair/Maintenance |
| Paso Del Ocaso | Del Norte | Andrade Avenue | Repair/Maintenance |
| Cesar Chavez Blvd. | Second Street | Highway 98 | Reconstruction & Widening |
| Las Haciendas Drive | Centinela Drive | Sam Ellis Street | Repair/Maintenance |
| Centinela Drive | Las Haciendas Drive | Sam Ellis Street | Repair/Maintenance |
| Sierra Nevada Drive | Las Haciendas Drive | Sam Ellis Street | Repair/Maintenance |
| Las Haciendas Avenue | Las Haciendas Drive | Sam Ellis Street | Repair/Maintenance |
| River Drive | Las Haciendas Drive | Sam Ellis Street | Repair/Maintenance |
| Sam Ellis Street | Kloke Road | Subdivision Limits | Repair/Maintenance |
| Villa Grande Street | Kloke Road | Subdivision Limits | Repair/Maintenance |
| Mendoza Street | F. Chavez Street | Cul-de-sac West | Repair/Maintenance |
| F. Chavez Street | Grant Street | Subdivision Limits | Repair/Maintenance |
| Thieleman Avenue | Grant Street | Subdivision Limits | Repair/Maintenance |
| Fouth Street | Heber Avenue | Blair Avenue | Repair/Maintenance |
| Renaud Court | Encinas Avenue | West to end of Street | Repair/Maintenance |
| Zapata Street | Andrade Avenue | G. Cleveland Avenue | Repair/Maintenance |
| Yturalde Street | Zapata Street | J.B. Rodriguez Street | Repair/Maintenance |
| Villanueva Court | Zapata Street | Cul-de-Sac | Repair/Maintenance |
| E. Medina Street | Zapata Street | J.B. Rodriguez Street | Repair/Maintenance |
| J.M. Grijalva Street | Zapata Street | J.B. Rodriguez Street | Repair/Maintenance |
| F. Pedroza Court | J.M. Grijalva Street | Cul-de-Sac | Repair/Maintenance |
| J.B. Rodriguez Street | Yturalde Street | J.M. Grijalva Street | Repair/Maintenance |
| Bair Avenue | Sherman Street | E. First Street | Repair/Maintenance |
| Nosotros Street | David Navarro Street | West to end of Street | Repair/Maintenance |
| Mary Avenue | E. Seventh Street | E. First Street | Repair/Maintenance |

Imperial County Local Transportation Authority
City of Calexico
Other Information
Five-Year Program of Projects (Continued)
June 30, 2023
(Unaudited)

| STREET | FROM | TO | PROJECT DESCRIPTION |
|-----------------------|-----------------------|-----------------------|----------------------------|
| Grant Street | Imperial Avenue | Railroad Tracks | Repair/Maintenance |
| Town Center Parkway | Cole Boulevard | Cul-de-Sac north | Repair/Maintenance |
| Franklee Boulevard | Town Center Parkway | Sunset Boulevard | Repair/Maintenance |
| Robinson Boulevard | Town Center Parkway | Scaroni Road | Repair/Maintenance |
| Sunset Boulevard | Cole Boulevard | Central Main Canal | Repair/Maintenance |
| Roosevelt Street | George Avenue | Harold Avenue | Repair/Maintenance |
| Harlod Avenue | Highway 98 | Mckinley Street | Repair/Maintenance |
| Heller Court | Cul-de-Sac west | David Navarro Avenue | Repair/Maintenance |
| Calexico Street | Linholm Avenue | Kloke Avenue | Repair/Maintenance |
| Sunset Street | David Navarro Avenue | Kloke Avenue | Repair/Maintenance |
| M. Knechel Avenue | Sam Ellis Street | J.M. Ostrey Street | Repair/Maintenance |
| Sam Ellis Street | Rodeo Avenue | V.V. Williams Avenue | Repair/Maintenance |
| G. Burt Avenue | Sam Ellis Street | F. Necochea Street | Repair/Maintenance |
| F. Necochea Street | G. Burt Avenue | V.V. Williams Avenue | Repair/Maintenance |
| J.M. Ostrey Street | M. Knechel Avenue | V.V. Williams Avenue | Repair/Maintenance |
| M.C. Garcia Avenue | J.M. Ostrey Street | M. B. Martinez Street | Repair/Maintenance |
| C. Quiroz Street | Rodeo Avenue | V.V. Williams Avenue | Repair/Maintenance |
| M. B. Martinez Street | Eady Avenue | V.V. Williams Avenue | Repair/Maintenance |
| Bowser Avenue | M. B. Martinez Street | De Las Flores Street | Repair/Maintenance |
| De Las Flores Street | Eady Avenue | V.V. Williams Avenue | Repair/Maintenance |
| Lacy Avenue | De Las Flore Street | Canal Street | Repair/Maintenance |
| West Palm Street | Eady Avenue | Lacy Avenue | Repair/Maintenance |
| Canal Street | Eady Avenue | V.V. Williams Avenue | Repair/Maintenance |
| Eady Avenue | M. B. Martinez Street | Canal Street | Repair/Maintenance |
| G. Anaya Avenue | Second Street | Cul-de-Sac | Repair/Maintenance |
| C. Nogales Street | G. Anaya Avenue | Paramo Avenue | Repair/Maintenance |
| Paramo Avenue | C. Nogales Street | T. Boman Street | Repair/Maintenance |
| O. Ybarra Avenue | C. Nogales Street | T. Boman Street | Repair/Maintenance |
| T. Boman Street | O. Ybarra Avenue | E. Rivera Avenue | Repair/Maintenance |
| Fifth Street | G. Anaya Avenue | E. Rivera Avenue | Repair/Maintenance |
| J. Steppling Avenue | Fifth Street | Dr. Amalia Street | Repair/Maintenance |
| Dr. Amalia Street | J.A. Rodney Avenue | J. Steppling Avenue | Repair/Maintenance |
| Camino del Rio | Paseo de su Alteza | E. Rivera Avenue | Repair/Maintenance |
| J.A. Rodney Avenue | Dr. Amalia Street | Cul-de-Sac | Repair/Maintenance |
| Second Street | Andrade Avenue | E. Rivera Avenue | Repair/Maintenance |
| Scaroni Road | All American Canal | Central Main Canal | Repair/Maintenance |
| Rockwood Avenue | Highway 98 | All American Canal | Repair/Maintenance |
| Turquoise Street | Cul-de-Sac | Diamond Way | Repair/Maintenance |
| Rubi Court | Cul-de-Sac | Saphire Street | Repair/Maintenance |
| Emerald Way | Turquoise Street | Saphire Street | Repair/Maintenance |
| Topaz Court | Cul-de-Sac | Saphire Street | Repair/Maintenance |
| Zircon Court | Turquoise Street | Cul-de-Sac | Repair/Maintenance |

Imperial County Local Transportation Authority
City of Calexico
Other Information
Five-Year Program of Projects (Continued)
June 30, 2023
(Unaudited)

| STREET | FROM | TO | PROJECT DESCRIPTION |
|----------------------|----------------------|----------------------|----------------------------|
| Diamond Way | Turquoise Street | Sapphire Street | Repair/Maintenance |
| Amethyst Way | Turquoise Street | Sapphire Street | Repair/Maintenance |
| Opal Court | Cul-de-Sac | Sapphire Street | Repair/Maintenance |
| Turquoise Street | Amethyst Way | Feldspar Avenue | Repair/Maintenance |
| Peridot Court | Turquoise Street | Cul-de-Sac | Repair/Maintenance |
| Agate Court | Cul-de-Sac | Sapphire Street | Repair/Maintenance |
| Feldspar Avenue | Turquoise Street | Sapphire Street | Repair/Maintenance |
| Palm Drive | Imperial Avenue East | Cul-de-Sac | Repair/Maintenance |
| Paulin Avenue | Highway 98 | Las Flores Drive | Repair/Maintenance |
| Las Flores Drive | Imperial Avenue East | Imperial Avenue East | Repair/Maintenance |
| Avendia de Oro | Highway 98 | Calle De Oro | Repair/Maintenance |
| Calle de Oro West | Calle de Oro East | Harrington Street | Repair/Maintenance |
| Calle de Oro East | Calle de Oro West | Harrington Street | Repair/Maintenance |
| Armendariz Court | Calle de Oro West | Cul-de-Sac | Repair/Maintenance |
| Dunbar Court | Calle de Oro West | Cul-de-Sac | Repair/Maintenance |
| Gonzalez Court | Calle de Oro West | Cul-de-Sac | Repair/Maintenance |
| Harlan Court | Calle de Oro West | Cul-de-Sac | Repair/Maintenance |
| Hosea Court | Calle de Oro East | Cul-de-Sac | Repair/Maintenance |
| Kemp Court | Calle de Oro East | Cul-de-Sac | Repair/Maintenance |
| Sobke Court | Calle de Oro East | Cul-de-Sac | Repair/Maintenance |
| Ward Court | Calle de Oro East | Cul-de-Sac | Repair/Maintenance |
| Harrington Street | Calle de Oro West | Calle de Oro East | Repair/Maintenance |
| Holdridge Street | Calle de Oro West | Calle de Oro East | Repair/Maintenance |
| L. Porter Court | McMillin Street | Cul-de-Sac | Repair/Maintenance |
| J.P. Villa Court | Sereno Drive | Cul-de-Sac | Repair/Maintenance |
| A. Monge Court | Sereno Drive | Cul-de-Sac | Repair/Maintenance |
| Sereno Drive | Anaya Avenue | E. Rivera Avenue | Repair/Maintenance |
| McMillin Street | L. Porter Court | E. Rivera Avenue | Repair/Maintenance |
| I. Romero Court | McMillin Street | A. Cota Street | Repair/Maintenance |
| A. Cota Street | Anaya Avenue | I. Romero Court | Repair/Maintenance |
| D. Patino Street | Anaya Avenue | LM Legaspi Avenue | Repair/Maintenance |
| LM Legaspi Avenue | D. Patino Street | Paseo Camino Real | Repair/Maintenance |
| Paseo Camino Real | Paseo de su Alteza | E. Rivera Avenue | Repair/Maintenance |
| D. Hinojosa | Anaya Avenue | E. Rivera Avenue | Repair/Maintenance |
| A. Cordero Avenue | D. Hinojosa | P. Montejano Street | Repair/Maintenance |
| P. Montejano Street | A. Cordero Avenue | H. Ramos Avenue | Repair/Maintenance |
| H. Ramos Avenue | P. Montejano Street | P. Rashid Street | Repair/Maintenance |
| A. Aceves Street | Doctor Ajalat Avenue | E. Rivera Avenue | Repair/Maintenance |
| Doctor Ajalat Avenue | A. Aceves Street | P. Rashid Street | Repair/Maintenance |
| P. Rashid Street | Anaya Avenue | H. Ramos Avenue | Repair/Maintenance |
| Seventh Street | Paseo de su Alteza | E. Rivera Avenue | Repair/Maintenance |
| Santa Fe Drive | Andrade Avenue | Paseo de su Alteza | Repair/Maintenance |

**Imperial County Local Transportation Authority
City of Calexico
Other Information
Five-Year Program of Projects (Continued)
June 30, 2023
(Unaudited)**

| STREET | FROM | TO | PROJECT DESCRIPTION |
|------------------------|----------------------|------------------------|----------------------------|
| J.R. Villa Court | Paseo de su Alteza | Cul-de-Sac | Repair/Maintenance |
| Paseo de su Alteza | Santa Fe Drive | Paseo Camino Real | Repair/Maintenance |
| West Fifth Street | Pierce Avenue | Cesar Chavez Boulevard | Repair/Maintenance |
| Pierce Avenue | Sheridan Street | Seventh Street | Repair/Maintenance |
| Lincoln Street | D. Navarro Avenue | Cesar Chavez Boulevard | Repair/Maintenance |
| Emilia Drive | Eady Avenue | Grant Street | Repair/Maintenance |
| Sherman Street | Cul-de-Sac | Emilia Drive | Repair/Maintenance |
| Eady Avenue | Highway 98 | Emilia Drive | Repair/Maintenance |
| Lee Avenue | Highway 98 | Lincoln Street | Repair/Maintenance |
| Lacy Avenue | Highway 98 | Mckinley Street | Repair/Maintenance |
| Mckinley Street | Cul-de-Sac | Lacy Avenue | Repair/Maintenance |
| Calexico Street | Kloke Avenue | Adler Street | Repair/Maintenance |
| Nosotros Street | Cul-de-Sac | Adler Street | Repair/Maintenance |
| Salvador Guilin Street | Cul-de-Sac | Adler Street | Repair/Maintenance |
| Matilde Gomez Court | Lincoln Street | Cul-de-Sac | Repair/Maintenance |
| Contreras Court | Lincoln Street | Cul-de-Sac | Repair/Maintenance |
| Tina Padilla Court | Lincoln Street | Cul-de-Sac | Repair/Maintenance |
| Brandenburg Court | Lincoln Street | Cul-de-Sac | Repair/Maintenance |
| D. Navarro Avenue | Grant Street | Highway 98 | Repair/Maintenance |
| W.L. Moreno Street | Cul-de-Sac | Kloke Avenue | Repair/Maintenance |
| Mercado Street | W.L. Moreno Street | Cul-de-Sac | Repair/Maintenance |
| H. Fritsch Street | W.L. Moreno Street | Cul-de-Sac | Repair/Maintenance |
| Luna Court | W.L. Moreno Street | Cul-de-Sac | Repair/Maintenance |
| Rainbow Avenue | Sunlight Street | Horizon Street | Repair/Maintenance |
| Sunset Street | Rainbow Avenue | Kloke Avenue | Repair/Maintenance |
| Valley Street | Rainbow Avenue | D. Navarro Avenue | Repair/Maintenance |
| Skyline Street | Rainbow Avenue | D. Navarro Avenue | Repair/Maintenance |
| Desert View Street | Rainbow Avenue | D. Navarro Avenue | Repair/Maintenance |
| Horizon Street | Rainbow Avenue | D. Navarro Avenue | Repair/Maintenance |
| Sunlight Street | Rainbow Avenue | Sunset Street | Repair/Maintenance |
| Rain Path Avenue | Rainbow Avenue | Sunset Street | Repair/Maintenance |
| D. Navarro Avenue | Rainbow Avenue | Sunset Street | Repair/Maintenance |
| Sunshine Court | Rainbow Avenue | Cul-de-Sac | Repair/Maintenance |
| Higuera Avenue | Sheridan Street | Mckinley Street | Repair/Maintenance |
| Adler Avenue | Lincoln Street | Highway 98 | Repair/Maintenance |
| Sheridan Street | Kloke Avenue | Adler Street | Repair/Maintenance |
| Kincaid Street | Imperial Avenue East | Rockwood Avenue | Repair/Maintenance |
| Halcon Court | CN Perry | Cul-de-Sac | Repair/Maintenance |
| Imperial Avenue East | Palm Drive | All American Canal | Repair/Maintenance |
| Elmer Belcher Street | Encinas Avenue | Andrade Avenue | Repair/Maintenance |
| Eigth Street | Dool Avenue | Andrade Avenue | Repair/Maintenance |
| Seventh Street | Pierce Avenue | Cesar Chavez Boulevard | Alley Improvements |

**Imperial County Local Transportation Authority
City of Calexico
Other Information
Five-Year Program of Projects (Continued)
June 30, 2023
(Unaudited)**

| STREET | FROM | TO | PROJECT DESCRIPTION |
|---------------|------------------|------------------------|----------------------------|
| Alley 2 | Pierce Avenue | Alley 3 | Alley Improvements |
| Alley 3 | Lincoln Street | Grant Street | Alley Improvements |
| Alley 4 | Pierce Avenue | Cesar Chavez Boulevard | Alley Improvements |
| Alley 5 | George Avenue | Alley 6 | Alley Improvements |
| Alley 6 | Roosevelt Street | Sheridan Street | Alley Improvements |
| Alley 7 | Harold Avenue | Alley 8 | Alley Improvements |
| Alley 8 | Sherman Street | Seventh Street | Alley Improvements |
| Alley 9 | Harold Avenue | Alley 8 | Alley Improvements |
| Alley 10 | Grant Street | Sherman Street | Alley Improvements |
| Alley 11 | Highway 98 | Tenth Street | Alley Improvements |
| Alley 12 | C.K.Clark Street | Alley 13 | Alley Improvements |
| Alley 13 | Rockwood Avenue | Heffernan Avenue | Alley Improvements |
| Alley 14 | Paulin Avenue | Rockwood Avenue | Alley Improvements |
| Alley 15 | Eight Street | Seventh Street | Alley Improvements |
| Alley 16 | Rockwood Avenue | Heffernan Avenue | Alley Improvements |
| Alley 17 | Rockwood Avenue | Heffernan Avenue | Alley Improvements |
| Alley 18 | Rosemont Street | Alley 18 | Alley Improvements |
| Alley 19 | Alley 20 | Dead End | Alley Improvements |
| Alley 20 | Heffernan Avenue | Heber Avenue | Alley Improvements |
| Alley 21 | Heffernan Avenue | Heber Avenue | Alley Improvements |
| Alley 22 | Heber Avenue | Dead End | Alley Improvements |
| Alley 23 | Fifth Street | Fourth Street | Alley Improvements |
| Alley 24 | Heber Avenue | Mary Avenue | Alley Improvements |
| Alley 25 | Mary Avenue | Blair Avenue | Alley Improvements |
| Alley 26 | Mary Avenue | Giles Avenue | Alley Improvements |
| Alley 27 | Giles Avenue | Encinas Avenue | Alley Improvements |
| Alley 28 | Dead End | Dool Avenue | Alley Improvements |
| Alley 29 | Dool Avenue | Beach Avenue | Alley Improvements |
| Alley 30 | Dool Avenue | Beach Avenue | Alley Improvements |
| Alley 31 | Dool Avenue | Beach Avenue | Alley Improvements |
| Alley 32 | Dool Avenue | Beach Avenue | Alley Improvements |
| Alley 33 | Beach Avenue | Andrade Avenue | Alley Improvements |
| Alley 34 | Beach Avenue | Andrade Avenue | Alley Improvements |
| Alley 35 | Beach Avenue | Andrade Avenue | Alley Improvements |
| Alley 36 | Alley | Dool Avenue | Alley Improvements |
| Alley 37 | Seond Street | Second Street | Alley Improvements |
| Alley 38 | Beach Avenue | Andrade Avenue | Alley Improvements |
| Alley 39 | Alley | C.K. Clark Street | Alley Improvements |
| Alley 40 | Heber Avenue | Blair Avenue | Alley Improvements |
| Anza Road | Andrade Avenue | E. Rivera Avenue | Alley Improvements |

Imperial County Local Transportation Authority
City of Calipatria
Other Information
Five-Year Program of Projects (Continued)
June 30, 2023
(Unaudited)

| STREET | FROM | TO | PROJECT |
|-----------------------|----------------|------------------|----------------------------|
| Alamo St. | Int'l Blvd | East Av | Maintenance/Construction |
| Alexandria St. | Int'l Blvd | Brown Av | Maintenance/Reconstruction |
| Barbara St. | Int'l Blvd | Commercial Av | Maintenance/Reconstruction |
| Blair Road* | Sinclair Rd | Peterson Rd. | Maintenance/Reconstruction |
| Bonita Place | Brown Av | East Av | Maintenance/Reconstruction |
| Bonita St. | Int'l Blvd | East Av | Maintenance/Construction |
| Brown Av | Young Rd | Bowles Rd. | Maintenance/Reconstruction |
| California St. | Int'l Blvd | East Av | Maintenance/Reconstruction |
| Centro Av | Alexandria St. | Alamo St. | Maintenance/Reconstruction |
| Church St. | Int'l Blvd | East Av | Maintenance/Reconstruction |
| Commercial Av | Freeman St | Church St. | Maintenance/Reconstruction |
| Date St | W. Terminus | Railroad Av. | Maintenance/Reconstruction |
| Delta St. | Int'l Blvd | Commercial Av | Maintenance/Reconstruction |
| Desert Lane | Date St. | Hacienda Ct. | Maintenance/Construction |
| Desert Springs Lane | Date St. | Terminus | Maintenance/Reconstruction |
| East Av | Young Rd | Bowles Rd | Maintenance/Reconstruction |
| E. Elder St | Industrial Av | Commercial Av | Reconstruct/Construction |
| Elder St | Int'l Blvd | SR111 | Maintenance/Reconstruction |
| Fan Palm Court | Ironwood St | Laurel Lane | Maintenance/Reconstruction |
| Fern St | Int'l Blvd | SR111 | Maintenance/Reconstruction |
| Freeman St. | Brown Av | East Av | Maintenance/Reconstruction |
| Hacienda Ct. | Desert Lane | Arroyo Seco Lane | Terminus |
| Imperial Av | Delta St | Date St | Maintenance/Reconstruction |
| International Blvd | Delta St. | C. Lateral | Maintenance/Reconstruction |
| Industrial Av | Young Rd | Elder St | Maintenance/Reconstruction |
| Ironwood St | Date St | Mesa Verde Rd | Maintenance/Reconstruction |
| Lake Av | Delta St | C. Lateral | Maintenance/Reconstruction |
| Laurel Lane | Fan Palm | Mesa Verde Rd | Maintenance/Reconstruction |
| Lyerly Rd (e 1/2) ** | Bowles Rd | Young Rd | Maintenance/Reconstruction |
| Main St | Lyerly Rd | SR111 | Maintenance/Reconstruction |
| Mesa Verde Rd | Ironwood St | Terminus | Maintenance/Reconstruction |
| Park Av | Delta St | Fern St | Maintenance/Reconstruction |
| Railroad Av | Young Rd | Bowles Rd | Maintenance/Reconstruction |
| Sycamore Court | Date St | Terminus | Maintenance/Reconstruction |

*Portion of Blair Road
within city limits

**East half of road

Imperial County Local Transportation Authority
City of El Centro
Other Information
Five-Year Program of Projects (Continued)
June 30, 2023
(Unaudited)

PROJECT

PlanetBids and Virtual Proj. Mang.
Professional Fee-o (Traffic Engineering Consultant)
Streetsaver Subscription
Traffic Signal Maintenance Services
I8/SR86 (Road Shoulder Landscape Services)
I8/Dogwood (Road Shoulder Landscape Services)
I8/Imperial Ave. (Road Shoulder Landscape Services)
SCAG/County Aerial Imagery
CALTRANS Relinquishment - Assessment
Bradshaw Tree Removal
Street Improvements - Misc. (Yearly Overlay and miscellaneous road improvement)- Arch/Engineering
Street Improvements - Misc. (Yearly Overlay and miscellaneous road improvement)
Imperial Avenue Ext. - Phase 1 Modifications
ATPL Imperial Ave - Design
Imperial Avenue Ph2 - ENG
Colonia Drainage McDonald- Design
Colonia Drainage McDonald- CON
Shovel ready project preparation - Design
Streets Striping Maintenance
Dogwood/Main Intersection Reimbursement
Speed Humps
Imperial Avenue Extension Ph II - ENG
Imperial Ave etc. Phase II - CON STBGL (21/22) match
Imperial Ave etc. Phase II - CON STBGL (22/23) match
CMAQ Signal Light Synchro 8th St
CMAQ Signal Light Synchro 8th St
LPP Dogwood Partnership
ATPL Imperial Ave - CON

**Imperial County Local Transportation Authority
City of Holtville
Other Information
Five-Year Program of Projects (Continued)
June 30, 2023
(Unaudited)**

| ROAD/PROJECT | FROM | TO | PROJECT DESCRIPTION |
|--------------------------------------|-----------------------------------|---------------|-------------------------------------|
| Citywide Streets Improvement Project | | | Crack Sealing, Slurry & Resurfacing |
| Pine Avenue | Fourth Street | Fifth Street | Install Curb, Gutter & Sidewalk |
| Ninth Street | Olive Avenue | Melon Avenue | Install Curb, Gutter & Sidewalk |
| Citywide | | | Alley Paving |
| Walnut Ave Impr Phase II | First Street | Third Street | Additional Reconstruction |
| Monument Sign Phase II | | | |
| Fifth Street, Holt Ave & Cedar Ave | | | Bus Shelter/Curbs TDA Projects |
| IID Alamo Annexation | Along Mellinger Alamo River Trail | | |
| Alamo River Trail | | | Additional Enhancements |
| Alamo River Habitat Conservation | | | Additional Enhancements |
| Alamo River Trail Wetlands Link | | | Construct |
| Citywide | | | Develop Electric Vehicle Plan |
| Fourth Street/Orchard Road Bridge | | | Develop Erosion Control |
| E Ninth Street Sidewalk | Webb Avenue | Oak Avenue | Install Curb, Gutter & Sidewalk |
| Cedar Avenue | Fourth Street | Sixth Street | Reconstruction |
| Citywide | | | Street Sign Replacement |
| Oak Avenue | Ninth Street | Tenth Street | Construct Extension |
| Fifth Street | Mesquite Ave | Olive Avenue | Construct Extension |
| Willow Avenue | Ninth Street | Tenth Street | Construct Extension |
| Third Street | Walnut Avenue | Grape Avenue | Maintenance & Restorative Seal |
| Rose Avenue | Chestnut Avenue | (termination) | Maintenance & Restorative Seal |
| Fourth Street | Highway 115 | Grape Avenue | Maintenance & Restorative Seal |
| Grape Court | Grape Avenue | (termination) | Maintenance & Restorative Seal |
| Fifth Street | Olive Avenue | Palm Avenue | Maintenance & Restorative Seal |
| Sixth Street | Melon Avenue | Beale Avenue | Maintenance & Restorative Seal |
| Artesia Avenue | Viking Way | Olive Avenue | Maintenance & Restorative Seal |
| Seventh Street | Viking Way | Towland Road | Maintenance & Restorative Seal |
| Eight Street | Melon Avenue | Beale Avenue | Maintenance & Restorative Seal |
| Eight Street | Ash Avenue | Oak Avenue | Maintenance & Restorative Seal |
| Wooldridge Ave | Melon Avenue | Olive Avenue | Maintenance & Restorative Seal |
| Ninth Street | Melon Avenue | Towland Road | Maintenance & Restorative Seal |
| Apple Court | East & West of Apple Avenue | | Maintenance & Restorative Seal |

Imperial County Local Transportation Authority
City of Holtville
Other Information
Five-Year Program of Projects (Continued)
June 30, 2023
(Unaudited)

| | FROM | TO | PROJECT DESCRIPTION |
|-------------------|-------------------|--------------------|--------------------------------|
| Tenth Street | Holt Avenue | Fern Avenue | Maintenance & Restorative Seal |
| Tenth Street | Orange Avenue | Figueroa Avenue | Maintenance & Restorative Seal |
| Tenth Street | Oak Avenue | Towland Road | Maintenance & Restorative Seal |
| Viking Way | Sixth Street | Seventh Street | Maintenance & Restorative Seal |
| Tamarack Avenue | Fifth Street | Zenos Road (Sixth) | Maintenance & Restorative Seal |
| Palo Verde Avenue | Fifth Street | Zenos Road (Sixth) | Maintenance & Restorative Seal |
| Mesquite Avenue | Fifth Street | Zenos Road (Sixth) | Maintenance & Restorative Seal |
| Melon Avenue | Sixth Street | Ninth Street | Maintenance & Restorative Seal |
| Olive Avenue | Fourth Street | Tenth Street | Maintenance & Restorative Seal |
| Palm Avenue | Fifth Street | Ninth Street | Maintenance & Restorative Seal |
| Cedar Avenue | Fourth Street | Ninth Street | Maintenance & Restorative Seal |
| Cedar Street | Fourth Street | Alamo Bridge | Maintenance & Restorative Seal |
| Pine Avenue | Fourth Street | Ninth Street | Maintenance & Restorative Seal |
| Holt Avenue | Fourth Street | Tenth Street | Maintenance & Restorative Seal |
| Fern Avenue | Fourth Street | Ninth Street | Maintenance & Restorative Seal |
| Orange Avenue | 200 S of Fifth St | | Maintenance & Restorative Seal |
| Orange Avenue | Fifth Street | Tenth Street | Maintenance & Restorative Seal |
| Walnut Avenue | South County Line | Tenth Street | Maintenance & Restorative Seal |
| Maple Avenue | Third Street | Tenth Street | Maintenance & Restorative Seal |
| Chestnut Avenue | Third Street | Tenth Street | Maintenance & Restorative Seal |
| Circle Drive | Eight Street | Tenth Street | Maintenance & Restorative Seal |
| Circle Drive | Eight Street | Tenth Street | Maintenance & Restorative Seal |
| Figueroa Avenue | Fifth Street | Sixth Street | Maintenance & Restorative Seal |
| Figueroa Avenue | Seventh Street | Eight Street | Maintenance & Restorative Seal |
| Figueroa Avenue | Ninth Street | Tenth Street | Maintenance & Restorative Seal |
| Grape Avenue | Fourth Street | Sixth Street | Maintenance & Restorative Seal |
| Brentwood Avenue | Seventh Street | Ninth Street | Maintenance & Restorative Seal |
| Beale Avenue | Seventh Street | Tenth Street | Maintenance & Restorative Seal |
| Webb Avenue | Seventh Street | Ninth Street | Maintenance & Restorative Seal |
| Ash Avenue | Eight Street | Ninth Street | Maintenance & Restorative Seal |
| Elm Avenue | Eight Street | Ninth Street | Maintenance & Restorative Seal |
| Oak Avenue | Eight Street | Ninth Street | Maintenance & Restorative Seal |
| Apple Avenue | Ninth Street | Tenth Street | Maintenance & Restorative Seal |
| Various Streets | | | Maintenance & Restorative Seal |

Imperial County Local Transportation Authority
City of Imperial
Other Information
Five-Year Program of Projects (Continued)
June 30, 2023
(Unaudited)

| STREET | LOCATION | PROJECT DESCRIPTION |
|-----------------|---|---|
| Various Streets | Various Limits | Rehabilitation/Maintenance |
| Town Core | South of 15th Street, west of P Street, north of 1st Street and east of B Street | Construction/Rehabilitation/Maintenance |
| South West | South of Worthington Rd, west of Hwy 86, north of Treshill Rd, and east of Austin Rd | Construction/Rehabilitation/Maintenance |
| South East | South of Worthington Rd, west of Dogwood Rd, north of Treshill Rd, and east of Hwy 86 | Construction/Rehabilitation/Maintenance |
| North West | North of Worthington Rd, west of Hwy 86, south of Larsen Rd, east of Austin Rd | Construction/Rehabilitation/Maintenance |
| North East | North of Worthington Rd, west of Dogwood Rd, south of Larsen Rd, and east of Hwy 86 | Construction/Rehabilitation/Maintenance |

**Imperial County Local Transportation Authority
City of Westmorland
Other Information
Five-Year Program of Projects (Continued)
June 30, 2023
(Unaudited)**

| STREET | FROM | TO | PROJECT DESCRIPTION |
|------------------------|------------------------|------------------------|--|
| Center Street | Baughman Rd. | 8 th Street | Rehabilitation/Maintenance |
| Bee Street | 3 rd Street | Hwy 86 | Rehabilitation/Maintenance |
| B Street | Hwy 86 | 7 th Street | Construction/Rehabilitation/Repair/ Maintenance |
| C Street | 1 st Street | 7 th Street | Construction/Rehabilitation/Repair/ Maintenance |
| D Street | 1 st Street | 8 th Street | Construction/Rehabilitation/Repair/ Maintenance |
| F Street | 1 st Street | 7 th Street | Construction/Rehabilitation/Repair/ Maintenance |
| G Street | 1 st Street | 7 th Street | Construction/Rehabilitation/Repair/ Maintenance |
| H Street | 1 st Street | 8 th Street | Construction/Rehabilitation/Repair/ Maintenance |
| I St | 7 th Street | 8 th Street | Construction/Repair/Maintenance |
| J Street | 7 th Street | 8 th Street | Construction/Repair/Maintenance |
| Martin Road | South City limits | 8 th Street | Construction/Rehabilitation/Repair/ Maintenance |
| Martin/SR86 | Intersection | | Signalize/Intersection Improvements |
| Baughman Road | Center Street | West City Lim. | Repair/Maintenance |
| 1 st Street | B Street | H Street | Construction/Rehabilitation/Repair/ Maintenance |
| 2 nd Street | C Street | G Street | Construction/Rehabilitation/Repair/ Maintenance |
| 3 rd Street | C Street | G Street | Construction/Rehabilitation/Repair/ Maintenance |
| 5 th Street | B Street | West of H St. | Construction/Rehabilitation/Repair/ Maintenance |
| 6 th Street | B Street | West of H St. | Construction/Rehabilitation/Repair/ Maintenance |
| 7 th Street | Dean Road | Martin Road | Construction/Rehabilitation/Repair/ Maintenance |
| 8 th Street | East of D St | Center St | Construction/Rehabilitation/Repair/ Maintenance |
| 8 th Street | H Street | Martin Road | Construction/Rehabilitation/Repair/ Maintenance |
| Jauregui Street | G Street | Cul de sac | Repair/Rehabilitation/Maintenance |
| Sundance Street | J Street | Cul de sac | Repair/Rehabilitation/Maintenance |
| Bonita Street | Center St | Cook Street | Construction/Rehabilitation/Repair/ Maintenance |
| Beverlee Way | Center St | Cook Street | Construction/Rehabilitation/Repair/ Maintenance |
| Cook Street | Baughman Road | 1 st Street | Construction/Rehabilitation/Repair/ Maintenance |
| Dean Road | 7 th Street | Howenstein Rd. | Construction |
| Howenstein Road | Dean Road | C Street | Construction |
| Howenstein Road | Martin Road | I Street | Construction |

**Imperial County Local Transportation Authority
County of Imperial
Other Information
Five-Year Program of Projects (Continued)
June 30, 2023
(Unaudited)**

| STREET | FROM | TO | PROJECT |
|--------------------------------------|---------------------|---------------------------|----------------------------------|
| Various Roads in Bombay Beach | | | Overlay |
| Various Roads in Desert Shores | | | Overlay |
| Various Roads in Heber | | | Overlay |
| Various Roads in Palo Verde | | | Overlay |
| Various Roads in Salton City | | | Overlay |
| Various Roads in Salton Sea Beach | | | Overlay |
| Various Roads in Imperial County | | | Overlay |
| Various Roads in Niland | | | Overlay |
| Various Roads in Octotillo | | | Overlay |
| Various Roads in Seeley | | | Overlay |
| Various Roads in Winterhaven | | | Overlay |
| Various County Maintained Bridges | | | Repairs/Replacement as Needed |
| Diehl Road (13) | Drew Road (WR) | West 2 Miles | Overlay |
| Wixom Road (12) | Drew Road (WR) | West to End | Overlay |
| Alamo Road (23.5) | Towland (ET) | Bridenstein Road (EU) | Reconstruction |
| Araz (A2N07) | 1-8 | Winterhaven Drive (A2P06) | Overlay |
| Aten Road (24) | Forrester Road (WJ) | Gillette Road | Overlay |
| Belford Road (28.5) | Imperial Ave. | West End | Overlay |
| Blair Road (EE) | McDonald Road (76) | Pond Road (78) | Overlay |
| Boarts Road (53) | SR86 | Kalin Road (WE) | Overlay |
| Bowker Road (EH) | Cole Road (6) | Jasper Road (8) | Overlay |
| Bowker Road (EH) | SR98 | Anza Road (2) | Overlay |
| Boyd Road (34) | Poore Road (EV) | Highline Road (EZ) | Overlay/Widen |
| Brandt Road | Gardner Road | Fredricks Road | Overlay |
| Brandt Road | Rutherford Road | Bannister Road | Overlay |
| Brockman Road (WL) | Kramer Road | McCabe Road (14) | Reconstruction |
| Brockman Road (WL) | SR98 | McCabe Road (14) | Overlay/Widen |
| Cady Road | Loveland Road | Forrester Road | Overlay |
| Casey Road (EM) | Boyd Road (34) | Keystone Road (36) | Overlay |
| Chick Road (16) | SR111 | 1 1/2 Miles West | Overlay/Widen |
| Clark Road (WC) | Horne Road (16) | Wahl Road (10) | Overlay |
| Drew Road (WR) | Kubler Road (9) | SR98 | Overlay |
| Drew Road (WR) | Lions Road (9) | Kubler Road | Overlay |
| Evan Hewes (2A23) | Drew Road (WR) | Westmoreland Road (WX) | Overlay |
| Evan Hewes (2A23) | Imperial Hwy (2A02) | Plaster City | Overlay |
| Evan Hewes | Plaster City | Ocotillo | Overlay |
| Evan Hewes (2A23) | Westmorland Road | Bennett Road (WP) | Overlay |
| Evan Hewes (2A23) | SR115 | Gordons Well Road | Overlay |
| Forrester Road (WJ) | 1-8 | Evan Hewes (2A23) | Overlay |
| Fredricks Road | Brandt Road | Kalin Road | Overlay |
| Gentry Road (WI) | Walker Road (58) | New River | Overlay |
| Harris Road (32) | SR111 | McConnell Road (EF) | Overlay |
| Harris Road (32) | McConnell Road (EF) | Alamo River Bridge | Overlay |
| Harris Road (32) | Holt Road (ER) | SR115 | Overlay/Widen |

Imperial County Local Transportation Authority
County of Imperial
Other Information
Five-Year Program of Projects (Continued)
June 30, 2023
(Unaudited)

| STREET | FROM | TO | PROJECT |
|------------------------------------|-----------------------|-----------------------|----------------------------------|
| Hartshorn Road (29) | Webb Road (EX) | Highline Road (EZ) | Overlay |
| Harvey Road | Schartz Road | Carey Road | Reconstruction |
| Haskell Road | El Centro Avenue | Havens Road | Reconstruction |
| Hoskins Road (WO) | Andre Road | Westside Main Canal | Overlay/Reconstruction |
| Kaiser Road (EQ) | Writ Road (65) | Albright Road (62) | Overlay |
| Kalin Road | Fredricks Road | Bannister Road | Overlay |
| Kalin Road | Bannister Road | Walker Road | Overlay |
| Kalin Road (WE) | New River | Vail Road (62) | Reconstruction |
| Kalin Road (WC) | Webster Road | Baughman Road (52) | Overlay/Reconstruction |
| Kershaw Road (EC) | Titsworth Road (58) | Rutherford Road (54) | Overlay |
| Keystone Road (36) | Poore Road (EV) | (EV) | Overlay/Widen |
| Kubler Road (6) | Brockman Road (WL) | Rockwood Road (WJ) | Reconstruction |
| Lathrop Road | Worthington Road | Neckel Road | Overlay |
| Loveland Road | Fredricks Road | Andre Road | Overlay |
| McCabe Road (14) | Pitzer Road | Dogwood Road | Overlay/Reconstruction/ Widen |
| McConnell Road (EF) | Mead Road (42) | Schartz Road (40) | Overlay |
| McDonald Road (76) | Potter Road (EG) | Wiest Road (EJ) | Overlay |
| Miller Road (EAA) | Hunt Road (16) | Humberg Road (8) | Overlay/Widen |
| Montgomery Road (69) | Wiest Road (EJ) | Reed Road (EM) | Reconstruction |
| Murphy Road (28) | LaBrucherie Road | West End | Overlay |
| Nina Road (HE) | SR86 | .02 Miles North | Rehabilitation |
| Ogilby Road (3M01) | Railroad Tracks | SR78 | Overlay |
| Ross Road (18) | Austin Road (WG) | Forrester Road (WJ) | Overlay |
| Reugger Road (61) | Reeves Road | Alamo River | Overlay |
| Rutherford Road (54) | Butters Road (ES) | 1.0 Miles East | Overlay |
| Rutherford Road (54) | SR115 | Hastain Road (EO) | Overlay |
| Rutherford Road (54) | SR111 | Best Road (EC) | Overlay |
| Schartz Road (40) | Dogwood Road | SR111 | Overlay/ Reconstruction |
| Seybert Road (EI) | SR78 | Sillman Road (45) | Overlay |
| Silsbee Road (WM) | Aten Road (24) | Hackelman Road (22) | Reconstruction |
| Slaton Road | 9th Street | Thiesen Road (22) | Overlay |
| Snyder Road (EW) | SR1115 | Norrish Road (25) | Overlay |
| Spa Road (9008) | Hot Mineral Spa Road | Coachella Canal Road | Overlay |
| Underwood Road (7G01) | Holtville City Limits | Towland Road (ET) | Overlay |
| Verde School Road (10) | Miller Road (EAA) | 1.0 Miles East | Overlay |
| Webb Road (EX) | Norrish Road (25) | Worthington Road (27) | Reconstruction |
| Wiest Road (EJ) | Merkley Road (73) | Road 75 | Overlay |
| Wiest Road (EJ) | Wirt Road (65) | Montgomery Road (69) | Overlay |
| Willoughby Road at Dogwood Road | | | Signals |
| Wirt Road (65) | Wiest Road (EJ) | Kaiser Road (EO) | Overlay |
| Yocum Road | SR111 | Kershaw Road (EC) | Overlay |
| Yourman Road (ED) | McCabe Road (14) | SR111 | Overlay |



www.vasquez.cpa

Vasquez & Company LLP has over 50 years of experience in performing audit, accounting & consulting services for all types of nonprofit organizations, for-profit companies, governmental entities and publicly traded companies. Vasquez is a member of the RSM US Alliance. RSM US Alliance provides its members with access to resources of RSM US LLP. RSM US Alliance member firms are separate and independent businesses and legal entities that are responsible for their own acts and omissions, and each are separate and independent from RSM US LLP. RSM US LLP is the U.S. member firm of RSM International, a global network of independent audit, tax, and consulting firms. Members of RSM US Alliance have access to RSM International resources through RSM US LLP but are not member firms of RSM International. Visit rsmus.com/about-us for more information regarding RSM US LLP and RSM International. The RSM™ logo is used under license by RSM US LLP. RSM US Alliance products and services are proprietary to RSM US LLP.