

Auditing Procedures Report

Issued under P.A. 2 of 1968, as amended and P.A. 71 of 1919, as amended.

Local Unit of Government Type <input type="checkbox"/> County <input type="checkbox"/> City <input type="checkbox"/> Twp <input type="checkbox"/> Village <input checked="" type="checkbox"/> Other		Local Unit Name Thunder Bay Transportation Authority	County Alpena
Fiscal Year End September 30, 2007	Opinion Date January 22, 2008	Date Audit Report Submitted to State March 13, 2008	

We affirm that:

We are certified public accountants licensed to practice in Michigan.

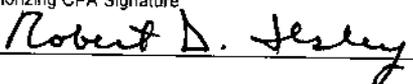
We further affirm the following material, "no" responses have been disclosed in the financial statements, including the notes, or in the Management Letter (report of comments and recommendations).

YES NO Check each applicable box below. (See instructions for further detail.)

1. All required component units/funds/agencies of the local unit are included in the financial statements and/or disclosed in the reporting entity notes to the financial statements as necessary.
2. There are no accumulated deficits in one or more of this unit's unreserved fund balances/unrestricted net assets (P.A. 275 of 1980) or the local unit has not exceeded its budget for expenditures.
3. The local unit is in compliance with the Uniform Chart of Accounts issued by the Department of Treasury.
4. The local unit has adopted a budget for all required funds.
5. A public hearing on the budget was held in accordance with State statute.
6. The local unit has not violated the Municipal Finance Act, an order issued under the Emergency Municipal Loan Act, or other guidance as issued by the Local Audit and Finance Division.
7. The local unit has not been delinquent in distributing tax revenues that were collected for another taxing unit.
8. The local unit only holds deposits/investments that comply with statutory requirements.
9. The local unit has no illegal or unauthorized expenditures that came to our attention as defined in the *Bulletin for Audits of Local Units of Government in Michigan*, as revised (see Appendix H of Bulletin).
10. There are no indications of defalcation, fraud or embezzlement, which came to our attention during the course of our audit that have not been previously communicated to the Local Audit and Finance Division (LAFD). If there is such activity that has not been communicated, please submit a separate report under separate cover.
11. The local unit is free of repeated comments from previous years.
12. The audit opinion is UNQUALIFIED.
13. The local unit has complied with GASB 34 or GASB 34 as modified by MCGAA Statement #7 and other generally accepted accounting principles (GAAP).
14. The board or council approves all invoices prior to payment as required by charter or statute.
15. To our knowledge, bank reconciliations that were reviewed were performed timely.

If a local unit of government (authorities and commissions included) is operating within the boundaries of the audited entity and is not included in this or any other audit report, nor do they obtain a stand-alone audit, please enclose the name(s), address(es), and a description(s) of the authority and/or commission.

I, the undersigned, certify that this statement is complete and accurate in all respects.

We have enclosed the following:	Enclosed	Not Required (enter a brief justification)	
Financial Statements	<input checked="" type="checkbox"/>		
The letter of Comments and Recommendations	<input checked="" type="checkbox"/>		
Other (Describe)	<input type="checkbox"/>		
Certified Public Accountant (Firm Name) Straley, Ilsley & Lamp P.C.		Telephone Number (989) 356-4531	
Street Address 2106 U.S. 23 South		City Alpena	State MI
			Zip 49707
Authorizing CPA Signature 	Printed Name Robert D. Ilsley	License Number 1101010715	

**THUNDER BAY TRANSPORTATION
AUTHORITY**

Financial Statements
September 30, 2007 and 2006

STRALEY, ILSLEY & LAMP P.C.

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INDEPENDENT AUDITORS' REPORT

Board of Directors
Thunder Bay Transportation Authority
Alpena, Michigan

We have audited the accompanying balance sheet as of September 30, 2007 and 2006 and the related statements of revenue, expenses, and changes in net assets, and cash flows for the years then ended. These financial statements are the responsibility of the **Thunder Bay Transportation Authority'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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes 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.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of **Thunder Bay Transportation Authority** as of September 30, 2007 and 2006, and the changes in its financial position and its cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

The Management's Discussion and Analysis is not a required part of the basic financial statements, but is supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Straley, Hesley & Lamp, P.C.

January 22, 2008

Management's Discussion and Analysis

As management of the Thunder Bay Transportation Authority ("Authority"), we offer readers of the Authority's basic financial statements this narrative overview and analysis of the financial activities of the Authority for the year ended September 30, 2007. This discussion and analysis is designed to assist the reader in focusing on the significant financial issues and activities and to identify any significant changes in financial position. We encourage readers to consider the information presented here in conjunction with the basic financial statements taken as a whole.

Overview of Financial Highlights

- The Authority has net assets of \$1.28 million at fiscal year end 2007. These net assets result from the difference between total assets of \$1.49 million and total liabilities of \$214,000.
- Current assets of \$1.1 million primarily consist of non-restricted cash and investments of \$968,000, accounts receivable of \$64,000 and grants receivable of \$83,000.
- Current liabilities of \$214,000 consist of accounts payable of \$57,000, accrued expenses of \$12,000 and payable to State of Michigan of \$145,000.

Basic Financial Statements and Presentation

The basic financial statements presented by the Authority are the Balance Sheet, the Statement of Revenues, Expenses and Changes in Net Assets and the Statement of Cash Flows.

The statements are presented using the accrual basis of accounting, whereby revenues and assets are recognized when the service is provided and expenses and liabilities are recognized when others provide the service, regardless of when cash is exchanged. Capital assets are capitalized and depreciated, except land, over their estimated useful lives.

The Balance Sheet presents information on all of the Authority's assets and liabilities, with the difference between the two reported as net assets. Over time, increases and decreases in net assets may serve as a useful indicator of whether the financial position of the Authority is improving or deteriorating. Net assets increase when revenues exceed expenses. Increases in assets without a corresponding increase to liabilities results in increased net assets, which indicate improved financial position.

The Statement of Revenues, Expenses and Changes in Net Assets present the operating results of the Authority, as well as the non-operating revenues and expenses. Operating revenues consists primarily of fare box revenue and special transit fares from community transit services. The Authority is also dependent on state and federal operating assistance for its operations.

The Statement of Cash Flows allows financial statement users to assess the Authority's adequacy or ability to generate sufficient cash flows to meet its obligations in a timely manner. The statement is classified into four categories: 1) Cash flows from operating activities, 2) Cash flows from non-capital financial activities, 3) Cash flows from capital and related financing activities, and 4) Cash flows from investing activities.

Management's Discussion and Analysis

Notes to the Financial Statements

The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the financial statements.

Financial Analysis of the Authority

Condensed Summary of Net Assets

	<u>2006</u>	<u>2007</u>
Current assets	\$ 643,000	\$ 1,116,000
Capital assets (net of accumulated deprec.)	<u>547,000</u>	<u>376,000</u>
Total assets	<u>\$1,190,000</u>	<u>\$ 1,492,000</u>
Current liabilities	\$ 83,000	\$ 214,000
Non-current liabilities	<u>0</u>	<u>0</u>
Total liabilities	<u>\$ 83,000</u>	<u>\$ 214,000</u>
Net assets - Unrestricted	<u>\$1,107,000</u>	<u>\$ 1,278,000</u>

The largest portion of the Authority's capital assets reflects investment consisting of buses. Those capital assets are used to provide public transportation services for the Alpena, Alcona, Montmorency, and Presque Isle County areas.

Condensed Summary of Revenues, Expenses and Changes in Net Assets

	<u>2006</u>	<u>2007</u>
Operating revenues (expenses)		
Operating revenues	\$ 547,000	\$ 753,000
Operating expenses, excluding depreciation	<u>(991,000)</u>	<u>(1,655,000)</u>
Operating loss	<u>(444,000)</u>	<u>(902,000)</u>
Non-operating revenues (expenses)		
State grants and assistance	\$ 536,000	\$ 572,000
Federal grants and assistance	155,000	303,000
Local Millage	0	277,000
Investment income	<u>10,000</u>	<u>26,000</u>
Total non-operating revenues	<u>\$ 701,000</u>	<u>\$1,178,000</u>
Depreciation	<u>\$ 232,000</u>	<u>\$ 240,000</u>
Capital grant revenue	<u>\$ 36,000</u>	<u>\$ 0</u>
Increase in net assets during the year	61,000	36,000
Net assets, beginning of year	0	1,107,000
Net assets transferred during the year	<u>1,046,000</u>	<u>135,000</u>
Net assets, end of year	<u>\$1,107,000</u>	<u>\$1,278,000</u>

Management's Discussion and Analysis

Financial Operating Results

Revenues -

State Operating Assistance & JARC Program – The Michigan Department of Transportation allocates Public Act 51 funding for operating assistance based on expenses submitted by all Michigan transit agencies. Other specific grants are awarded as incentives to expand and enhance services to select clients. The JARC funding was specifically allocated for qualifying individuals and the transportation to work program.

Federal Operating Assistance – The Authority utilized \$300,000 in Section 5311 operating funds to reimburse operational costs.

Local Millage – The Local Millage is a property tax levy assessed on behalf of the City of Alpena residents. The one-half mill tax levy received by the Authority was \$ 277,000, which represents current year and prior year assessments paid in the current year. This levy allows the Authority to discount its fares to the residents of the City of Alpena.

Expenses --

Contract Services – These accounts consist of vehicle operator costs and vehicle maintenance fees.

Other Materials, Supplies and Services – Fuel and fluids for all vehicles account for the majority of this classification. Auditing, attorney fees, office supplies and general maintenance supplies account for the remaining.

Request for Information

This financial report is designed to provide a general overview of the Authority's finances for those with an interest in its finances. Questions concerning any of the information in this report or requests for additional financial information should be addressed to: Ronald J. Prell, General Manager, Thunder Bay Transportation Authority, 3020 US-23 South, Alpena, Michigan 49707.

THUNDER BAY TRANSPORTATION AUTHORITY

Balance Sheet

	September 30	
	<u>2007</u>	<u>2006</u>
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 968,103	\$ 583,503
Accounts receivable	64,613	60,217
Grants receivable	83,079	-
Total current assets	<u>1,115,795</u>	<u>643,720</u>
CAPITAL ASSETS		
Vehicles	2,578,840	1,979,432
Shop equipment	46,464	4,546
Office equipment	97,128	37,063
Total capital assets	<u>2,722,432</u>	<u>2,021,041</u>
Accumulated depreciation	<u>(2,345,914)</u>	<u>(1,473,947)</u>
Net capital assets	<u>376,518</u>	<u>547,094</u>
	<u>\$ 1,492,313</u>	<u>\$ 1,190,814</u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable	\$ 56,990	\$ 83,084
Accrued expenses	12,088	-
Due to State of Michigan	145,050	-
	<u>214,128</u>	<u>83,084</u>
NET ASSETS		
Invested in capital assets	376,518	547,094
Unrestricted	901,667	560,636
Total net assets	<u>1,278,185</u>	<u>1,107,730</u>
	<u>\$ 1,492,313</u>	<u>\$ 1,190,814</u>

See accompanying notes to financial statements.

THUNDER BAY TRANSPORTATION AUTHORITY

Statement of Revenues, Expenses and Changes in Net Assets

	For The Year Ended September 30	
	2007	2006
OPERATING REVENUES		
Transit fares	\$ 753,535	\$ 547,102
State operating assistance	539,044	531,554
Local millage	277,247	-
Federal operating assistance	303,068	155,254
Project Zero	-	4,719
JARC program	28,539	-
RTAP reimbursements	4,105	-
Total operating revenues	<u>1,905,538</u>	<u>1,238,629</u>
OPERATING EXPENSES		
Contract services - vehicle hours	1,134,141	609,055
Contract services - maintenance	202,856	126,237
Other materials, supplies and services	209,882	212,504
Insurance	31,447	32,342
Other operating expenses	77,188	11,133
Depreciation	240,796	231,986
Total operating expenses	<u>1,896,310</u>	<u>1,223,257</u>
OPERATING INCOME	<u>9,228</u>	<u>15,372</u>
OTHER INCOME		
Capital grants - State	-	35,655
Non-transit income	77	12
Interest income	26,423	10,489
Total other income	<u>26,500</u>	<u>46,156</u>
Change in net assets	35,728	61,528
NET ASSETS, beginning of the year	1,107,730	1,046,202
Net assets from merger	<u>134,727</u>	-
NET ASSETS, end of the year	<u>\$ 1,278,185</u>	<u>\$ 1,107,730</u>

See accompanying notes to financial statements.

THUNDER BAY TRANSPORTATION AUTHORITY

Statement Of Cash Flows

	For The Year Ended September 30	
	2007	2006
OPERATING ACTIVITIES		
Cash collected from customers	\$ 758,452	\$ 530,835
Cash collected from grants	936,727	781,853
Cash collected from local millage	277,247	-
Interest received	26,423	10,489
Cash paid to vendors	(1,677,266)	(1,025,771)
Net cash provided by operating activities	<u>321,583</u>	<u>297,406</u>
INVESTING ACTIVITIES		
Capital asset purchases	(56,722)	(33,424)
Cash acquired in merger	119,739	-
Net cash provided by (used for) investing activities	<u>63,017</u>	<u>(33,424)</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS	384,600	263,982
CASH AND CASH EQUIVALENTS - beginning of year	<u>583,503</u>	<u>319,521</u>
CASH AND CASH EQUIVALENTS - end of year	<u><u>\$ 968,103</u></u>	<u><u>\$ 583,503</u></u>
SUPPLEMENTAL CASH FLOWS INFORMATION		
Interest paid	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>
NON-CASH TRANSACTIONS		
Capital assets acquired in merger		
Cost	\$ 644,668	\$ -
Accumulated depreciation	(631,170)	-
	<u><u>\$ 13,498</u></u>	<u><u>\$ -</u></u>

See accompanying notes to financial statements.

THUNDER BAY TRANSPORTATION AUTHORITY

NOTES TO FINANCIAL STATEMENTS

September 30, 2007 and 2006

NOTE 1. NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities. Thunder Bay Transportation Authority (TBTA or the Authority) is a Michigan governmental authority which provides bus transportation for individuals in a four county area. The counties served are Alpena, Alcona, Presque Isle and Montmorency. Transportation services are provided to governmental agencies by the Authority. Most services are provided by contract with a single independent contractor (see Note 2).

Accounting Basis. The financial statements of the Authority have been prepared using the accrual basis of accounting.

Cash and Cash Equivalents. For purposes of the statement of cash flows, the Authority considers all short-term debt securities purchased with a maturity of three months or less to be cash equivalents.

Accounts Receivable. The Authority uses the allowance method to determine bad debt expense for the year. The allowance is based on prior years' experience and management's analysis of specific accounts receivable from donors, government agencies, and other sources of support. The allowance for uncollectible accounts is zero as of September 30, 2007 and 2006.

Capital Assets. The Authority routinely incurs costs for the purchase of and major improvements to vehicles and equipment, used in its operations. Management generally applies for and receives special grants from the State of Michigan to cover the cost of these capital outlays. The grants received from the State of Michigan are reported separately as revenue and the cost of purchases and major improvements of vehicles and equipment are recorded at cost when purchased. Property and equipment are depreciated using the straight line method over their estimated useful lives.

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

NOTE 2. RELATED PARTIES

The Board of Directors of the Authority includes representatives of some of the human service agencies who use the transportation services and also includes representatives of interested local governments. Board members serve the Authority without compensation.

The Authority paid Prell's Services for management and bookkeeping fees, storage fees and drivers and mechanics fees per an agreed upon contract for services provided by Prell's Services. The Authority also paid Prell's Services for maintenance of the equipment at standard mechanics labor rates and cost of parts. The contracts are renewed annually. Prell's Services is owned by the Authority's general manager. Accounts payable includes \$37,530 and \$12,994 owed to Prell's Services at September 30, 2007 and 2006, respectively. The total charges to the Authority during the year were approximately \$1,343,400 and \$722,400 during the years ended September 30, 2007 and 2006, respectively.

NOTE 3. CONCENTRATION OF CREDIT RISK

Substantially all of the Authority's revenues are from the State of Michigan, various local nonprofit organizations, local governmental entities and the fare box.

The Authority maintains its checking, savings and certificate of deposit cash accounts in financial institutions located in Alpena, Michigan. The balances are insured by Federal Deposit Insurance Corporation up to \$100,000. The Corporation's uninsured bank cash balances total \$839,600 and \$430,000 at September 30, 2007 and 2006, respectively. The amount that exceeds FDIC Insurance limits varies during the year.

THUNDER BAY TRANSPORTATION AUTHORITY

NOTES TO FINANCIAL STATEMENTS

September 30, 2007 and 2006

NOTE 4. MERGER

Prior to October 1, 2006, the City of Alpena operated the Dial-A-Ride Transportation (DART) system. On October 1, 2006, the DART operations were transferred to TBTA. Assets and liabilities transferred in were as follows:

Cash		\$ 119,739
Receivables		9,236
Payables		(7,746)
Capital assets at cost	\$ 644,668	
Less accumulated depreciation	<u>(631,170)</u>	
Net book value which represents approximate fair market value		<u>13,498</u>
Net assets transferred		\$ <u>134,727</u>

NOTE 5. CHANGE IN ENTITY

Effective October 1, 2005, Thunder Bay Transportation Authority (a governmental unit) was created and Thunder Bay Transportation Corporation (a nonprofit 501 (c)(3)) ceased operations. All the assets, liabilities, and equity as of September 30, 2005, of the Corporation were transferred to the Authority.

NOTE 6. SUPPLEMENTAL CASH FLOW INFORMATION

A reconciliation of change in net assets with cash provided by operating activities is as follows:

	<u>Year Ended September 30</u>	
	<u>2007</u>	<u>2006</u>
Change in net assets	\$ 35,728	\$ 61,528
Depreciation	240,796	231,986
Change in operating assets and liabilities		
Accounts receivable	4,840	(16,279)
Grants receivable	(83,079)	54,671
Prepaid expenses	-	7,604
Accounts payable	(33,840)	(42,104)
Accrued expenses	12,088	-
Due to State of Michigan	<u>145,050</u>	<u>-</u>
Net cash provided by (used for) operating expenses	\$ <u>321,583</u>	\$ <u>297,406</u>



Certified Public Accountants

STRALEY, ILSLEY & LAMP P.C.

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DONALD C. LEVREN

RETIRED
GORDON A. NETHERCLUT, C.P.A.
CARL F. REITZ, C.P.A.
WARREN W. YOUNG, C.P.A.

March 12, 2008

To the Board of Directors
Thunder Bay Transportation Authority
Alpena, Michigan

We have audited the financial statements of the Thunder Bay Transportation Authority (the Authority) for the year ended September 30, 2007, and have issued our report thereon dated January 22, 2008. Professional standards require that we provide you with the following information related to our audit.

Our Responsibility Under U.S. Generally Accepted Auditing Standards

As stated in our engagement letter dated November 8, 2007, our responsibility, as described by professional standards, is to plan and perform our audit to obtain reasonable, but not absolute, assurance about whether the financial statements are free of material misstatement and are fairly presented in accordance with U.S. generally accepted accounting principles. Because an audit is designed to provide reasonable, but not absolute, assurance and because we did not perform a detailed examination of all transactions, there is a risk that material errors, fraud, or other illegal acts may exist and not be detected by us.

As part of our audit, we considered the Authority's internal control. Such considerations were solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.

Significant Accounting Policies

Management has the responsibility for selection and use of appropriate accounting policies. In accordance with the terms of our engagement letter, we will advise management about the appropriateness of accounting policies and their application. The significant accounting policies used by the Authority are described in Note 1 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during the year ending September 30, 2007. We noted no transactions entered into by the Authority during the year that were both significant and unusual, and of which, under professional standards, we are required to inform you, or transactions for which there is a lack of authoritative guidance or consensus.

Accounting Estimates

Accounting estimates are an integral part of the basic financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. Management's estimate of the useful lives of fixed assets for depreciation purposes is based on historical information and industry estimates. We evaluated the assumptions used to develop depreciation expense in determining that it is reasonable in relation to the basic financial statements taken as a whole.

Audit Adjustments

For purposes of this letter, professional standards define an audit adjustment as a proposed correction of the financial statements that, in our judgment, may not have been detected except through our auditing procedures. An audit adjustment may or may not indicate matters that could have a significant effect on the governmental unit's financial reporting process (that is, cause future financial statements to be materially misstated). In our judgment, none of the adjustments we proposed, whether recorded or unrecorded by the Authority, either individually or in the aggregate, indicate matters that could have a significant effect on the Authority's financial reporting process.

Disagreements with Management

For purposes of this letter, professional standards define a disagreement with management as a matter, whether or not resolved to our satisfaction, concerning a financial accounting, reporting, or auditing matter that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the governmental unit's basic financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Issues Discussed Prior to Retention of Independent Auditors

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Authority's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Reportable Conditions

Reportable conditions involve matters coming to our attention, under standards established by the American Institute of Certified Public Accountants, relating to significant deficiencies in the design or operations of the internal control structure that, in our judgment, could adversely affect the ability to record, process, summarize, and report financial data consistent with the assertions of management in the basic of financial statements. We discovered no reportable conditions that should be reported to management. Our consideration of the internal control structure would not necessarily disclose all matters that might be reportable conditions.

We wish to thank the staff of the Thunder Bay Transportation Authority for their assistance during the audit.

This report is intended solely for the information and use of the Thunder Bay Transportation Authority Board of Directors, Michigan Department of Treasury, Management, and others within the governmental unit and is not intended to be and should not be used by anyone other than these specified parties. This restriction is not intended to limit the distribution of this report, which upon acceptance by the Authority, is a matter of public record.

We appreciate the opportunity to serve the Authority. If you have any questions, or if we can be of further service, please do not hesitate to contact us.

Straley, Hsley & Lamp