



**NAPA VALLEY TRANSPORTATION
AUTHORITY – TAX AGENCY**

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

**FOR THE YEARS ENDED
JUNE 30, 2022 AND 2021**

NAPA VALLEY TRANSPORTATION AUTHORITY – TAX AGENCY
(A Component Unit of Napa Valley Transportation Authority)
FOR THE YEARS ENDED JUNE 30, 2022 AND 2021

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INDEPENDENT AUDITOR'S REPORT

To the Honorable Members
of the Board of Directors
Napa Valley Transportation Authority – Tax Agency
Napa, California

Report on the Financial Statements

Opinions

We have audited the accompanying financial statements of Napa Valley Transportation Authority – Tax Agency (NVTA-TA), a component unit of Napa Valley Transportation Authority (NVTA) as of and for the years ended June 30, 2022 and 2021, and the related notes to the basic financial statements, which collectively comprise NVTA-TA's basic 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 respective financial position of NVTA-TA, as of June 30, 2022 and 2021, and the respective changes in financial position, and cash flows thereof 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 NVTA-TA and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter

As discussed in Note 1, the financial statements present only NVTA-TA and do not purport to, and do not, present fairly the financial positions of NVTA as of June 30, 2022 and 2021, or the changes in its financial position 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about NVTA-TA's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

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 auditing standards generally accepted in the United States of America 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 auditing standards generally accepted in the United States of America 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 NVTA-TA'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.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about NVTA-TA's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, as listed in the table of contents, 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.

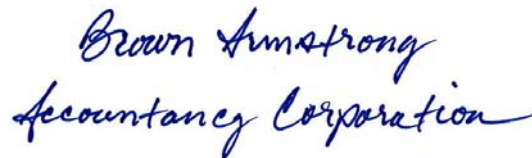

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise NVTA-TA's basic financial statements. The accompanying Schedules of Revenues, Expenditures, and Changes in Net Position – Budget and Actual and Measure T Revenue Allocation Tracking are presented for purposes of additional analysis and are 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 Schedules of Revenues, Expenditures, and Changes in Net Position – Budget and Actual are 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 our report dated December 16, 2022, on our consideration of NVTA-TA's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of NVTA-TA's 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 NVTA-TA's internal control over financial reporting and compliance.

BROWN ARMSTRONG
ACCOUNTANCY CORPORATION

Bakersfield, California
December 16, 2022

MANAGEMENT'S DISCUSSION AND ANALYSIS

**NAPA VALLEY TRANSPORTATION AUTHORITY – TAX AGENCY
MANAGEMENT’S DISCUSSION AND ANALYSIS
FOR THE YEARS ENDED JUNE 30, 2022 AND 2021**

The following discussion and analysis of the financial performance and activity of Napa Valley Transportation Authority – Tax Agency (NVTA-TA) Basic Financial Statements provides an introduction and understanding of the basic financial statements of NVTA-TA. This discussion has been prepared by management and should be read in conjunction with the financial statements and the notes thereto, which follow this section.

On November 6, 2012, the voters of Napa County approved the Napa Countywide Road Maintenance Act, commonly known as Measure T, which imposes a half cent transaction and use (sales) tax to provide supplemental funding for road maintenance as detailed in the Measure T Expenditure Plan in Ordinance 2012-01. The funds will be used for projects that will improve the pavement conditions of streets, sidewalks, and related street infrastructure projects. NVTA-TA is the designated agency that administers and oversees Measure T revenues.

Measure T requires each jurisdiction within its boundaries, the Cities of Napa, American Canyon, Calistoga, and St. Helena; the Town of Yountville; and the County of Napa, to continue to maintain their pre-existing expenditure level efforts on road maintenance as measured by the average general fund expenditures on pavement maintenance activities during Fiscal Year 2007-08, Fiscal Year 2008-09, and Fiscal Year 2009-10. Beginning in Fiscal Year 2018-19, this amount - known as Maintenance of Effort (MOE) - must also be spent by the jurisdictions in the form of general fund expenditures each year to remain eligible to receive Measure T funds. The process to approve the MOE is a one-time process. Once the MOE is established, each jurisdiction is then required to submit an annual Resolution to the Independent Taxpayer Oversight Committee (ITOC) certifying that the MOE was met.

The Financial Statements

NVTA-TA's basic financial statements include (1) the Statements of Net Position; (2) the Statements of Revenues, Expenditures, and Changes in Net Position; and (3) the Notes to the Financial Statements. The financial statements are prepared in accordance with accounting principles generally accepted in the United States of America.

The Statements of Net Position report assets, liabilities, and the difference between the two as net position. The equity section is combined to report total net position and is displayed as restricted net position. Restricted net position consists of assets where constraints on their use are externally imposed by the ordinance.

The Statements of Revenues, Expenses, and Changes in Net Position are reported using the accrual basis of accounting. Under this method, revenues are reported when earned and expenses are reported when incurred, regardless of when cash is received or paid. Revenues and expenses are categorized as either operating or non-operating based upon definitions provided by the Governmental Accounting Standards Board.

Financial Highlights

- Total net position for the year ended June 30, 2022, was \$423,187 and consisted of restricted net position.
- Net position increased \$179,668 during Fiscal Year 2021-22.
- Total net position for the year ended June 30, 2021, was \$243,519 and consisted of restricted net position.
- Net position increased \$41,999 from Fiscal Year 2020 to Fiscal Year 2021.

The Napa County Post-Pandemic Recovery and Measure T

Climbing out of historic losses due to the COVID-19 pandemic and the gradual reopening of non-essential business, the fiscal year ended on a positive note with record tax generations. Many areas of California, including Napa County, have shown precocious resiliency with many industries nearing to pre-pandemic levels by the end of the fiscal year.

One of the most intriguing features of the post-pandemic economy is the extent to which the recovery of the labor market has lagged the recovery in output. Napa County's unemployment rate peaked at 17.6% in April 2020 and gradually fell to 2.7% by June 2022 according to the Employment Development Department for the Napa Metropolitan Statistical Area. The labor market's slow recovery contrasts with the growth of sales and therefore, Measure T revenues, in Napa County during this time. Businesses were forced to close virtually overnight during the beginning of the pandemic, but once the stay-at-home mandates were gradually lifted, labor demands often exceeded supply. At the end of FY 2021-22, indicators were that economic recovery was trending positively.

Another intriguing feature of the post-pandemic recovery is the ebb-and-flow nature of growth and stabilization across industries and time. At the beginning of the pandemic, grocery stores, general merchandise, discount department stores, and online sales saw more activity. In the middle of the pandemic after the stay-at-home orders were lifted, fine dining, casual dining, and business and industry, which includes wineries and hotels, saw more activity, signaling that there was latent demand for hospitality experiences. By the end of FY 2021-22, hospitality experiences, fueling stations, and motor vehicle dealers saw a huge jump in activity. With over 400 wineries and ancillary attractions, Napa Valley is globally known for its wine industry and the local economy has been curated for tourism and hospitality. Reopening of businesses since the beginning of the pandemic has been paying dividends. Measure T revenues for the year surpassed the \$24 million mark for the first time since the measure became operative in July 2018.

At the end of FY 2021-22, total collections were approximately 26% greater than collections received from the first year. This past fiscal year saw all major business groups report strong gains both because of and despite inflation as residents, tourists, and local businesses seemed to take high prices in stride. What is more remarkable is that revenues have been restored to pre-pandemic levels a year faster than expected. Although it is unknown if the revenues represent latent demand for products and services, the outlook shows promise and is markedly different than from a year ago.

Once the final sales tax amounts for the fiscal year were announced, total Measure T gains were 21% higher than last year and 24% more than the forecast. The new fiscal year also looks more modest as inflation, a slow-down in the job market, geopolitical uncertainty, and the risk of recession is tempering growth of the local economy.

Statement of Net Position

The Statement of Net Position provides a measure of the financial health of an entity at a specific date in time (i.e., year-end). A summary of NVTA-TA's Statement of Net Position as of June 30, 2022, with comparative totals as of June 30, 2021 and 2020, is as follows:

	<u>2022</u>	<u>2021</u>	<u>2020</u>
Assets			
Cash and investments	\$ 3,947,719	\$ 3,066,250	\$ 2,165,720
Intergovernmental receivables	<u>4,876,204</u>	<u>4,555,216</u>	<u>3,163,383</u>
Total assets	<u>8,823,923</u>	<u>7,621,466</u>	<u>5,329,103</u>
Liabilities			
Accounts payable	<u>8,400,736</u>	<u>7,377,947</u>	<u>5,127,583</u>
Total liabilities	<u>8,400,736</u>	<u>7,377,947</u>	<u>5,127,583</u>
Net position			
Restricted	<u>423,187</u>	<u>243,519</u>	<u>201,520</u>
Total net position	<u>\$ 423,187</u>	<u>\$ 243,519</u>	<u>\$ 201,520</u>

Restricted Net Position is composed of unused funding for Measure T administrative purposes and ITOC obligations. Usage and recognition of expenditures is expected to occur in future periods.

Statement of Revenues, Expenditures, and Changes in Net Position

Key elements of the Statements of Revenues, Expenditures, and Changes in Net Position are presented below as of June 30, 2022, with comparative totals as of June 30, 2021 and 2020:

	<u>2022</u>	<u>2021</u>	<u>2020</u>
Revenues			
Measure T revenue	\$ 24,799,376	\$ 20,427,402	\$ 18,597,396
Interest income	<u>24,729</u>	<u>26,959</u>	<u>42,459</u>
Total revenues	<u>24,824,105</u>	<u>20,454,361</u>	<u>18,639,855</u>
Expenditures			
Administration	142,869	236,260	171,402
Maintenance	<u>24,501,568</u>	<u>20,176,102</u>	<u>18,380,489</u>
Total expenditures	<u>24,644,437</u>	<u>20,412,362</u>	<u>18,551,891</u>
Change in net position	179,668	41,999	87,964
Net position, beginning of year	<u>243,519</u>	<u>201,520</u>	<u>113,556</u>
Net position, end of year	<u>\$ 423,187</u>	<u>\$ 243,519</u>	<u>\$ 201,520</u>

FINANCIAL STATEMENTS

NAPA VALLEY TRANSPORTATION AUTHORITY – TAX AGENCY
(A Component Unit of Napa Valley Transportation Authority)
STATEMENTS OF NET POSITION
JUNE 30, 2022 AND 2021

	2022	2021
Assets		
Cash and investments	\$ 3,947,719	\$ 3,066,250
Intergovernmental receivables	4,876,204	4,555,216
Total assets	8,823,923	7,621,466
Liabilities		
Accounts payable	8,400,736	7,377,947
Total liabilities	8,400,736	7,377,947
Net position		
Restricted	423,187	243,519
Total net position	\$ 423,187	\$ 243,519

The accompanying notes are an integral part of these financial statements.

NAPA VALLEY TRANSPORTATION AUTHORITY – TAX AGENCY
(A Component Unit of Napa Valley Transportation Authority)
STATEMENTS OF REVENUES, EXPENDITURES, AND CHANGES IN NET POSITION
FOR THE YEARS ENDED JUNE 30, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
Revenues		
Measure T revenue	\$ 24,799,376	\$ 20,427,402
Interest income	24,729	26,959
	<u>24,824,105</u>	<u>20,454,361</u>
Total revenues		
Expenditures		
Administration	142,869	236,260
Maintenance	24,501,568	20,176,102
	<u>24,644,437</u>	<u>20,412,362</u>
Total expenditures		
Change in net position	179,668	41,999
Net position, beginning of year	<u>243,519</u>	<u>201,520</u>
Net position, end of year	<u><u>\$ 423,187</u></u>	<u><u>\$ 243,519</u></u>

The accompanying notes are an integral part of these financial statements.

NAPA VALLEY TRANSPORTATION AUTHORITY – TAX AGENCY
(A Component Unit of Napa Valley Transportation Authority)
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2022 AND 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

Napa Valley Transportation Authority – Tax Agency (NVTA-TA) is the local transportation sales tax authority. NVTA-TA is responsible for the oversight and administration of Napa Countywide Maintenance Act, commonly known as Measure T, the 25-year, ½% sales tax for street and road improvements approved by the voters on November 6, 2012. Measure T became effective on July 1, 2018.

Napa Valley Transportation Authority (NVTA) exercises significant management and financial control over NVTA-TA. As such, NVTA-TA is considered a component unit of NVTA. All transactions of NVTA-TA are included as a discrete component unit in the basic financial statements of NVTA. The accompanying financial statements are for NVTA-TA only and are not intended to fairly present the financial position or results of operations of NVTA.

B. Basis of Presentation and Measurement Focus

The accompanying financial statements are prepared using the economic resources measurement focus and the full accrual basis of accounting. Revenues are recorded when earned and expenditures are recorded at the time liabilities are incurred regardless of when the related cash flows take place.

C. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

D. Net Position

The restricted net position category presents external restrictions imposed by creditors, grantors, contributors, or laws and regulations of other governments and restrictions imposed by law through constitutional provisions or enabling legislation.

E. New Accounting Pronouncements – Implemented

GASB Statement No. 87 – Leases. The requirements of this standard are effective for periods beginning after June 15, 2021. There was no effect on NVTA-TA's accounting and financial reporting as a result of implementing this standard.

GASB Statement No. 89 – Accounting for Interest Cost Incurred Before the End of a Construction Period. The requirements of this standard are effective for periods beginning after December 15, 2020. There was no effect on NVTA-TA's accounting and financial reporting as a result of implementing this standard.

GASB Statement No. 92 – Omnibus 2020. The requirements of this statement for paragraphs related to GASB Statement No. 87 and implementation guide 2019-3, reinsurance recoveries, to implement with GASB Statement No. 87 are effective upon issuance; all others are effective for periods beginning after June 15, 2021. There was no effect on NVTA-TA's accounting and financial reporting as a result of implementing this standard.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. New Accounting Pronouncements – Implemented (Continued)

GASB Statement No. 93 – *Replacement of Interbank Offered Rates*. The requirements of this statement are effective for periods beginning after June 15, 2021. There was no effect on NVTA-TA's accounting and financial reporting as a result of implementing this standard.

GASB Statement No. 97 – *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code (IRC) Section 457 Deferred Compensation Plans*. The requirements in paragraph 4 as it applies to defined contribution plans, defined contribution other postemployment benefit (OPEB) plans, and other employee benefit plans, and paragraph 5 are effective immediately. All other requirements are applicable for periods beginning after June 15, 2021. There was no effect on NVTA-TA's accounting and financial reporting as a result of implementing this standard.

F. Future Accounting Pronouncements

GASB Statement No. 91 – *Conduit Debt Obligations*. The requirements of this statement are effective for periods beginning after December 15, 2021. NVTA-TA will implement GASB Statement No. 91 if and when applicable.

GASB Statement No. 94 – *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*. The requirements of this statement are effective for periods beginning after June 15, 2022. NVTA-TA will implement GASB Statement No. 94 if and when applicable.

GASB Statement No. 96 – *Subscription-Based Information Technology Arrangements*. The requirements of this statement are effective for periods beginning after June 15, 2022. NVTA-TA will implement GASB Statement No. 96 if and when applicable.

GASB Statement No. 99 – *Omnibus 2022*. The requirements of this statement are effective as follows:

- The requirements related to the extension of the use of London Interbank Offered Rate (LIBOR), accounting for Supplemental Nutrition Assistance Program (SNAP) distributions, disclosures of nonmonetary transactions, pledges of future revenues by pledging governments, clarification of certain provisions in GASB Statement No. 34, as amended, and terminology updates related to GASB Statement No. 53 and GASB Statement No. 63 are effective upon issuance.
- The requirements related to leases, public-private and public-public partnerships (PPPs), and subscription-based information technology arrangements (SBITAs) are effective for fiscal years beginning after June 15, 2022, and all reporting periods thereafter.
- The requirements related to financial guarantees and the classification and reporting of derivative instruments within the scope of GASB Statement No. 53 are effective for fiscal years beginning after June 15, 2023, and all reporting periods thereafter.

NVTA-TA will implement GASB Statement No. 99 if and when applicable.

GASB Statement No. 100 – *Accounting Changes and Error Corrections*. The requirements of this statement are effective for accounting changes and error corrections made in fiscal years beginning after June 15, 2023, and all reporting periods thereafter. Earlier application is encouraged. NVTA-TA will implement GASB Statement No. 100 if and when applicable.

GASB Statement No. 101 – *Compensated Absences*. The requirements of this statement are effective for fiscal years beginning after December 15, 2023, and all reporting periods thereafter. Earlier application is encouraged. NVTA-TA will implement GASB Statement No. 101 if and when applicable.

NOTE 2 – CASH AND INVESTMENTS

Cash and investments are maintained with the Napa County Treasurer in a cash and investment pool. See NVTAs basic financial statements for disclosures related to the cash and investments as prescribed by GASB Statement No. 40. The basic financial statements may be obtained from NVTAs at 625 Burnell Street, Napa, CA 94559.

NOTE 3 – INTERGOVERNMENTAL RECEIVABLES

Intergovernmental receivables of \$4,876,204 and \$4,555,216, respectively, represent the Measure T allocations for fiscal years 2022 and 2021 that were received by the State of California Department of Tax and Fee Administration after June 30, 2022 and 2021.

NOTE 4 – SUBSEQUENT EVENTS

Subsequent events have been evaluated through December 16, 2022, which is the date the basic financial statements were available to be issued. There were no subsequent events identified by management which would require disclosure in the basic financial statements.

SUPPLEMENTAL INFORMATION

NAPA VALLEY TRANSPORTATION AUTHORITY – TAX AGENCY
(A Component Unit of Napa Valley Transportation Authority)
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN NET POSITION – BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2022

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Measure T revenue	\$ 23,000,000	\$ 23,000,000	\$ 24,799,376	\$ 1,799,376
Interest income	-	-	24,729	24,729
Total revenues	<u>23,000,000</u>	<u>23,000,000</u>	<u>24,824,105</u>	<u>1,824,105</u>
Expenditures				
Administration	310,000	297,000	142,869	154,131
Maintenance	<u>22,690,000</u>	<u>24,703,000</u>	<u>24,501,568</u>	<u>201,432</u>
Total expenditures	<u>23,000,000</u>	<u>25,000,000</u>	<u>24,644,437</u>	<u>\$ 355,563</u>
Change in net position	-	(2,000,000)	179,668	
Net position, beginning of year	<u>243,519</u>	<u>243,519</u>	<u>243,519</u>	
Net position, end of year	<u>\$ 243,519</u>	<u>\$ (1,756,481)</u>	<u>\$ 423,187</u>	

NAPA VALLEY TRANSPORTATION AUTHORITY – TAX AGENCY
(A Component Unit of Napa Valley Transportation Authority)
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN NET POSITION – BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2021

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Measure T revenue	\$ 16,280,300	\$ 21,500,000	\$ 20,427,402	\$ (1,072,598)
Interest income	<u>17,200</u>	<u>17,200</u>	<u>26,959</u>	<u>9,759</u>
Total revenues	<u>16,297,500</u>	<u>21,517,200</u>	<u>20,454,361</u>	<u>(1,062,839)</u>
Expenditures				
Administration	237,300	237,300	236,260	1,040
Maintenance	<u>16,060,200</u>	<u>21,279,900</u>	<u>20,176,102</u>	<u>1,103,798</u>
Total expenditures	<u>16,297,500</u>	<u>21,517,200</u>	<u>20,412,362</u>	<u>\$ 1,104,838</u>
Change in net position	-	-	41,999	
Net position, beginning of year	<u>201,520</u>	<u>201,520</u>	<u>201,520</u>	
Net position, end of year	<u>\$ 201,520</u>	<u>\$ 201,520</u>	<u>\$ 243,519</u>	

NAPA VALLEY TRANSPORTATION AUTHORITY – TAX AGENCY
(A Component Unit of Napa Valley Transportation Authority)
MEASURE T REVENUE ALLOCATION TRACKING
FOR THE YEAR ENDED JUNE 30, 2022

Napa County Auditor-Controller
 Measure T Revenue Allocation

Fiscal Year 2021-22

Agency Fund 9502-95020-25

NVTA-TA Special Revenue Fund 8310			Subdivision 95020-25	Subdivision 83100-01	Subdivision 83100-00	Subdivision 83100-05	Subdivision 83100-06	Subdivision 83100-07	Subdivision 83100-08	Subdivision 83100-09	Subdivision 83100-10	Total		
Transaction Date	AR-Journal IDs	Transaction Type	Total	ITOC	Total less ITOC	Administration	County of Napa	American Canyon	City of Napa	Yountville	St. Helena	Calistoga	Total	
				70,000+CPH (2nd qtr) 41400	1.00% 41400	39.65% 41400	7.70% 41400	40.35% 41400	2.70% 41400	5.90% 41400	2.70% 41400	100.00%		
Sales Tax Receipts			24100	41400										
09/24/21	AR Batch 2166 & Journal 2448	July 2021	1,619,914.74	72,190.64	1,547,724.10	15,477.24	613,672.61	-	119,174.76	624,506.67	41,788.55	91,315.72	41,788.55	1,547,724.10
10/26/21	AR Batch 2871 & Journal 1484	August	1,971,976.74	-	1,971,976.74	19,719.77	781,888.78	-	151,842.21	795,692.61	53,243.37	116,346.63	53,243.37	1,971,976.74
11/24/21	AR Batch 3617 & Journal 1642	September	2,534,375.81	-	2,534,375.81	25,343.76	1,004,880.00	-	195,146.94	1,022,620.64	68,428.15	149,528.17	68,428.15	2,534,375.81
Total Sales Tax-1st Quarter			6,126,267.29	72,190.64	6,054,076.65	60,540.77	2,400,441.39	-	466,163.91	2,442,819.92	163,460.07	357,190.52	163,460.07	6,054,076.65
12/24/21	AR Batch 4389 & Journal 2430	October	1,589,029.70	-	1,589,029.70	15,890.30	630,050.28	-	122,355.29	641,173.48	42,903.80	93,752.75	42,903.80	1,589,029.70
01/24/22	AR Batch 5019 & Journal 1725	November	1,623,249.21	-	1,623,249.21	16,232.49	643,618.31	-	124,990.19	654,981.06	43,827.73	95,771.70	43,827.73	1,623,249.21
02/25/22	AR Batch 5851 & Journal 1784	December	3,107,809.36	-	3,107,809.36	31,078.10	1,232,246.41	-	239,301.32	1,254,001.08	83,910.85	183,360.75	83,910.85	3,107,809.36
Total Sales Tax-2nd Quarter			6,320,088.27	-	6,320,088.27	63,200.89	2,505,915.00	-	486,646.80	2,550,155.62	170,642.38	372,885.20	170,642.38	6,320,088.27
03/25/22	AR Batch 6587 & Journal 1917	January 2022	1,473,615.43	-	1,473,615.43	14,736.15	584,288.51	-	113,468.39	594,603.83	39,787.62	86,943.31	39,787.62	1,473,615.43
04/25/22	AR Batch 7571 & Journal 1706	February	1,479,072.95	-	1,479,072.95	14,790.73	586,452.42	-	113,888.62	596,805.94	39,934.97	87,265.30	39,934.97	1,479,072.95
05/27/22	AR Batch 8468 & Journal 2260	March	2,679,660.82	-	2,679,660.82	26,796.61	1,062,485.52	-	206,333.88	1,081,243.14	72,350.84	158,099.99	72,350.84	2,679,660.82
Total Sales Tax-3rd Quarter			5,632,349.20	-	5,632,349.20	56,323.49	2,233,226.45	-	433,090.89	2,272,652.91	152,073.43	332,308.60	152,073.43	5,632,349.20
06/29/22	AR Batch 9288 & Journal 2160	April	1,844,467.68	-	1,844,467.68	18,444.68	731,331.43	-	142,024.01	744,242.71	49,800.63	108,823.59	49,800.63	1,844,467.68
07/27/22	AR Batch 9904 & Journal 1520	May	2,130,157.10	-	2,130,157.10	21,301.57	844,607.29	-	164,022.10	859,518.39	57,514.24	125,679.27	57,514.24	2,130,157.10
08/26/22	AR Batch 10771 & Journal 4859	June	2,746,046.84	-	2,746,046.84	27,460.47	1,088,807.58	-	211,445.61	1,108,029.90	74,143.26	162,016.76	74,143.26	2,746,046.84
Total Sales Tax-4th Quarter			6,720,671.62	-	6,720,671.62	67,206.72	2,664,746.30	-	517,491.72	2,711,791.00	181,458.13	396,519.62	181,458.13	6,720,671.62
Total Sales Tax:			24,799,376.38	72,190.64	24,727,185.74	247,271.87	9,804,329.14	-	1,903,993.32	9,977,419.45	667,634.01	1,458,903.94	667,634.01	24,727,185.74
Interest Earnings														
1st Qtr 2021-22			3,976.99	458.85	3,518.14	266.01	1,152.77	-	223.87	1,437.29	96.18	248.79	93.23	3,518.14
2nd Qtr			6,491.96	425.81	6,066.15	289.42	2,265.61	-	439.98	2,394.88	160.25	356.75	159.26	6,066.15
3rd Qtr			7,483.64	379.69	7,103.95	366.47	2,231.21	-	516.17	3,040.57	203.45	549.04	197.04	7,103.95
4th Qtr			6,776.28	451.73	6,324.55	437.07	1,923.48	-	458.52	2,785.29	182.12	351.70	186.37	6,324.55
TrueUp Q4			-	-	-	-	-	-	-	-	(3.05)	-	3.05	0.00
Total Interest Earnings:			24,728.87	1,716.08	23,012.79	1,358.97	7,573.07	-	1,638.54	9,658.03	638.95	1,506.28	638.95	23,012.79
Total Receipts:			24,824,105.25	73,906.72	24,750,198.53	248,630.84	9,811,902.21	-	1,905,631.86	9,987,077.48	668,272.96	1,460,410.22	668,272.96	24,750,198.53
Allocate Disbursements														
10/20/21	Batch 2830 & Journal 1134	Disbursement	1,619,914.74	72,190.64	1,547,724.10	15,477.24	613,672.61	-	119,174.76	624,506.67	41,788.55	91,315.72	41,788.55	1,547,724.10
01/14/22	Batch 4972 & Journal 1006	Disbursement	6,099,359.24	458.85	6,098,900.39	61,219.84	2,417,971.83	-	469,568.31	2,460,924.02	164,671.50	359,876.34	164,668.55	6,098,900.39
03/28/22	Batch 6943 & Journal 2022	Disbursement	6,211,165.96	425.81	6,210,740.15	62,336.16	2,462,418.84	-	478,199.88	2,505,980.85	167,686.45	366,432.51	167,685.46	6,210,740.15
07/01/22	Batch 9582 & Journal 2166	Disbursement	6,010,685.09	379.69	6,010,305.40	60,398.49	2,382,500.58	-	462,762.68	2,425,332.36	162,289.89	354,737.92	162,283.48	6,010,305.40
08/29/22	Batch 1391 & Journal 5123	Disbursement	4,882,980.22	451.73	4,882,528.49	49,199.11	1,935,338.35	-	375,926.23	1,970,333.58	131,836.57	288,047.73	131,846.92	4,882,528.49
Total Reimbursements:			24,824,105.25	73,906.72	24,750,198.53	248,630.84	9,811,902.21	-	1,905,631.86	9,987,077.48	668,272.96	1,460,410.22	668,272.96	24,750,198.53
Total Net (Receipts/Disbursements)			-	-	-	-	-	-	-	-	-	-	-	-

NAPA VALLEY TRANSPORTATION AUTHORITY – TAX AGENCY
(A Component Unit of Napa Valley Transportation Authority)
MEASURE T REVENUE ALLOCATION TRACKING
FOR THE YEAR ENDED JUNE 30, 2021

Napa County Auditor-Controller
 Measure T Revenue Allocation

Fiscal Year 2020-21

Agency Fund 9502-95020-25

NVTA-TA Special Revenue Fund 8310			Subdivision 83100-01	Subdivision 83100-00	Subdivision 83100-05	Subdivision 83100-06	Subdivision 83100-07	Subdivision 83100-08	Subdivision 83100-09	Subdivision 83100-10				
Transaction Date	AR-Journal IDs	Transaction Type	Total	ITOC	Total less ITOC	Administration	County of Napa		City of Napa	Yountville	St. Helena	Calistoga	Total	
							Unincorp.	Airport						
			70,000+CPI (2nd qtr)		1.00%	39.65%	7.70%	40.35%	2.70%	5.90%	2.70%	100.00%		
les Tax Receipts														
09/24/20	0000330016 & 0000330290	July 2020	1,780,213.99	70,000.00	1,710,213.99	17,102.13	678,099.85	-	131,686.48	690,071.34	46,175.78	100,902.63	46,175.78	1,710,213.99
10/26/20	AR00331080 & 0000331156	August	1,974,972.42	-	1,974,972.42	19,749.72	783,076.56	-	152,072.88	796,901.37	53,324.26	116,523.37	53,324.26	1,974,972.42
11/25/20	AR00331080 & 0000332014	September	1,137,412.02	-	1,137,412.02	11,374.12	450,983.87	-	87,580.73	458,945.75	30,710.12	67,107.31	30,710.12	1,137,412.02
Total Sales Tax-1st Quarter			4,892,598.43	70,000.00	4,822,598.43	48,225.97	1,912,160.28	-	371,340.09	1,945,918.46	130,710.16	284,533.31	130,710.16	4,822,598.43
12/28/20	AR00332792 & 0000313041	October	1,631,879.06	-	1,631,879.06	16,318.80	647,040.05	-	125,654.69	658,463.20	44,060.73	96,280.86	44,060.73	1,631,879.06
01/25/21	AR00333637 & 0000334068	November	1,610,519.82	1,546.72	1,608,973.10	16,089.74	637,957.83	-	123,890.93	649,220.65	43,442.27	94,929.41	43,442.27	1,608,973.10
02/25/21	AR00334615 & 0000334575	December	1,439,979.03	-	1,439,979.03	14,399.79	570,951.69	-	110,878.39	581,031.54	38,879.43	84,958.76	38,879.43	1,439,979.03
Total Sales Tax-2nd Quarter			4,682,377.91	1,546.72	4,680,831.19	46,808.33	1,855,949.57	-	360,424.01	1,888,715.39	126,382.43	276,169.03	126,382.43	4,680,831.19
03/24/21	AR00335446 & 0000335570	January 2021	1,483,302.36	-	1,483,302.36	14,833.03	588,129.39	-	114,214.28	598,512.50	40,049.16	87,514.84	40,049.16	1,483,302.36
04/26/21	AR00336521 & 0000336545	February	1,568,454.71	-	1,568,454.71	15,684.54	621,892.29	-	120,771.01	632,871.48	42,348.28	92,538.83	42,348.28	1,568,454.71
05/25/21	AR00337524 & 0000337575	March	1,554,533.90	-	1,554,533.90	15,545.33	616,372.69	-	119,699.11	627,254.43	41,972.42	91,717.50	41,972.42	1,554,533.90
Total Sales Tax-3rd Quarter			4,606,290.97	-	4,606,290.97	46,062.90	1,826,394.37	-	354,684.40	1,858,638.41	124,369.86	271,771.17	124,369.86	4,606,290.97
06/25/21	AR00338531 & 0000338754	April	1,690,918.72	-	1,690,918.72	16,909.19	670,449.27	-	130,200.74	682,285.70	45,654.81	99,764.20	45,654.81	1,690,918.72
07/27/21	853 & 1048	May	2,023,629.61	-	2,023,629.61	20,236.29	802,369.14	-	155,819.48	816,534.55	54,638.00	119,394.15	54,638.00	2,023,629.61
08/26/21	1710 & 1823	June	2,531,586.18	-	2,531,586.18	25,315.86	1,003,773.92	-	194,932.14	1,021,495.02	68,352.83	149,363.58	68,352.83	2,531,586.18
Total Sales Tax-4th Quarter			6,246,134.51	-	6,246,134.51	62,461.34	2,476,592.33	-	480,952.36	2,520,315.27	168,645.64	368,521.93	168,645.64	6,246,134.51
Total Sales Tax:			20,427,401.82	71,546.72	20,355,855.10	203,558.54	8,071,096.55	-	1,567,400.86	8,213,587.53	549,608.09	1,200,995.44	549,608.09	20,355,855.10
Interest Earnings														
09/30/20	20211Q/INTN	1st Qtr 2020-21	4,260.30	416.01	3,844.29	290.88	1,097.83	-	318.58	1,669.47	111.71	244.11	111.71	3,844.29
12/31/20	20212Q/INTN	2nd Qtr	6,761.49	502.27	6,259.22	356.21	2,189.80	-	481.75	2,524.49	168.92	369.13	168.92	6,259.22
03/31/21	20213Q/INTN	3rd Qtr	8,711.94	500.74	8,211.20	421.10	3,119.31	-	605.98	3,175.51	212.49	464.32	212.49	8,211.20
06/30/21	20214Q/INTN	4th Qtr	7,224.92	361.22	6,863.70	304.92	2,600.35	-	513.56	2,691.20	180.08	393.51	180.08	6,863.70
Total Interest Earnings:			26,958.65	1,780.24	25,178.41	1,373.11	9,007.29	-	1,919.87	10,060.67	673.20	1,471.07	673.20	25,178.41
Total Receipts:			20,454,360.47	73,326.96	20,381,033.51	204,931.65	8,080,103.84	-	1,569,320.73	8,223,648.20	550,281.29	1,202,466.51	550,281.29	20,381,033.51
Allocate Disbursements														
10/15/20	AP00330768 & 0000330801	Disbursement	1,780,213.99	70,000.00	1,710,213.99	17,102.13	678,099.85	-	131,686.48	690,071.34	46,175.78	100,902.63	46,175.78	1,710,213.99
01/19/21	AP00333452 & 0000333400	Disbursement	4,748,523.80	416.01	4,748,107.79	47,733.52	1,882,198.31	-	365,626.88	1,915,979.79	128,206.82	280,155.65	128,206.82	4,748,107.79
04/27/21	AP00336581 & 0000336551	Disbursement	4,540,562.70	2,048.99	4,538,513.71	45,678.77	1,799,228.71	-	349,465.35	1,831,289.18	122,539.78	267,772.14	122,539.78	4,538,513.71
06/30/21	AP00000000 & 0000339000	Disbursement	4,822,619.27	500.74	4,822,118.53	48,560.16	1,911,833.56	-	371,276.84	1,945,587.12	130,188.00	284,484.85	130,188.00	4,822,118.53
09/16/21	AP batch 1812 & JE 1117	Disbursement	4,562,440.71	361.22	4,562,079.49	45,857.07	1,808,743.41	-	351,265.18	1,840,720.77	123,170.91	269,151.24	123,170.91	4,562,079.49
Total Reimbursements:			20,454,360.47	73,326.96	20,381,033.51	204,931.65	8,080,103.84	-	1,569,320.73	8,223,648.20	550,281.29	1,202,466.51	550,281.29	20,381,033.51
Total Net (Receipts/Disbursements)			-	-	-	-	-	-	-	-	-	-	-	-

OTHER REPORT

**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**

The Honorable Members
of the Board of Directors
Napa Valley Transportation Authority – Tax Agency
Napa, California

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 financial statements of Napa Valley Transportation Authority – Tax Agency (NVTA-TA), as of and for the year ended June 30, 2022, and the related notes to the basic financial statements, which collectively comprise NVTA-TA's basic financial statements, and have issued our report thereon dated December 16, 2022.

Report on Internal Control over Financial Reporting

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

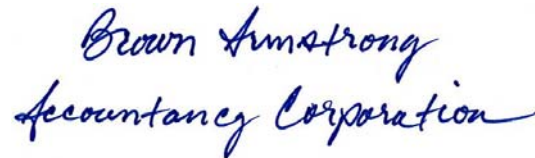
As part of obtaining reasonable assurance about whether NVTA-TA's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect

on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of NVTA-TA's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering NVTA-TA's internal control and compliance. Accordingly, this report is not suitable for any other purpose.

BROWN ARMSTRONG
ACCOUNTANCY CORPORATION

A handwritten signature in blue ink that reads "Brown Armstrong Accountancy Corporation". The signature is written in a cursive, flowing style.

Bakersfield, California
December 16, 2022