

CITY OF GREENFIELD

COUNTY OF MONTEREY

**FINANCIAL STATEMENTS RELATING TO
THE TRANSPORTATION DEVELOPMENT ACT,
SECTION 99400 (a)
FOR STREET AND ROAD PURPOSES**

June 30, 2011 and June 30, 2010

CITY OF GREENFIELD
TRANSPORTATION DEVELOPMENT ACT
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June 30, 2011 and June 30, 2010

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FINANCIAL SECTION



MOSS, LEVY & HARTZHEIM LLP

CERTIFIED PUBLIC ACCOUNTANTS

PARTNERS
RONALD A LEVY, CPA
CRAIG A HARTZHEIM, CPA
HADLEY Y HUI, CPA

802 EAST MAIN
SANTA MARIA, CA 93454
TEL: 805.925.2579
FAX: 805.925.2147
www.mlhcpas.com

INDEPENDENT AUDITORS' REPORT

Transportation Agency for Monterey County
Salinas, California

We have audited the accompanying statement of revenues, expenditures, and changes in unexpended claims for street and road purposes relating to the Transportation Development Act (TDA), Section 99400 (a) of the Public Utilities Code of the City of Greenfield, for the fiscal years ended June 30, 2011 and June 30, 2010. This financial statement is the responsibility of the City's management. Our responsibility is to express an opinion on this financial statement based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control over the Fund's financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

The accompanying financial statement was prepared to present only the TDA funds referred to above as described in Note 1, and is not intended to be a complete presentation of the financial position of the City of Greenfield at June 30, 2011 and June 30, 2010, or the results of its operations for the fiscal years then ended.

In our opinion, the financial statement referred to above presents fairly in all material respects, the revenues, expenditures, and changes in unexpended claims for street and road purposes relating to the Transportation Development Act (TDA), Section 99400 (a) of the Public Utilities Code of the City of Greenfield, for the fiscal years ended June 30, 2011 and June 30, 2010, in conformity with accounting principles generally accepted in the United States of America.

Our audit was conducted for the purpose of forming opinions on the financial statement referred to above. The Schedules of Approved TDA Allocations and Claims Expended are presented for purposes of additional analysis and are not required parts of the financial statements. The Schedules of Approved TDA Allocations and Claims Expended are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statement. The information has been subjected to the auditing procedures applied in the audit of the financial statement and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statement or to the financial statement itself, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statement as a whole.

This report is intended solely for the information and use of the City's management, the Transportation Agency for Monterey County, the State of California Department of Transportation, and the State Controller's Office, and is not intended to be and should not be used by anyone other than these specified parties.

MOSS, LEVY & HARTZHEIM LLP

Moss, Levy & Hartzheim LLP

May 8, 2012

CITY OF GREENFIELD
TRANSPORTATION DEVELOPMENT ACT FUNDS

Statement of Revenues, Expenditures and Changes in Unexpended Claims for Street and Road Purposes
 Relating to Section 99400(a) of the Public Utilities Code
 Fiscal Years Ended June 30, 2011 and June 30, 2010

	<u>2011</u>	<u>2010</u>
Revenues		
Allocations claimed for street and road purposes:		
Local Transportation Fund, Section 99400(a)	\$ 443,674	\$ 139,871
Total revenues	<u>443,674</u>	<u>139,871</u>
Expenditures		
Street maintenance	<u>443,674</u>	<u>139,871</u>
Total expenditures	<u>443,674</u>	<u>139,871</u>
Excess (deficiency) of revenues over expenditures		
Balance of unexpended TDA claims, July 1	<u> </u>	<u> </u>
Balance of unexpended TDA claims, June 30	<u>\$ -</u>	<u>\$ -</u>

The accompanying notes are an integral part of this financial statement.

CITY OF GREENFIELD
TRANSPORTATION DEVELOPMENT ACT FUNDS
Notes to Financial Statement
June 30, 2011 and June 30, 2010

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization - The City accounts for its claimed allocations of TDA Section 99400(a) funds in a separate special revenue fund. Interest income is allocated to the fund on the basis of monthly cash balances.

The financial statement presented is prepared from select accounts and financial transactions of the TDA Fund of the City of Greenfield. The financial statement presents the information required to demonstrate the City's compliance with the Transportation Development Act, Section 99400(a), reimbursements for street and road expenditures. Accordingly, it does not present the financial position or the results of operations of the City of Greenfield.

Basis of accounting - The financial statement is prepared using the modified accrual basis of accounting. Under the modified accrual method, revenues are recognized at the time they become susceptible to accrual; that is, when both measurable and available, and expenditures are recognized when the liability is incurred.

NOTE 2 - REQUIRED ALLOCATIONS

Regional Transportation Planning claims are controlled by the Transportation Agency for Monterey County (TAMC). Special Transportation Rides Program and Planning claims are controlled by that Agency. The claims reduce the balance of Local Transportation Funds held in trust for the City. These amounts are not included in the financial statements of the City and are included in a separate audit report.

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SUPPLEMENTARY INFORMATION SECTION

CITY OF GREENFIELD

TRANSPORTATION DEVELOPMENT ACT FUNDS

Schedule of Approved Allocations and Claims Paid by Project Relating to Section 99400(a) of the Public Utilities Code
Fiscal Years Ended June 30, 2011 and June 30, 2010

	Transportation Agency for Monterey County Approved Allocations	Amount Claimed
<u>2011</u>		
Streets and Roads, Section 99400(a):		
Street maintenance	\$ -	\$ 443,674
Maximum approved allocation	<u>\$ -</u>	<u>\$ 443,674</u>
 <u>2010</u>		
Streets and Roads, Section 99400(a):		
Street maintenance	\$ 1,133,718	\$ 139,871
Maximum approved allocation	<u>\$ 1,133,718</u>	<u>\$ 139,871</u>

CITY OF GREENFIELD
TRANSPORTATION DEVELOPMENT ACT FUNDS

Schedule of Cumulative TDA Allocations and Claimed Expenditures Relating to Section 99400(a)
of the Public Utilities Code
Fiscal Year Ended June 30, 2011

	<u>Fiscal Year 2011</u>	
	<u>TDA</u>	
	<u>Allocations</u>	
	<u>Claimed</u>	<u>Expenditures</u>
Streets and Roads, Section 99400(a):		
Street maintenance	\$ 443,674	\$ 443,674
Total	\$ 443,674	\$ 443,674

Cumulative Total - June 30, 2011

<u>TDA Allocations Claimed</u>	<u>Expenditures</u>	<u>Unexpended TDA Claims</u>	<u>Project Status</u>
<u>\$ 443,674</u>	<u>\$ 443,674</u>	<u>\$ -</u>	Ongoing
<u><u>\$ 443,674</u></u>	<u><u>\$ 443,674</u></u>	<u><u>\$ -</u></u>	



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**INDEPENDENT ACCOUNTANT'S REPORT ON COMPLIANCE WITH
REQUIREMENTS APPLICABLE TO THE TRANSPORTATION
DEVELOPMENT ACT**

Transportation Agency for Monterey County
Salinas, California

We have examined the City of Greenfield's (City) compliance with Transportation Development Act (TDA) Section 99400(a) requirements that funds allocated to and received by the City were expended in conformance with applicable statutes, rules, regulations of the TDA and the allocation instructions and resolutions of the Transportation Agency for Monterey County as required by Section 6666 of title 21, Division 3, Chapter 2, Article 5.5 of the California Code of Regulations during the fiscal year ended June 30, 2011. Section 6666 requires that for a non-transit claimant, the independent auditor shall perform at least the following tasks: (a) Determine whether the funds received by the claimant pursuant to the Act were expended in conformance with those sections of the Act specifying the qualified purposes, including Public Utilities Code section 99402 for streets and roads claimants and section 99233.3 for claimants under that section for pedestrian and bicycle facilities and bicycle safety education programs. (b) Determine whether the funds received by the claimant pursuant to the Act were expended in conformance with the applicable rules, regulations, and procedures of the transportation-planning agency and in compliance with the allocation instructions. (c) Determine whether interest earned on funds received by the claimant pursuant to the Act were expended only for those purposes for which the funds were allocated, in accordance with Public Utilities Code sections 99301 and 99301.5. Management is responsible for the City's compliance with those requirements. Our responsibility is to express an opinion on the City's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about the City's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on the City's compliance with specified requirements.

In our opinion, the City complied, in all material respects, with the aforementioned requirements for the fiscal year ended June 30, 2011.

This report is intended solely for the information and use of the City's management, the Transportation Agency for Monterey County, the State of California Department of Transportation, and the State Controller's Office, and is not intended to be and should not be used by anyone other than these specified parties.

MOSS, LEVY & HARTZHEIM LLP

Moss, Levy & Hartzheim LLP

May 8, 2012

