



March 8, 2023

Mr. Brian Gabler
City of Simi Valley
2929 Tapo Canyon Road
Simi Valley, CA 93063

We have audited the financial statements of the Transportation Development Act 3; TDA Valley Express Fund; State of Good Repair Fund; Greenhouse Gas Reduction Fund – Low Carbon Transit Operations Program (“LCTOP”), State Transit Assistance Fund, Ventura County Transportation Commission (“VCTC”) Intercity Services, and State Transit Assistance - VCTC Transfers Fund of VCTC, as of and for the year ended June 30, 2022 and have issued our reports thereon dated as follows.

<u>Report Title</u>	<u>Date of Report</u>
TDA Article 3 Fund – Auditor’s Report	February 23, 2023
STA Fund – Auditor’s Report	February 22, 2023
SGR Fund – Auditor’s Report	February 21, 2023
TDA Article 4 Fund – Auditor’s Report	March 8, 2023
Proposition 1B Fund – Auditor’s Report	February 27, 2023

Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards, Government Auditing Standards, certain provisions of laws, regulations, contracts, and grant agreements, including §6666 of Part 21 of the California Code of Regulations, as well as certain information related to the planned scope and timing of our audit. Professional standards also require we communicate to you the following information related to our audit.

Significant Audit Matters

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by VCTC TDA Fund are described in Note 2 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during the year. We noted no transactions entered into by VCTC during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the 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. There were no significant estimates affecting the financial statements. The financial statement disclosures are neutral, consistent, and clear.

Difficulties Encountered in Performing the Audit

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

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. Management has corrected all such misstatements. In addition, none of the misstatements detected as a result of audit procedures and corrected by management were material, either individually or in the aggregate, to the financial statements taken as a whole.

Disagreements with Management

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, 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.

Management Representations

We have requested certain representations from management that are included in the following management representation letters.

<u>Report Title</u>	<u>Date of Management Representation Letters</u>
TDA Article 3 Fund – Auditor's Report	February 23, 2023
STA Fund – Auditor's Report	February 22, 2023
SGR Fund – Auditor's Report	February 21, 2023
TDA Article 4 Fund – Auditor's Report	February 27, 2023
Proposition 1B Fund – Auditor's Report	March 8, 2023

Management 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 TDA Fund's 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.

Other Audit Findings or Issues

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

There was one finding that was reported for TDA Article 3 Fund that was reported on the audit report. Please refer to the TDA Article 3 Fund audit report for details.

Mr. Brian Gabler
City of Simi Valley, California

Restriction on Use

This information is intended solely for the use of the those charged with governance and management of VCTC and is not intended to be, and should not be, used by anyone other than these specified parties.

Best regards,

Conrad LLP

Lake Forest, CA
March 8, 2023