

County of Madera Measure “T” Fund

Madera, California

Independent Auditors’ Reports and Financial Statements

For the Year Ended June 30, 2022



County of Madera
Measure “T” Fund
For the Year Ended June 30, 2022

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INDEPENDENT AUDITORS' REPORT



To the Board of Supervisors
of the County of Madera
Madera, California

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the Measure “T” Fund (the “Measure “T” Fund”) of the County of Madera, California (the “County”), as of and for the year ended June 30, 2022, and the related notes to the financial statements, as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Measure “T” Fund of the County as of June 30, 2022, and the respective changes in financial position 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 Auditors’ Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the County, 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 opinion.

Emphasis of Matter

As discussed in Note 1, the financial statements present only the Measure “T” Fund and do not purport to, and do not, present fairly the financial position of the County as of June 30, 2022, the change in financial position, or, where applicable, its cash flows, for the years then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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 Measure “T” 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 auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, 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 County's internal control of the Measure "T" Fund. 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 Measure "T" 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 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 operational, economic, or historical context. Our opinion on the basic financial statements are not affected by this missing information.

To the Board of Supervisors
of the County of Madera
Madera, California
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Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Measure “T” Fund financial statements. The Balance Sheet by Funding Source and the Schedule of Revenues, Expenditures and Changes in Fund Balance by Funding Source 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 Balance Sheet by Funding Source and the Schedule of Revenues, Expenditures and Changes in Fund Balance by Funding Source 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 November 22, 2023, on our consideration of the County’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 the Measure “T” Fund’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 the Measure “T” Fund’s internal control over financial reporting and compliance.

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Santa Ana, California
November 22, 2023

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FINANCIAL STATEMENTS

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County of Madera
Measure "T" Fund
Balance Sheet
June 30, 2022

| | <u>Measure "T"</u> <u>Fund</u> |
|---|-----------------------------------|
| ASSETS | |
| Cash and investments | \$ 16,802,661 |
| Intergovernmental receivable | <u>635,773</u> |
| Total assets | <u>\$ 17,438,434</u> |
| LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES | |
| Liabilities: | |
| Due to the County | <u>\$ 1,226,041</u> |
| Total liabilities | <u>1,226,041</u> |
| Deferred inflows of resources: | |
| Unavailable revenue | <u>635,776</u> |
| Total deferred inflows of resources | <u>635,776</u> |
| Fund Balance: | |
| Restricted | <u>15,576,617</u> |
| Total fund balance | <u>15,576,617</u> |
| Total liabilities, deferred inflows of resources, and fund balance | <u>\$ 17,438,434</u> |

See accompanying Notes to the Basic Financial Statements.

County of Madera
Measure "T" Fund
Statement of Revenues, Expenditures, and Changes in Fund Balance
For the Year Ended June 30, 2022

| | Measure "T" Fund |
|------------------------------------|----------------------|
| REVENUES: | |
| Measure "T" sales tax | \$ 3,951,706 |
| Investment income | 54,147 |
| Total revenues | 4,005,853 |
| EXPENDITURES: | |
| Current: | |
| Highways and streets | 2,626,201 |
| Total expenditures | 2,626,201 |
| NET CHANGES IN FUND BALANCE | 1,379,652 |
| FUND BALANCE: | |
| Beginning of year | 14,196,965 |
| End of year | \$ 15,576,617 |

See accompanying Notes to the Basic Financial Statements.

NOTES TO THE FINANCIAL STATEMENTS

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County of Madera
Measure “T” Fund
Index to the Notes to the Financial Statements
For the Year Ended June 30, 2022

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County of Madera
Measure “T” Fund
Notes to the Financial Statements
For the Year Ended June 30, 2022

Note 1 – Summary of Significant Accounting Policies

The Reporting Entity

The Measure “T” Sales Tax Program (“Measure “T””) is administered by the Madera County Transportation Authority (the “Authority”) was created by the approval of Measure “T” by the voters of the County in November 2006. Measure “T” authorized the imposition of a one half percent (1/2%) retail transaction and use tax (“sales tax”) in the County for 20 years through the year 2027. The proceeds from Measure “T” are principally reserved for regional projects, local transportation, public transportation, and environmental enhancement. The sales tax revenues received by the Authority under Measure “T”, after deducting certain administrative costs, are to be spent for programs as set forth in the investment plan included in Measure “T” and approved by the voters of the County.

The primary elements of the Measure T Program consist of the following:

Commuter Corridor/Farm to Market Program (Regional Transportation Program) – authorizes major new projects to improve freeway interchanges, adds additional lanes, increases safety as determined by the local jurisdictions, and improves and reconstructs major commuter corridors.

Safe Routes to Schools and Jobs Program (Local Transportation Program) – goal of this program is to improve each individual County’s local transportation systems.

Transit Enhancement Program (Public Transportation Program) – goal of this program is to expand or enhance public transit programs that address the transit dependent population and have a demonstrated ability to get people out of their cars and improve air quality.

Environmental Enhancement Program – goal of this program is to improve air quality and the environment through four programs: environmental mitigation, air quality, bicycle/pedestrian facilities, and car/van pools.

Administration and Planning Program – funding is provided to the Authority to prepare investment plan updates, develop allocation program requirements, and administer and conduct specified activities identified in the other four programs.

The financial statements of the Measure “T” Sales Tax Fund (the “Measure “T” Fund”), a Special Revenue Fund of the County of Madera, California (the “County”) have been prepared in conformity with accounting principles generally accepted of the United States of America (“U.S. GAAP”) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The more significant of the Measure “T” Fund’s accounting policies are described below.

Financial Statements

The Measure “T” enabling legislation provides funding of highway and streets projects. Funds are allocated to the County through the county transportation planning agency, the Madera County Transportation Authority. The Measure “T” Funds account for the County’s share of the Measure “T” sales tax allocations, which are legally restricted for specific purposes as detailed in Section 99245 of the Public Utilities Code.

The accompanying financial statements present only the Measure “T” Fund of the County and are not intended to present fairly the financial position, changes in financial position, or cash flows of the County in conformity with accounting principles generally accepted in the United States of America.

County of Madera
Measure “T” Fund
Notes to the Financial Statements (Continued)
For the Year Ended June 30, 2022

Note 1 – Summary of Significant Accounting Policies (Continued)

Fund Accounting

The accounts of the County are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues, and expenditures or expenses, as appropriate. Governmental resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

The Measure “T” Fund is a governmental fund specifically categorized as a special revenue fund. Special revenue funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes.

Measurement Focus and Basis of Accounting

The **Measure “T” Fund** is reported using “*current financial resources*” measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when they become measurable and available and expenditures are recognized when the fund liabilities are incurred. “Measurable” means the amount of the transaction can be determined and “available” means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. The County uses an availability period of 60 days. Revenues that are susceptible to accrual include Measure “T” sales tax allocations and investment earnings. Intergovernmental revenues (primarily grants and subventions), which are received as reimbursement for specific purposes or projects, are recognized based upon the expenditures recorded. Intergovernmental revenues, which are usually unrestricted as to use and are revocable only for failure to meet prescribed compliance requirements, are reflected as revenues at the time of receipt or earlier, if they meet the availability criterion.

Cash and Cash Equivalents

The cash is held by the Measure “T” Fund as part of the County’s pooled cash and investments. The pooled funds are invested in accordance with the County’s investment policy established pursuant to state law. All monies not required for immediate expenses are invested or deposited to earn maximum yield consistent with safety and liquidity. Interest earnings is allocated to the fund based on its proportionate share of the pool. Refer to the County’s Basic Financial Statements for disclosures of cash and investments and related risk categorization.

Deferred Outflows/Inflows of Resources

In addition to assets, the Measure “T” Fund balance sheet will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of fund balance that applies to a future period(s) and thus, will not be recognized as an outflow of resources (expense/expenditure) until then. The Measure “T” Fund has no items to report in this category.

In addition to liabilities, the Measure “T” Fund balance sheet will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period(s) and so will *not* be recognized as an inflow of resources (revenue) until that time. The County has items that qualifies for reporting in this category that is related to unavailable revenue. Unavailable revenue is recorded when transactions have not yet met the revenue recognition criteria based on the modified accrual basis of accounting. The County records unavailable revenue for transactions for which revenues have been earned, but for which funds are not available to meet current financial obligations. The Measure “T” Fund had unavailable revenue in the amount of \$635,776 as of June 30, 2022.

County of Madera
Measure “T” Fund
Notes to the Financial Statements (Continued)
For the Year Ended June 30, 2022

Note 1 – Summary of Significant Accounting Policies (Continued)

Fund Balances

The Measure “T” Fund reports fund balance as nonspendable, restricted, committed, assigned, or unassigned based primarily on the extent to which the County is bound to honor constraints on how specific amounts can be spent. Fund balances are categorized as follows:

Nonspendable - This amount indicated the portion of funds balances which cannot be spent because they are either not in spendable form, such as prepaid items, inventories or loans receivable, or legally or contractually required to be maintained intact, such as the principal portion of an endowment.

Restricted - This amount indicates the portion of fund balances which has been restricted; a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; b) imposed by law through constitutional provisions or enabling legislation.

Committed - This amount indicates the portion of fund balances which can only be used for specific purposes pursuant to formal resolution or ordinance of the Board of Supervisors.

Assigned - This amount indicates the portion of fund balances which is constrained by the County’s intent to be used for specific purpose, but is neither restricted nor committed. The County’s Finance Director is authorized to determine and define the amount of assigned fund balances.

Unassigned - This amount indicates the portion of fund balance that does not fall into one of the above categories.

The Board of Supervisors establishes, modifies, or rescinds fund balance commitments and assignments by passage of an ordinance or resolution. This is done through adoption of the budget and subsequent budget amendments that occur throughout the year.

When expenditures are incurred for purposes for which both restricted and unrestricted (committed, assigned, or unassigned) fund balances are available, the County’s policy is to first apply restricted fund balance. When expenditures are incurred for purposes for which committed, assigned, or unassigned fund balances are available, the County’s policy is to first apply committed fund balance, then assigned fund balance, and finally unassigned fund balance.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Note 2 – Deposits in the County’s Pool

The County has pooled its cash and investments in order to achieve a higher return on investments while facilitating management of cash. Cash in excess of current requirements is invested in various interest-bearing accounts and other investments for varying terms. The balance of the Measure “T” Funds’ cash and investments, as of June 30, 2022 was \$16,802,661.

County of Madera
Measure “T” Fund
Notes to the Financial Statements (Continued)
For the Year Ended June 30, 2022

Note 2 – Deposits in the County’s Pool (Continued)

The Measure “T” Fund’s cash is deposited in the County’s internal investment pool, which is reported at fair value. The Measure “T” Fund does not own specifically identifiable securities in the County’s pool. The balance of cash deposited in the County’s pool was \$16,802,661 as of June 30, 2022.

Investments earnings is allocated based on average cash balances. Investment policies and associated risk factors applicable to the Measure “T” Fund are those of the County and are included in the County’s basic financial statements.

Note 3 – Restrictions

Funds received pursuant to the Measure “T” enabling legislation in the Measure “T” Fund may only be used for highways and streets.

Note 4 – Contingencies

The Measure “T” funds are subject to program compliance audits by the grantors and their representatives. Any liability for reimbursement which may arise as the result of these audits is not believed to be material.

Note 5 – Due to County

At June 30, 2022, the Funds owes the County in the amount of \$1,226,041 to cover a reimbursement for a project paid for by other County funds.

SUPPLEMENTARY INFORMATION

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County of Madera
Measure "T" Fund
Balance Sheet By Funding Source
June 30, 2022

| | Commuter Corridors/ Farm to Market | Safe Routes to School and Jobs | Transit Enhancement | Environmental Enhancement | Total |
|--|---|--------------------------------------|------------------------|------------------------------|----------------------|
| ASSETS | | | | | |
| Cash and investments | \$ 9,739,864 | \$ 6,780,684 | \$ 127,684 | \$ 154,429 | \$ 16,802,661 |
| Intergovernmental receivable | 310,133 | 298,721 | 2,109 | 24,810 | 635,773 |
| Total assets | \$ 10,049,997 | \$ 7,079,405 | \$ 129,793 | \$ 179,239 | \$ 17,438,434 |
| LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES | | | | | |
| Liabilities: | | | | | |
| Due to County | \$ 1,210,835 | \$ 15,206 | \$ - | \$ - | \$ 1,226,041 |
| Total liabilities | 1,210,835 | 15,206 | - | - | 1,226,041 |
| Deferred inflows of resources: | | | | | |
| Unavailable revenue | 310,134 | 298,722 | 2,109 | 24,811 | 635,776 |
| Total deferred inflows of resources | 310,134 | 298,722 | 2,109 | 24,811 | 635,776 |
| Fund Balances: | | | | | |
| Restricted | 8,529,028 | 6,765,477 | 127,684 | 154,428 | 15,576,617 |
| Total fund balances | 8,529,028 | 6,765,477 | 127,684 | 154,428 | 15,576,617 |
| Total liabilities, deferred inflows of resources, and fund balances | \$ 10,049,997 | \$ 7,079,405 | \$ 129,793 | \$ 179,239 | \$ 17,438,434 |

County of Madera
Measure "T" Fund
Statement of Revenues, Expenditures, and Changes in Fund Balances By Funding Source
For the Year Ended June 30, 2022

| | Commuter Corridors/ Farm to Market | Safe Routes to School and Jobs | Transit Enhancement | Environmental Enhancement | Total |
|-------------------------------------|---|--------------------------------------|------------------------|------------------------------|----------------------|
| REVENUES: | | | | | |
| Measure "T" sales tax | \$ 1,927,660 | \$ 1,856,725 | \$ 13,108 | \$ 154,213 | \$ 3,951,706 |
| Investment income | 33,345 | 19,048 | 408 | 1,346 | 54,147 |
| Total revenues | 1,961,005 | 1,875,773 | 13,516 | 155,559 | 4,005,853 |
| EXPENDITURES: | | | | | |
| Current: | | | | | |
| Highways and streets | 2,585,201 | 41,000 | - | - | 2,626,201 |
| Total expenditures | 2,585,201 | 41,000 | - | - | 2,626,201 |
| NET CHANGES IN FUND BALANCES | (624,196) | 1,834,773 | 13,516 | 155,559 | 1,379,652 |
| FUND BALANCES: | | | | | |
| Beginning of year | 9,153,224 | 4,930,704 | 114,168 | (1,131) | 14,196,965 |
| End of year | \$ 8,529,028 | \$ 6,765,477 | \$ 127,684 | \$ 154,428 | \$ 15,576,617 |



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**INDEPENDENT AUDITORS' 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* AND
THE RULES AND REGULATIONS OF THE MEASURE "T" ENABLING LEGISLATION**

Independent Auditors' Report

To the Board of Supervisors
of the County of Madera
Madera, 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 the Measure "T" Special Revenue Fund (the "Measure "T" Fund") of the County of Madera, California (the "County"), as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the Measure "T" Fund financial statements, and have issued our report thereon dated November 22, 2023.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the County's internal control over financial reporting (internal control), as it relates to the Measure "T" Fund, 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 the County's internal control. Accordingly, we do not express an opinion on the effectiveness of the County'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 County's Measure "T" Fund 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 and therefore, material weaknesses or significant deficiencies may exist that have not been identified.



To the Board of Supervisors
of the County of Madera
Madera, California
Page 2

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Measure “T” Fund 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. Our audit was further made to determine that allocations made and expended by the County were made in accordance with the Measure “T” Enabling Legislation. 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 the Measure “T” Fund’s internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Measure “T” Fund’s internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

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

Santa Ana, California
November 22, 2023