

**GOLD COAST TRANSIT DISTRICT  
STATE TRANSIT ASSISTANCE ACCOUNTS**

**FINANCIAL STATEMENTS**

**JUNE 30, 2022**

**GOLD COAST TRANSIT DISTRICT  
STATE TRANSIT ASSISTANCE ACCOUNTS  
JUNE 30, 2022**

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## INDEPENDENT AUDITORS' REPORT

Board of Directors  
Gold Coast Transit District  
Oxnard, California

### Opinion

We have audited the accompanying financial statements of the State Transit Assistance (STA) accounts of the Gold Coast Transit District (District), which comprise the statement of net position as of June 30, 2022, and the related statement of changes in net position and cash flows for the fiscal year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the STA accounts of the District, as of June 30, 2022, and the respective changes in financial position and cash flows thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

### Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District 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 opinion.

### Emphasis of Matter

As discussed in Note 1, the financial statements present only the STA accounts and does not purport to, and does not, present fairly the financial position of the District as of June 30, 2022, or the changes in its financial position for the fiscal year then ended, in conformity with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

### Responsibilities of Management for the Financial Statements

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

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 the District'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 opinion. 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 generally accepted auditing standards 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 generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control relating to the STA accounts. 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 District'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.

### **Other Matters**

Management has not presented the management's discussion and analysis that accounting principles generally accepted in the United States of America requires to be presented to supplement the financial statements. Such missing information, although not a part of the financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the financial statements in an appropriate operational, economic, or historical context. Our opinion on the financial statements is not affected by this missing information.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the STA account's basic financial statements. The Schedule of Status of Funds by Project is presented for purposes of additional analysis and is not a required part of the basic financial statements.

The Schedule of Status of Funds by Project information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule of Status of Funds by Project is fairly stated, in all material respects, in relation to the financial statements as a whole.

**Other Reporting Required by *Government Auditing Standards* and the Transportation Development Act**

In accordance with *Government Auditing Standards* and the Transportation Development Act, we have also issued a separate report dated March 30, 2023 on our consideration of the District's internal control over the STA accounts' 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 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 the District'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* and the Transportation Development Act in considering the District's internal control over the STA accounts' financial reporting and compliance.



Murrieta, California  
March 30, 2023

**GOLD COAST TRANSIT DISTRICT  
STATE TRANSIT ASSISTANCE ACCOUNTS  
STATEMENT OF NET POSITION  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

**ASSETS**

Cash in County treasury	\$ 214
Interest receivable	19
Due from other governmental agencies	<u>59,738</u>
Total assets	<u>59,971</u>

**LIABILITIES**

Unearned revenue	<u>-</u>
Total liabilities	<u>-</u>

**NET POSITION**

Unrestricted	<u>59,971</u>
Total net position	<u><u>\$ 59,971</u></u>

See accompanying notes to the financial statements.

**GOLD COAST TRANSIT DISTRICT  
STATE TRANSIT ASSISTANCE ACCOUNTS  
STATEMENT OF CHANGES IN NET POSITION  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

Revenues:	
State transit assistance	\$ 300,300
Interest	<u>233</u>
Total revenues	<u>300,533</u>
Expenditures:	
Operations	<u>244,646</u>
Total expenditures	<u>244,646</u>
Change in net position	55,887
Net position, beginning of fiscal year	<u>4,084</u>
Net position, end of fiscal year	<u><u>\$ 59,971</u></u>

See accompanying notes to the financial statements.

**GOLD COAST TRANSIT DISTRICT  
STATE TRANSIT ASSISTANCE ACCOUNTS  
STATEMENT OF CASH FLOWS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

<b>Cash flows from operating activities:</b>	
Cash paid for operating costs, net of support	\$ (492)
<b>Net cash (used) by operating activities</b>	(492)
<b>Cash flows from noncapital financing activities:</b>	
Cash received from local transportation fund, STA	243,895
Cash paid to other funds	(245,138)
<b>Net cash (used) by noncapital financing activities</b>	(1,243)
<b>Cash flows from investing activities:</b>	
Cash received from interest received from investments	259
<b>Net cash provided by investing activities</b>	259
<b>Net decrease in cash in County treasury</b>	(492)
<b>Cash in County treasury:</b>	
Beginning of year	706
End of year	\$ 214
<b>Reconciliation of operating income to net cash (used) by operating activities:</b>	
Operating income (loss)	\$ 55,887
<b>Changes in operating assets and liabilities:</b>	
(Increase)/decrease in interest receivables	26
(Increase)/decrease due from other government agencies	(56,405)
<b>Total adjustments</b>	(56,379)
<b>Net cash (used) by operating activities</b>	\$ (492)

See accompanying notes to the financial statements.



**GOLD COAST TRANSIT DISTRICT  
STATE TRANSIT ASSISTANCE ACCOUNTS  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022**

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

A. Basis of Presentation

State Transit Assistance (STA) funding comes from the Public Transportation Act (PTA) which derives its revenue from the state sales tax on gasoline. These funds are designated as discretionary or formula. The former is appropriated by the legislature. The latter is a formula based upon population and fares generated. The Gold Coast Transit District (the District) utilizes STA funding to fund a combination of operations and capital asset purchases. The STA funding was utilized by the District for operations in the current year.

The financial statements present only the activity of the STA accounts and are not intended to present the financial position or changes in financial position of the District, in conformity with accounting principles generally accepted in the United States of America.

B. Fund Accounting

The accounts of the District are organized on the basis of funds and account groups. A fund is defined as an independent fiscal and accounting entity wherein operations of each fund are accounted for in a separate set of self-balancing accounts that record resources, related liabilities, obligations, reserves, and net position segregated for the purpose of carrying out specific activities or attaining certain objectives in accordance with special regulations, restrictions, or limitations. The District accounts for the activity of the STA Fund as an Enterprise Fund. Enterprise Funds are used to account for “business-type activities” similar to those found in the private sector.

C. Measurement Focus and Basis of Accounting

Enterprise Funds are accounted for using the accrual basis of accounting. The revenues are recognized in the accounting period when they are earned, and expenses are recognized in the accounting period in which the liability is incurred.

D. Cash and Investments

Substantially all of the District’s cash is invested in interest bearing cash accounts (money market funds). The District considers all highly liquid investments with initial maturities of three months or less to be cash equivalents.

E. Amounts Due from Other Governments

Generally, amounts due from other governments are recorded as revenues when received. However, when expenditures of funds are the prime factor for determining eligibility for grants, revenues are accrued when the expenditures have been made on approved grants.

F. Use of Estimates

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

## **NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

### G. Revenue Recognition

Recognition of revenues arising from nonexchange transactions, which include revenues from taxes, certain grants, and contributions, is based on the primary characteristic from which the revenues are received by the District.

For the District, funds received under Transportation Development Act Article 6.5, Section 99312(c) of the Public Utilities Code possess the characteristic of a voluntary nonexchange transaction similar to a grant. Revenues under TDA Article 6.5, Sections 99313 and 99314 are recognized in the period when all eligibility requirements have been met.

A deferred inflow of resources arises when potential revenues do not meet both the measurable and availability criteria for recognition in the current period. Deferred inflows of resources also arise when the District receives resources before it has a legal claim to them, as when grant monies are received prior to the incurrence of qualified expenditures. In subsequent periods, when both revenue recognition criteria are met, or when the District has a legal claim to the resources, the liability for deferred revenue is removed from the balance sheet, and revenue is recognized.

### H. Net Position

The components of net position reflect the component classifications described below.

- *Net Investment in Capital Assets* – this includes capital assets net of depreciation reduced by the outstanding balances of bonds and notes, if any, that are attributable to the acquisition, construction, or improvement of those assets. Applicable deferred outflows of resources and deferred inflows of resources, if any, should also be included in this component of net position.
- *Restricted* – this includes assets, mainly cash and investments, bound by constraints on resources that are externally imposed by creditors, grantors, contributors, or laws and regulations of other governments.
- *Unrestricted* – this includes the remaining balance of the net amount of assets, deferred outflows of resources that are not included in the determination of net investment in capital, or the restricted components of net position.

It is the District's policy that restricted resources will be applied first, followed by unrestricted resources, in the absence of a formal policy adopted by Board of Directors.

## **NOTE 2 – CASH AND INVESTMENTS**

### Demand Deposits

The California Government Code requires California banks and savings and loan associations to secure an entity's deposits by pledging government securities with a value of 110% of an entity's deposits. California law also allows financial institutions to secure entity deposits by pledging first trust deed mortgage notes having a value of 150% of an entity's total deposits. The entity's Treasurer may waive the collateral requirement for deposits which are fully insured up to \$250,000 by the Federal Deposit Insurance Corporation (FDIC). The collateral for deposits in federal and state-chartered banks is held in safekeeping by an authorized agent of depository recognized by the State of California Department of Banking. The collateral for deposits with savings and loan associations is generally held in safekeeping by the Federal Home Loan Bank in San Francisco, California, as an agent of depository. These securities are physically held in an undivided pool for all California public agency depositors. Under Government Code Section 53655, the placement of securities by a bank or savings and loan association with an agent of depositor has the effect of perfecting the security interest in the name of the local governmental agency. Accordingly, all collateral held by California agents of depository are considered to be held for, and in the name of, the local government.

## NOTE 2 – CASH AND INVESTMENTS (Continued)

Cash and investments of the STA account at June 30, 2022, consist of the following:

	<u>Measurement Input</u>	<u>Credit Rating</u>	<u>Fair Value</u>	<u>Remaining Maturity</u>
Investments:				
Money market accounts held with financial institutions	Level 2	AAA	<u>\$ 214</u>	< 12 Months
			<u>\$ 214</u>	

### 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 District's investment policy requires that collateral be held by an independent third party with whom the District has a current custodial agreement.

The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty 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 District's investment policy requires that all security transactions are conducted on a delivery-versus-payment (DVP) method and that all securities are held by a qualified, third-party custodian, as evidenced by safekeeping receipts. The trust department of the District's bank may act as a third-party custodian, provided that the custodian agreement is separate from the banking agreement. With respect to investments, custodial credit risk generally applies only to direct investments in marketable securities. Custodial credit risk does not apply to a local government's indirect investment in securities through the use of mutual funds or government investments pools.

As of June 30, 2022, none of the District's deposits and investments were exposed to disclosable custodial credit risk.

### Fair Value

The District categorizes its fair value measurements within the fair value hierarchy established by accounting principles generally accepted in the United States of America. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. Investments in Money Market Funds are valued using Level 2 inputs.

### Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. The District's investment policy follows the California Government Code as it relates to limits on investment maturities as a means of managing exposure to fair value losses arising from increasing interest rates.

### Credit Risk

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

### **NOTE 3 – TRANSPORTATION DEVELOPMENT ACT COMPLIANCE REQUIREMENTS**

GCTD is subject to the provisions pursuant to Section 6634 of the California Code of Regulations and Section 99268.3 of the Public Utilities Code.

A. Section 6634

Pursuant to Section 6634, a transit claimant is precluded from receiving monies from the State Transit Assistance Fund in an amount which exceeds the claimant's capital and operating costs less the actual amount of fares received, the amount of local support required to meet the fare ratio, the amount of federal operating assistance, and the amount received during the year from a city of county to which the operator has provided services beyond its boundaries.

During Fiscal Year 2021-22, the funds received from the State Transit Assistance Fund complied with the above provision.

B. Section 99266.3

Section 99268.3 indicates that an operator in Ventura County providing regular public transportation shall be eligible for TDA funds if it maintains for the fiscal year, ratio of fare revenues to operating costs at least equal to 20%.

The fixed route, paratransit, and total fare revenue ratio for the fiscal year ending June 30, 2022, was as follows:

**Farebox revenue - Fixed Route**

Farebox revenue	\$	1,885,031
Route guarantee		
Local Route Guarantee - Fixed Route		170
LCTOP - fare support - Token Transit		34,859
LCTOP Support for Route 23		333,839
LCTOP Fare Support Program College Pass Program		4,187
Organization paid fares		180,381
Other revenue		<u>3,196,118</u>
Total farebox revenue before AB 149 - federal funds		<u>5,634,585</u>
AB 149 - federal funds *		<u>6,517,032</u>
Total farebox revenue	\$	<u>12,151,617</u>
Operating expenses:	\$	28,197,614
Less depreciation		<u>(3,279,221)</u>
Net adjusted operating expenses	\$	<u>24,918,393</u>
Fare ratio		<u>48.77%</u>
Required fare ratio pursuant to PUC Section 99268.3		<u>20.00%</u>

**NOTE 3 – TRANSPORTATION DEVELOPMENT ACT COMPLIANCE REQUIREMENTS** (Continued)

## B. Section 99266.3 (continued)

**Farebox revenue - Paratransit**

Farebox revenue	\$ 69,161
Organization paid fares	<u>64,675</u>
Total farebox revenue before AB 149 - federal funds	<u>133,836</u>
AB 149 - federal funds *	<u>1,892,933</u>
Total farebox revenue	<u><u>\$ 2,026,769</u></u>
Operating expenses:	\$ 3,393,883
Less depreciation	<u>(114,477)</u>
Net adjusted operating expenses	<u><u>\$ 3,279,406</u></u>
Fare ratio	<u>64.50%</u>
Required fare ratio pursuant to PUC Section 99268.3	<u>20.00%</u>

**Farebox revenue - Total**

Farebox revenue	\$ 1,954,192
Route guarantee	
Local Route Guarantee - Fixed Route	170
LCTOP - fare support - Token Transit	34,859
LCTOP Support for Route 23	333,839
LCTOP Fare Support Program College Pass Program	4,187
Organization paid fares	245,056
Other revenue	<u>2,074,763</u>
Total farebox revenue before AB 149 - federal funds	<u>4,647,066</u>
AB 149 - federal funds *	<u>8,409,965</u>
Total farebox revenue	<u><u>\$ 13,057,031</u></u>
Operating expenses:	\$ 31,591,497
Less depreciation	<u>(3,393,698)</u>
Net adjusted operating expenses	<u><u>\$ 28,197,799</u></u>
Fare ratio	<u>46.31%</u>
Required fare ratio pursuant to PUC Section 99268.3	<u>20.00%</u>

\* Per Assembly Bill 149, signed July 16, 2021, federal funds received are authorized to be counted as "local funds" for purposes of calculating farebox recovery ratio through fiscal year 2022-23.

**NOTE 3 – TRANSPORTATION DEVELOPMENT ACT COMPLIANCE REQUIREMENTS** (Continued)

C. Section 99314.6

Section 99314.6 states that funds shall be allocated for operating or capital purposes pursuant to Sections 99313 and 99314 to an operator if the operator meets an efficiency standard for either of two alternate measurement periods. The operator may use its entire allocation for operating purposes if the current period's total operating cost per revenue vehicle hour ("operating rate") does not exceed the preceding period's operating rate plus an amount equal to the percentage change in the regional Consumer Price Index ("CPI") multiplied by the preceding operating rate. The two alternate methods are (1) the current year (CY) compared to the prior year ("PY") and (2) the CY 3-year average (consecutive 3 years ending with the current year) compared to the PY (consecutive 3 years ending with the prior year).

If the operator fails to meet this standard, the funds shall be reallocated from operations to capital purposes. The allocation for operations is the total allocation reduced by the lower of the two percentages in which the operator exceeded the target operating rate. The remaining amount must be used for capital purposes.

During the Fiscal Year 2021-22, GCTD met the efficiency standard for the single year method of the measurement methods but did not meet the efficiency standard for the 3-year average. The calculation under the two methods is illustrated below.

	<u>Single Year</u>	<u>3 Year Average</u>
CY Operating Rate	\$ 11.98	\$ 11.94
PY Operating Rate	11.57	11.19
CPI Change %	0.09	0.05
CY Target Operating Rate	12.57	11.78
CY Operating Rate Under Target	\$ (0.59)	\$ 0.16
CY Under Target %	-4.66%	1.33%

**NOTE 4 – SUBSEQUENT EVENTS**

Subsequent events have been evaluated through March 30, 2023, the date these financial statements were available to be issued.



**INDEPENDENT AUDITORS' 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 THE TRANSPORTATION DEVELOPMENT ACT**

Board of Directors  
Gold Coast Transit District  
Oxnard, 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 State Transit Assistance (STA) accounts of the Gold Coast Transit District (District) as of and for the fiscal year ended June 30, 2022, and the related notes to the financial statements, and have issued our report thereon dated March 30, 2023.

**Report on Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) relating to the STA accounts as a basis for designing audit procedures to determine the 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 the District's internal control relating to the STA accounts. Accordingly, we do not express an opinion on the effectiveness of the District's internal control relating to the STA accounts.

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 District'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 may exist that have not been identified.

## **Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the STA accounts' financial statements are free of material misstatement, we performed tests of the District's compliance with certain provisions of laws, regulations, contracts, and grant agreements, including the applicable statutes, rules, and regulations of the Transportation Development Act, including Section 6667 of Title 21, of the California Code of regulations, 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* or the Transportation Development Act.

### **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control or on compliance relating to the STA accounts. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control and compliance relating to the STA accounts. Accordingly, this communication is not suitable for any other purpose.



Murrieta, California  
March 30, 2023



**SUPPLEMENTAL INFORMATION**

**GOLD COAST TRANSIT DISTRICT  
STATE TRANSIT ASSISTANCE ACCOUNTS  
SCHEDULE OF STATUS OF FUNDS BY PROJECT  
JUNE 30, 2022**

	Program Year	State Allocation Received	Current Year Interest Accrued by District	Prior Interest Received from GCTD	Current Year Expenditures	Prior Year Expenditures	Net Position
Transit Operations	2020-21	\$ 204,297	\$ -	\$ 751	\$ 4,084	\$ 200,386	\$ -
Transit Operations	2021-22	300,300	233	-	240,562	-	59,971
		<u>\$ 504,597</u>	<u>\$ 233</u>	<u>\$ 751</u>	<u>\$ 244,646</u>	<u>\$ 200,386</u>	<u>\$ 59,971</u>