
TRI-VALLEY TRANSPORTATION COUNCIL

Finance Subcommittee

Tuesday, January 17, 2017
3:00 p.m.

San Ramon Permit Center
Community Conference Room
2401 Crow Canyon Road, San Ramon, CA 94583

AGENDA

1. Introductions and Overview
2. ACCEPT FY2014/15 and 2015/16 Annual Financial Report with Independent Auditor's Report (Action)*
3. ACCEPT Banking Institution Research (Action)*
4. Monthly Account Reconciliation (Discussion)*

* Attachments

Upcoming Meetings:

TVTC: Monday, January 23, 2017, 3pm, Livermore Amador Valley Transit Authority (LAVTA), Board Room, 1362 Rutan Drive #100, Livermore, CA 94551

Monday, April 17, 2017

Monday, July 17, 2017

Monday, October 16, 2017

Item 2

TRI-VALLEY TRANSPORTATION COUNCIL
(A JOINT POWERS AUTHORITY)
ANNUAL FINANCIAL REPORT
AS OF JUNE 30, 2016 and 2015
WITH
INDEPENDENT AUDITORS' REPORTS

Draft

TRI-VALLEY TRANSPORTATION COUNCIL
(A JOINT POWERS AUTHORITY)
ANNUAL FINANCIAL REPORT
JUNE 30, 2016 and 2015

TABLE OF CONTENTS

<u>Financial Section</u>	<u>Page</u>
Independent Auditors' Report	1 – 2
Management's Discussion and Analysis	3 – 5
Financial Statements:	
Combined Government-wide and Fund Financial Statements:	
Statement of Net Position and Governmental Funds Balance Sheet, June 30, 2016	6
Statement of Net Position and Governmental Funds Balance Sheet, June 30, 2015	7
Statement of Activities and Governmental Fund Statement of Revenues, Expenditures, and Changes in Fund Balance for the Year Ended June 30, 2016	8
Statement of Activities and Governmental Fund Statement of Revenues, Expenditures, and Changes in Fund Balance for the Year Ended June 30, 2015	9
Notes to the Financial Statements	10 – 17
<u>Other Report</u>	
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</i>	18 – 19
Schedule of Findings and Responses	20

INDEPENDENT AUDITORS' REPORT

Board Members
Tri-Valley Transportation Council
Alameda, California

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities of the Tri-Valley Transportation Council (TVTC), as of and for the years ended June 30, 2016 and 2015, and the related notes to the financial statements, which collectively comprise the TVTC's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities of the TVTC, as of June 30, 2016 and 2015, 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.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that management's discussion and analysis on pages 3-4 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, 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.

CROPPER ACCOUNTANCY CORPORATION

Walnut Creek, CA
December 22, 2016

TRI-VALLEY TRANSPORTATION COUNCIL
 (A JOINT POWERS AUTHORITY)
 Management's Discussion and Analysis
 June 30, 2016

THE PURPOSE OF THE TRI-VALLEY TRANSPORTATION COUNCIL:

In 1991, the seven jurisdictions of Alameda County, Contra Costa County, Dublin, Pleasanton, Livermore, Danville, and San Ramon signed a Joint Powers Agreement (JPA) that established the Tri-Valley Transportation Council (TVTC). The purpose of the JPA was the joint preparation of a Tri-Valley Transportation Plan/Action Plan (TVTC Action Plan) for Routes of Regional Significance (RRS) and cost sharing of recommended improvements. The TVTC Action Plan was prepared and presented to all member jurisdictions in April 1995 and updated in 2000. The TVTC Action Plan marked a common understanding and agreement on the Tri-Valley's transportation concerns and directions for improvements. Among its specific recommendations, the TVTC Action Plan presented 11 transportation improvement projects to be given high priority for funding and implementation.

A second set of 11 projects were included in a 2008 Nexus Study and subsequent 2011 Strategic Expenditure Plan. In October 2013, TVTC signed a Joint Exercise of Powers Agreement (JEPA). The purpose of this agreement was to establish the TVTC as a separate agency responsible for planning, coordinating, and receiving disbursement of traffic impact fee revenues from member agencies to help implement transportation improvement projects within the Tri-Valley Area.

THE BASIC FINANCIAL STATEMENTS

The Basic Financial Statements comprise the *Statement of Net Position* and *Statement of Activities* for the Combined Government-wide and Fund Financial Statements. These statements present the TVTC financial activities as a whole. The *Statement of Net Position* and *Statement of Activities* include all assets and liabilities using the full accrual basis of accounting similar to the accounting model used by private sector firms.

Statement of Net Position

The *Statement of Net Position* (Basic Financial Statements, page 5) is a snapshot of TVTC's financial position at the end of the Fiscal Year (FY) 2016. TVTC's assets are all current assets, i.e. cash and receivables. TVTC has no capital assets. For the year ended June 30, 2016, net position totaled \$12,852,407.

Table 1. Statement of Net Position as of June 30:

	<u>2016</u>	<u>2015</u>	<u>\$ Change</u>	<u>% Change</u>
Assets				
Cash and equivalents	\$ 11,546,374	\$ 5,620,678	\$ 5,925,696	105.4%
Interest receivable	3,948	-	3,948	100%
Developer fee receivables	1,306,942	1,690,891	(383,949)	-22.7%
	<u>\$ 12,857,264</u>	<u>\$ 7,311,569</u>	<u>\$ 5,545,695</u>	<u>75.8%</u>
Net Position				
Liabilities	\$ 4,857	\$ 27,238	(22,381)	-82.2%
Unrestricted Net Position	12,852,407	7,284,331	5,568,076	76.4%
	<u>\$ 12,857,264</u>	<u>\$ 7,311,569</u>	<u>\$ 5,545,695</u>	<u>75.8%</u>

TRI-VALLEY TRANSPORTATION COUNCIL
(A JOINT POWERS AUTHORITY)
Management's Discussion and Analysis
June 30, 2016

Statement of Activities

The Statement of Activities (Basic Financial Statements, page 7) presents TVTC's revenue and incurred expenses for the year ended June 30, 2016. All financial activities incurred for TVTC are recorded here, including operational expenses, capital project costs, depreciation and accrued liabilities, when applicable. Since revenues are dependent on new construction, the Council's financial position is generally subject to the same fluctuations as the economy.

Table 2. Statement of Activities for the Fiscal Years Ended June 30:

	<u>2016</u>	<u>2015</u>	<u>\$ Change</u>	<u>% Change</u>
General expenditures/expenses				
Transportation improvements	\$ -	\$ 5,000,000	\$(5,000,000)	-100%
Accounting fees	1,770	6,605	(4,835)	-73.2%
Legal fees	9,233	8,021	1,212	15.1%
Development fee refunds	7,786	-	7,786	100%
Administrative	61,922	31,761	30,161	95.0%
Total general expenditures	<u>80,711</u>	<u>5,046,387</u>	<u>(4,965,676)</u>	<u>-98.4%</u>
General revenues				
Investment income	5,567	-	5,567	100%
Development fees				
Alameda County	3,800	9,174	(5,374)	-58.6%
Town of Danville	141,858	53,748	88,110	163.9%
City of Dublin	2,021,497	2,084,763	(63,266)	-3.0%
City of Livermore	1,301,434	3,806,295	(2,504,861)	-65.8%
City of Pleasanton	1,360,317	1,468,137	(107,820)	-7.3%
City of San Ramon	34,379	328,227	(293,848)	-89.5%
Contra Costa County	779,935	576,942	202,993	35.2%
Total general revenues	<u>5,648,787</u>	<u>8,327,286</u>	<u>(2,678,499)</u>	<u>-32.2%</u>
Change in Net Position	5,568,076	3,280,899	2,287,177	69.7%
Beginning Net Position	7,284,331	4,003,432	3,280,899	82.0%
Ending Net Position	<u>\$12,852,407</u>	<u>\$ 7,284,331</u>	<u>\$ 5,568,076</u>	<u>76.4%</u>

TRI-VALLEY TRANSPORTATION COUNCIL
(A JOINT POWERS AUTHORITY)
Management's Discussion and Analysis
June 30, 2016

CONTACTING THE COUNCIL'S FINANCIAL MANAGEMENT

This Management's Discussion and Analysis is intended to provide the reader with a narrative overview of TVTC's financial statements for the year ended June 30, 2016. Questions concerning any information provided in this report or requests for additional financial information should be directed to:

Tri-Valley Transportation Council
Debbie Bell, TVTC Administrator
1052 S. Livermore Ave.
Livermore, CA 94550

Draft

TRI-VALLEY TRANSPORTATION COUNCIL
(A JOINT POWERS AUTHORITY)
 Combined Government-Wide and Fund Financial Statements
 Statement of Net Position and Governmental Funds Balance Sheet
 June 30, 2016

	<u>ASSETS</u>		
	<u>General Fund</u>	Adjustments (Note 2)	<u>Statement of Net Position</u>
Cash and cash equivalents (Note 3)	\$11,546,374	\$ -	\$11,546,374
Interest receivable	3,948	-	3,948
Development fees receivable (Note 1E)	<u>1,129,213</u>	<u>177,729</u>	<u>1,306,942</u>
Total assets	<u>\$12,679,535</u>	<u>\$ 177,729</u>	<u>\$12,857,264</u>
 <u>LIABILITIES AND NET POSITION</u> 			
Accounts payable	<u>\$ 4,857</u>	\$ -	<u>\$ 4,857</u>
Total liabilities	<u>4,857</u>	<u>-</u>	<u>4,857</u>
Fund Balance [Net Position] (Note 4)			
Committed [Restricted]	5,880,000	(5,880,000)	-
Assigned [Unrestricted]	<u>6,794,678</u>	<u>6,057,729</u>	<u>12,852,407</u>
Total liabilities and fund balance [net position]	<u>\$12,679,535</u>	<u>\$ 177,729</u>	<u>\$12,857,264</u>

The accompanying notes are an integral part of these financial statements.

TRI-VALLEY TRANSPORTATION COUNCIL
(A JOINT POWERS AUTHORITY)
 Combined Government-Wide and Fund Financial Statements
 Statement of Net Position and Governmental Funds Balance Sheet
 June 30, 2015

	<u>ASSETS</u>		
	<u>General Fund</u>	<u>Adjustments (Note 2)</u>	<u>Statement of Net Position</u>
Cash and cash equivalents (Note 3)	\$ 5,620,678	\$ -	\$ 5,620,678
Development fees receivable (Note 1E)	<u>1,208,593</u>	<u>482,298</u>	<u>1,690,891</u>
 Total assets	 <u>\$ 6,829,271</u>	 <u>\$ 482,298</u>	 <u>\$ 7,311,569</u>
 <u>LIABILITIES AND NET POSITION</u>			
Accounts payable	<u>\$ 27,238</u>	<u>\$ -</u>	<u>\$ 27,238</u>
 Total liabilities	 <u>27,238</u>	 <u>-</u>	 <u>27,238</u>
Net position			
Assigned (Note 4)	<u>6,802,033</u>	<u>482,298</u>	<u>7,284,331</u>
 Total liabilities and net position	 <u>\$ 6,829,271</u>	 <u>\$ 482,298</u>	 <u>\$ 7,311,569</u>

The accompanying notes are an integral part of these financial statements.

TRI-VALLEY TRANSPORTATION COUNCIL
(A JOINT POWERS AUTHORITY)
 Combined Government-Wide and Fund Financial Statements
 Statement of Activities and
 Governmental Fund Statement of Revenues, Expenditures, and Changes in Fund Balance
 For the Year Ended June 30, 2016

	<u>General Fund</u>	<u>Adjustments (Note 2)</u>	<u>Statement of Activities</u>
General expenditures/expenses			
Accounting fees	\$ 1,770	\$ -	\$ 1,770
Legal fees	9,233	-	9,233
Development fees refunded	7,786	-	7,786
Administrative	<u>61,922</u>	-	<u>61,922</u>
Total general expenditures/expenses	<u>80,711</u>	-	<u>80,711</u>
General revenues:			
Investment income	<u>5,567</u>	-	<u>5,567</u>
Development fees			
Alameda County	3,800	-	3,800
Town of Danville	141,858	-	141,858
City of Dublin	2,021,497	-	2,021,497
City of Livermore	1,301,434	-	1,301,434
City of Pleasanton	1,360,317	-	1,360,317
City of San Ramon	34,379	-	34,379
Contra Costa County	<u>1,084,504</u>	<u>(304,569)</u>	<u>779,935</u>
Total development fees	<u>5,947,789</u>	<u>(304,569)</u>	<u>5,643,220</u>
Total general revenues	<u>5,953,356</u>	<u>(304,569)</u>	<u>5,648,787</u>
Change in fund balance/net position	5,872,645	(304,569)	5,568,076
Fund balance/net position July 1, 2015	<u>6,802,033</u>	<u>482,298</u>	<u>7,284,331</u>
Fund balance/net position June 30, 2016	<u>\$ 12,674,678</u>	<u>\$ 177,729</u>	<u>\$ 12,852,407</u>

The accompanying notes are an integral part of these financial statements.

TRI-VALLEY TRANSPORTATION COUNCIL
(A JOINT POWERS AUTHORITY)
 Combined Government-Wide and Fund Financial Statements
 Statement of Activities and
 Governmental Fund Statement of Revenues, Expenditures, and Changes in Fund Balance
 For the Year Ended June 30, 2015

	<u>General Fund</u>	<u>Adjustments (Note 2)</u>	<u>Statement of Activities</u>
General expenditures/expenses			
Transportation improvements (Note 5)	\$ 5,000,000	\$ -	\$ 5,000,000
Accounting fees	6,605	-	6,605
Legal fees	8,021	-	8,021
Administrative	<u>31,761</u>	<u>-</u>	<u>31,761</u>
Total general expenditures/expenses	<u>5,046,387</u>	<u>-</u>	<u>5,046,387</u>
General revenues:			
Development fees			
Alameda County	9,174	-	9,174
Town of Danville	53,748	-	53,748
City of Dublin	2,084,763	-	2,084,763
City of Livermore	3,806,295	-	3,806,295
City of Pleasanton	1,468,137	-	1,468,137
City of San Ramon	336,959	(8,732)	328,227
Contra Costa County	<u>213,745</u>	<u>363,197</u>	<u>576,942</u>
Total general revenues	<u>7,972,821</u>	<u>354,465</u>	<u>8,327,286</u>
Change in fund balance/net position	2,926,434	354,465	3,280,899
Fund balance/net position July 1, 2014	<u>3,875,599</u>	<u>127,833</u>	<u>4,003,432</u>
Fund balance/net position June 30, 2015	<u>\$ 6,802,033</u>	<u>\$ 482,298</u>	<u>\$ 7,284,331</u>

The accompanying notes are an integral part of these financial statements.

TRI-VALLEY TRANSPORTATION COUNCIL
(A JOINT POWERS AUTHORITY)
Notes to the Financial Statements
June 30, 2016 and 2015

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

The Tri-Valley Transportation Council (TVTC; Council) is a joint powers authority (JPA) organized by the Counties of Alameda and Contra Costa, the Town of Danville, and the Cities of Dublin, Livermore, Pleasanton, and San Ramon. The TVTC accounting records are currently administered by the City of Livermore. The Council was created to administer development fees for the planning and implementation of sub-regional transportation facilities. This fee was adopted by the seven jurisdictions pursuant to Government Code 6502, and is paid to each of the member agencies by project developers. There are no separate legal entities that are a part of the Council's reporting entity.

The Council applies all applicable GASB pronouncements for certain accounting and financial reporting guidance. In December of 2010, GASB issued GASBS No. 62, Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements. This statement incorporates pronouncements issued on or before November 30, 1989 into GASB authoritative literature. This includes pronouncements by the Financial Accounting Standards Board (FASB), Accounting Principles Board Opinions (APB), and the Accounting Research Bulletins of the American Institute of Certified Public Accountants' (AICPA) Committee on Accounting Procedure, unless those pronouncements conflict with or contradict with GASB pronouncements..

B. Basis of Presentation

Government-wide Financial Statements:

The Statement of Net Position and Statement of Activities display information about the reporting government as a whole. They include all funds of the reporting entity except for fiduciary funds. Governmental activities generally are financed through taxes, intergovernmental revenues, and other nonexchange revenues. The Council has one governmental activity as described below:

Governmental Funds

General Fund – The General Fund is the general operating fund of the Council and is always classified as a major fund. It is used to account for all activities except those legally or administratively required to be accounted for in other funds.

TRI-VALLEY TRANSPORTATION COUNCIL
(A JOINT POWERS AUTHORITY)
Notes to the Financial Statements
June 30, 2016 and 2015

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fund Financial Statements:

Fund financial statements of the reporting entity are organized into funds, each of which is considered to be separate accounting entities. Each fund is accounted for by providing a separate set of self-balancing accounts that constitute its assets, liabilities, fund equity, revenues, and expenditures/expenses. Funds are organized into three major categories: governmental, proprietary, and fiduciary. An emphasis is placed on major funds within the governmental and proprietary categories. A fund is considered major if it is the primary operating fund of the Council or meets the following criteria:

1. Total assets, liabilities, revenues or expenditures/expenses of that individual governmental or enterprise fund are at least 10 percent of the corresponding total for all funds of that category or type; and
2. Total assets, liabilities, revenues, or expenditures/expenses of the individual governmental fund or enterprise fund are at least 5 percent of the corresponding total for all governmental and enterprise funds combined.

C. Measurement Focus and Basis of Accounting

Measurement focus is a term used to describe “which” transactions are recorded within the various financial statements. Basis of accounting refers to “when” revenues and expenditures or expenses are recognized in the accounts and reported in the financial statements regardless of the measurement focus applied.

Measurement Focus

On the government-wide Statement of Net Position and the Statement of Activities, governmental activities are presented using the economic resources measurement focus. The accounting objective of this measurement focus is the determination of operating income, changes in net position (or cost recovery) and financial position. All assets and all liabilities (whether current or noncurrent) associated with the operation of these funds are reported.

In the fund financial statements, the "current financial resources" measurement focus is used for all Governmental Funds; with this measurement focus, only current assets and current liabilities generally are included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.

TRI-VALLEY TRANSPORTATION COUNCIL
(A JOINT POWERS AUTHORITY)
Notes to the Financial Statements
June 30, 2016 and 2015

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Basis of Accounting

In the government-wide Statement of Net Position and Statement of Activities, governmental activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used. Revenues, expenses, gains, losses, assets and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

In the fund financial statements, governmental funds are presented on the modified accrual basis of accounting. Under this modified accrual basis of accounting, revenues are recognized when "measurable and available". Measurable means knowing or being able to reasonably estimate the amount. Available means collectible within the current period or soon enough thereafter to pay current liabilities. The Council defines available to be within 60 days of year-end.

D. Cash and Investments

The Council does not commingle its cash and investments with the City or County JPA members. The funds are invested in accordance with the State Investment Policy established pursuant to the State Law. All monies not required for immediate expenditure are invested or deposited to earn maximum yield consistent with safety and liquidity.

Investments are carried at fair value, which is based on quoted market price if applicable. Otherwise, the fair value hierarchy is as follows:

Level 1 – Values are unadjusted quoted prices on active markets for identical assets or liabilities at the measurement date.

Level 2 – Inputs, other than quoted prices, included within Level 1 that are observable for the asset or liabilities at the measurement date.

Level 3 – Certain inputs are unobservable inputs (supported by little or no market activity, such as the Council's best estimate of what hypothetical market participants would use to determine a transaction price for the asset or liability at the reporting date).

The Council invests in the California Local Agency Investment Fund (LAIF), which is part of the Pooled Money Investment Account operated by the California State Treasurer. LAIF funds are invested in high quality money market securities and are managed to insure the safety of the portfolio. A portion of LAIF's investments are in structured notes and asset-backed securities.

LAIF determines fair value on its investment portfolio based on market quotations for these securities where market quotations are readily available, and on amortized cost or best estimate for those securities where market value is not readily available.

TRI-VALLEY TRANSPORTATION COUNCIL
(A JOINT POWERS AUTHORITY)
Notes to the Financial Statements
June 30, 2016 and 2015

E. Receivables

Receivables recorded in the financial statements are net of any allowance for doubtful accounts. Any doubtful accounts at June 30, 2016 and 2015 were not considered material.

F. Revenue Recognition - Development Fees

Development fees are assessed according to a set fee schedule for new construction. The fees collected under the Council from new construction will be used to mitigate the increased traffic congestion.

G. Budget Comparison

Under GASB No. 34, budgetary comparison information is required to be presented for the general fund and each major special revenue fund with a legally adopted budget. The Council is not legally required to adopt a budget for the general fund. Therefore, budget comparison information is not included in the Council's financial statements.

H. Equity Classifications

Government-wide Statements

Net position is the excess of all the Council's assets over all its liabilities, regardless of fund. Net position is divided into three categories under GASB Statement 34. These categories apply only to net position, which is determined at the Government-wide level, and are described below:

1. Invested in capital assets, net of related debt - Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.
2. Restricted net position - Consists of net position with constraints place on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation.
3. Unrestricted net position - All other components of net position that do not meet the definition of "restricted" or "invested in capital assets, net of related debt."

TRI-VALLEY TRANSPORTATION COUNCIL
(A JOINT POWERS AUTHORITY)
Notes to the Financial Statements
June 30, 2016 and 2015

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fund Statements

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 Council is bound to honor constraints on the specific purposes for which amounts in the respective governmental funds can be spent. The classifications used in the governmental fund financial statements are as follows:

1. 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.
2. Restricted - Amounts that are restricted for specific purposes when constraints placed on the use of resources are either (a) externally imposed by creditors, grantors, contributors, laws, or regulations of other governments or (b) imposed by law through constitutional provisions or enabling legislation.
3. Committed - Amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision-making authority.
4. Assigned - Amounts that are constrained by the government's intent to be used for specific purposes, but are neither restricted or committed.
5. Unassigned - Amounts that do not meet classifications 1 – 4 above.

Further detail about the Council's fund balance classification is described in Note 4.

NOTE 2. ADJUSTMENTS FROM FUND BASIS TO GOVERNMENT-WIDE BASIS

The following is a summary of adjustments to the financial statements to comply with GASB 34.

	2016	2015
Development fees receivable		
Fund basis	\$ 1,129,213	\$ 1,208,593
Adjustment	177,729	482,298
Government-wide basis	\$ 1,306,942	\$ 1,690,891
Development fee revenue		
Fund basis	\$ 5,953,356	\$ 7,972,821
Adjustment	(304,569)	354,465
Government-wide basis	\$ 5,648,787	\$ 8,327,286

TRI-VALLEY TRANSPORTATION COUNCIL
 (A JOINT POWERS AUTHORITY)
 Notes to the Financial Statements
 June 30, 2016 and 2015

NOTE 3. CASH AND INVESTMENTS

The cash and investments of the Council are maintained separately from with the funds of the City or County JPA members. The Council considers cash and investment amounts with original maturities of three months or less to be cash equivalents.

Cash and Investments consisted of the following at June 30:

	2016	2015
Cash in banks	\$ 8,644,755	\$ 5,620,678
Local Agency Investment Fund	2,901,619	-
Total cash and investments	\$ 11,546,374	\$ 5,620,678

Investments Authorized by the Council's Investment Policy

The Council is authorized to invest in obligations of the U.S. Treasury, agencies, commercial paper with certain minimum ratings, certificates of deposit, bankers' acceptances, repurchase agreements and the State Treasurer's Investment pool ("LAIF").

Deposits/Credit Risk

The California Government Code requires California banks and savings and loan associations to secure Public Agencies' deposits by pledging government securities as collateral. The market value of pledged securities must equal at least 110% of deposits. California law also allows financial institutions to secure such deposits by pledging first trust deed mortgage notes having a value of 150% of the total deposits. The first \$250,000 of each institution's deposits are covered by FDIC insurance.

Disclosures Relating to Credit Risk

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization.

Custodial Credit Risk

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 California Government Code and the Council's investment policy do not contain legal or policy requirements that would limit the exposure to custodial credit risk for deposits, other than the following provision for deposits: The California Government Code requires that a financial institution secure deposits made by state or local governmental units by pledging securities in an undivided collateral pool held by a depository regulated under state law (unless so waived by the governmental unit). The market value of the pledged securities in the collateral pool must equal at least 110% of the total amount deposited by the public agencies.

TRI-VALLEY TRANSPORTATION COUNCIL
(A JOINT POWERS AUTHORITY)
Notes to the Financial Statements
June 30, 2016 and 2015

NOTE 3. CASH AND INVESTMENTS (continued)

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 its deposits or will not be able to recover the value of its investment or collateral securities that are in the possession of another party. The California Government Code and the Council's investment policy do not contain legal or policy requirements that would limit the exposure to custodial credit risk for investments. 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 investment pools.

Investment Fair Value

The Council is a voluntary participant in the Local Agency Investment Fund (LAIF) that is regulated by California Government Code under the oversight of the Treasurer of the State of California. The fair value of the Council's investment in this pool is reported in the accompanying financial statements at amounts based upon the Council's pro-rata share of the fair value provided by LAIF for the entire LAIF portfolio (in relation to the amortized cost of that portfolio). The balance available for withdrawal is based on the accounting records maintained by LAIF, which are recorded on an amortized cost basis.

NOTE 4: FUND BALANCE

The Council has implemented GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*. This Statement provides more clearly defined fund balance categories to make the nature and extent of the constraints placed on a government's fund balances more transparent.

The Tri-Valley Transportation Council have established the following fund balance policies:

- **Assigned Fund Balance:** The Council exists to fund Tri-Valley transportation projects, therefore, all amounts not committed in the fund balance at year-end are assigned for this purpose.
- **Committed Fund Balance:** Amounts that have been designated for payment by the Council prior to year end. At June 30, 2015 there were no commitments, and at June 30, 2016, \$5,880,000 had been approved for payment to Contra Costa Transportation Authority for construction of the I-680 Auxiliary Lanes, Segment 2.

The accounting policies of the Council consider restricted fund balance to have been spent first when an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available. Similarly, when an expenditure is incurred for purposes for which amounts in any of the unrestricted classifications of fund balance could be used, the Council considers committed amounts to be reduced first, followed by assigned amounts, and finally, unassigned amounts.

TRI-VALLEY TRANSPORTATION COUNCIL
(A JOINT POWERS AUTHORITY)
Notes to the Financial Statements
June 30, 2016 and 2015

NOTE 5: TRANSPORTATION IMPROVEMENT PROJECTS

During the fiscal year ended June 30, 2015, \$5,000,000 was disbursed to the City of Livermore for the State Route 84 Corridor Improvement Project, who will pass these funds through to Alameda County. These monies were disbursed after it was determined that sufficient funds were available in the joint Tri-Valley Transportation Development Fund bank account.

For the year ended June 30, 2016. No funds for transportation improvements were disbursed, however, \$5.88 million was committed (see Note 4).

NOTE 6: SUBSEQUENT EVENTS

Management has evaluated subsequent events through December 22, 2016, the date on which the financial statements were available to be issued. On August 17, 2016, the \$5.88 million which was committed for payment to the Contra Costa Transportation Authority was remitted.

Draft

**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**

The Board Members
Tri-Valley Transportation Council
Alameda, California

We have audited, 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, the financial statements of the governmental activities of the Tri-Valley Transportation Council (TVTC) as of and for the years ended June 30, 2016 and 2015, and the related notes to the financial statements, which collectively comprise TVTC's basic financial statements, and have issued our report thereon dated December 22, 2016.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered TVTC's internal control over financial reporting (internal control) 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 TVTC's internal control. Accordingly, we do not express an opinion on the effectiveness of TVTC's internal control.

Our consideration of internal control over financial reporting was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control over financial reporting that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that have not been identified. However, as described in the accompanying Schedule of Findings and Responses, we identified certain deficiencies in internal control that we consider to be material weaknesses and significant deficiencies.

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. We consider the

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.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether TVTC'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 determination of financial statement amounts. 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*.

Tri-Valley Transportation Council's Response to Findings

TVTC's response to the findings identified in our audit are described in the separate letter, Communication to the Entity with Significant Deficiencies and Material Weaknesses. TVTC's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

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

CROPPER ACCOUNTANCY CORPORATION

Walnut Creek, CA
December 22, 2016

SCHEDULE OF FINDINGS AND RESPONSES

Finding 2016-001

Material Weakness in Internal Control over Financial Reporting—Basis of Accounting

Criteria: Maintaining the general ledger on an accrual basis is an important control activity needed to adequately protect the entity's assets and ensure accurate financial reporting. Additionally, management should be tracking those items needed to convert the fund basis financial statements to the government-wide full accrual basis.

Condition: Presently, the general ledger is largely being maintained on a cash basis, with accruals being made for small payable amounts. Accounts receivable are not being entered into the general ledger, and revenue is recorded on a cash basis.

Context: We audited entity accounts receivable by confirming with each of the member agencies about the amount of revenue paid for the fiscal years ended June 30, 2015 and 2016. This data was compared to the data provided by management, and a spreadsheet was set up to determine what amounts should be journalized to reflect both fund basis and government-wide basis revenues and accounts receivable.

Effect or Potential Effect: By not entering the accounts receivable from member agencies, the entity could potentially materially understate both revenues and accounts receivable.

Cause: Due to geographic distribution, and that each member agency deposits funds directly to the entity account, it is difficult for the bookkeepers to know which fiscal year payment are applicable to.

Recommendation: Member agencies should communicate with the administrator and bookkeeper about amounts collected but not remitted to the entity at the end of the fiscal year.

When member agency anticipates depositing funds to the TVTC bank account, they should inform both the administrator and the bookkeepers about both the amount, and which fiscal year the deposit is related to. At this point, the bookkeepers can create a general journal dated June 30 to account for the receivable from the member agency (debit accounts receivable and credit revenue). When the money is deposited, a reversing journal should be made to debit the cash and credit accounts receivable.

Views of Responsible Official(s) and Planned Corrective Actions: Management agrees with auditor findings and will discuss this with the member agencies.

December 22, 2016

Tri-Valley Transportation Council
1052 S. Livermore Ave
Livermore, CA 94550

In planning and performing our audit of the basic financial statements of Tri-Valley Transportation Council as of and for the years ended June 30, 2015 and 2016, 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, we considered Tri-Valley Transportation Council'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 the entity's internal control. Accordingly, we do not express an opinion on the effectiveness of Tri-Valley Transportation Council's internal control over financial reporting.¹

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be significant deficiencies or material weaknesses and therefore, significant deficiencies or material weaknesses may exist that have not been identified. However, as discussed below, we identified certain deficiencies in internal control that we consider to be material weaknesses and other deficiencies that we consider to be significant deficiencies.

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. We consider the following deficiencies in Tri-Valley Transportation Council's internal control to be material weaknesses:

Fund and Government-Wide Basis of Accounting

Maintaining the general ledger on an accrual basis is an important control activity needed to adequately protect the entity's assets and ensure accurate financial reporting. Additionally, management should be tracking those items needed to convert the fund basis financial statements to the government-wide full accrual basis.

Presently, the general ledger is largely being maintained on a cash basis, with accruals being made for small payable amounts. Accounts receivable are not being entered into the general ledger, and revenue is recorded on a cash basis

Other Matters

Cash Balance

During the July 20, 2015 meeting, the Board approved a motion that no more than \$500,000 should be held in the bank account. At June 30, 2016, the cash balance in the Mechanics Bank account was \$8,677,623.85, which exceeds the board motion by \$8,177,623.85.

We recommend that amounts over \$500,000 be held in LAIF rather than in the bank. If large amounts are approved for disbursement, a transfer can be made to cover the expense.

QuickBooks

The QuickBooks file has a year end date of May 31. The fiscal year end of the Council is June 30, and the closing date in QuickBooks should be to the same. Additionally, accounts should not be labeled as CLOSED until such time as all transactions have been completed, and the balance brought to zero.

The purpose of this communication, which is an integral part of our audit, is to describe for management and those charged with governance the scope of our testing of internal control and the results of that testing. Accordingly, this communication is not intended to be and should not be used for any other purpose.

CROPPER ACCOUNTANCY CORPORATION
Walnut Creek, CA

Item 3

TRI-VALLEY TRANSPORTATION COUNCIL

Steven Spedowski
TVTC Chair
Vice Mayor
Livermore
(925) 960-4016

To: TVTC Finance Subcommittee

From: TVTC Technical Advisory Committee

Date: January 13, 2017

Arne Olson
TVTC Vice-Chair
Councilmember
Pleasanton
(925) 200-8579

Subject: TVTC Banking Institution Research

Scott Perkins
Councilmember
San Ramon
(925) 973-2530

David Haubert
Mayor
Dublin
(925) 833-6634

Karen Stepper
Mayor
Danville
(925) 275-2412

Scott Haggerty
Supervisor District 1
Alameda County
(510) 272-6691

Candace Andersen
Supervisor District 2
Contra Costa County
(925) 957-8860

BACKGROUND

On September 22, 2010, TVTC Resolution 2010-05 authorized the TVTC to establish an account at a private banking institution for the purposes of depositing TVTD Fees from member agencies and disbursing TVTD Fees as authorized by resolution of the TVTC. Subsequently the TVTC established an account with Mechanics Bank on June 30, 2011.

On May 16, 2016, the TVTC directed the TAC to research the minimum account balance required at Mechanics Bank in order to have bank fees waived. The TVTC also asked the TAC to investigate other banks with branches in the TVTC's jurisdiction that may allow lower minimum balances while waiving bank fees. The TVTC directed the Finance Subcommittee to review this matter and provide a recommendation.

DISCUSSION

The TVTC Finance Subcommittee and TVTC TAC received a referral from the TVTC Board to investigate the possibility of changing banking institutions. The TAC researched fees and services at various Tri-Valley banks and compiled data for review. The TVTC Finance Subcommittee met in October 2016 to discuss feedback from Mechanics, Union, and Fremont Banks. The Finance Subcommittee was comfortable with the TAC recommendation to remain with Mechanics Bank. However, the Finance Subcommittee asked the TAC to augment the analysis with proposals from additional banks.

Based on recommendations from the TVTC and Finance Subcommittee, the TAC requested proposals from Mechanics, Fremont, Union, Heritage, and Tri Valley Banks based on the TVTC's past annual budgets, banking history, and anticipated future efforts. The TAC asked each bank to provide fee information based three possible average ledger balances (\$100,000, \$250,000, and \$500,000) for a publically analyzed account with on-line banking, no Automated Clearing House payments, no wire transfers (pay as you go), approximately 140 disbursements, and approximately 35 deposits.

TRI-VALLEY TRANSPORTATION COUNCIL

The chart below shows the anticipated monthly fees at various banks associated with this inquiry:

Tri-Valley Transportation Council Banking Institution Research

	Branch Locations	\$100,000 Average Ledger Balance	\$250,000 Average Ledger Balance	\$500,000 Average Ledger Balance
Mechanics Bank	Oakland (3), Berkeley (3), Danville, Albany, El Cerrito, Kensington, Richmond (2), San Pablo, El Sobrante, Pinole, Rodeo, Orinda, Moraga, Lafayette, Concord, Walnut Creek (2), Pittsburg	\$14.77	\$0	\$0
Tri-Valley Bank	Livermore, San Ramon	\$0	\$0	\$0
Fremont Bank	Declined to Submit Proposal			
Union Bank	Declined to Submit Proposal			
Heritage Bank	Declined to Submit Proposal			

Three of the five banks declined to provide a proposal to TVTC for the reasons included below:

- Union Bank explained that TVTC volumes as proposed do not fit within their analyzed account profile and suggested a local community bank may be more appropriate. They declined to submit a proposal.
- Heritage Bank explained that they are not accepting publically analyzed accounts at this time and declined to submit a proposal.
- Fremont Bank explained they do not offer analyzed accounts, which is a requirement for public accounts per California Law¹, and therefore declined to submit a proposal.

Tri Valley Bank

Tri Valley Bank (TVB) expressed an interest to manage the TVTC funds and offers a no monthly fee account for balances at and over \$100,000.

A significant reason the TVTC's account would not incur monthly fees at TVB is due to their generous earnings credit. Earnings credits are a calculation of interest paid on idle funds that reduce bank service charges. A calculated amount is then used to pay for banking fees. TVB's has a significantly higher earnings credit than the other banks contacted.

¹ California Law (including Government Code 53652) requires banks and savings and loan institutions to pledge government securities with a Market value of 110% of the entities' cash on deposit, or first trust deed mortgage notes with a market value of 150% of the deposit, as collateral for these deposits. Under California Law this collateral is held in a separate investment pool by another institution in the jurisdiction's name and the jurisdiction is placed ahead of general creditors of the institution

TRI-VALLEY TRANSPORTATION COUNCIL

The TAC has no experience working with TVB and therefore cannot evaluate ongoing customer service beyond the limited but positive interactions incurred during this discovery process. Finally, TVB has limited branches, fewer than all other banks considered. Their two branches are located in San Ramon and Livermore; this may prove to be logistically challenging for required in-branch transactions such as wire transfers to TVTC's LAIF account.

Mechanics Bank

Mechanics Bank expressed interest to maintain TVTC's existing account. Given a \$100,000 balance, the TVTC would pay \$14.77 in monthly account fees. With an account balance of \$250,000 or more the TVTC would pay no monthly fees.

The TAC has received exceptional customer service from Mechanics Bank over the last five years since account inception. The TVTC has not paid any monthly fees over the last two years and the TAC is confident Mechanics Bank provided accurate fee estimates for this analysis. Finally, Mechanics Bank is heavily represented within both Alameda and Contra Costa Counties, with eight branches in Alameda County and 16 branches in Contra Costa County. The number of branches makes it more convenient for the rotating TVTC administrative staff to perform required in-branch transactions.

RECOMMENDATION

The TAC recommends the Finance Subcommittee recommend the TVTC remain with Mechanics Bank due to their no fees account, exceptional customer service, and significant number of branches in Alameda and Contra Costa Counties. The TAC recommends the Finance Subcommittee recommend the TVTC maintain an average ledger balance of approximately \$250,000. This account balance will result in with no monthly fees, provide a reasonable contingency to cover the TVTC annual budget and any unforeseen expenses (ex: an unexpected wire transfer fee), and create a buffer to account for daily account fluctuations.

Item 4





**P.O. Box 5610
Hercules, CA 94547-5610**

RETURN SERVICE REQUESTED

>007767 2025521 0001 092387 10Z 023

TRI-VALLEY
TRANSPORTATION COUNCIL
DEBRA BELL / CITY OF LIVERMORE
1052 S LIVERMORE AVE
LIVERMORE CA 94550-4813


Managing Your Accounts

	24-Hour Tele Banking	888.400.6324
	Client Services	800.797.6324
	Online	www.mechanicsbank.com
	Mobile	Download Our Mobile Apps

Summary of Accounts

Account Type	Account Number	Beginning Balance	Ending Balance
ANALYZED PUBLIC	XXXXXXXX5586	\$4,523,181.10	\$560,087.75

ANALYZED PUBLIC - XXXXXXXX5586
Account Summary

Date	Description	Amount
12/01/2016	Beginning Balance	\$4,523,181.10
	5 Debit(s) This Period	\$4,134,252.50
	1 Credit(s) This Period	\$171,159.15
12/30/2016	Ending Balance	\$560,087.75

Checks Cleared

Check Nbr	Date	Amount	Check Nbr	Date	Amount
2063	12/01/2016	\$100.00	2066	12/23/2016	\$27.50
2065*	12/27/2016	\$1,000.00	2067	12/28/2016	\$125.00

* Indicates skipped check number

Other Debits

Date	Description	Amount
12/12/2016	WIRE TO LOCAL AGENCY INVESTMENT FUND REF:TRI VALLEY TRANSPORTATION COUNCIL; LAIF	-\$4,133,000.00

Deposits

Date	Description	Amount
12/12/2016	DEPOSIT	\$171,159.15

Daily Balances

Date	Amount	Date	Amount
12/01/2016	\$4,523,081.10	12/23/2016	\$561,212.75
12/12/2016	\$561,240.25	12/27/2016	\$560,212.75
		12/28/2016	\$560,087.75



ANALYZED PUBLIC - XXXXXXXXX5586 (continued)

Overdraft and Returned Item Fees

	Total for this period	Total year-to-date
Total Overdraft Fees	\$0.00	\$0.00
Total Returned Item Fees	\$0.00	\$0.00

07767 2025521 012195 024389 0002/0002

THE MECHANICS BANK
www.mechanicsbank.com

2063
902891211
@20161211

11/10/2016

PAY TO THE ORDER OF Scott Perkins \$ ****100.00**

One Hundred and 00/100***** DOLLARS

Scott Perkins
Vice Mayor San Ramon

MEMO
TVTC Financa Subcommittee Meeting 10.17.16

[Signature]
AUTHORIZED SIGNATURE

#002063# 121102036# 042085586#

Chk No. 2063 Amt \$100.00 Paid 12/01/16

THE MECHANICS BANK
www.mechanicsbank.com

2065
902891211
@20161211

12/13/2016

PAY TO THE ORDER OF Cropper Accountancy Corporation \$ ****1,000.00**

One Thousand and 00/100***** DOLLARS

Cropper Accountancy Corporation
2977 Ygnacio Valley Road
PMB 460
Walnut Creek CA 94598

MEMO

[Signature]
AUTHORIZED SIGNATURE

#002065# 121102036# 042085586#

Chk No. 2065 Amt \$1,000.00 Paid 12/27/16

THE MECHANICS BANK
www.mechanicsbank.com

2066
902891211
@20161211

12/13/2016

PAY TO THE ORDER OF Meyers Nave professional law Corp \$ ****27.50**

Twenty-Seven and 50/100***** DOLLARS

Meyers Nave professional law Corp
555 12th st, suite 1500
Oakland, CA 94607

MEMO

[Signature]
AUTHORIZED SIGNATURE

#002066# 121102036# 042085586#

Chk No. 2066 Amt \$27.50 Paid 12/23/16

THE MECHANICS BANK
www.mechanicsbank.com

2067
902891211
@20161211

12/13/2016

PAY TO THE ORDER OF Planetaria Media LLC \$ ****125.00**

One Hundred Twenty-Five and 00/100***** DOLLARS

Planetaria Media LLC
110 Stony Point STE 225
Santa Rosa, CA 95401

MEMO

[Signature]
AUTHORIZED SIGNATURE

#002067# 121102036# 042085586#

Chk No. 2067 Amt \$125.00 Paid 12/28/16

Local Agency Investment Fund
 P.O. Box 942809
 Sacramento, CA 94209-0001
 (916) 653-3001

www.treasurer.ca.gov/pmia-laif/laif.asp
 January 06, 2017

PMIA Average Monthly Yields

Account Number:

[Tran Type Definitions](#)

December 2016 Statement

Effective Date	Transaction Date	Tran Type	Confirm Number	Authorized Caller	Amount
12/9/2016	12/7/2016	RD	1521997	JAMAR STAMPS	4,133,000.00
12/9/2016	12/13/2016	RDA	1522382	JAMAR STAMPS	-4,133,000.00
12/12/2016	12/13/2016	RDX	1522383	JAMAR STAMPS	4,133,000.00

Account Summary

Total Deposit:	Beginning Balance:
Total Withdrawal:	Ending Balance:

Tri_Valley Transportation Council
Profit & Loss
November 2016

	Nov 16
Ordinary Income/Expense	
Expense	
Contract Services	
Legal Fees	27.50
Total Contract Services	27.50
Website Development	125.00
Total Expense	152.50
Net Ordinary Income	-152.50
Net Income	<u>-152.50</u>