

**COUNTY OF LOS ANGELES, CALIFORNIA
LOCAL TRANSPORTATION FUND**

Financial Statements and
Supplementary Information
For the Year Ended June 30, 2020

(With Independent Auditor's Reports Thereon)



Certified
Public
Accountants

**COUNTY OF LOS ANGELES, CALIFORNIA
LOCAL TRANSPORTATION FUND**

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Independent Auditor's Report

To the Honorable Board of Supervisors
County of Los Angeles, California

Report on the Financial Statements

We have audited the accompanying financial statements of the Local Transportation Fund, an agency fund of the County of Los Angeles, California (County) as of and for the year ended June 30, 2020, and the related notes to the financial statements, as listed in the table of contents.

Management's Responsibility for the Financial Statements

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 opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Local Transportation Fund of the County, as of June 30, 2020, and the respective changes in fiduciary assets and liabilities thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 2, the financial statements present only the Local Transportation Fund and do not purport to, and do not present fairly the financial position of the County, as of June 30, 2020, and the changes in its financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis be presented to supplement the financial statements. Such 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. 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 financial statements, and other knowledge we obtained during our audit of the financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Local Transportation Fund's financial statements. The schedules listed in the table of contents as supplementary information are presented for purposes of additional analysis and are not a required part of the financial statements.

The supplementary 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 supplementary information is fairly stated, in all material respects, in relation to the financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 31, 2021, on our consideration of the County's internal control over financial reporting related to the Local Transportation Fund, and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the County's internal control over financial reporting or on compliance related to the Local Transportation Fund. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and compliance as it relates to the Local Transportation Fund.

Macias Gini & O'Connell LLP

Los Angeles, California
March 31, 2021

COUNTY OF LOS ANGELES, CALIFORNIA
Local Transportation Fund
Management's Discussion and Analysis (Unaudited)
For the Year Ended June 30, 2020

Management's discussion and analysis of the County of Los Angeles, California, Local Transportation Fund provides a narrative overview of the Local Transportation Fund's financial activities for the year ended June 30, 2020. We encourage readers to consider this information in conjunction with the accompanying financial statements.

Financial Highlights

- During the current year, the Local Transportation Fund's collections held in trust decreased by \$131.0 million to \$127.7 million.
- Sales taxes of \$409.1 million were received from the State of California and \$3.6 million was earned on investments.
- Transportation subsidies totaling \$533.3 million were paid to 60 different cities and jurisdictions and \$11.1 million was distributed for administrative and planning purposes.
- The Local Transportation Fund continues to have no short or long-term debt.

Financial Statement Overview

The Local Transportation Fund is accounted for as an agency fund, a fiduciary type fund of the County of Los Angeles (County). In its custodial capacity, the County holds the Local Transportation Fund assets in connection with its fiduciary responsibilities to other local governments, in this case, the Los Angeles County Metropolitan Transportation Authority (MTA). Agency funds do not measure the results of operations, but assets and liabilities are recorded on an accrual basis, and agency fund assets equal liabilities.

In addition to the financial statements, this report contains notes to the financial statements, which provide additional information that is essential for a full understanding of the data provided in the financial statements. Supplementary schedules of activities and allocations and disbursements are also presented for additional analysis and are not a required part of the financial statements.

Financial Analysis

Statement of Fiduciary Net Position
(In thousands)

	June 30,	
	2020	2019
Assets		
Pooled cash and investments	\$ 73,556	\$ 198,933
Sales tax receivable	53,747	58,708
Interest receivable	411	1,108
Total Assets	\$ 127,714	\$ 258,749
Liabilities		
Accounts payable	\$ 362	\$ -
Collections held in trust	127,352	258,749
Total Liabilities	\$ 127,714	\$ 258,749

COUNTY OF LOS ANGELES, CALIFORNIA
Local Transportation Fund
Management's Discussion and Analysis (Unaudited) – (Continued)
For the Year Ended June 30, 2020

Total assets of the Local Transportation Fund decreased by 50.64% from the prior year to \$127.7 million, due primarily to a \$125.4 million decrease in pooled cash and investments, a \$5 million decrease in sales taxes receivable, and a \$0.7 million decrease in interest receivable. Pooled cash and investments decreased as a result of significant increases in transportation subsidies to other local governments during the year.

Contacting the Local Transportation Fund's Financial Management

This financial report is designed to provide citizens and other interested parties with a general overview of the Local Transportation Fund's finances and to demonstrate accountability for the money received. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the County of Los Angeles, Department of Auditor-Controller, 500 West Temple Street, Los Angeles, California, 90012.

COUNTY OF LOS ANGELES, CALIFORNIA

Local Transportation Fund
Statement of Fiduciary Net Position
June 30, 2020

Assets:

Pool cash and investments (note 3)	\$	73,555,643
Sales taxes receivable		53,747,208
Interest receivable		410,700
		<hr/>
Total assets	\$	127,713,551
		<hr/> <hr/>

Liabilities:

Accounts payable	\$	361,705
Collections held in trust (note 4)		127,351,846
		<hr/>
Total liabilities	\$	127,713,551
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COUNTY OF LOS ANGELES, CALIFORNIA
 Local Transportation Fund
 Statement of Changes in Fiduciary Assets and Liabilities
 Year Ended June 30, 2020

Assets:	<u>July 1, 2019</u>	<u>Additions</u>	<u>Deductions</u>	<u>June 30, 2020</u>
Pool cash and investments	\$ 198,932,915	\$ 419,017,220	\$ 544,394,492	\$ 73,555,643
Sales taxes receivable	58,707,518	53,747,208	58,707,518	53,747,208
Interest receivable	1,108,398	410,700	1,108,398	410,700
Total assets	<u>\$ 258,748,831</u>	<u>\$ 473,175,128</u>	<u>\$ 604,210,408</u>	<u>\$ 127,713,551</u>
Liabilities:				
Account payable	\$ -	\$ 361,705	\$ -	\$ 361,705
Collections held in trust	258,748,831	472,813,423	604,210,408	127,351,846
Total liabilities	<u>\$ 258,748,831</u>	<u>\$ 473,175,128</u>	<u>\$ 604,210,408</u>	<u>\$ 127,713,551</u>

See Accompanying Notes to Financial Statements.

COUNTY OF LOS ANGELES, CALIFORNIA

Local Transportation Fund Notes to Financial Statements For the Year Ended June 30, 2020

(1) General

The Local Transportation Fund, an agency fund of the County of Los Angeles (County), was created in accordance with the provisions of the Transportation Development Act (the Act) as administered by the Department of Transportation, Division of Rail and Mass Transportation of the State of California. In accordance with provisions of the Act, sales tax distributions to the Local Transportation Fund are derived from ¼ cent of the general retail sales tax collected in the County by the State Board of Equalization for the period July 1, 2019 through June 30, 2020. Disbursements from the Local Transportation Fund are made by the County upon receipt of written allocation and disbursement instructions issued in accordance with the Act's provisions by the Los Angeles County Metropolitan Transportation Authority (MTA).

(2) Summary of Significant Accounting Policies

(a) *Basis of Accounting*

The Local Transportation Fund is accounted for as an agency fund of the County, a fiduciary type fund. In this custodial capacity, the County holds Local Transportation Fund assets in connection with its fiduciary responsibilities to other local governments. Under this basis of accounting, agency fund assets equal liabilities. The fund liability is incurred once the Auditor-Controller receives the disbursement authorization from MTA. Reimbursement of funds disbursed to claimants is recognized when the related fund liability is incurred.

(b) *Measurement Focus*

Fiduciary funds are accounted for using the economic resources measurement focus and the accrual basis of accounting. Agency funds do not measure results of operations, but assets and liabilities are measured on the accrual basis. As such, assets and liabilities are recorded when incurred, regardless of the timing of cash flows.

(c) *Use of Estimates*

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires that management make estimates and assumptions that may affect certain reported assets and liabilities. Actual results could differ from those estimates.

(3) Pooled Cash and Investments

California Government Code Sections 53601 and 53635 authorize the Treasurer to invest the External Investment Pool (Pool) and SPI funds in obligations of the United States Treasury, federal agencies, municipalities, asset-backed securities, bankers' acceptances, commercial paper, negotiable certificates of deposit, medium-term notes, corporate notes, repurchase agreements, reverse repurchase agreements, forwards, futures, options, shares of beneficial interest of a Joint Powers Authority (JPA) that invests in authorized securities, shares of beneficial interest issued by diversified management companies known as money market mutual funds (MMF) registered with the Securities and Exchange Commission (SEC), securities lending agreements, the State of California's Local Agency Investment Fund (LAIF), and supranational institutions. California Government Code Section 53534 authorizes the Treasurer to enter into interest rate swap agreements. However, these agreements should only be used in conjunction with the sale of the bonds approved by the Board. As permitted by the California Government Code, the Treasurer developed, and the Board adopted, an

COUNTY OF LOS ANGELES, CALIFORNIA

Local Transportation Fund

Notes to Financial Statements (Continued)

For the Year Ended June 30, 2020

(3) Pooled Cash and Investments (continued)

Investment Policy that further defines and restricts the limits within which the Treasurer may invest. The investments are managed by the Treasurer, which reports investment activity to the Board on a monthly basis. In addition, the Treasurer's investment activity is subject to an annual investment policy review, compliance oversight, quarterly financial review, and annual financial reporting. The Treasurer also maintains Other Specific Investments, which are invested pursuant to Section 1300.76.1, Title 28, California Code of Regulations. The County has not provided nor obtained any legally binding guarantees during the year ended June 30, 2020, to support the value of shares in the Pool.

The Local Transportation Fund's share of the County Treasury's total pooled cash and investments is included in the accompanying statement of fiduciary net position under "Pooled Cash and Investments," which totaled \$73,555,643 at June 30, 2020, and represents approximately 0.2% of the total County Treasury pool. The County Treasury pool is not rated as of June 30, 2020. The weighted average to maturity of the County Treasury pool as of June 30, 2020 is 1.27 years. Additional information regarding the interest rate, credit, concentration of credit risks and fair value hierarchy of the County's cash and investments pool can be found in the notes to the County's basic financial statements.

(4) Collections Held in Trust

Collections held in trust can be separated to represent amounts which have been allocated to the various eligible cities and transportation agencies in accordance with the allocation and disbursement instructions, but which have not yet been claimed by the entity or disbursed by the Local Transportation Fund. Amounts reserved for disbursements to eligible cities and local agencies for capital reserves or other disbursements under Article 4 of the Act as of June 30, 2020, are described below:

Collections Held in Trust for Capital Reserves	\$ 53,240,351
Other Article 4 Disbursements Held in Trust	74,111,495
Total Collections Held in Trust	<u>\$ 127,351,846</u>



**Independent Auditor’s Report on Internal Control Over
Financial Reporting and on Compliance and Other Matters
Based on an Audit of Financial Statements Performed in Accordance
with *Government Auditing Standards***

To the Honorable Board of Supervisors
County of Los Angeles, 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 Local Transportation Fund, an agency fund of the County of Los Angeles, California (County), as of and for the year ended June 30, 2020, and the related notes to the financial statements, and have issued our report thereon dated March 31, 2021. Our report includes an emphasis of matter paragraph indicating that the financial statements present only the Local Transportation Fund of the County.

Internal Control Over Financial Reporting

In planning and performing our audit of the Local Transportation Fund’s financial statements, we considered the County’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 opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the County’s internal control as it relates to the Local Transportation Fund. Accordingly, we do not express an opinion on the effectiveness of the County’s internal control as it relates to the Local Transportation Fund.

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

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Local Transportation Fund’s financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, including applicable provisions of the Public Utilities Code (Sections 99230-99251), noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

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

Macias Gini & O'Connell LLP

Los Angeles, California

March 31, 2021

COUNTY OF LOS ANGELES, CALIFORNIA
Local Transportation Fund
Supplemental Schedule of Receipts and Disbursements
For the Year Ended June 30, 2020

Schedule I

Receipts

Sales tax revenue	\$ 409,131,155
Reimbursement from claimants	676,304
Interest	3,551,753
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Total additions	413,359,212
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Disbursements

Transportation subsidies	533,338,124
Administrative and planning	11,056,368
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Total deductions	544,394,492
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Excess (deficiency) of additions over (under) deductions	\$ (131,035,280)
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COUNTY OF LOS ANGELES, CALIFORNIA
 Local Transportation Fund
 Supplemental Schedule of Allocations and Disbursements
 For the Year Ended June 30, 2020

Schedule II

Claimant	Total Allocations	Disbursements					Total Disbursements	Total Reserves	Total Reimbursements
		Administrative and Planning	Article 3	Article 4	Article 8A				
Agoura Hills	\$ 15,086	\$ -	\$ 15,086	\$ -	\$ -	\$ -	\$ 15,086	\$ -	\$ -
Arcadia	790,540	-	28,250	361,705	-	-	389,955	38,898	361,687
Artesia	26,850	-	15,438	-	-	-	15,438	11,412	-
Avalon	192,079	-	22,697	-	164,382	-	187,079	5,000	-
Azusa	66,341	-	66,341	-	-	-	66,341	-	-
Baldwin Park	51,207	-	-	-	-	-	-	51,207	-
Bell	44,482	-	19,793	-	-	-	19,793	24,689	-
Bellflower	198,209	-	131,284	-	-	-	131,284	66,925	-
Bell Gardens	51,702	-	51,000	-	-	-	51,000	702	-
Beverly Hills	54,611	-	31,116	-	-	-	31,116	23,495	-
Bradbury	5,000	-	5,000	-	-	-	5,000	-	-
Calabasas	51,274	-	35,000	-	-	-	35,000	16,274	-
Claremont	160,612	-	24,565	136,047	-	-	160,612	-	-
Commerce	478,653	-	9,452	469,201	-	-	478,653	-	-
Compton	139,915	-	139,915	-	-	-	139,915	-	-
Covina	39,358	-	6,128	-	-	-	6,128	33,230	-
Cudahy	16,559	-	-	-	-	-	-	16,559	-
Culver City Muni Bus Lines	5,778,316	-	28,808	5,749,508	-	-	5,778,316	-	-
Diamond	7,919	-	7,919	-	-	-	7,919	-	-
Downey	77,160	-	-	-	-	-	-	77,160	-
El Monte	157,830	-	73,312	-	-	-	73,312	84,518	-
El Segundo	12,137	-	12,137	-	-	-	12,137	-	-
Foothill Transit	26,695,630	-	-	26,695,630	-	-	26,695,630	-	-
Gardena	5,931,199	-	41,166	5,845,949	-	-	5,887,115	44,084	-
Glendale	416,164	-	133,654	-	-	-	133,654	282,510	-
Glendora	58,483	-	22,815	-	-	-	22,815	35,668	-
Hawaiian Gardens	10,014	-	10,014	-	-	-	10,014	-	-
Hermosa Beach	13,309	-	-	-	-	-	-	13,309	-
Hidden Hills	5,000	-	-	-	-	-	-	5,000	-
Huntington park	40,259	-	-	-	-	-	-	40,259	-
Ingewood	77,883	-	56,915	-	-	-	56,915	20,968	-
Irwindale	15,000	-	10,000	-	-	-	10,000	5,000	-
Lakewood	58,637	-	58,637	-	-	-	58,637	-	-
Lancaster	9,949,037	-	91,749	-	9,568,124	-	9,659,873	289,164	-
Lawndale	54,239	-	31,612	-	-	-	31,612	22,627	-
Lomita	14,942	-	-	-	-	-	-	14,942	-
Long Beach	25,831,022	-	59,632	25,485,868	-	-	25,545,500	285,522	-
L. A. City Treasurer	8,354,040	-	5,056,638	-	-	-	5,056,638	3,297,402	-
LACMTA	460,436,502	7,676,618	-	388,141,186	-	-	395,817,804	64,618,698	-
LACO - ACCTG	106,000	106,000	-	-	-	-	106,000	-	-
LA Canada Flintridge	27,305	-	27,305	-	-	-	27,305	-	-

COUNTY OF LOS ANGELES, CALIFORNIA
 Local Transportation Fund
 Supplemental Schedule of Allocations and Disbursements (Continued)
 For the Year Ended June 30, 2020

Schedule II

Claimant	Total Allocations	Disbursements				Total Disbursements	Total Reserves	Total Reimbursements
		Administrative and Planning	Article 3	Article 4	Article 8A			
LA County Public Works	8,547,663	-	1,509,488	-	5,792,635	7,302,123	1,245,540	-
LA Habra Heights	5,000	-	-	-	-	-	5,000	-
LA Mirada	304,113	-	67,034	214,581	-	281,615	22,498	-
LA Verne	110,561	-	110,561	-	-	110,561	-	-
Lomita	14,630	-	14,630	-	-	14,630	-	-
Lynwood	27,675	-	27,675	-	-	27,675	-	-
Lynwood	48,808	-	-	-	-	-	48,808	-
Montebello	9,107,443	-	89,696	8,974,415	-	9,064,111	43,332	-
Maywood	89,832	-	37,390	-	-	37,390	52,442	-
Monrovia	26,116	-	-	-	-	-	26,116	-
Monterey Park	41,766	-	-	-	-	-	41,766	-
Norwalk	3,543,479	-	71,600	3,400,348	-	3,471,948	71,531	-
Palmdale	6,913,773	-	49,657	-	6,756,613	6,806,270	107,503	-
Paramount	40,415	-	40,415	-	-	40,415	-	-
Pasadena	209,491	-	112,338	-	-	112,338	97,153	-
Pico Rivera	125,087	-	81,667	-	-	81,667	43,420	-
Pomona	151,010	-	97,331	-	-	97,331	53,679	-
Redondo Beach	992,437	-	139,765	805,958	-	945,723	46,714	-
Rolling Hills	5,000	-	-	-	-	-	5,000	-
Rolling Hills Estates	5,477	-	-	-	-	-	5,477	-
San Dimas	43,214	-	20,000	-	-	20,000	23,214	-
San Fernando	6,084	-	6,084	-	-	6,084	-	-
San Marino	28,192	-	18,600	-	-	18,600	9,592	-
San Gabriel	26,000	-	26,000	-	-	26,000	-	-
Santa Clarita	11,729,953	-	417,109	-	1,887,857	2,304,966	9,172,721	252,266
Santa Fe Springs	12,411	-	-	-	-	-	12,411	-
Santa Monica	63,607	-	-	-	-	-	63,607	-
Santa Monica's Big Blue Bus	26,399,199	-	-	26,399,199	-	26,399,199	-	-
SCAG	3,273,750	3,273,750	-	-	-	3,273,750	-	-
Sierra Madre	15,827	-	8,350	-	-	8,350	7,477	-
South Gate	66,859	-	66,859	-	-	66,859	-	-
South Pasadena	71,043	-	48,280	-	-	48,280	22,763	-
Temple City	87,027	-	-	-	-	-	24,676	62,351
Torrance	7,128,164	-	195,540	6,824,827	-	7,020,367	107,797	-
Vernon	5,000	-	-	-	-	-	5,000	-
Walnut	35,237	-	15,592	-	-	15,592	19,645	-
West Covina	74,075	-	994	-	-	994	73,081	-
West Hollywood	82,217	-	56,320	-	-	56,320	25,897	-
Westlake Village	11,738	-	11,738	-	-	11,738	-	-
Whittier	59,455	-	-	-	-	-	59,455	-
Total	\$ 626,039,333	\$ 11,056,368	\$ 9,664,091	\$ 499,504,422	\$ 24,169,611	\$ 544,394,492	\$ 80,968,537	\$ 676,304