

**CITY OF OXNARD, CALIFORNIA**  
**(Direct Claimant - Gold Coast Transit District)**

Transportation Development Act Local Transportation Fund  
Article 4, Section 99260 Public Utilities Code

Financial Statements

Fiscal Years Ended June 30, 2025 and 2024

# CITY OF OXNARD, CALIFORNIA

Transportation Development Act Local Transportation Fund  
Article 4, Section 99260 Public Utilities Code

Fiscal Years Ended June 30, 2025 and 2024

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Board of Commissioners  
Ventura County Transportation Commission  
Camarillo, California

## INDEPENDENT AUDITOR'S REPORT

### Opinion

We have audited the accompanying financial statements of the Transportation Development Act ("TDA") Article 4 Fund ("TDA Fund") of the City of Oxnard, California ("City"), as of and for the years ended June 30, 2025 and 2024, and the related notes to the financial statements, as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the TDA Fund of the City, as of June 30, 2025 and 2024, and the respective changes in financial position of the TDA Fund of the City for the years then ended in accordance with accounting principles generally accepted in the United States of America.

### Basis for Opinions

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. 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 City and to meet our 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 opinions.

### Emphasis of Matters

As discussed in Note 1, the financial statements present only the TDA Fund of the City and do not purport to, and do not present fairly, the financial position of the City as of June 30, 2025 and 2024, the changes in its financial position, or, where applicable, its cash flows for the years 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**

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 opinions. 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 generally accepted auditing standards 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 generally accepted auditing standards 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 TDA Fund of the City'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 budgetary comparison information be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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.

### **Supplementary Information**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The *Schedule of Status of Funds by Project* is presented for the purpose of additional analysis and is not a required part of the basic 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 basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the *Schedule of Status of Funds by Project* is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

### **Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued a report dated December 15, 2025 on our consideration of the City's internal control over financial reporting for the TDA Fund and our tests of its compliance with certain provisions of laws, regulations, contracts, 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 the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

ASM LLP

Rancho Santa Margarita, California  
December 15, 2025

# CITY OF OXNARD, CALIFORNIA

Transportation Development Act, Local Transportation Fund  
Article 4, Section 99260 Public Utilities Code

## Comparative Balance Sheets

June 30, 2025 and 2024

	<u>2025</u>	<u>2024 Restated</u>
<u>Assets</u>		
Current assets:		
Cash and cash equivalents (Note 3)	\$ 147,446	\$ 205,066
Interest receivable	1,538	2,249
Lease receivable	138,666	216,900
Due from other governments	<u>56,579</u>	<u>54,663</u>
Total current assets	<u>\$ 344,229</u>	<u>\$ 478,878</u>
<u>Liabilities, deferred inflow of resources &amp; fund balance</u>		
Current liabilities:		
Accounts payable and accrued expenses	\$ 98,998	\$ 106,227
Unearned revenue (Note 4 and 7)	<u>113,747</u>	<u>163,789</u>
Total current liabilities	<u>212,745</u>	<u>270,016</u>
Deferred inflow of resources		
Deferred inflow on leases (Note 5)	<u>131,484</u>	<u>208,862</u>
Total deferred inflow of resources	<u>131,484</u>	<u>208,862</u>
Fund balance:		
Restricted	<u>-</u>	<u>-</u>
Total fund balance	<u>-</u>	<u>-</u>
Total liabilities, deferred inflow of resources and fund balance	<u>\$ 344,229</u>	<u>\$ 478,878</u>

See accompanying notes to financial statements

## CITY OF OXNARD, CALIFORNIA

Transportation Development Act, Local Transportation Fund  
Article 4, Section 99260 Public Utilities Code

Comparative Statement of Revenues, Expenses,  
and Changes in Fund Balance

Fiscal Years Ended June 30, 2025 and 2024

	2025	2024 Restated
Revenues		
Local Transportation Funding allocation	\$ 728,979	\$ 641,415
Lease revenue	198,945	251,691
Interest earnings	5,422	7,627
Fair-value adjustment	17,741	7,004
Other revenue (Note 6)	(2,251)	14,462
Total revenues	948,836	922,199
Expenditures		
Operating	948,836	922,199
Total expenditures	948,836	922,199
Excess (deficiency) of revenues over (under) expenditures	-	-
Fund balance at beginning of year, as previously reported	-	148,229
Prior period adjustment (Note 7)	-	(148,229)
Fund balance at beginning of year, as restated	-	-
Fund balance at the end of year	\$ -	\$ -

See accompanying notes to financial statements

# CITY OF OXNARD, CALIFORNIA

Transportation Development Act Local Transportation Fund  
Article 4, Section 99260 Public Utilities Code

Notes to Financial Statements

Fiscal Years Ended June 30, 2025 and 2024

## (1) **General Information**

The accompanying financial statements are intended to reflect the financial position and changes in financial position for the Transportation Development Act (“TDA”) Article 4, Section 99260(a) Fund (“TDA Fund”) of the City of Oxnard, California, (“City”) only and are not intended to present fairly the financial position or results of operations of the City in accordance with accounting principles generally accepted in the United States of America.

Pursuant to Section 99260(a) of the California Public Utilities Code, Article 4 monies are to be used only for public transportation. Funding for this program is authorized by the County of Ventura and is paid to the City on behalf of the Gold Coast Transit District (“GCTD”). The Article 4 funds are passed through GCTD, the City is not the direct claimant.

## (2) **Summary of Significant Accounting Policies**

### Fund Accounting

The accounts of the City are organized on the basis of funds. A fund is defined as an independent fiscal and accounting entity wherein operations of each fund are accounted for in a separate set of self-balancing accounts that record resources, related liabilities, obligations, reserves, and equity segregated for the purpose of carrying out specific activities or attaining certain objectives in accordance with special regulations, restrictions, or limitations. The City accounts for the activity of the TDA Article 4, Section 99260(a) Fund in its TDA Fund, which is a Special Revenue Fund that is used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes.

### Measurement Focus and Basis of Accounting

The TDA Fund is a Special Revenue Fund and is accounted for using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collected within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, revenues are available if they are collected within 60 days of the end of the fiscal period. Expenditures generally are recorded when a liability is incurred.

# CITY OF OXNARD, CALIFORNIA

Transportation Development Act Local Transportation Fund  
Article 4, Section 99260 Public Utilities Code

Notes to Financial Statements

Fiscal Years Ended June 30, 2025 and 2024

## (2) **Summary of Significant Accounting Policies (Continued)**

### Revenue Recognition

Recognition of revenues arising from nonexchange transactions, which include revenues from taxes, certain grants, and contributions, is based on the primary characteristic from which the revenues are received by the City. For the City, funds received under TDA Article 4, Section 99260(a) of the Public Utilities Code possess the characteristic of a voluntary nonexchange transaction similar to a grant. Revenues under TDA Article 4, Section 99260(a) are recognized in the period when all eligibility requirements have been met.

A deferred inflow of resources arises when potential revenues do not meet both the measurable and availability criteria for recognition in the current period. Deferred inflows of resources also arise when the City receives resources before it has a legal claim to them, as when grant monies are received prior to the incurrence of qualified expenditures. In subsequent periods, when both revenue recognition criteria are met, or when the City has a legal claim to the resources, the liability for deferred inflow of resources is removed from the balance sheet, and revenue is recognized.

Unearned revenue arises when potential revenues do not meet both the measurable and availability criteria for recognition in the current period. Unearned revenue also arises when the City receives resources before it has a legal claim to them, as when grant monies are received prior to the incurrence of qualified expenditures. In subsequent periods, when both revenue recognition criteria are met, or when the City has a legal claim to the resources, the liability for unearned revenue is removed from the balance sheet and revenue is recognized.

### Fund Balance

The components of the fund balances of governmental funds reflect the component classifications described below:

- *Nonspendable Fund Balance* – this includes amounts that cannot be spent because they are either (a) not in spendable form, or (b) legally or contractually required to be maintained intact.
- *Restricted Fund Balance* – this includes amounts that can be spent only for specific purposes stipulated by constitution, external resource providers, or through enabling legislation.
- *Committed Fund Balance* – this includes amounts that can be used only for the specific purposes determined by a formal action of the City Council.

# CITY OF OXNARD, CALIFORNIA

Transportation Development Act Local Transportation Fund  
Article 4, Section 99260 Public Utilities Code

Notes to Financial Statements

Fiscal Years Ended June 30, 2025 and 2024

## (2) **Summary of Significant Accounting Policies (Continued)**

- *Assigned Fund Balance* – this includes amounts that are intended to be used by the City for specific purposes, but do not meet the criteria to be classified as restricted or committed.
- *Unassigned Fund Balance* – this includes any deficit fund balance resulting from overspending for specific purposes for which amounts had been restricted, committed, or assigned.

It is the City's policy that restricted resources will be applied first, followed by (in order of application) committed, assigned, and unassigned resources, in the absence of a formal policy adopted by the City Council.

### Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP") requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from these estimates.

## (3) **Cash and Investments**

The City has pooled its cash and investments in order to achieve a higher return on investments while facilitating management of cash. The balance in the pool account is available to meet current operating requirements. Cash in excess of current requirements is invested in various interest-bearing accounts and other investments for varying terms. The TDA Fund's cash and investments balance as of June 30, 2025 and 2024 was \$147,446 and \$205,066, respectively.

The TDA Fund's cash is deposited in the City's internal investment pool, which is reported at fair value. Interest income is allocated on the basis of average cash balances. Investment policies and associated risk factors applicable to the TDA Fund are those of the City and are included in the City's basic financial statements.

See the City's basic financial statements for disclosures related to cash and investments, including those disclosures relating to interest rate risk, credit rate risk, custodial credit risk, and concentration risk.

**CITY OF OXNARD, CALIFORNIA**

Transportation Development Act Local Transportation Fund  
Article 4, Section 99260 Public Utilities Code

Notes to Financial Statements

Fiscal Years Ended June 30, 2025 and 2024

**(4) Unearned Revenue**

TDA funds allocated by VCTC to GCTD are paid to the City on behalf of GCTD are considered earned when they are properly spent for the specific projects authorized. Allocations and any interest received, but not used are recorded as unearned revenue. The balance of unearned revenue as of June 30, 2025 and 2024, consists of the following:

	<u>FY 2025</u>	<u>FY 2024</u>
Unearned revenue as of July 1	\$ 163,789	\$ -
TDA 4 allocation received during the year	678,937	655,978
Interest income	5,422	7,627
Fair value adjustment	17,741	7,004
Expenditures	(752,142)	(656,046)
Prior Period Adjustment (see Note 7)	<u>-</u>	<u>149,226</u>
Unearned revenue as of June 30	<u>\$ 113,747</u>	<u>\$ 163,789</u>

**(5) Deferred Inflow on Leases**

As a lessor, the City recognizes both a lease receivable and a deferred inflow of resources at the commencement of the lease term. The lease receivable is measured at the present value of lease payments expected to be received over the lease term. The deferred inflow of resources is initially recorded at an amount equal to the lease receivable, plus any lease payments received at or before the commencement of the lease term that are related to future periods.

The deferred inflow on leases for the year ended June 30, 2025 and 2024, is as follows:

	<u>FY 2025</u>	<u>FY 2024</u>
Deferred inflow on leases as of July 1	\$ 208,862	\$ 251,162
GASB 87 adjustment	-	35,078
Lease revenue	<u>(77,378)</u>	<u>(77,378)</u>
Deferred inflow on leases as of June 30	<u>\$ 131,484</u>	<u>\$ 208,862</u>

**(6) Other Revenue**

Other Revenues primarily consist of GASB 87 lease line items. The negative revenue for FY 2025 is due to reduced lease agreement at the Transit Center and the clearing of prior-year GASB 87 amounts. In addition, short-term lease agreements for Greyhound Lines, Inc. and District Office Lease for the 118<sup>th</sup> Congress came to an end.

**CITY OF OXNARD, CALIFORNIA**

Transportation Development Act Local Transportation Fund  
Article 4, Section 99260 Public Utilities Code

Notes to Financial Statements

Fiscal Years Ended June 30, 2025 and 2024

**(7) Prior Period Adjustments**

There were two prior period adjustments.

The first prior period adjustment for the fiscal year ended June 30, 2023, was due to a late journal entry related to the implementation of GASB 87 - Leases, which was recorded in the General Ledger after the TDA financial audit had been finalized. As a result, this adjustment increased the Fund Balance by \$997, from \$148,229 to \$149,226.

The second prior period adjustment for the fiscal year ended June 30, 2024, reflects the reclassification of fund balance to unearned revenue to correct revenue that had been recognized in prior periods without support of eligible expenditures. As a result of this adjustment, fund balance decreased by \$149,226. The following table summarizes the impact of the prior period adjustment on fiscal year 2024 accounts:

<u>Account</u>	<u>Reported in FY2024</u>	<u>Adjustment</u>	<u>Restated in FY2025</u>
Unearned Revenue	\$ 14,563	\$ 149,226	\$ 163,789
Fund Balance	\$ 149,226	\$ (149,226)	\$ -

**(8) Refunds and Re-allocations**

In the fiscal year ending June 30, 2022, \$99,900 of capital expenditures related to bus stop improvements were reported as Oxnard Transit Center operating expenditure. This caused the remaining unused funds of \$205,550 allocated for the bus stop improvements to be overstated. The \$205,550 was subsequently returned to GCTD in the fiscal year ending June 30, 2023, via a credit to the Local Transportation Funds allocated to the City of Oxnard. The \$99,900 of capital expenditures that was incorrectly returned to GCTD was paid back to the City by GCTD in the fiscal year ended June 30, 2025.

**(9) Restrictions**

Funds received pursuant to the California Public Utilities Code §99260 (“TDA Article 4”), may only be used for facilities provided for exclusive use of transportation services, including planning, acquisition of real property, construction of facilities and buildings, purchase and replacement of vehicles, and system operation, maintenance, and repair.

**CITY OF OXNARD, CALIFORNIA**

Transportation Development Act Local Transportation Fund  
Article 4, Section 99260 Public Utilities Code

Notes to Financial Statements

Fiscal Years Ended June 30, 2025 and 2024

**(10) Contingencies**

See the City's basic financial statements for disclosures related to contingencies including those relating to various legal actions, administrative proceedings, or claims in the ordinary course of operations.

**(11) Budgetary Data**

The City administration approves an operating and capital budget annually and submits it to Gold Coast Transit District. The budget reflects the City's priorities and needs for the upcoming year and provides the basis for reporting and control of financial operations and accountability for the TDA Fund activities. The budget and reporting treatment applied to the TDA Fund are consistent with the modified accrual basis of accounting and the financial statement basis.

## Required Supplementary Information

**CITY OF OXNARD, CALIFORNIA**

Transportation Development Act, Local Transportation Fund  
Article 4, Section 99260 Public Utilities Code

Schedule of Revenues, Expenditures,  
and Changes in Fund Balance - Budget and Actual

Fiscal Year Ended June 30, 2025

	Budget		Actual	Variance From Final Budget Favorable (Unfavorable)
	Original	Final		
Revenues:				
Local Transportation Funding allocation	\$ 678,937	\$ 678,937	\$ 728,979	\$ 50,042
Lease revenue	251,089	251,089	198,945	(52,144)
Interest earnings	5,749	5,749	5,422	(327)
Fair-value adjustment	-	-	17,741	17,741
Other revenue	-	-	(2,251)	(2,251)
	<u>935,775</u>	<u>935,775</u>	<u>948,836</u>	<u>13,061</u>
Total revenues				
Expenditures:				
Operating	<u>965,897</u>	<u>1,085,897</u>	<u>948,836</u>	<u>137,061</u>
Total expenditures	<u>965,897</u>	<u>1,085,897</u>	<u>948,836</u>	<u>137,061</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ (30,122)</u>	<u>\$ (150,122)</u>	-	<u>\$ 150,122</u>
Fund balance at beginning of year			-	
Fund balance at the end of year			<u>\$ -</u>	

**CITY OF OXNARD, CALIFORNIA**

Transportation Development Act, Local Transportation Fund  
Article 4, Section 99260 Public Utilities Code

Schedule of Revenues, Expenditures,  
and Changes in Fund Balance - Budget and Actual

Fiscal Year Ended June 30, 2024

	Budget		Actual	Variance From Final Budget Favorable (Unfavorable)
	Original	Final		
Revenues:				
Local Transportation Funding allocation	\$ 655,978	\$ 655,978	\$ 641,415	\$ (14,563)
Lease revenue	251,089	251,089	251,691	602
Interest earnings	2,711	2,711	7,627	4,916
Fair-value adjustment	-	-	7,004	7,004
Other revenue	-	-	14,462	14,462
	<u>909,778</u>	<u>909,778</u>	<u>922,199</u>	<u>12,421</u>
Total revenues				
Expenditures:				
Operating	<u>1,047,583</u>	<u>1,047,583</u>	<u>922,199</u>	<u>125,384</u>
Total expenditures	<u>1,047,583</u>	<u>1,047,583</u>	<u>922,199</u>	<u>125,384</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ (137,805)</u>	<u>\$ (137,805)</u>	-	<u>\$ 137,805</u>
Fund balance at beginning of year, as previously reported			148,229	
Prior period adjustment (Note 7)			<u>(148,229)</u>	
Fund balance at beginning of year, as restated			<u>-</u>	
Fund balance at the end of year			<u>\$ -</u>	

See accompanying notes to financial statements

## Supplementary Information

**CITY OF OXNARD, CALIFORNIA**

Transportation Development Act, Local Transportation Fund  
Article 4, Section 99260 Public Utilities Code

Schedules of Status of Funds by Project

**Fiscal Year Ended June 30, 2025**

	Beginning Balance July 1, 2024	Local Transportation Fund Allocation	Other Local Revenue	Fair-Value Adjustments	Interest Earnings Allocation (Expense)	Expenditures	Ending Balance June 30, 2025
Operating:							
Oxnard Transit Center	\$ 99,900	\$ 629,079	\$ 196,694	\$ 17,741	\$ 5,422	\$ (948,836)	\$ -
Total operating	99,900	629,079	196,694	17,741	5,422	(948,836)	-
Capital:							
Bus stop improvements (Note 8)	(99,900)	99,900	-	-	-	-	-
Total capital	(99,900)	99,900	-	-	-	-	-
Total	\$ -	\$ 728,979	\$ 196,694	\$ 17,741	\$ 5,422	\$ (948,836)	\$ -

**Fiscal Year Ended June 30, 2024**

	Beginning Balance July 1, 2023	Local Transportation Fund Allocation	Other Local Revenue	Fair-Value Adjustments	Interest Earnings Allocation (Expense)	Expenditures	Prior Period Adjustment (Note 7)	Ending Balance June 30, 2024
Operating:								
Oxnard Transit Center	\$ 248,129	\$ 641,415	\$ 266,153	\$ 7,004	\$ 7,627	\$ (922,199)	\$ (148,229)	\$ 99,900
Total operating	248,129	641,415	266,153	7,004	7,627	(922,199)	(148,229)	99,900
Capital:								
Bus stop improvements (Note 8)	(99,900)	-	-	-	-	-	-	(99,900)
Total capital	(99,900)	-	-	-	-	-	-	(99,900)
Total	\$ 148,229	\$ 641,415	\$ 266,153	\$ 7,004	\$ 7,627	\$ (922,199)	\$ (148,229)	\$ -

See accompanying notes to financial statements



Board of Commissioners  
Ventura County Transportation Commission  
Camarillo, California

**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**

We have audited, in accordance with the 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 Transportation Development Act Local Transportation Fund pursuant to Article 4 ("TDA Fund") of the City of Oxnard, California ("City"), as of and for the fiscal years ended June 30, 2025 and 2024, and the related notes to the financial statements, which collectively comprise the City's TDA Fund financial statements, and have issued our report thereon dated December 15, 2025 .

**Report on Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the City's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, we do not express an opinion on the effectiveness of the City's internal control.

*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 financial statements of the TDA Fund of the City are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, including §6666 of Part 21 of the California Code of Regulations, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. 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*, including §6666 of Part 21 of the California Code of Regulations, §99268 and §99268.5 of the Public Utilities Code.

## **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.

ASM LLP

Rancho Santa Margarita, California  
December 15, 2025