

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

Financial Statements and  
Supplementary Information  
(With Independent Auditor's Reports Thereon)

For the Year Ended June 30, 2024

**COUNTY OF LOS ANGELES, CALIFORNIA  
LOCAL TRANSPORTATION FUND**  
For the Year Ended June 30, 2024

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## Independent Auditor's Report

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

### Report on the Audit of the Financial Statements

#### *Opinion*

We have audited the financial statements of the Local Transportation Fund, a custodial fund of the County of Los Angeles, California (County), as of and for the year ended June 30, 2024, and the related notes to the financial statements, as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the fiduciary net position of the Local Transportation Fund of the County, as of June 30, 2024, and the changes in fiduciary net position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### *Basis for Opinion*

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

#### *Emphasis of Matter*

As discussed in Note 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, 2024, the changes in its financial position, or, where applicable, its cash flows 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.

#### *Responsibilities of Management for the Financial Statements*

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

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

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

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

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

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

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis be presented to supplement the financial statements. Such information is the responsibility of management and, 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 GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the 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.

### ***Supplementary 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 Supplemental Schedule of Allocations and Disbursements is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The 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 GAAS. In our opinion, the Supplemental Schedule of Allocations and Disbursements 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 April 30, 2025, on our consideration of the County's internal control over financial reporting as it relates 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 as it relates 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.

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Los Angeles, California  
April 30, 2025

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**COUNTY OF LOS ANGELES, CALIFORNIA**  
 Local Transportation Fund  
 Management’s Discussion and Analysis (Unaudited)  
 For the Year Ended June 30, 2024

Management’s discussion and analysis of the County of Los Angeles, California (County), Local Transportation Fund provides a narrative overview of the Local Transportation Fund’s financial activities for the year ended June 30, 2024. 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 restricted net position held for claimants and unallocated amounts increased by \$313.3 million to \$744.7 million.
- Sales taxes of \$535.6 million were received from the State of California and \$21.4 million was earned on investments.
- Transportation subsidies totaling \$233.5 million were paid to 65 different cities and jurisdictions and \$14.9 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 a custodial fund, a fiduciary type fund of the 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). Custodial funds are recorded on an accrual basis of accounting.

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. The supplemental schedule of allocations and disbursements is presented for purposes of additional analysis and is not a required part of the financial statements.

**Financial Analysis**

Statements of Fiduciary Net Position  
 (In thousands)

	<b>June 30,</b>	
	<b>2024</b>	<b>2023</b>
<b>Assets</b>		
Pooled cash and investments	\$ 649,455	\$ 365,532
Sales tax receivable	88,485	73,602
Interest receivable	6,802	3,774
Total Assets	<u>744,742</u>	<u>442,908</u>
<b>Liabilities</b>		
Accounts payable	-	11,433
Total Liabilities	<u>-</u>	<u>11,433</u>
<b>Net Position</b>		
Amounts allocated to claimants	451,412	268,362
Unallocated amounts	293,330	163,113
Total net position	<u>\$ 744,742</u>	<u>\$ 431,475</u>

**COUNTY OF LOS ANGELES, CALIFORNIA**  
 Local Transportation Fund  
 Management's Discussion and Analysis (Unaudited) (Continued)  
 For the Year Ended June 30, 2024

Total assets of the Local Transportation Fund increased by 68.1% from the prior year to \$744.7 million, due to a \$283.9 million increase in pooled cash and investments, a \$14.9 million increase in sales taxes receivable, and a \$3.0 million increase in interest receivable. Pooled cash and investments increased as a result of significant decrease in transportation subsidies contributing to total additions exceeding total deductions during the year.

Statements of Changes in Fiduciary Net Position  
 (In thousands)

	<b>For the Year Ended June 30,</b>	
	<b>2024</b>	<b>2023</b>
<b>Additions:</b>		
Sales taxes	\$ 535,583	\$ 533,941
Reimbursement from claimants	4,668	606
Interest	21,388	11,591
Total additions	561,639	546,138
<b>Deductions:</b>		
Transportation subsidies	233,493	466,552
Administrative and planning	14,879	12,938
Total deductions	248,372	479,490
Change in net position	313,267	66,648
<b>Net position:</b>		
Beginning of year	431,475	364,827
End of year	\$ 744,742	\$ 431,475

Total additions of the Local Transportation Fund increased by 2.8% from the prior year to \$561.6 million. The primary source of additions was sales taxes and it increased by \$1.6 million. The significant increase in additions came from reimbursement from claimants for unspent funding and interest income on pooled cash and investments, which increased by \$4.0 million and \$9.8 million, respectively. Total deductions decreased by 48.2% from the prior year to \$248.4 million, due primarily to a \$233.1 million decrease in transportation subsidies which was the major source of deductions.

**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  
 For the Year Ended June 30, 2024

Assets:

Pool cash and investments (note 3)	\$	649,454,698
Sales taxes receivable		88,485,406
Interest receivable		6,802,277
Total Assets		<b>744,742,381</b>

Liabilities:

Accounts Payable		-
Total Liabilities		-

Net Position:

Restricted:

Amounts allocated to claimants		451,412,156
Unallocated amounts		293,330,225
Total Net Position	\$	<b>744,742,381</b>

See Accompanying Notes to Financial Statements.

**COUNTY OF LOS ANGELES, CALIFORNIA**  
 Local Transportation Fund  
 Schedule of Changes in Fiduciary Net Position  
 For the Year Ended June 30, 2024

Additions:

Sales taxes	\$	535,583,355
Reimbursement from claimants		4,668,046
Interest income		21,387,779
Total additions		561,639,180

Deductions:

Transportation subsidies		233,492,938
Administrative and planning		14,878,855
Total deductions		248,371,793

Change in Net Position 313,267,387

Net Position, beginning of year		431,474,994
Net Position, end of year	\$	744,742,381

See Accompanying Notes to Financial Statements.

**COUNTY OF LOS ANGELES, CALIFORNIA**  
Local Transportation Fund  
Notes to Financial Statements  
For the Year Ended June 30, 2024

**NOTE 1 - GENERAL**

The Local Transportation Fund (Fund), a custodial fund of the County of Los Angeles (County), was established 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 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, 2023 through June 30, 2024. Disbursements from the 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).

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Presentation and Accounting**

The Local Transportation Fund is accounted for as a custodial fund of the County, a fiduciary type fund. In this custodial capacity, the County holds Fund assets in connection with its fiduciary responsibilities to other local governments.

Custodial funds are accounted for using the economic resources measurement focus and the accrual basis of accounting. Additions are recorded when earned and deductions are recorded when liability is incurred, regardless of the timing of the related cash flows.

The Fund's financial statements are intended to present the fiduciary net position and changes in fiduciary net position of only those transactions attributable to the County's Fund, and are not intended to present fairly the financial position, the changes in financial position, or, where applicable, the cash flows of the County.

**Fiduciary Net Position**

The fiduciary net position reflected on the accompanying statement of fiduciary net position includes amounts received from the State Board of Equalization, but not allocated and amounts allocated for which the County is awaiting final instructions from MTA before distribution to the claimants.

**Use of Estimates**

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

**COUNTY OF LOS ANGELES, CALIFORNIA**  
Local Transportation Fund  
Notes to Financial Statements (Continued)  
For the Year Ended June 30, 2024

**NOTE 3 – POOLED CASH AND INVESTMENTS**

California Government Code Sections 53601 and 53635 authorize the County Treasurer to invest the External Investment Pool (Pool) and Specific Purpose Investment 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 that invests in authorized securities, shares of beneficial interest issued by diversified management companies known as money market mutual funds registered with the Securities and Exchange Commission, securities lending agreements, the State of California's Local Agency Investment Fund, and supranational institutions. California Government Code Section 53534 authorizes the County 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 County Treasurer developed, and the Board adopted, an Investment Policy that further defines and restricts the limits within which the County Treasurer may invest. The investments are managed by the County Treasurer, which reports investment activity to the Board on a monthly basis. In addition, the County Treasurer's investment activity is subject to an annual investment policy review, compliance oversight, quarterly financial review, and annual financial reporting. The County 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, 2024, to support the value of shares in the Pool.

The 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 \$649,454,698 at June 30, 2024, and represents approximately 1.1% of the total Pool. The Pool is not rated as of June 30, 2024. The weighted average to maturity of the Pool as of June 30, 2024 is 1.68 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.

**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 (*Government Auditing Standards*), the financial statements of the Local Transportation Fund, a custodial fund of the County of Los Angeles, California (County), as of and for the year ended June 30, 2024, and the related notes to the financial statements, and have issued our report thereon dated April 30, 2025. Our report includes an emphasis of matter paragraph indicating that the financial statements present only the Local Transportation Fund of the County.

**Report on 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 Local Transportation Fund’s 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 or significant deficiencies may exist that were not identified.

## **Report on 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 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.

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Los Angeles, California  
April 30, 2025

**COUNTY OF LOS ANGELES, CALIFORNIA**  
**Local Transportation Fund**  
**Supplementary Schedule of Allocations and Disbursements**  
**Year Ended June 30, 2024**

Claimant	Total Allocations	Disbursements				Total	Total
		Administrative and Planning	Article 3	Article 4	Article 8A	Current Year Disbursements	Current Year Reimbursements
Agoura Hills	\$ 42,403	\$ -	\$ 42,403	\$ -	\$ -	\$ 42,403	\$ -
Alhambra	60,000	-	60,000	-	-	60,000	-
Arcadia	559,754	-	-	559,754	-	559,754	-
Avalon	225,402	-	5,000	-	220,402	225,402	-
Azusa	66,341	-	-	-	-	-	66,341
Bell	9,093	-	9,093	-	-	9,093	-
Bellflower	90,000	-	90,000	-	-	90,000	-
Beverly Hills	71,251	-	71,251	-	-	71,251	-
Bradbury	5,000	-	5,000	-	-	5,000	-
Carson	31,499	-	31,499	-	-	31,499	-
Cerritos	73,362	-	73,362	-	-	73,362	-
Claremont	117,563	-	-	117,563	-	117,563	-
Commerce	767,931	-	14,210	753,721	-	767,931	-
Compton	96,240	-	96,240	-	-	96,240	-
Culver City Muni Bus Lines	8,937,940	-	46,961	8,890,979	-	8,937,940	-
Covina	37,574	-	37,574	-	-	37,574	-
Diamond	48,649	-	48,649	-	-	48,649	-
Downey	1,044	-	1,044	-	-	1,044	-
Duarte	45,085	-	45,085	-	-	45,085	-
El Monte	36,034	-	36,034	-	-	36,034	-
El Segundo	15,000	-	15,000	-	-	15,000	-
Foothill Transit	42,086,364	-	-	42,086,364	-	42,086,364	-
Gardena	4,344,724	-	70,139	4,274,585	-	4,344,724	-
Glendale	5,217	-	5,217	-	-	5,217	-
Lakewood	78,850	-	78,850	-	-	78,850	-
Lancaster	21,232,908	-	190,039	-	21,042,869	21,232,908	-
Lomita	18,970	-	13,567	-	-	13,567	5,403
Long Beach	26,897,659	-	665,000	26,232,659	-	26,897,659	-
L. A. City Treasurer	175,173	-	175,173	-	-	175,173	-
LACMTA	63,664,410	10,246,855	-	53,417,555	-	63,664,410	-
LACO - ACCTG	132,000	132,000	-	-	-	132,000	-
LA Canada Flintridge	23,500	-	23,500	-	-	23,500	-
LA County Public Works	11,506,023	-	2,132,146	-	9,373,877	11,506,023	-

**COUNTY OF LOS ANGELES, CALIFORNIA**  
**Local Transportation Fund**  
**Supplementary Schedule of Allocations and Disbursements (Continued)**  
**Year Ended June 30, 2024**

Claimant	Total Allocations	Disbursements				Total	Total
		Administrative and Planning	Article 3	Article 4	Article 8A	Current Year Disbursements	Current Year Reimbursements
Hawthorne	81,905	-	81,905	-	-	81,905	-
Huntington Park	209,281	-	209,281	-	-	209,281	-
Inglewood	156,877	-	156,877	-	-	156,877	-
LA Mirada	56,977	-	56,977	-	-	56,977	-
LA Puente	126,235	-	56,235	-	-	56,235	70,000
LA Verne	85,551	-	85,551	-	-	85,551	-
Malibu	23,070	-	23,070	-	-	23,070	-
Manhattan Beach	99,677	-	99,677	-	-	99,677	-
Montebello	13,554,796	-	100,000	13,454,796	-	13,554,796	-
Monterey Park	230,092	-	230,092	-	-	230,092	-
Norwalk	5,242,840	-	80,699	5,162,141	-	5,242,840	-
Palmdale	21,005	-	21,005	-	-	21,005	-
Paramount	61,400	-	61,400	-	-	61,400	-
Pasadena	48,398	-	48,398	-	-	48,398	-
Pico Rivera	41,664	-	41,664	-	-	41,664	-
Rancho Palos Verdes	30,790	-	30,790	-	-	30,790	-
Redondo Beach	1,336,051	-	-	1,336,051	-	1,336,051	-
Rolling Hills	5,000	-	5,000	-	-	5,000	-
Rosemead	49,900	-	49,900	-	-	49,900	-
San Dimas	41,996	-	41,996	-	-	41,996	-
San Gabriel	91,250	-	91,250	-	-	91,250	-
San Marino	19,000	-	19,000	-	-	19,000	-
Santa Clarita	4,244,725	-	421,116	-	2,292,113	2,713,229	1,531,496
Santa Monica's Big Blue Bus	27,410,592	-	61,553	27,349,039	-	27,410,592	-
SCAG	4,500,000	4,500,000	-	-	-	4,500,000	-
Signal Hills	10,945	-	10,945	-	-	10,945	-
South El Monte	33,000	-	33,000	-	-	33,000	-
South Pasadena	34,827	-	34,827	-	-	34,827	-
Temple City	98,784	-	98,784	-	-	98,784	-
Torrance	13,477,953	-	106,598	10,376,549	-	10,483,147	2,994,806
Westlake Village	9,417	-	9,417	-	-	9,417	-
Whittier	102,878	-	102,878	-	-	102,878	-
<b>Total</b>	<b>\$ 253,039,839</b>	<b>\$ 14,878,855</b>	<b>\$ 6,551,921</b>	<b>\$ 194,011,756</b>	<b>\$ 32,929,261</b>	<b>\$ 248,371,793</b>	<b>\$ 4,668,046</b>