



**NAPA VALLEY TRANSPORTATION
AUTHORITY – TAX AGENCY**

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

**FOR THE YEARS ENDED
JUNE 30, 2025 AND 2024**

NAPA VALLEY TRANSPORTATION AUTHORITY – TAX AGENCY
(A Component Unit of Napa Valley Transportation Authority)
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

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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 Audit of 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, 2025 and 2024, 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, 2025 and 2024, and the respective changes in financial position 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 audits 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 audits. 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, 2025 and 2024, 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.

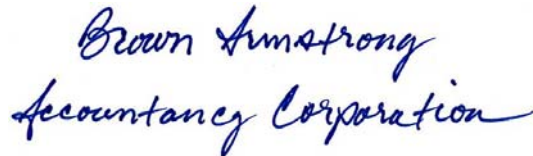
Supplemental Information

Our audits were 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 29, 2025, 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

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

Bakersfield, California
December 29, 2025

MANAGEMENT'S DISCUSSION AND ANALYSIS

**NAPA VALLEY TRANSPORTATION AUTHORITY – TAX AGENCY
MANAGEMENT’S DISCUSSION AND ANALYSIS
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024**

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, 2025, was \$477,118 and consisted of restricted net position.
- Net position decreased \$24,383 during Fiscal Year 2024-25.
- Total net position for the year ended June 30, 2024, was \$501,501 and consisted of restricted net position.
- Net position decreased \$89,107 during Fiscal Year 2023-24.

The Napa County Economy and Measure T

The Napa Valley Transportation Authority (NVTA) continues to operate in a period of economic uncertainty shaped by high interest rates, shifting global fuel prices, evolving tariff policies, and increasingly cautious consumer spending. Throughout the fiscal year, Napa County's taxable sales reflected these pressures, showing generally subdued activity and uneven performance across key sectors.

During the July–September period, NVTA experienced a noticeable softening in revenues, driven mainly by ongoing weakness in the business-industry segment. Wineries remained the largest contributor to this decline, extending a prolonged period of reduced activity. Consumers continued to prioritize essential purchases, which weighed on traditional retail stores such as discount outlets and home furnishings vendors, even as online retailers continued to capture more spending. The dining sector also showed signs of reduced discretionary spending, with both casual and fine-dining restaurants reporting slower activity. In contrast, the hospitality sector proved more resilient, as hotels and leisure-related businesses continued to draw steady demand. Autos and transportation remained under pressure due to high vehicle prices and restrictive financing conditions, while construction activity dipped, influenced partly by the closure of a major building supply retailer. The only clear area of strength came from the food and drugs category, where convenience store activity increased.

Economic conditions did not improve significantly at the end of the 2024 calendar year. The wine industry once again saw notable declines, influencing not only wineries but also related categories such as liquor stores and business-industry suppliers. While general consumer goods appeared stronger—supported by online retailers and the opening of a new store as traditional brick-and-mortar categories such as apparel and home furnishings continued to struggle. Service stations were especially affected by falling crude oil prices, creating another period of sharp revenue contraction. Building and construction activity remained muted, held back by high borrowing costs and tariff uncertainty. New vehicle sales slowed further, though rising demand for used cars provided a partial counterbalance. Overall, Napa County's performance lagged the broader Bay Area, reflecting its heightened reliance on wine and fuel-related revenues.

The January–March 2025 quarter saw early indications of stabilization. Revenues showed slight improvements, supported in part by a temporary surge in automobile purchases as consumers attempted to get ahead of potential tariff-related price increases. General consumer goods also strengthened with the opening of another new retailer, though ongoing softness in other physical stores limited overall gains. Construction activity inched upward, suggesting pockets of local demand despite elevated interest rates. Conversely, fuel and service stations continued to struggle, facing lower prices and increased competition. The wine sector remained challenged, extending its multi-quarter pattern of contraction. Statewide, the first signs of recovery emerged as sales and use tax receipts began to edge upward after nearly two years of declines, driven mainly by autos and construction.

Across the fiscal year, Napa County consistently underperformed both regional and statewide trends. Its heavy dependence on wine production and fuel-related revenue streams magnified the impact of sector-specific downturns, contributing to more pronounced and persistent declines. While statewide indicators began to stabilize in early 2025, Napa's systemic challenges, especially within the wine industry, continue to create a more uncertain local outlook.

Looking ahead, NVTA anticipates continued volatility. Autos and construction could see modest improvements if interest rates begin to ease, but any recovery will depend on broader market conditions and consumer confidence. The wine industry is expected to face continued headwinds, and fuel-related revenues will remain vulnerable to global pricing pressure. Consumers are increasingly focused on affordability, shifting more of their spending toward online and discount retailers, which may restrain the performance of traditional retail categories. As a result, NVTA expects next year's revenues to remain generally flat with the potential for slight improvement. NVTA will continue closely monitoring economic developments and adjusting expectations as conditions evolve.

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, 2025, with comparative totals as of June 30, 2024 and 2023, is as follows:

	<u>2025</u>	<u>2024</u>	<u>2023</u>
Assets			
Cash and investments	\$ 3,981,812	\$ 3,913,001	\$ 4,071,770
Intergovernmental receivables	<u>4,526,248</u>	<u>4,616,767</u>	<u>4,565,042</u>
Total assets	<u>8,508,060</u>	<u>8,529,768</u>	<u>8,636,812</u>
Liabilities			
Accounts payable	<u>8,030,942</u>	<u>8,028,267</u>	<u>8,046,204</u>
Total liabilities	<u>8,030,942</u>	<u>8,028,267</u>	<u>8,046,204</u>
Net position			
Restricted	<u>477,118</u>	<u>501,501</u>	<u>590,608</u>
Total net position	<u>\$ 477,118</u>	<u>\$ 501,501</u>	<u>\$ 590,608</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 for the year ended June 30, 2025, with comparative totals for the years ended June 30, 2024 and 2023:

	<u>2025</u>	<u>2024</u>	<u>2023</u>
Revenues			
Measure T revenue	\$ 24,934,163	\$ 25,146,976	\$ 25,506,553
Interest income	<u>110,000</u>	<u>90,599</u>	<u>44,458</u>
Total revenues	<u>25,044,163</u>	<u>25,237,575</u>	<u>25,551,011</u>
Expenditures			
Administration	57,863	426,835	166,286
Maintenance	<u>25,010,683</u>	<u>24,899,847</u>	<u>25,217,304</u>
Total expenditures	<u>25,068,546</u>	<u>25,326,682</u>	<u>25,383,590</u>
Change in net position	(24,383)	(89,107)	167,421
Net position, beginning of year	<u>501,501</u>	<u>590,608</u>	<u>423,187</u>
Net position, end of year	<u>\$ 477,118</u>	<u>\$ 501,501</u>	<u>\$ 590,608</u>

Future Outlook

Despite the uncertainties, there is optimism for modest improvement across Napa County's key economic sectors for the last six months of 2024 and into 2025. Inflation continues to moderate and interest rates stabilize, consumer spending could recover, particularly in retail, hospitality, and wine tourism. The tourism industry is expected to continue performing well, although concerns remain regarding price sensitivity among potential visitors. Furthermore, the addition of new businesses and new housing developments coming online could further enhance Napa's retail landscape, potentially boosting sales tax revenues and contributing positively to Measure T's future performance.

In the wine industry, a gradual recovery is anticipated, supported by efforts to broaden the appeal of Napa's wine products to a wider demographic. If these sectors can maintain stability or experience growth, Measure T revenues may return to or surpass previous levels in the coming fiscal year.

In summary, while Measure T faced some challenges during the fiscal year due to broader economic headwinds, its performance was relatively strong. Napa County's economy continues to show resilience, particularly in tourism, though pricing concerns in hospitality and luxury goods could pose risks in the near future. The local economy's recovery will be crucial to maintaining and growing sales tax revenues under Measure T in the years to come.

FINANCIAL STATEMENTS

NAPA VALLEY TRANSPORTATION AUTHORITY – TAX AGENCY
(A Component Unit of Napa Valley Transportation Authority)
STATEMENTS OF NET POSITION
JUNE 30, 2025 AND 2024

	2025	2024
Assets		
Cash and investments	\$ 3,981,812	\$ 3,913,001
Intergovernmental receivables	4,526,248	4,616,767
Total assets	8,508,060	8,529,768
Liabilities		
Accounts payable	8,030,942	8,028,267
Total liabilities	8,030,942	8,028,267
Net position		
Restricted	477,118	501,501
Total net position	\$ 477,118	\$ 501,501

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, 2025 AND 2024

	2025	2024
Revenues		
Measure T revenue	\$ 24,934,163	\$ 25,146,976
Interest income	110,000	90,599
	25,044,163	25,237,575
Total revenues		
Expenditures		
Administration	57,863	426,835
Maintenance	25,010,683	24,899,847
	25,068,546	25,326,682
Total expenditures		
Change in net position	(24,383)	(89,107)
Net position, beginning of year	501,501	590,608
Net position, end of year	\$ 477,118	\$ 501,501

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, 2025 AND 2024

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. 101 – *Compensated Absences*. The requirements of this statement are effective for fiscal years beginning after December 15, 2023, and all reporting periods thereafter. There was no effect on NVTA-TA's accounting and financial reporting as a result of implementing this standard.

GASB Statement No. 102 – *Certain Risk Disclosures*. The requirements of this statement are effective for fiscal years beginning after June 15, 2024, and all fiscal years thereafter. 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)

F. Future Accounting Pronouncements

GASB Statement No. 103 – *Financial Reporting Model Improvements*. The requirements of this statement are effective for fiscal years beginning after June 15, 2025, and all fiscal years thereafter. NVTA-TA will implement GASB Statement No. 103 when and where applicable.

GASB Statement No. 104 – *Disclosure of Certain Capital Assets*. The requirements of this statement are effective for fiscal years beginning after June 15, 2025, and all fiscal years thereafter. NVTA-TA will implement GASB Statement No. 104 when and where applicable.

NOTE 2 – CASH AND INVESTMENTS

Cash and investments are maintained with the Napa County Treasurer in a cash and investment pool. See NVTA's 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 NVTA at 625 Burnell Street, Napa, CA 94559.

NOTE 3 – INTERGOVERNMENTAL RECEIVABLES

Intergovernmental receivables of \$4,526,248 and \$4,616,767, respectively, represent the Measure T allocations for fiscal years 2025 and 2024 that were received by the State of California Department of Tax and Fee Administration after June 30, 2025 and 2024.

NOTE 4 – SUBSEQUENT EVENTS

Subsequent events have been evaluated through December 29, 2025, 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, 2025

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Measure T revenue	\$ 31,532,300	\$ 31,532,300	\$ 24,934,163	\$ (6,598,137)
Interest income	<u>28,000</u>	<u>28,000</u>	<u>110,000</u>	<u>82,000</u>
Total revenues	<u>31,560,300</u>	<u>31,560,300</u>	<u>25,044,163</u>	<u>(6,516,137)</u>
Expenditures				
Administration	352,000	352,000	57,863	294,137
Maintenance	<u>31,208,300</u>	<u>31,208,300</u>	<u>25,010,683</u>	<u>6,197,617</u>
Total expenditures	<u>31,560,300</u>	<u>31,560,300</u>	<u>25,068,546</u>	<u>\$ 6,491,754</u>
Change in net position	-	-	(24,383)	
Net position, beginning of year	<u>501,501</u>	<u>501,501</u>	<u>501,501</u>	
Net position, end of year	<u>\$ 501,501</u>	<u>\$ 501,501</u>	<u>\$ 477,118</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, 2024

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Measure T revenue	\$ 24,848,000	\$ 26,757,000	\$ 25,146,976	\$ (1,610,024)
Interest income	<u>28,000</u>	<u>28,000</u>	<u>90,599</u>	<u>62,599</u>
Total revenues	<u>24,876,000</u>	<u>26,785,000</u>	<u>25,237,575</u>	<u>(1,547,425)</u>
Expenditures				
Administration	330,000	603,000	426,835	176,165
Maintenance	<u>24,546,000</u>	<u>26,182,000</u>	<u>24,899,847</u>	<u>1,282,153</u>
Total expenditures	<u>24,876,000</u>	<u>26,785,000</u>	<u>25,326,682</u>	<u>\$ 1,458,318</u>
Change in net position	-	-	(89,107)	
Net position, beginning of year	<u>590,608</u>	<u>590,608</u>	<u>590,608</u>	
Net position, end of year	<u>\$ 590,608</u>	<u>\$ 590,608</u>	<u>\$ 501,501</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, 2025

Napa County Auditor-Controller
 Measure T Revenue Allocation
 Fiscal Year 2024-25
 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			
Trans Date	AR-Journal IDs	Transaction Type	Total	ITOC	Total less ITOC	Administration	County of Napa Unincorp.	American Canyon	City of Napa	Yountville	St. Helena	Calistoga	Total	
			70,000 1st yr											
				+CPI		1.00%	39.65%	7.70%	40.35%	2.70%	5.90%	2.70%	100.00%	
			24100	41400		41400	41400	41400	41400	41400	41400	41400		
Sales Tax Receipts														
09/24/24	AR batch 30588 & jour 03-2058	July 2024	1,958,540.28		1,958,540.28	19,585.40	776,561.22	-	150,807.60	790,271.00	52,880.59	115,553.88	52,880.59	1,958,540.28
10/24/24	AR batch 31329 & jour 04-2492	August	1,840,617.57	73,202.10	1,767,415.47	17,674.15	700,780.24	-	136,090.99	713,152.14	47,720.22	104,277.51	47,720.22	1,767,415.47
11/20/24	AR batch 32078 & jour 05-1511	September	2,510,441.97	-	2,510,441.97	25,104.42	995,390.25	-	193,304.03	1,012,963.33	67,781.93	148,116.08	67,781.93	2,510,441.97
Total Sales Tax-1st Quarter			6,309,599.82	73,202.10	6,236,397.72	62,363.97	2,472,731.71	-	480,202.62	2,516,386.47	168,382.74	367,947.47	168,382.74	6,236,397.72
12/23/24	AR batch 32973 & jour 06-1933	October	1,960,134.21	-	1,960,134.21	19,601.34	777,193.23	-	150,930.33	790,914.15	52,923.62	115,647.92	52,923.62	1,960,134.21
01/22/25	AR batch 33629 & jour 07-1692	November	1,792,785.13	-	1,792,785.13	17,927.85	710,839.30	-	138,044.46	723,388.80	48,405.20	105,774.32	48,405.20	1,792,785.13
02/25/25	AR batch 34460 & jour 08-1561	December	2,751,424.91	-	2,751,424.91	27,514.25	1,090,939.98	-	211,859.72	1,110,199.95	74,288.47	162,334.07	74,288.47	2,751,424.91
Total Sales Tax-2nd Quarter			6,504,344.25	-	6,504,344.25	65,043.44	2,578,972.51	-	500,834.51	2,624,502.90	175,617.29	383,756.31	175,617.29	6,504,344.25
03/18/25	AR batch 35159 & jour 09-1411	January 2025	1,675,345.59	-	1,675,345.59	16,753.46	664,274.52	-	129,001.61	676,001.95	45,234.33	98,845.39	45,234.33	1,675,345.59
04/24/25	AR batch 36174 & jour 10-2341	February	1,565,045.59	-	1,565,045.59	15,650.46	620,540.57	-	120,508.51	631,495.90	42,256.23	92,337.69	42,256.23	1,565,045.59
05/27/25	AR batch 37061 & jour 11-2017	March	2,352,142.25	-	2,352,142.25	23,521.42	932,624.41	-	181,114.95	949,089.40	63,507.84	138,776.39	63,507.84	2,352,142.25
Total Sales Tax-3rd Quarter			5,592,533.43	-	5,592,533.43	55,925.34	2,217,439.50	-	430,625.07	2,256,587.25	150,998.40	329,959.47	150,998.40	5,592,533.43
06/23/25	AR batch 37827 & jour 12-1677	April	2,001,437.45	-	2,001,437.45	20,014.37	793,569.96	-	154,110.68	807,580.01	54,038.81	118,084.81	54,038.81	2,001,437.45
07/24/25	AR batch 38676 & jour 2026-01-1402	May	2,282,522.24	-	2,282,522.24	22,825.22	905,020.08	-	175,754.21	920,997.72	61,628.10	134,668.81	61,628.10	2,282,522.24
08/25/25	AR batch 39611 & jour 02-1386	June	2,243,725.14	-	2,243,725.14	22,437.25	889,637.02	-	172,766.84	905,343.09	60,580.58	132,379.78	60,580.58	2,243,725.14
Total Sales Tax-4th Quarter			6,527,684.83	-	6,527,684.83	65,276.84	2,588,227.06	-	502,631.73	2,633,920.82	176,247.49	385,133.40	176,247.49	6,527,684.83
Total Sales Tax:			24,934,162.33	73,202.10	24,860,960.23	248,609.59	9,857,370.78	-	1,914,293.93	10,031,397.44	671,245.92	1,466,796.65	671,245.92	24,860,960.23
			variance											
Interest Earnings														
09/30/24	Journal 2025-03-2269	1st Qtr 2024-25	40,582.50	3,446.57	37,135.93	2,054.03	9,465.79	2,797.48	18,267.41	1,203.85	2,143.52	1,203.85	37,135.93	
12/31/24	Journal 2025-06-2129	2nd Qtr	17,102.75	1,685.35	15,417.40	971.23	5,645.47	1,109.00	6,042.10	399.93	849.74	399.93	15,417.40	
03/31/25	Journal 2025-09-2432	3rd Qtr	33,192.12	2,280.91	30,911.21	1,115.52	9,348.06	1,850.30	15,667.18	756.19	1,417.77	756.19	30,911.21	
06/30/25	Journal 2025-12-3630	4th Qtr	19,122.80	1,756.85	17,365.95	560.22	5,581.40	1,295.99	7,941.05	497.13	993.03	497.13	17,365.95	
Total Interest Earnings:			110,000.17	9,169.68	100,830.49	4,701.00	30,040.72	-	7,052.77	47,917.74	2,857.10	5,404.06	2,857.10	100,830.49
Total Receipts:			25,044,162.50	82,371.78	24,961,790.72	253,310.59	9,887,411.50	-	1,921,346.70	10,079,315.18	674,103.02	1,472,200.71	674,103.02	24,961,790.72
Allocate Disbursements														
10/22/24	Batch 2045 & Jour 04-1511	Disbursement	1,958,540.28	-	1,958,540.28	19,585.40	776,561.22	-	150,807.60	790,271.00	52,880.59	115,553.88	52,880.59	1,958,540.28
01/15/25	Batch 3904 & Jour 07-852	Disbursement	6,351,776.25	76,648.67	6,275,127.58	64,433.94	2,482,829.51	-	483,122.83	2,535,297.03	169,629.62	370,185.03	169,629.62	6,275,127.58
04/10/25	Batch 6126 & Jour 10-766	Disbursement	6,236,658.38	1,685.35	6,234,973.03	63,166.79	2,471,699.27	-	480,014.79	2,515,632.80	168,327.93	367,803.52	168,327.93	6,234,973.03
07/15/25	Batch 8281 & Jour 12-2550	Disbursement	5,951,817.41	2,280.91	5,949,536.50	60,301.77	2,356,083.00	-	457,584.44	2,403,832.49	160,559.07	350,616.66	160,559.07	5,949,536.50
To be disbursed in September			4,545,370.18	1,756.85	4,543,613.33	45,822.69	1,800,238.50	-	349,817.04	1,834,281.86	122,705.81	268,041.62	122,705.81	4,543,613.33
Total Reimbursements:			25,044,162.50	82,371.78	24,961,790.72	253,310.59	9,887,411.50	-	1,921,346.70	10,079,315.18	674,103.02	1,472,200.71	674,103.02	24,961,790.72
Total Net (Receipts/Disbursements)			-	\$ (0.00)	0.00	-	-	-	-	-	-	-	-	-

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, 2024

Napa County Auditor-Controller
 Measure T Revenue Allocation
 Fiscal Year 2023-24
 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		
Trans Date	AR-Journal IDs	Transaction Type	Total	ITOC	Total less ITOC	Administration	County of Napa Unincorp.	Airport	American Canyon	City of Napa	Yountville	St. Helena	Calistoga	Total
			70,000 1st yr +CPI	1.00%	39.65%	7.70%	40.35%	2.70%	5.90%	2.70%	100.00%			
			41400	41400	41400	41400	41400	41400	41400	41400	41400	41400	41400	
Sales Tax Receipts			24100	41400	41400	41400	41400	41400	41400	41400	41400	41400	41400	100.00%
09/25/23	AR Batch 20840 & Journal 03-2454	July 2023	1,976,496.01		1,976,496.01	19,764.96	783,680.68	-	152,190.19	797,516.14	53,365.39	116,613.26	53,365.39	1,976,496.01
10/24/23	AR Batch 21669 & Journal 04-2359	August	1,904,238.85	73,275.38	1,830,963.47	18,309.63	725,977.03	-	140,984.19	738,793.76	49,436.01	108,026.84	49,436.01	1,830,963.47
11/27/23	AR Batch 22464 & Journal 05-2276	September	2,710,887.70	-	2,710,887.70	27,108.88	1,074,866.97	-	208,738.35	1,093,843.19	73,193.97	159,942.37	73,193.97	2,710,887.70
Total Sales Tax-1st Quarter			6,591,622.56	73,275.38	6,518,347.18	65,183.47	2,584,524.68	-	501,912.73	2,630,153.09	175,995.37	384,582.47	175,995.37	6,518,347.18
12/26/23	AR Batch 23269 & Journal 06-1988	October	1,902,439.43	-	1,902,439.43	19,024.39	754,317.24	-	146,487.84	767,634.31	51,365.86	112,243.93	51,365.86	1,902,439.43
01/24/24	AR Batch 24033 & Journal 07-1727	November	1,816,381.10	-	1,816,381.10	18,163.81	720,195.12	-	139,861.34	732,909.77	49,042.29	107,166.48	49,042.29	1,816,381.10
02/26/24	AR Batch 23945 & Journal 08-1632	December	2,716,410.46	-	2,716,410.46	27,164.10	1,077,056.75	-	209,163.61	1,096,071.62	73,343.08	160,268.22	73,343.08	2,716,410.46
Total Sales Tax-2nd Quarter			6,435,230.99	-	6,435,230.99	64,352.30	2,551,569.11	-	495,512.79	2,596,615.70	173,751.23	379,678.63	173,751.23	6,435,230.99
03/25/24	AR Batch 25612 & Journal 09-1622	January 2024	1,730,729.66	-	1,730,729.66	17,307.30	686,234.31	-	133,266.18	698,349.42	46,729.70	102,113.05	46,729.70	1,730,729.66
04/25/24	AR Batch 26581 & Journal 10-2043	February	1,702,800.86	-	1,702,800.86	17,028.01	675,160.54	-	131,115.67	687,080.15	45,975.62	100,465.25	45,975.62	1,702,800.86
05/22/24	AR Batch 27317 & Journal 11-1976	March	2,149,370.94	-	2,149,370.94	21,493.71	852,225.57	-	165,501.56	867,271.17	58,033.02	126,812.89	58,033.02	2,149,370.94
Total Sales Tax-3rd Quarter			5,582,901.46	-	5,582,901.46	55,829.02	2,213,620.42	-	429,883.41	2,252,700.74	150,738.34	329,391.19	150,738.34	5,582,901.46
06/21/24	AR Batch 28107 & Journal 12-2203	April	1,920,454.97	-	1,920,454.97	19,204.55	761,460.41	-	147,875.03	774,903.58	51,852.28	113,306.84	51,852.28	1,920,454.97
07/24/24	AR Batch 28951 & Journal 12-3537	May	2,151,976.09	-	2,151,976.09	21,519.76	853,258.53	-	165,702.16	868,322.35	58,103.35	126,966.59	58,103.35	2,151,976.09
08/26/24	AR Batch 29833 & Journal 12-4412	June	2,464,790.39	-	2,464,790.39	24,647.90	977,289.40	-	189,788.86	994,542.92	66,549.34	145,422.63	66,549.34	2,464,790.39
Total Sales Tax-4th Quarter			6,537,221.45	-	6,537,221.45	65,372.21	2,592,008.34	-	503,366.05	2,637,768.85	176,504.97	385,696.06	176,504.97	6,537,221.45
Total Sales Tax:			25,146,976.46	73,275.38	25,073,701.08	250,737.00	9,941,722.55	-	1,930,674.98	10,117,238.38	676,989.91	1,479,348.35	676,989.91	25,073,701.08
Interest Earnings			-	-	-	-	-	-	-	-	-	-	-	-
09/30/23	Journal 2024-03-2543	1st Qtr 2023-24	28,597.53	2,039.53	26,558.00	2,540.96	5,820.70	-	2,045.07	12,710.62	936.82	1,567.01	936.82	26,558.00
12/31/23	Journal 2024-06-2351	2nd Qtr	14,474.95	1,277.80	13,197.15	1,316.17	4,581.81	-	900.78	4,956.02	376.08	690.21	376.08	13,197.15
03/31/24	Journal 2024-09-2594	3rd Qtr	29,040.32	2,124.33	26,915.99	1,961.03	9,371.91	-	1,855.24	10,800.11	753.08	1,421.54	753.08	26,915.99
06/30/24	Journal 2024-12-3119	4th Qtr	18,487.06	1,324.01	17,163.05	1,130.17	5,757.23	-	1,208.34	7,173.12	484.16	925.87	484.16	17,163.05
Total Interest Earnings:			90,599.86	6,765.67	83,834.19	6,948.33	25,531.65	-	6,009.43	35,639.87	2,550.14	4,604.63	2,550.14	83,834.19
Total Receipts:			25,237,576.32	80,041.05	25,157,535.27	257,685.33	9,967,254.20	-	1,936,684.41	10,152,878.25	679,540.05	1,483,952.98	679,540.05	25,157,535.27
Allocate Disbursements			-	-	-	-	-	-	-	-	-	-	-	-
10/18/23	Batch #2532 & Journal 04-1016	Disbursement	1,976,496.01	-	1,976,496.01	19,764.96	783,680.68	-	152,190.19	797,516.14	53,365.39	116,613.26	53,365.39	1,976,496.01
01/17/24	Batch #4729 & Journal 07-1009	Disbursement	6,546,163.51	75,314.91	6,470,848.60	66,983.86	2,560,981.94	-	498,255.45	2,612,981.88	174,932.66	381,780.15	174,932.66	6,470,848.60
04/11/24	Batch #6814 & Journal 10-856	Disbursement	6,277,996.17	1,277.80	6,276,718.37	63,951.38	2,488,067.99	-	483,191.91	2,532,286.83	169,491.15	370,237.96	169,491.15	6,276,718.37
07/16/24	Batch #9335 & Journal 12-2832	Disbursement	5,801,667.09	2,124.33	5,799,542.76	59,687.30	2,298,218.43	-	446,347.50	2,340,050.01	156,614.00	342,006.52	156,614.00	5,799,542.76
09/17/24	Batch #1162 & Journal 2025-03-881	Disbursement	4,635,253.54	1,324.01	4,633,929.53	47,297.83	1,836,305.16	-	356,699.36	1,870,038.39	125,136.85	273,315.09	125,136.85	4,633,929.53
Total Reimbursements:			25,237,576.32	80,041.05	25,157,535.27	257,685.33	9,967,254.20	-	1,936,684.41	10,152,878.25	679,540.05	1,483,952.98	679,540.05	25,157,535.27
Total Net (Receipts/Disbursements)			-	\$ 0.00	(0.00)	-	-	-	-	-	-	-	-	-

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), a component unit of Napa Valley Transportation Authority (NVTA), as of and for the year ended June 30, 2025, 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 29, 2025.

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

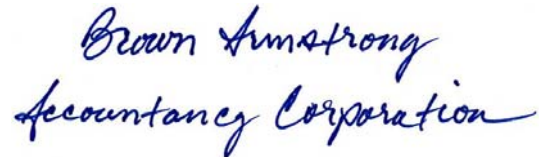
As part of obtaining reasonable assurance about whether NVTA-TA's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect

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 style and is positioned below the printed name of the firm.

Bakersfield, California
December 29, 2025