

**CITY OF CHOWCHILLA, CALIFORNIA
TRANSPORTATION DEVELOPMENT ACT FUNDS**

**FINANCIAL STATEMENTS
WITH
INDEPENDENT AUDITOR'S REPORT**

**FOR THE YEAR ENDED
JUNE 30, 2010**

**CITY OF CHOWCHILLA, CALIFORNIA
TRANSPORTATION DEVELOPMENT ACT FUNDS
JUNE 30, 2010**

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INDEPENDENT AUDITOR'S REPORT

To the Honorable Mayor and City Council
City of Chowchilla, California

We have audited the accompanying financial statements of the Transportation Development Act Funds (TDA Funds) of the City of Chowchilla, California (City), as of and for the year ended June 30, 2010, as listed in the table of contents. These financial statements are the responsibility of the City's management. Our responsibility is to express an opinion 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 of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements pertaining to the TDA Funds are free of material misstatement. An audit includes consideration of internal controls over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City of Chowchilla's internal control over financial reporting as it relates to the TDA Funds. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As discussed in Note 1, the financial statements present only the TDA Funds of the City and are not intended to present fairly the financial position of the City as of June 30, 2010, and the changes in its financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the TDA Funds of the City as of June 30, 2010, and the changes in its financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated September 11, 2011, on our consideration of the City's internal control over financial reporting as it relates to the Transportation Development Act Funds and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

Management has omitted the management's discussion and analysis (MD&A) that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing 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. Our opinion on the basic financial statements is not affected by this missing information.

Accounting principles generally accepted in the United States of America require that budgetary comparison information on pages 12-14 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.

Price Pange & Company

Clovis, California
September 11, 2011

FINANCIAL STATEMENTS

**CITY OF CHOWCHILLA, CALIFORNIA
TRANSPORTATION DEVELOPMENT ACT FUNDS
BALANCE SHEET
JUNE 30, 2010**

	<u>(Fund 305) Street & Road Fund</u>	<u>(Fund 325) Transit Fund</u>	<u>Total</u>
<u>ASSETS</u>			
Cash and investments	\$ 185,332	\$ -	\$ 185,332
Receivables:			
Due from LTF	79,806	173,882	253,688
Due from other governmental agencies	<u>253,203</u>	<u>75,658</u>	<u>328,861</u>
Total assets	<u>\$ 518,341</u>	<u>\$ 249,540</u>	<u>\$ 767,881</u>
<u>LIABILITIES AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	\$ 144,521	\$ 1,821	\$ 146,342
Deferred revenue	282,108	200,536	482,644
Due to general fund	<u>-</u>	<u>247,890</u>	<u>247,890</u>
Total liabilities	<u>426,629</u>	<u>450,247</u>	<u>876,876</u>
Fund balance	<u>91,712</u>	<u>(200,707)</u>	<u>(108,995)</u>
Total liabilities and fund balances	<u>\$ 518,341</u>	<u>\$ 249,540</u>	<u>\$ 767,881</u>

The accompanying notes are an integral part of this statement.

**CITY OF CHOWCHILLA, CALIFORNIA
TRANSPORTATION DEVELOPMENT ACT FUNDS
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2010**

	(Fund 305) Street & Road Fund	(Fund 325) Transit Fund	Total
Revenues:			
LTF non-transit allocations	\$ 1,283	\$ -	\$ 1,283
LTF - transit allocation claims	-	11,764	11,764
Other transit revenues	-	21,871	21,871
Other non-transit revenues	382,770	-	382,770
Transit bus ticket sales	<u>-</u>	<u>16,110</u>	<u>16,110</u>
 Total revenues	 <u>384,053</u>	 <u>49,745</u>	 <u>433,798</u>
Expenditures:			
Street improvement projects	801,519	-	801,519
Traffic signal maintenance	7,718	-	7,718
Street maintenance	23,804	-	23,804
Transit bus costs	<u>-</u>	<u>267,414</u>	<u>267,414</u>
 Total expenditures	 <u>833,041</u>	 <u>267,414</u>	 <u>1,100,455</u>
 Net changes in fund balances	 <u>(448,988)</u>	 <u>(217,669)</u>	 <u>(666,657)</u>
 Fund balances, beginning of year	 -	 -	 -
 Prior period adjustments	 <u>540,700</u>	 <u>16,962</u>	 <u>557,662</u>
 Fund balances, beginning of year (restated)	 <u>540,700</u>	 <u>16,962</u>	 <u>557,662</u>
 Fund balances, end of year	 <u>\$ 91,712</u>	 <u>\$ (200,707)</u>	 <u>\$ (108,995)</u>

The accompanying notes are an integral part of this statement.

**CITY OF CHOWCHILLA, CALIFORNIA
TRANSPORTATION DEVELOPMENT ACT FUNDS
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2010**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING INFORMATION

Description of Reporting Entity

The accompanying financial statements present only the Transportation Development Act Funds of the City of Chowchilla (TDA Funds) and are not intended to present fairly the financial position, change in financial position, or cash flows of the City of Chowchilla (City) with accounting principles generally accepted in the United States of America.

Basis of Accounting and Measurement Focus

The financial statements of the TDA Funds have been prepared in conformity with accounting principles generally accepted in the United States of America as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the TDA Fund's accounting policies are described below.

The TDA Funds are accounted for in governmental funds. Governmental funds are accounted for on a spending of "current financial resources" measurement focus and the modified accrual basis of accounting. Under modified accrual basis of accounting, revenues are recognized in the accounting period in which they become both measurable and available to finance expenditures of the current period.

Revenues are recorded when received in cash, except those revenues subject to accrual (generally 60 days after year-end) are recognized when due. The primary revenue sources, which have been treated as susceptible to accrual by the TDA Funds are Local Transportation Fund allocations and other intergovernmental revenues. Expenditures are recorded in the accompanying period in which the related fund liability is incurred.

Fund Accounting

The accounts of the City are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for as a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues, and expenditures or expenses, as appropriate. Government resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

The TDA Funds are governmental funds specifically categorized as special revenue funds. Special revenue funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes.

Intergovernmental revenues (primarily grants and subventions), which are received as reimbursement for specific purposes or projects, are recognized based upon the expenditures recorded. Intergovernmental revenues, which are usually unrestricted as to use and are revocable only for failure to meet prescribed compliance requirements, are reflected as revenues at the time of receipts or earlier, if they meet the availability criteria.

Use of Estimates

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

**CITY OF CHOWCHILLA, CALIFORNIA
TRANSPORTATION DEVELOPMENT ACT FUNDS
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2010**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Public Transportation Fund

The City records the transit allocations of both the City of Chowchilla and the County of Madera for Chowchilla Area Transit Express (CATX) service in the Transit Fund. The CATX is a general public, curb-to-curb, demand-response system operated by the City of Chowchilla.

The City and County's agreement to fund costs of the CATX service provides for the County to reimburse the City at a fixed rate per annum.

The City collects fare proceeds and has allocated them to the County based upon the terms of the Inter-Agency Agreement.

The City submits requests for reimbursement of costs, net of transit revenues, to the Madera County Transportation Commission (Madera CTC) on behalf of both the City and County.

Due from the LTF/ Due from Other Governmental Agencies

Claims made for reimbursement of costs incurred during the fiscal year have been accrued as due from the Madera CTC or due from other governmental agencies in the same fiscal year.

Deferred Revenue

Deferred revenue arises when potential revenues do not meet both the "measureable" and "available" criteria for recognition in the current period. As of June 30, 2010, deferred revenue is \$482,644, which is due to the City receiving reimbursement of expenses from other governmental agencies after the available period (60 days after year-end).

Fund Balance

In the governmental fund financial statements, reservations of fund balances represent amounts that are not available for appropriation or are legally restricted by outside parties for use for specific purpose. Designations of fund balance represent tentative management plans that are subject to change.

NOTE 2 – CASH AND INVESTMENTS

TDA Funds participate in the City's cash and investments pool that includes all other City's funds, which the City Treasurer invests to enhance interest earnings. Income from the investment of pooled cash is allocated on a quarterly basis, based upon the actual daily balance of the fund as a percentage of the total pooled cash balance.

The City participates in an investment pool managed by the State of California, titled Local Agency Investment Fund (LAIF), which has invested a portion of the pool funds in Structured Notes and Assets-Backed Securities. The City values all of its cash and investments at fair value on a portfolio basis. The City manages its pooled idle cash and investments under a formal investment policy that is adopted and reviewed by the City Council, and that follows the guidelines of the State of California Government Code.

Citywide information concerning cash and investments for the year ended June 30, 2010, including authorized investments, custodial credit risk, credit and interest rate risk for debt securities and concentration of investments, carrying amount and market value of deposits and investments, may be found in the notes to the City's Comprehensive Annual Financial Report.

**CITY OF CHOWCHILLA, CALIFORNIA
TRANSPORTATION DEVELOPMENT ACT FUNDS
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2010**

NOTE 3 – PTMISEA

In November 2006, California Voters passed a bond measure enacting the Highway Safety Traffic Reduction, Air Quality and Port Security Bond Act of 2006. Of the \$19.925 billion of State general obligation bonds authorized, \$4 million was set aside by the State as instructed by statute as the Public Transportation Modernization Improvement and Service Enhancement Account (PTMISEA). These funds are available to the California Department of Transportation for intercity rail projects and to transit operators in California for rehabilitation, safety or modernization improvements, capital service enhancements or expansions, new capital projects, bus rapid transit improvements or for rolling stock procurement, rehabilitation or replacement.

During the fiscal year ended June 30, 2010, the City expended \$9,900 from the State's PTMISEA account for the construction of a new transit shelter. Activity of the PTMISEA account for the City is as follows:

PTMISEA Receivable as of June 30, 2009	\$ -
PTMISEA Proceeds received in FY09/10	-
Expenditures incurred in FY09/10	<u>9,900</u>
PTMISEA Receivable as of June 30, 2010	<u>\$ 9,900</u>

NOTE 4 – PRIOR PERIOD ADJUSTMENTS

Beginning fund balance of Street & Road Fund was increased by \$540,700 due to the following:

Beginning of year	\$ -
For fiscal year ended June 30, 2009, revenue was understated.	689,489
For fiscal year June 30, 2009, expenditures was understated.	(187,180)
For fiscal year June 30, 2009, receivable was understated.	<u>38,391</u>
Beginning of year, as restated	<u>\$ 540,700</u>

Beginning fund balance of Transit Fund was increased by \$16,962 due to the following:

Beginning of year	\$ -
For fiscal year ended June 30, 2009, revenue was understated.	145,158
For fiscal year June 30, 2009, expenditures was understated.	(121,890)
For fiscal year June 30, 2009, receivable was overstated.	(23,602)
For fiscal year June 30, 2009, deferred revenues was oversated.	<u>17,296</u>
Beginning of year, as restated	<u>\$ 16,962</u>

**CITY OF CHOWCHILLA, CALIFORNIA
TRANSPORTATION DEVELOPMENT ACT FUNDS
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2010**

NOTE 5 – DEFICIT FUND BALANCE

Transit Fund

A deficit fund balance at June 30, 2010, in the amount \$200,707 is due solely to the fact that revenues were recorded but not received within 60 days from the end of the year and, therefore, were treated as deferred revenue in the financial statements.

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REQUIRED SUPPLEMENTARY INFORMATION

**CITY OF CHOWCHILLA, CALIFORNIA
TRANSPORTATION DEVELOPMENT ACT FUNDS
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES – BUDGET AND ACTUAL
STREET & ROAD FUND
FOR THE YEAR ENDED JUNE 30, 2010**

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
LTF non-transit allocations	\$ 116,800	\$ 99,800	\$ 1,283	\$ (98,517)
Other non-transit revenues	<u>406,500</u>	<u>1,031,884</u>	<u>382,770</u>	<u>(649,114)</u>
Total revenues	<u>523,300</u>	<u>1,131,684</u>	<u>384,053</u>	<u>(747,631)</u>
Expenditures:				
Street improvement projects	582,000	1,274,625	801,519	473,106
Traffic signal maintenance	-	15,000	7,718	7,282
Street maintenance	<u>-</u>	<u>95,879</u>	<u>23,804</u>	<u>72,075</u>
Total expenditures	<u>582,000</u>	<u>1,385,504</u>	<u>833,041</u>	<u>552,463</u>
Net changes in fund balances	<u>(58,700)</u>	<u>(253,820)</u>	<u>(448,988)</u>	<u>(195,168)</u>
Fund balances, beginning of year	-	-	-	-
Prior period adjustments	<u>540,700</u>	<u>540,700</u>	<u>540,700</u>	<u>-</u>
Fund balances, beginning of year (restated)	<u>540,700</u>	<u>540,700</u>	<u>540,700</u>	<u>-</u>
Fund balances, end of year	<u>\$ 482,000</u>	<u>\$ 286,880</u>	<u>\$ 91,712</u>	<u>\$ (195,168)</u>

**CITY OF CHOWCHILLA, CALIFORNIA
TRANSPORTATION DEVELOPMENT ACT FUNDS
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES – BUDGET AND ACTUAL
TRANSIT FUND
FOR THE YEAR ENDED JUNE 30, 2010**

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
LTF - transit allocation claims	\$ 123,000	\$ 115,000	\$ 11,764	\$ (103,236)
STA - transit allocation claims	10,250	-	-	-
Other transit revenues	242,000	244,000	21,871	(222,129)
Transit bus ticket sales	<u>9,000</u>	<u>9,000</u>	<u>16,110</u>	<u>7,110</u>
Total revenues	<u>384,250</u>	<u>368,000</u>	<u>49,745</u>	<u>(318,255)</u>
Expenditures:				
Transit bus costs	<u>309,500</u>	<u>404,957</u>	<u>267,414</u>	<u>137,543</u>
Total expenditures	<u>309,500</u>	<u>404,957</u>	<u>267,414</u>	<u>137,543</u>
Net changes in fund balances	<u>74,750</u>	<u>(36,957)</u>	<u>(217,669)</u>	<u>(180,712)</u>
Fund balances, beginning of year	-	-	-	-
Prior period adjustments	<u>16,962</u>	<u>16,962</u>	<u>16,962</u>	<u>-</u>
Fund balances, beginning of year (restated)	<u>16,962</u>	<u>16,962</u>	<u>16,962</u>	<u>-</u>
Fund balances, end of year	<u>\$ 91,712</u>	<u>\$ (19,995)</u>	<u>\$ (200,707)</u>	<u>\$ (180,712)</u>

**CITY OF CHOWCHILLA, CALIFORNIA
TRANSPORTATION DEVELOPMENT ACT FUNDS
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED JUNE 30, 2010**

A. BUDGETARY INFORMATION

The City establishes annual budgets for the Transportation Development Act Funds. Except for encumbrances and long-term projects in progress, which are carried forward to the following year, all appropriations remaining will lapse at year-end. The following procedures are followed in establishing the budgetary data reflected in the budgetary comparison schedules:

- 1) The department heads prepare a budget request based upon the previous year's expenditures.
- 2) A meeting is held between the department heads, Finance Director and the City Administrator for the purpose of reviewing and prioritizing the budget requests.
- 3) The City Administrator submits the proposed City Budget to the City Council, who makes decisions regarding department budgets.
- 4) The approved budget is placed in the City's accounting system and monitored by the Finance Department as well as by the department heads.

Department heads may, with the City Administrator's authorization, transfer amounts between line items which do not change the original operational budget appropriation limit of the department. The transfers between departments and funds require approval of the City Council.

- 5) Budgets are adopted on the modified accrual basis. Revenues are budgeted in the year receipt is expected, and expenditures are budgeted in the year that the applicable purchase orders are expected to be issued. The Debt Service Fund budget is prepared to provide funding for general obligation debt service when liabilities are due for payment. Budgeted amounts are maintained as originally adopted and as further amended by the City Council. The level of control (level at which expenditures may not exceed budget) is at fund level for the Transportation Development Act Funds.

OTHER REPORT

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REPORT ON INTERNAL CONTROL OVER FINANCIAL
REPORTING AND ON COMPLIANCE AND OTHER MATTERS
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED
IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*
AND THE TRANSPORTATION DEVELOPMENT ACT

To the Honorable Mayor and City Council
City of Chowchilla, California

We have audited the accompanying financial statements of the Transportation Development Act Funds (TDA Funds) of the City of Chowchilla, California (City), as of and for the year ended June 30, 2010, and have issued our report thereon dated September 11, 2011, which included an explanatory paragraph describing that the financial statements only present the TDA Funds. 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.

Internal Control Over Financial Reporting

Management of the City is responsible for establishing and maintaining effective internal control over financial reporting. In planning and performing our audit, we considered the City's internal control over financial reporting as it relates to the TDA Funds as a basis for designing our auditing procedures for the purposes of expressing our opinions on the financial statements, but not for the purpose of an opinion on the effectiveness of the City's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the City's internal control over financial reporting.

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.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies, or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the TDA Funds financial statements are free of 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. Our audit was further made to determine that TDA

Funds allocated to and received by the City were expended in conformance with applicable statutes, rules and regulations of the Transportation Development Act and the allocation instructions and resolutions of the Madera County Transportation Commission as required by Sections 6666 and 6667 of Title 21 of the California Code of Regulation. 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* and the Transportation Development Act.

Public Transportation Modernization Improvement and Service Enhancement Account (PTMISEA)

In November 2006, California Voters passed a bond measure enacting the Highway Safety Traffic Reduction, Air Quality and Port Security Bond Act of 2006. Of the \$19.925 billion of State general obligation bonds authorized, \$4 million was set aside by the State as instructed by statute as the Public Transportation Modernization Improvement and Service Enhancement Account (PTMISEA). These funds are available to California Department of Transportation for intercity rail projects and to transit operators in California for rehabilitation, safety or modernization improvements, capital service enhancements or expansions, new capital projects, bus rapid transit improvements or for rolling stock procurement, rehabilitation or replacement.

During the fiscal year ended June 30, 2010, the City expended \$9,900 from the State's PTMISEA account for a construction of a new transit shelter. Activity of the PTMISEA account for the City is as follows:

PTMISEA Receivable as of June 30, 2009	\$ -
PTMISEA Proceeds received in FY09/10	-
Expenditures incurred in FY09/10	<u>9,900</u>
PTMISEA Receivable as of June 30, 2010	<u>\$ 9,900</u>

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

Price Page & Company

Clovis, California
September 11, 2011