

**EL DORADO COUNTY
TRANSPORTATION COMMISSION
LOCAL TRANSPORTATION FUND**

Audited Financial Statements
and Compliance Report

June 30, 2023

EL DORADO COUNTY TRANSPORTATION COMMISSION
LOCAL TRANSPORTATION FUND

Audited Financial Statements
and Compliance Report

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Audited Financial Statements

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INDEPENDENT AUDITOR'S REPORT

El Dorado County Transportation Commission
Placerville, California

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the Local Transportation Fund (the Fund) of the El Dorado County Transportation Commission (the Commission) as of and for the years ended June 2023, and 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 financial position of the Local Transportation Fund of the Commission as of June 30, 2023 and 2022 and the changes in the 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 audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities of the Audit of the Financial Statements section of our report. We are required to be independent of the Commission 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 A, the financial statements present only the Local Transportation Fund and do not purport to, and do not, present fairly the financial position of the Commission as of June 30, 2023 and 2022 or the changes in financial position for the year then ended in conformity 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 these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. 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 standard 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 Commission's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

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

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 accompanying table of contents, be presented to supplement the basic financial statements. Such 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. 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.

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 Commission's internal control over financial reporting related to the Funds and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters, and the Transportation Development Act and State of Good Repair Program Guidelines. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on 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 Commission's internal control over financial reporting and compliance.

Richardson & Company, LLP

November 22, 2023

**EL DORADO COUNTY TRANSPORTATION COMMISSION
LOCAL TRANSPORTATION FUND**

Management’s Discussion and Analysis
June 30, 2023

This section of the Local Transportation Fund (the Fund) annual financial report presents a narrative overview and analysis of the Fund’s financial performance during the fiscal year ending June 30, 2023. This discussion and analysis is intended to be used in conjunction with the Fund’s financial statements and notes to the financial statements which follow this section.

The El Dorado County Transportation Commission (the Commission) is the Regional Transportation Planning Agency (RTPA) for the western slope of El Dorado County. As a RTPA, the Commission is responsible for the administration of the Local Transportation Fund within its region.

The Fund is held at the County of El Dorado but can only be disbursed in accordance with written allocation instructions issued by the Commission in compliance with the Transportation Development Act. The funds are to be used to: (1) administer the Transportation Development Act, (2) provide transit services, (3) provide bicycle and pedestrian facilities and (4) provide funding for streets and roads in El Dorado County.

OVERVIEW OF THE FINANCIAL STATEMENTS

The annual financial statements consist of two parts: Management’s Discussion and Analysis, as presented in this section, and the basic financial statements. The Discussion and Analysis is intended to serve as an introduction to the Fund’s basic financial statements. The Fund’s basic financial statements are comprised of two components: (1) financial statements and (2) notes to the financial statements.

REQUIRED FINANCIAL STATEMENTS

The Fund’s financial statements are designed to provide readers with a broad overview of the Fund’s financial performance. The Local Transportation Fund is a Special Revenue Fund used to account for the activities supported by sales taxes.

Special Revenue Funds Financial Statements

The balance sheets on page 8 shows the assets, liabilities, and fund balance for the Local Transportation Fund. The statement of revenues, expenditures, and changes in fund balance on page 9 shows the sales tax collected, the payments to eligible agencies and the remaining fund balance at the end of the fiscal year.

Notes to the Financial Statements

The notes to the Financial Statements provide additional information that is essential to fully understand the data provided regarding the revenues and expenditures. These notes can be found on pages 10 through 12 of this report.

**EL DORADO COUNTY TRANSPORTATION COMMISSION
LOCAL TRANSPORTATION FUND**

Management's Discussion and Analysis
June 30, 2023

FINANCIAL ANALYSIS OF THE FUND

The Balance Sheet and Statement of Revenues, Expenditures, and Changes in Fund Balance report information about the Fund's activities in a way that reflects the changes from the prior year to the current year.

Balance Sheet

The following table compares the Balance Sheet at June 30, 2023 and June 30, 2022:

	<u>2023</u>	<u>2022</u>	<u>Increase/ (Decrease)</u>
<u>Assets</u>			
Cash and investments	\$ 4,025,896	\$ 3,810,647	\$ 215,249
Due from other governments	1,212,447	1,250,819	(38,372)
Total Assets	<u>\$ 5,238,343</u>	<u>\$ 5,061,466</u>	<u>\$ 176,877</u>
<u>Liabilities</u>			
Allocations payable to other governments	\$ 270,000	\$ 515,412	\$ (245,412)
Total Liabilities	<u>270,000</u>	<u>515,412</u>	<u>(245,412)</u>
<u>Fund Balance</u>			
Restricted for bikeways	387,539	256,745	130,794
Restricted for public transportation projects	3,830,804	3,789,309	41,495
Committed for contingencies	750,000	500,000	250,000
Total Fund Balance	<u>4,968,343</u>	<u>4,546,054</u>	<u>422,289</u>
Total Liabilities and Fund Balance	<u>\$ 5,238,343</u>	<u>\$ 5,061,466</u>	<u>\$ 176,877</u>

Assets – The cash and investments increased in fiscal year (FY) 2022/2023 due to an increased amount of sales tax received above the estimated amount.

Liabilities – The allocations payable to other governments decreased because \$234,000 in LTF Pedestrian and Bicycle funding was paid in FY 2022/2023 to the City of Placerville for the Upper Broadway Bike Lanes project.

Fund Balance – The total fund balance increased due to additional sales tax received. The Restricted for public transportation projects increased \$41,495 and the Committed for contingencies increased \$250,000. The maximum amount of Transit's Contingency was increased to \$750,000.

**EL DORADO COUNTY TRANSPORTATION COMMISSION
LOCAL TRANSPORTATION FUND**

Management's Discussion and Analysis
June 30, 2023

Statement of Revenues, Expenditures, and Changes in Fund Balance

The following table summarizes the Revenues, Expenditures and Changes in Fund Balance between Fiscal Years 2022/2023 and 2021/2022:

	<u>2023</u>	<u>2022</u>	<u>Increase/ (Decrease)</u>
<u>Revenues</u>			
Sales taxes	\$ 7,005,228	\$ 6,883,401	\$ 121,827
Interest Income	65,586	14,507	51,079
Total Revenues	<u>7,070,814</u>	<u>6,897,908</u>	<u>172,906</u>
<u>Expenditures</u>			
Current Allocations:			
El Dorado County Transit Authority	6,030,362	5,566,463	463,899
El Dorado County Transportation Commission	608,171	493,601	114,570
El Dorado County Auditor-Controller	10,000	9,588	412
El Dorado County/City of Placerville-Bikeway	(8)	227,000	(227,008)
Total Expenditures	<u>6,648,525</u>	<u>6,296,652</u>	<u>351,873</u>
Net Change in Fund Balance	422,289	601,256	(178,967)
Fund Balance, Beginning of year	<u>4,546,054</u>	<u>3,944,798</u>	<u>601,256</u>
Fund Balance, End of Year	<u>\$ 4,968,343</u>	<u>\$ 4,546,054</u>	<u>\$ 422,289</u>

Revenues - The sales tax received in the Fund is 1/4 percent of general sales tax collected in El Dorado County which fluctuates each year. The sales tax received in FY 2022/2023 was higher than FY 2021/2022.

Expenditures – The expenditures for FY 2022/2023 were higher than FY 2021/2022 due to an increase in allocations based on a higher estimate of funding. The 2022 bikeway expenditure is a programmed reimbursement to El Dorado County for the Missouri Flat Road Class 1 Connection Project and the Missouri Flat Road Bicycle and Pedestrian Overcrossing Project approved during FY 2021/2022.

**EL DORADO COUNTY TRANSPORTATION COMMISSION
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Management's Discussion and Analysis
June 30, 2023

ECONOMIC CONDITIONS

The Fund is dependent on the amount of sales tax collected, which may fluctuate. For Fiscal Year 2023/2024, the El Dorado County Auditor-Controller projected the Local Transportation Fund revenue for the West Slope to be \$7,448,828.

REQUEST FOR INFORMATION

This financial report is designed to provide the reader with a general overview of the Fund's finances. If you have questions about this report or need additional financial information, please contact the Fiscal Officer, El Dorado County Transportation Commission, 2828 Easy Street, Suite 1, Placerville, California 95667.

EL DORADO COUNTY TRANSPORTATION COMMISSION
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BALANCE SHEETS

June 30, 2023 and 2022

	2023	2022
ASSETS		
Cash and investments	\$ 4,025,896	\$ 3,810,647
Due from other governments	1,212,447	1,250,819
TOTAL ASSETS	\$ 5,238,343	\$ 5,061,466
LIABILITIES AND FUND BALANCE		
LIABILITIES		
Allocations payable to other governments	\$ 270,000	\$ 515,412
TOTAL LIABILITIES	270,000	515,412
FUND BALANCE		
Restricted/apportioned:		
Pedestrian and bicycle projects	387,539	256,745
Restricted/unapportioned:		
Public transportation projects	3,830,804	3,789,309
Contingencies	750,000	500,000
TOTAL FUND BALANCE	4,968,343	4,546,054
TOTAL LIABILITIES AND FUND BALANCE	\$ 5,238,343	\$ 5,061,466

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

EL DORADO COUNTY TRANSPORTATION COMMISSION
LOCAL TRANSPORTATION FUND

STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

For the Years Ended June 30, 2023 and 2022

	2023	2022
REVENUES		
Sales taxes	\$ 7,005,228	\$ 6,883,401
Interest income	65,586	14,507
TOTAL REVENUES	7,070,814	6,897,908
EXPENDITURES		
Current:		
Allocations:		
El Dorado County Transit Authority	6,030,362	5,566,463
El Dorado County Transportation Commission	608,171	493,601
El Dorado County Auditor-Controller	10,000	9,588
El Dorado County-Ped/Bike	(8)	227,000
TOTAL EXPENDITURES	6,648,525	6,296,652
NET CHANGE IN FUND BALANCE	422,289	601,256
Fund balance, beginning of year	4,546,054	3,944,798
FUND BALANCE, END OF YEAR	\$ 4,968,343	\$ 4,546,054

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

EL DORADO COUNTY TRANSPORTATION COMMISSION
LOCAL TRANSPORTATION FUND

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2023 and 2022

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Local Transportation Fund (the Fund) of the Commission have been prepared in conformity with generally accepted accounting principles (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 Reporting Entity: In 1972, the Local Transportation Fund was created under the Transportation Development Act (TDA) to provide funding for public transportation. Funds for the program are derived from 1/4 cent of the retail sales tax collected statewide. The money is returned to each county, through a designated regional planning and programming agency, based upon the sales tax collected in that county.

The El Dorado County Transportation Commission (the Commission) is the Transportation Planning Agency (TPA) designated by the Director of the Department of Transportation for the western slope of El Dorado County. As a TPA, the Commission is responsible for the administration of the Local Transportation Funds within its region.

This Local Transportation Fund of the Commission, which is one of the special revenue funds that the Commission administers, is held at the County of El Dorado but can only be disbursed in accordance with written allocation instructions issued by the Commission in compliance with the Act. The funds are to be used to administer the TDA and to provide transit services, pedestrian/bicycle facilities, and streets and roads funding for the western slope of El Dorado County. Eligible claimants of the funds are the incorporated cities, consolidated transportation service agencies, the County of El Dorado and transit districts located within or operating within the western slope of the El Dorado County. Funds are initially apportioned on an annual basis to areas within the County based upon population. The funds are then allocated by the Commission to each claimant for a specific purpose.

The Commission is a Joint Power Agency under an agreement between the County of El Dorado and the City of Placerville and has Commission members consisting of members of the County of El Dorado Board of Supervisors and the Placerville City Council. The County of El Dorado and the City of Placerville are claimants of the funds, as well as the El Dorado County Transit Authority, which is also a Joint Powers Agency under an agreement between the County of El Dorado and the City of Placerville and has board members that also serve on the Commission.

The financial statements are intended to present the financial position and results of operations of only those transactions attributable to the Local Transportation Fund of the Commission. The Fund is included in the financial statements of the Commission.

Basis of Presentation: The accounts of the Commission are organized on the basis of funds. A fund is an accounting entity with a self-balancing set of accounts established to record the financial position and results of operations of a specific governmental activity. The Fund is accounted for as a special revenue fund type of the governmental fund group. Special revenue funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specific purpose.

Basis of Accounting: The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. A special revenue fund is accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. Operating statements of these funds present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other funding uses) in net current assets.

EL DORADO COUNTY TRANSPORTATION COMMISSION
LOCAL TRANSPORTATION FUND

NOTES TO THE FINANCIAL STATEMENTS (Continued)

June 30, 2023 and 2022

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The modified accrual basis of accounting is used by special revenue funds. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual, i.e., when they become both measurable and available. “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, which is 120 days.

Sales taxes are recognized as revenue when the appropriation becomes effective, which is in the same fiscal year as the sales taxes are collected by the State of California. Expenditures are recorded when the related fund liability is incurred, which is when the amounts are apportioned to jurisdictions.

When both restricted and unrestricted resources are available for use, it is the Commission’s policy to use restricted resources first, and then unrestricted resources as they are needed.

Fund Balance: Apportionment is the division of available funds by population to jurisdictions within each county as required by the TDA. Once funds are apportioned to a given jurisdiction, they are available only for allocation and payment to claimants for that jurisdiction. Restricted fund balances represent resources received that have not been apportioned to a jurisdiction that are restricted for future claims for public transportation and pedestrian and bicycle projects under the TDA. Fund balance restricted for contingencies represents resources restricted under the provisions of the TDA that management plans to utilize in a future period. At June 30, 2023 and 2022, fund balance restricted for contingencies consisted of \$750,000 set aside for general contingencies. In addition, at June 30, 2023 and 2022, restricted fund balance consisted of \$387,539 and \$256,745, respectively, set aside for pedestrian and bicycle projects.

NOTE B – CASH AND INVESTMENTS

Investment Policy: The Fund’s investment policy may be found in the notes to the Commission’s financial statements.

Investment in the County of El Dorado Investment Pool: The Fund’s cash is held in the County of El Dorado (the County) cash and investments pool. The County maintains a cash and investments pool and allocates interest to the various funds based upon the average daily cash balances. Investments held in the County’s cash and investments pool are available on demand to the Commission and are stated at amortized cost, which approximates fair value.

Interest Rate Risk: Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. As of June 30, 2023 and 2022, the weighted average maturity of the investments in the County’s cash and investments pool was approximately 689 and 710 days, respectively.

Credit Risk: Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. The County’s cash and investments pool does not have a rating provided by a nationally recognized statistical rating organization.

EL DORADO COUNTY TRANSPORTATION COMMISSION
LOCAL TRANSPORTATION FUND

NOTES TO THE FINANCIAL STATEMENTS (Continued)

June 30, 2023 and 2022

NOTE B – CASH AND INVESTMENTS (Continued)

Custodial Credit Risk: Custodial credit risk is the risk that the government will not be able to recover its deposits or the value of its investments that are in the possession of an outside party. Custodial credit risk does not apply to a local government’s indirect deposits or investment securities through the use of government investment pools (such as the County of El Dorado investment pool).

NOTE C– SUPPLEMENTARY EXPENDITURE INFORMATION

California Code of Regulations Article 5, Subchapter 2, Section 6661 related to the Transportation Development Act requires supplementary information for the Local Transportation Fund regarding expenditures made by the Fund. The net amount allocated and expended for each of the allocation purposes specified in Public Utilities Code (PUC) Chapter 4 of the Act were as follows for the years ended June 30:

PUC Section	Purpose	2023	2022
99233.1	Administration - County	\$ 10,000	\$ 9,588
99233.1	Administration - Commission	269,420	194,720
99233.2	Planning and programing - Commission	338,751	298,881
99233.3	Bikeways Trust - County of El Dorado	(8)	227,000
99260(a)	Public transportation	6,030,362	5,566,463
		<u>\$ 6,648,525</u>	<u>\$ 6,296,652</u>

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
TRANSPORTATION DEVELOPMENT ACT

El Dorado County Transportation Commission
Placerville, 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 Local Transportation Fund (the Fund) of the El Dorado County Transportation Commission (the Commission) as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the Fund's basic 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 Commission'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 the Commission's internal control. Accordingly, we do not express an opinion on the effectiveness of the Commission'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 may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the 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 financial statements. Our audit was further made to determine that Transportation Development Act funds allocated and received by the Commission were expended in conformance with the applicable statutes, rules and regulations of the Transportation Development Act and Section 6661 of the California Code of Regulations. 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* or the Transportation Development Act.

Purpose of this Report

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

Richardson & Company, LLP

November 22, 2023