

**City of Grass Valley  
Transportation Development Act Fund  
and RSTP and RTMF  
Expenditure Reports**

Grass Valley, California

**Financial Statements and  
Independent Auditors' Reports**

*For the Years Ended June 30, 2022 and 2021*



**City of Grass Valley Transportation Development Act Fund  
Financial Statements  
For the Years Ended June 30, 2022 and 2021**

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## INDEPENDENT AUDITORS' REPORT

To the City Council  
of the City of Grass Valley  
City of Grass Valley, California

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the accompanying financial statements of the Transportation Development Act Fund (the "TDA Fund") of the City of Grass Valley (the "City"), as of and for the year ended June 30, 2022 and 2021, and the related notes to the financial statements, which collectively comprise the TDA Fund's 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 the TDA Fund, as of June 30, 2022, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### Basis for Opinion

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 the TDA Fund, 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.

#### 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 the TDA Fund'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.

### **Auditors' 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 the TDA Fund'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 the TDA Fund'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**

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, 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 operation, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

### **Other Information**

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the TDA Fund's basic financial statements. The Schedule of Regional Surface Transportation Program Proceeds and Schedule of Regional Transportation Mitigation Fee Proceeds, as listed in the table of contents, are presented for purposes of additional analysis as required by the Transportation Development Act and the *California Code of Regulations* and are not a required part of the basic financial statements.

To the City Council  
of the City of Grass Valley  
City of Grass Valley, California  
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The Schedule of Regional Surface Transportation Program Proceeds and the Schedule of Regional Transportation Mitigation Fee Proceeds are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such 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 Regional Surface Transportation Program Proceeds and the Schedule of Regional Transportation Mitigation Fee Proceeds 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 March 31, 2022 on our consideration of the City's internal control over financial reporting as it relates to the TDA Fund and 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 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 as it relates to the TDA Fund.

A handwritten signature in black ink that reads "The PwC Group, LLP". The signature is written in a cursive, flowing style.

San Diego, California  
March 31, 2023

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## **BASIC FINANCIAL STATEMENTS**

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**City of Grass Valley Transportation Development Act Fund**  
**Balance Sheet**  
**June 30, 2022 and 2021**

	2022	2021
<b>ASSETS</b>		
Accounts receivable - (RTMF)	\$ 155,061	\$ -
<b>Total assets</b>	<u>155,061</u>	<u>-</u>
<b>LIABILITIES</b>		
Accounts payable	155,061	-
<b>Total liabilities</b>	<u>155,061</u>	<u>-</u>
<b>FUND BALANCE</b>		
Restricted for:		
Transportation-related expenditures	-	-
Total restricted	-	-
<b>Total fund balance</b>	<u>\$ -</u>	<u>\$ -</u>

**City of Grass Valley Transportation Development Act Fund**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**For the Years Ended June 30, 2022 and 2021**

	2022	2021
<b>REVENUES</b>		
Local participation funding from NCTC	\$ 3,506	\$ 5,146
Regional Transportation Mitigation Fee (RTMF) allocated for projects	307,667	124,000
RTMF fees	56,527	-
Regional Surface Transportation Program (RSTP)	150,000	240,000
<b>Total operating revenues</b>	<b>517,700</b>	<b>369,146</b>
<b>EXPENDITURES</b>		
Local participation staff time	3,506	5,146
Main/Bennett project bond repayment	307,667	124,000
RTMF fees passed through to NCTC	56,527	-
Annual street rehabilitation (RSTP)	150,000	240,000
<b>Total operating expenditures</b>	<b>517,700</b>	<b>369,146</b>
<b>Net change in fund balance</b>	<b>-</b>	<b>-</b>
<b>Fund balance, beginning of year</b>	<b>-</b>	<b>-</b>
<b>Fund balance, end of year</b>	<b>\$ -</b>	<b>\$ -</b>

**City of Grass Valley Transportation Development Act Fund**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Budget and Actual**  
**For the Year Ended June 30, 2022**

	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>REVENUES</b>				
Local participation funding from NCTC	\$ 7,500	\$ 7,500	\$ 3,506	\$ (3,994)
Regional Transportation Mitigation Fee (RTMF) allocated for projects	307,667	307,667	307,667	-
RTMF fees	56,527	56,527	56,527	-
Regional Surface Transportation Program (RSTP)	150,000	150,000	150,000	-
<b>Total operating revenues</b>	<u>521,694</u>	<u>521,694</u>	<u>517,700</u>	<u>(3,994)</u>
<b>EXPENDITURES</b>				
Local participation staff time	7,500	7,500	3,506	3,994
Main/Bennett project bond repayment	307,667	307,667	307,667	-
RTMF fees passed through to NCTC	56,527	56,527	56,527	-
Annual street rehabilitation (RSTP)	150,000	150,000	150,000	-
<b>Total operating expenditures</b>	<u>521,694</u>	<u>521,694</u>	<u>517,700</u>	<u>3,994</u>
<b>Net change in fund balance</b>	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>\$ (7,988)</u>
<b>Fund balance, beginning of year</b>			<u>-</u>	
<b>Fund balance, end of year</b>			<u>\$ -</u>	

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## **NOTES TO THE FINANCIAL STATEMENTS**

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**City of Grass Valley Transportation Development Act Fund**  
**Notes to the Financial Statements**  
**For the Years Ended June 30, 2022 and 2021**

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**Note 1 – Summary of Significant Accounting Policies**

The financial statements of the Transportation Development Act Fund (the “TDA Fund”) of the City of Grass Valley (the “City”), California, have been prepared in conformity with accounting principles generally accepted in the United States of America as applied to governmental entities. The Governmental Accounting Standards Board (“GASB”) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The more significant policies are described below.

***A. Reporting Entity***

The TDA Fund receives allocations from the Nevada County Transportation Commission (the “Commission”) restricted for the purpose of transit services, street and road infrastructure improvements, and pedestrian and bicycle related projects.

The financial statements are intended to reflect the financial position and results of operations of the TDA Fund with the laws, rules, and regulations of the Transportation Development Act (the TDA). They do not present the financial position of the City as of June 30, 2022 and 2021, and the changes in its financial position thereof for the years then ended in conformity with accounting principles generally accepted in the United States of America.

***B. Basis of Presentation***

The accounts of the TDA Fund are organized and operated on the fund accounting basis and are considered to be a separate accounting entity. The operations of the TDA Fund are accounted for with a separate set of self-balancing accounts that comprise the TDA Fund’s assets, liabilities, net position, revenues, and expenditures.

***C. Measurement Focus and Basis of Accounting***

The TDA Fund’s financial activity is accounted for in a governmental (special revenue) fund. Special revenue funds are used to account for the proceeds of specific revenue sources that can be spent only for the specific purposes stipulated by constitution, external resource providers, or through enabling legislation. Governmental fund financial statements are reported 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 collectible within the current period or soon enough thereafter to pay liabilities of the current period. A one-year availability period is used for revenue recognition for all governmental fund revenues. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

The City reports revenues and expenditures from the following sources:

**Local Transportation Funds (LTF)** – Local Transportation Funds are received and allocations made for certain transit and streets and roads projects within the County. Revenues are generated from a ¼ cent of the general sales tax imposed by the State of California pursuant to the TDA. Sales tax revenues are collected by businesses within the County and are remitted to the California Department of Tax and Fee Administration (“CDTFA”). The CDTFA, after deducting an administrative fee, remits the revenues to the Nevada County Transportation Commission (“Commission”) on a monthly basis. Expenditures of these monies must be made in accordance with TDA regulations. Grass Valley’s annual transit allocations go directly to Nevada County from the Commission for expenditure on projects and services that benefit the citizens of Grass Valley. Grass Valley’s 2022 TDA transit allocation that was sent directly to Nevada County per Joint Powers Agreement was \$452,602.

**City of Grass Valley Transportation Development Act Fund**  
**Notes to the Financial Statements (Continued)**  
**For the Years Ended June 30, 2022 and 2021**

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**Note 1 – Summary of Significant Accounting Policies (Continued)**

***C. Measurement Focus and Basis of Accounting (Continued)***

**Regional Surface Transportation Program (RSTP) Exchange Funds** – Grass Valley receives non-federal Regional Surface Transportation Program (RSTP) account funds from the California Department of Transportation via the Commission. These funds are spent on eligible transportation projects.

**Regional Transportation Mitigation Fee (RTMF) Funds** - The Western Nevada County Regional Transportation Mitigation Fee (RTMF) program is a partnership between the County, the City of Grass Valley, the City of Nevada City, and the Commission. These funds provide revenue for street and highway improvements needed to accommodate traffic generated by development projects in western Nevada County.

***D. Budgets***

Annual budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America. Revenues are estimated and annual appropriations are adopted for the TDA Fund. All annual appropriations lapse at fiscal year-end. The legal level of budgetary control (level at which expenditures may not exceed budget) is at the fund level for the TDA Fund.

***E. Accounts Receivable and Due from Other Agencies***

Receivables consist mostly of amounts due from other governmental agencies for operating and/or capital grants. Management believes its receivables to be fully collectible and, accordingly, no allowance for doubtful accounts has been recorded.

***F. Grants***

Grant revenues and receivables are recorded when all eligibility requirements have been met. Grant sources include primarily Local Transportation Fund (LTF) revenue. LTF was created by the State Legislature under the Transportation Development Act.

***G. Fund Balance – Governmental Fund Financial Statements***

Fund balance of governmental funds is reported in various categories based upon the nature of the spending constraints of the revenue sources of these funds. The following classifications describe the relative strength of the spending constraints:

**Restricted Fund Balance:** Amounts with constraints placed on their use by those external to the City, including creditors, grantors, contributors or laws, and regulations of other governments. It also includes constraints imposed by law through constitutional provisions or enabling legislation.

**Committed Fund Balance:** Amounts that can only be used for specific purposes determined by formal action of the City's highest level of decision-making authority (i.e., city council resolution). To be reported as committed, amounts cannot be used for any other purpose unless the City takes the same highest-level action to remove or change the constraint.

**Unassigned Fund Balance:** Reports deficit fund balance.

When an expenditure is incurred for purposes for which both restricted and unrestricted resources are available, the City considers restricted funds to have been spent first.

**City of Grass Valley Transportation Development Act Fund**  
**Notes to the Financial Statements (Continued)**  
**For the Years Ended June 30, 2022 and 2021**

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**Note 1 – Summary of Significant Accounting Policies (Continued)**

***H. 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 amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

**Note 2 – Contingent Liabilities**

The TDA Fund receives substantially all of its revenues from the State of California (passed through the City and/or the Commission). Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the state governments. Any disallowed claims, including amounts already collected, may constitute a liability of the TDA Fund. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time, although the City expects such amounts, if any, to be immaterial.

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## **SUPPLEMENTARY INFORMATION**

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**City of Grass Valley Transportation Development Act Fund**  
**Schedule of Regional Surface Transportation Program Proceeds**  
**For the Year Ended June 30, 2022**

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<b>Unexpended Proceeds - July 1, 2021</b>	\$ <u>-</u>
RSTP proceeds received - year ended June 30, 2022	<u>150,000</u>
Expenditures incurred:	
Annual street rehabilitation project	<u>150,000</u>
Total expenditures incurred	<u>150,000</u>
<b>Unexpended Proceeds - June 30, 2022</b>	<u><u>\$ -</u></u>

**City of Grass Valley Transportation Development Act Fund**  
**Schedule of Regional Transportation Mitigation Fee Proceeds**  
**For the Year Ended June 30, 2022**

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<b>Unexpended Proceeds - July 1, 2021</b>	\$ <u>-</u>
RTMF proceeds received - year ended June 30, 2022	<u>364,194</u>
Expenditures incurred:	
Main/Bennett project bond repayment	307,667
RTMF fees passed through to NCTC	<u>56,527</u>
Total expenditures incurred	<u>364,194</u>
<b>Unexpended Proceeds - June 30, 2022</b>	<u><u>\$ -</u></u>



## **COMPLIANCE SECTION**

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**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***

**Independent Auditors' Report**

To the City Council  
of the City of Grass Valley  
City of Grass Valley, California

We have audited, 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, the financial statements of the Transportation Development Act Fund (the "TDA Fund") of the City of Grass Valley (the "City") as of and for the years ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the TDA Fund's basic financial statements, and have issued our report thereon dated March 31, 2023. The financial statements present only the TDA Fund, and do not purport to, and do not present fairly the financial position of the City as of June 30, 2022, and the changes in its financial position, thereof, for the year then ended in conformity with accounting principles generally accepted in the United States of America.

**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) as it relates to the TDA Fund as a basis for designing the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control as it relates to the TDA Fund. Accordingly, we do not express an opinion on the effectiveness of the City's internal control as it relates to the TDA Fund.

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 TDA Fund'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 have not been identified.

## Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the TDA Fund'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 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*.

In connection with our audit referred to above, we also performed an audit for compliance with the Transportation Development Act, the *California Code of Regulations*, and the rules and regulations and allocation instructions of the Nevada County Transportation Commission, for the year ended June 30, 2022. In connection with our audit, we performed to the extent applicable, the compliance audit tasks set forth in Section 6666 of the *California Code of Regulations*. The results of performing the tasks specified in Section 6666 disclosed no instances of noncompliance with the applicable statutes, rules, and regulations of the Act, and the allocation instructions and resolutions of the Nevada County Transportation Commission. In our opinion the funds allocated to and received by the TDA Fund for the year ended June 30, 2022, pursuant to the Transportation Development Act, were accounted for and expended in conformance with the Transportation Development Act, the *California Code of Regulations*, and the rules and regulations and allocation instructions of the Nevada County Transportation Commission.

Also, as part of our audit we performed tests of compliance to determine whether certain funding was received and expended in accordance with the applicable regulations set forth within section 182.6 of the *California Streets and Highways Code* ("S&HC"). In September 1992, Senate Bill ("SB") 1435, amended Section 182.6 of the S&HC to redefine the Optional Federal Exchange program under the Intermodal Surface Transportation Efficiency Act ("ISTEA"). The Regional Surface Transportation Program ("RSTP") is accounted for in compliance with *California Streets and Highways Code* Section 182.6 and the annual Federal Apportionment Exchange Agreement between NCTC and the State of California and is fairly presented in accordance with generally accepted accounting principles. Section 182.6 of the S&HC defines the process through which the department (CalTrans) apportions RSTP funds to metropolitan planning organizations, transportation planning agencies, and county transportation commissions. For the year ended June 30, 2022, the RSTP funds received and expended were verified in the course of our audit are included in the Schedule of Regional Surface Transportation Program Proceeds within the Supplementary Information.

Also, as part of our audit we performed tests of compliance to determine whether certain funding was received and expended in accordance with the applicable regulations set forth within Section 66000 of the *California Code of Regulations*. The Regional Transportation Mitigation Fee ("RTMF") Program, adopted in 2016, established a mitigation fee schedule in western Nevada County to finance needed improvements to the regional network of streets and roads to mitigate the impact of increased traffic that will result from new development in western Nevada County. The fee program has been adopted by Grass Valley, Nevada City, and Nevada County and is administered by the Nevada County Transportation Commission ("NCTC") through agreements with those agencies. The RTMF Program is accounted for in compliance with California Government Code Chapter 5, Fees for Development Projects, Section 66000 et. seq. and applicable agreements, resolutions, and ordinances, and is fairly presented in accordance with generally accepted accounting principles. For the year ended June 30, 2022, the RTMF funds received and expended were verified in the course of our audit are included in the Schedule of Regional Transportation Mitigation Fee Proceeds within the Supplementary Information.

To the City Council  
of the City of Grass Valley  
City of Grass Valley, California  
Page 3

### **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 to express an opinion on the compliance of the TDA Fund with the Transportation Development Act, the *California Code of Regulations*, and the rules and regulations and allocation instructions of the Nevada County Transportation Commission, and not to provide an opinion on the effectiveness of the TDA Fund's internal control or on other compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the TDA Fund's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

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San Diego, California  
March 31, 2023

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## **SCHEDULE OF FINDINGS AND RESPONSES**

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**City of Grass Valley Transportation Development Act Fund  
Schedule of Findings and Responses  
For the Years Ended June 30, 2022 and 2021**

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**Section I -- Current Year Findings and Responses**

None noted.

**Section II -- Prior Year Findings and Responses**

None noted.

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