

Audit Results

BETTER TOGETHER: MOSS ADAMS & ALAMEDA CORRIDOR TRANSPORTATION AUTHORITY

Audit Committee

Dear Audit Committee Members:

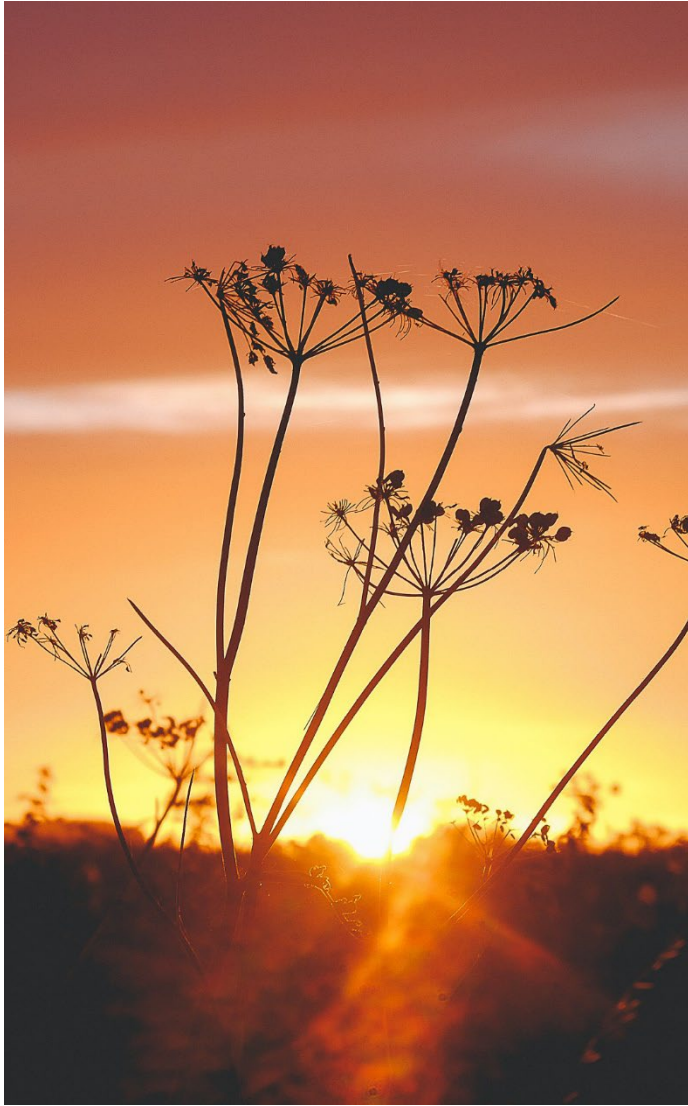
Thank you for your continued engagement of Moss Adams LLP. We are pleased to have the opportunity to meet with you to discuss the results of our audit of the financial statements of Alameda Corridor Transportation Authority (the Authority) for the year ended June 30, 2024.

The accompanying report, which is intended solely for the use of the Audit Committee and Management and not intended to be, and should not be, used by anyone other than these specified parties, presents important information regarding our audit of the Authority's financial statements that we believe will be of interest to you.

We conducted our audit with the objectivity and independence that you expect. We received the full support and assistance of the Authority personnel. We are pleased to serve and be associated with the Authority as its independent public accountants and look forward to our continued relationship.

We look forward to discussing our report or any other matters of interest with you during this meeting.



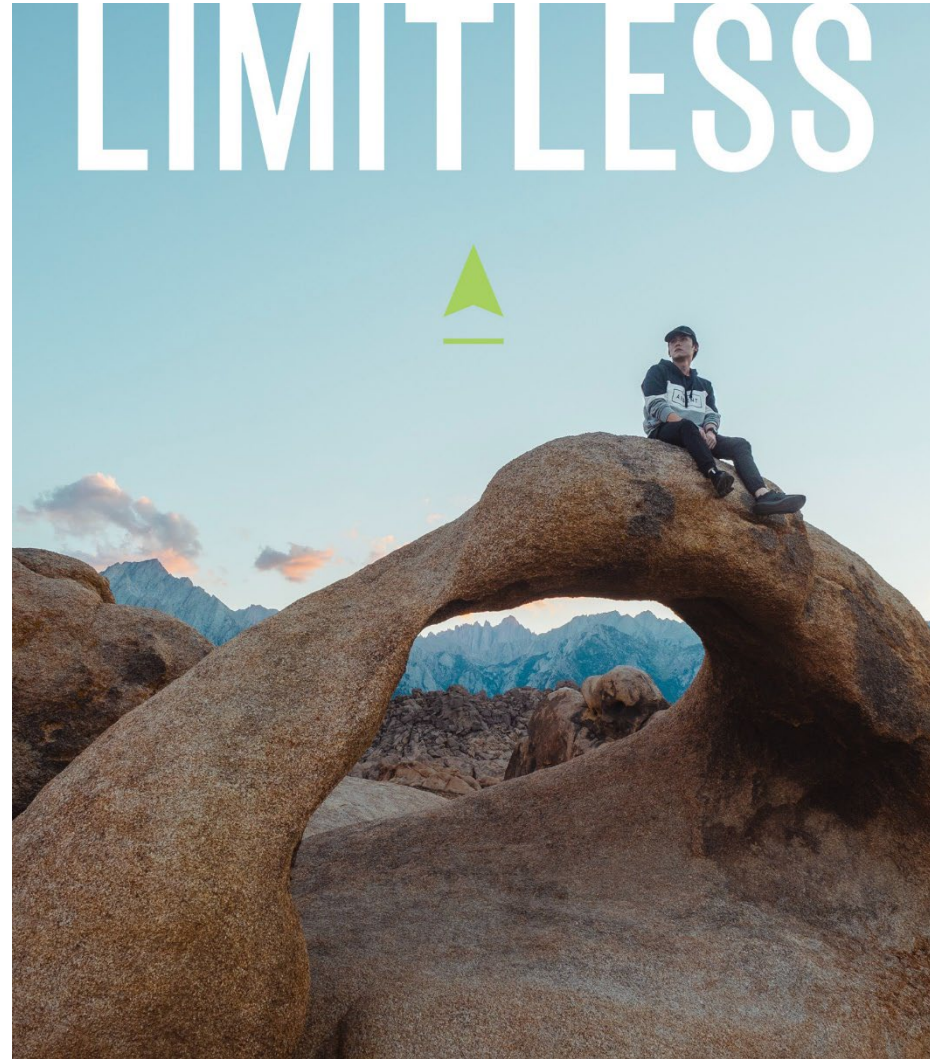


Agenda

1. Auditor Opinion & Report
2. Communications with Those Charged with Governance
3. Recent Accounting Developments
4. Exhibit 1: Management Representation Letter



Auditor Opinion & Report



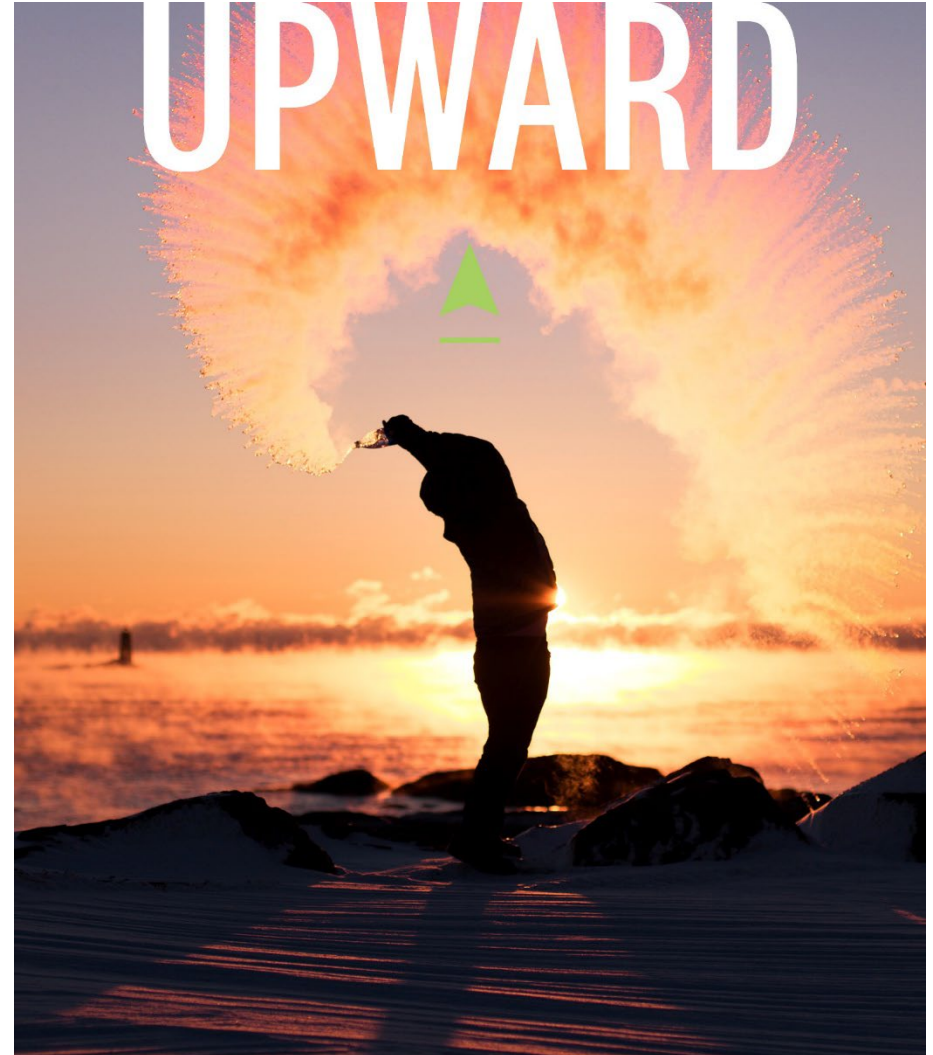
Auditor Report on the Financial Statements

Unmodified Opinion

- The Authority's financial statements are presented fairly and in accordance with generally accepted accounting principles in the United States (U.S. GAAP).
 - We have applied limited procedures to the required supplementary information in accordance with U.S. GAAP. This information is not covered by our audit opinion, but we have made inquiries with management about the methods used to prepare it and compared the information for consistency to the audited financial statements.



Communications with Those Charged with Governance



Scope of Services

Relationship between Moss Adams and Alameda Corridor Transportation Authority:

Annual Audit



Annual financial statement audit for the year ended June 30, 2024

Non-Attest Services



We did not perform any non-attest services for the year ended June 30, 2024



Our Responsibility Under U.S. Generally Accepted Auditing Standards

1

To express our opinion on whether the financial statements prepared by management with your oversight are fairly presented, in all material respects, and in accordance with U.S. GAAP. However, our audit does not relieve you or management of your responsibilities.

2

To perform an audit in accordance with generally accepted auditing standards issued by the AICPA, and design the audit to obtain reasonable, rather than absolute, assurance about whether the financial statements are free of material misstatement.

3

To consider internal control over financial reporting as a basis for designing audit procedures but not for the purpose of expressing an opinion on its effectiveness or to provide assurance concerning such internal control.

4

To communicate findings that, in our judgment, are relevant to your responsibilities in overseeing the financial reporting process. However, we are not required to design procedures for the purpose of identifying other matters to communicate to you.



Areas of Audit Emphasis

	Internal control environment
	Capital assets and assets held for sale and transfer
	Revenue recognition
	Debt activity
	Federal Audit Compliance



Planned Scope & Timing of the Audit

It is the auditor's responsibility to determine the overall audit strategy and the audit plan, including the nature, timing, and extent of procedures necessary to obtain sufficient appropriate audit evidence, and to communicate with those charged with governance an overview of the planned scope and timing of the audit.

OUR COMMENTS

The planned scope and timing of the audit were communicated to the Authority's Audit Committee via a letter and was also included in the engagement letter for the year ended June 30, 2024.



Significant Accounting Policies & Unusual Transactions

The auditor should determine that the Audit Committee is informed about the initial selection of and changes in significant accounting policies or their application. The auditor should also determine that the Audit Committee is informed about the methods used to account for significant unusual transactions and the effect of significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.

OUR COMMENTS

Management has the responsibility for selection and use of appropriate accounting policies. The significant accounting policies used by the Authority are described in the footnotes to the Authority's financial statements. Throughout the course of an audit, we review changes, if any, to significant accounting policies or their application and the initial selection and implementation of new policies. There were no changes to significant accounting policies for the year ended June 30, 2024.

We believe management has selected and applied all other significant accounting policies appropriately and consistent with those of the prior year.



Management Judgments & Accounting Estimates

The Audit Committee should be informed about the process used by management in formulating particularly sensitive accounting estimates and about the basis for the auditor's conclusions regarding the reasonableness of those estimates.

OUR COMMENTS

Management's judgments and accounting estimates are based on knowledge and experience about past and current events and assumptions about future events. We apply audit procedures to management's estimates to ascertain whether the estimates are reasonable under the circumstances and do not materially misstate the financial statements.

Significant management estimates impacting the financial statements include the following: useful lives of long-lived assets, impairment of long-lived assets, valuation of investments, allowances for accounts receivable, valuation of pension and other post-employment benefits (OPEB) liabilities, and deferred inflows and outflows of resources.

We deemed them to be reasonable.



Management Judgments & Accounting Estimates

Our views about qualitative aspects of the entity's significant accounting practices, including accounting policies, accounting estimates, and financial statement disclosures.

OUR COMMENTS

The disclosures in the Authority's financial statements are clear and consistent. Certain financial statement disclosures are particularly sensitive because of their significance to financial statement users. We did not identify any that are particularly sensitive; however, we call your attention to the following more significant notes:

- Note 1 – Organization and Summary of Significant Accounting Policies
- Note 6 – Debt
- Notes 7 / 8 – Pension and Other Post-Employment Benefits



Difficulties Encountered in Performing the Audit

The Audit Committee should be informed of any significant difficulties encountered in dealing with management related to the performance of the audit.

OUR COMMENTS

No significant difficulties were encountered during our audit.



Significant Audit Adjustments & Unadjusted Differences Considered by Management to Be Immaterial

The Audit Committee should be informed of all significant audit adjustments arising from the audit. Consideration should be given to whether an adjustment is indicative of a significant deficiency or a material weakness in the Authority's internal control over financial reporting, or in its process for reporting interim financial information, that could cause future financial statements to be materially misstated.

The Audit Committee should also be informed of uncorrected misstatements aggregated by us during the current engagement and pertaining to the latest period presented that were determined by management to be immaterial, both individually and in the aggregate, to the Authority's financial statements as a whole.

OUR COMMENTS

There were no material correcting adjustments arising from the audit or uncorrected adjustments.

We assisted with reviewing management's journal entries for the defeasance and refunding of new bonds in fiscal year 2024 and the classification of deferred inflows of resources resulting from the gain on refunding.



Potential Effect on the Financial Statements of Significant Risks, Exposures, and Uncertainties

The Audit Committee should be adequately informed of the potential effect on the financial statements of significant risks, exposures, and uncertainties that are disclosed in the financial statements.

OUR COMMENTS
The Authority is subject to potential legal proceedings and claims that arise in the ordinary course of business, which are disclosed in the notes to the financial statements.



Disagreements with Management

Disagreements with management, whether or not satisfactorily resolved, about matters that individually or in the aggregate could be significant to the Authority's financial statements or the auditor's report.

OUR COMMENTS

We are pleased to report that there were no disagreements with management.



Representations Requested of Management

We requested certain representations from management that are included in the management representation letter.

OUR COMMENTS

We have requested certain representations from management that are included in the management representation letter within Exhibit 1.



Management's Consultation with Other Accountants

In some cases, management may decide to consult about auditing and accounting matters. If management has consulted with other accountants about an auditing and accounting matter that involves application of an accounting principle to the Authority's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts.

OUR COMMENTS

We are not aware of any significant accounting or auditing matters for which management consulted with other accountants.



Other Material Written Communications

Report to the Audit Committee significant written communications between the auditor and client management.

OUR COMMENTS

Other than the engagement letter, management representation letter, and communications to those charged with governance, there have been no other significant communications.



Material Uncertainties Related to Events & Conditions

Any substantial doubt regarding the entity's ability to continue, as a going concern, should be communicated to the Audit Committee.

OUR COMMENTS
No such matters came to our attention.



Fraud & Noncompliance with Laws & Regulations

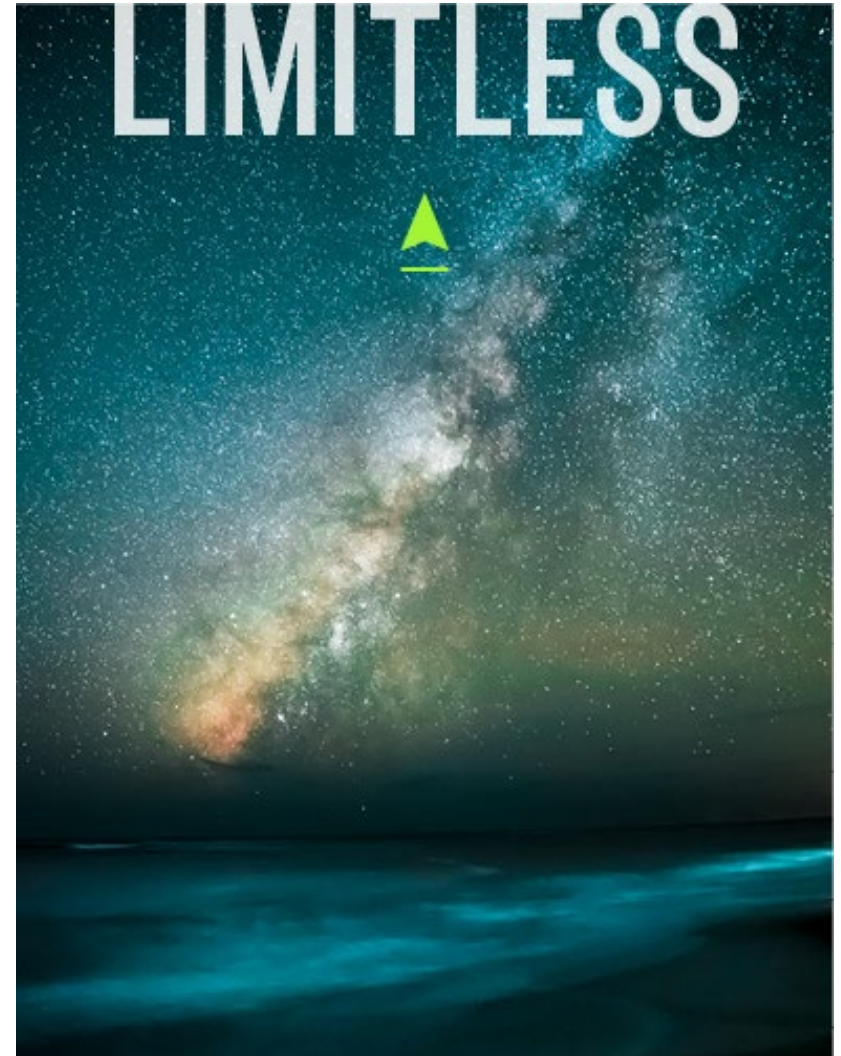
Fraud involving senior management and fraud (whether caused by senior management or other employees) that causes a material misstatement of the Authority's financial statements should be communicated. We are also required to communicate any noncompliance with laws and regulations involving senior management that come to our attention, unless clearly inconsequential.

OUR COMMENTS

We are not aware of any instances of fraud or noncompliance with laws and regulations.



Recent Accounting Developments





New Standards

COMPENSATED ABSENCES

[GASB 101]

- In an effort to enhance comparability between governments that offer different types of leave, the updated guidance introduces a recognition and measurement model that can be applied consistently to all types of compensated absences.
- Under the updated guidance, governments are required to record a liability for compensated absences in financial statements prepared using the economic resources measurement focus when the following criteria is met:
 - The absence accumulates
 - The absence is attributable to services rendered
 - The absence is more likely than not to be either paid or settled through other means
- Determining whether an absence is more likely than not to be either paid or settled requires governments to develop an estimate that considers:
 - The government's employment policies related to compensated absences, which may differ by employee class
 - Whether benefits for services rendered will be eligible for payment in the future
 - Historical information about payment or forfeiture of compensated absences

Governments are also allowed to disclose either:

- The gross increases and decreases
 - Only the net change in the compensated absences liability
-
- The amendments should be applied retrospectively and are effective for annual reporting periods beginning after December 15, 2023. Early adoption is permitted.





New Standards

CERTAIN RISK DISCLOSURES

[GASB 102]

- GASB 102 provide users of government financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints.
- A concentration is a lack of diversity related to an aspect of a significant inflow of resources or outflow of resources. Examples include, but are not limited to, the composition of any of the following:
 - Employers
 - Industries
 - Inflows of resources
 - Workforce covered by collective bargaining agreements
 - Providers of financial resources
- A constraint is a limitation that is imposed by an external party or by formal action of a government's highest level of decision-making authority. Examples include, but are not limited to, the following:
 - Limitations on raising revenue
 - Limitations on spending
 - Limitations on the incurrence of debt
 - Mandated spending.
- The concentration or constraint should be reported if it's known to the government prior to the issuance of the financial statements, makes the reporting unit vulnerable to the risk of a substantial impact, or an event or events associated with the concentration or constraint that could cause a substantial impact have occurred, have begun to occur, or are more likely than not to begin to occur within 12 months of the date the financial statements are issued.
- If mitigating actions taken by the government prior to the issuance of the financial statements cause any of the disclosure criteria not to be met, none of the note disclosures are required.
- The amendments should be applied for annual reporting periods beginning after June 15, 2024. Early adoption is permitted.





New Standards

FINANCIAL REPORTING MODEL IMPROVEMENTS

[GASB 103]

- The objective of this Statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability.
- This Statement establishes new accounting and financial reporting requirements—or modifies existing requirements—related to the following:
 - Management's discussion and analysis (MD&A)
 - Unusual or infrequent items
 - Presentation of the proprietary fund statement of revenues, expenses, and changes in fund net position
 - Information about major component units in basic financial statements
 - Budgetary comparison information
 - Financial trends information in the statistical section.
- The requirements of this Statement apply to the financial statements of all state and local governments.
- The amendments should be applied for annual reporting periods beginning after June 15, 2024. Early adoption is permitted.





New Standards

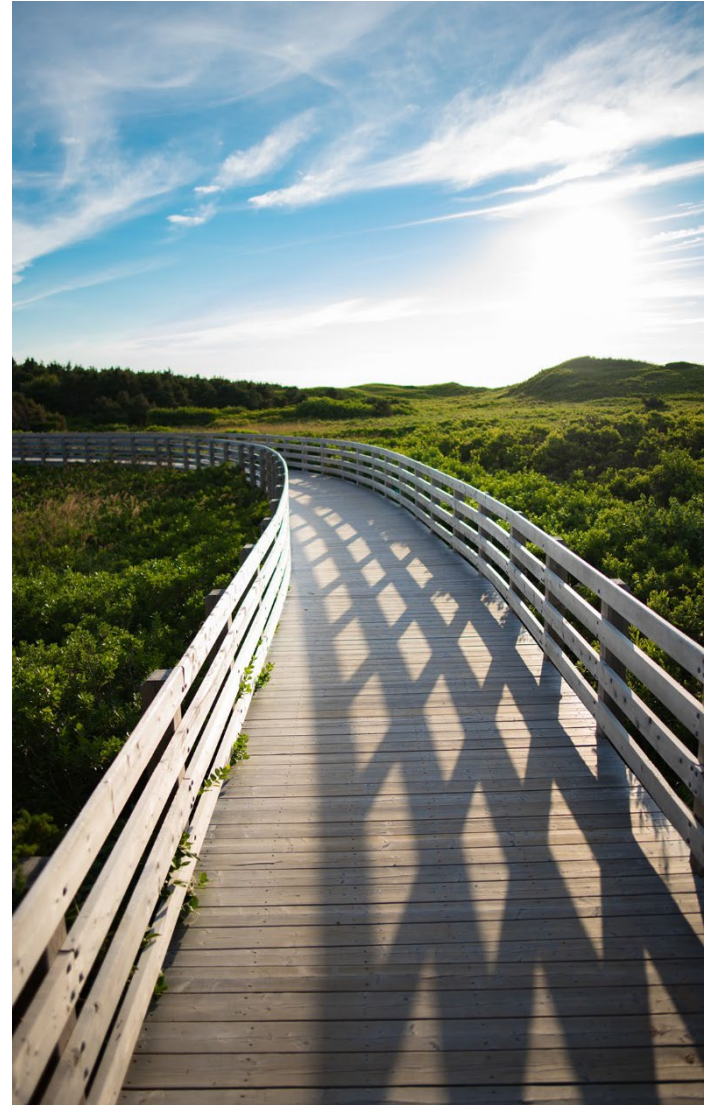
DISCLOSURE OF CERTAIN CAPITAL ASSETS

[GASB 104]

- The objective of this Statement is to provide more detailed information related to its capital assets.
- Disclosures of the following capital asset classes must be reported separately:
 - Leases
 - Public-Private and Public-Public Partnerships
 - Subscription-Based Information Technology Arrangements
 - All other intangible assets
- Additional disclosure is also required for capital assets that are considered held for sale. GASB defines held for sale as an asset the government has decided to pursue the selling of an asset and it is probably that the sale will be finalized within one year of the financial statement date. Additional disclosure related to that asset's accumulated depreciation should be disclosed.
- The amendments should be applied for annual reporting periods beginning after June 15, 2025. Early adoption is encouraged.



Exhibit 1 – Management Representation Letter



October 30, 2024

Moss Adams LLP
2040 Main Street, Suite 900
Irvine, CA 92614

We are providing this letter in connection with your audits of the financial statements of Alameda Corridor Transportation Authority (ACTA), which comprise the respective statements of net position as of June 30, 2024 and 2023 and the statements of revenue, expenses, and changes in net position, and statements of cash flows for the years then ended, and the related notes to the financial statements for the purpose of expressing an opinion as to whether the financial statements are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP). Certain representations in this letter are described as being limited to matters that are material. Items are considered material, regardless of size, if they involve an omission or misstatement of accounting information that, in the light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would be changed or influenced by the omission or misstatement.

Except where otherwise stated below, immaterial matters less than \$420,000 collectively are not considered to be exceptions that require disclosure for the purpose of the following representations. This amount is not necessarily indicative of amounts that would require adjustment to or disclosure in the financial statements.

We confirm that, to the best of our knowledge and belief, having made such inquiries as we considered necessary for the purpose of appropriately informing ourselves as of the date of this letter

Financial Statements

1. We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter dated June 4, 2024, for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP.
2. We acknowledge our responsibility 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.
3. We acknowledge our responsibility for the design, implementation, and maintenance of internal controls to prevent and detect fraud.
4. Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.
5. Related party relationships and transactions including revenues, expenditures/expenses, loans, transfers, leasing arrangements, and guarantees, and amounts receivable from or payable to related parties have been appropriately accounted for and disclosed in accordance with U.S. GAAP.

6. Adjustments or disclosures have been made for all events, including instances of noncompliance, subsequent to the date of the financial statements that would require adjustment to or disclosure in the financial statements or in the schedule of findings and questioned costs.
7. The effects of all known actual or possible litigation and claims have been accounted for and disclosed in accordance with U.S. GAAP.
8. Guarantees, whether written or oral, under which the Authority is contingently liable, if any, have been properly recorded or disclosed
9. All events subsequent to the date of the financial statements and for which U.S. GAAP requires adjustment or disclosure have been adjusted or disclosed.
10. The effects of all known actual or possible litigation and claims have been accounted for and disclosed in accordance with U.S. GAAP.
11. We believe that the effects of the uncorrected financial statement misstatements summarized in the schedule below are immaterial, both individually and in the aggregate, to the financial statements taken as a whole.

Information Provided

12. We have provided you with:
 - a. Access to all information, of which we are aware that is relevant to the preparation and fair presentation of the financial statements such as records, documentation, and other matters;
 - b. Minutes of the meetings of directors and committees of directors, or summaries of actions of recent meetings for which minutes have not yet been prepared;
 - c. Additional information that you have requested from us for the purpose of the audit.
 - d. Unrestricted access to persons within the entity from whom you determined it necessary to obtain audit evidence.
13. All transactions have been properly recorded in the accounting records and are reflected in the financial statements.
14. We have retained copies of all information we provided to you during the engagement and have been provided copies of all necessary financial and non-financial schedules, memos, data, and other information related to all services performed by you, such that in our opinion our records are complete, including our records supporting our financial statements and all related accounting policies and positions. Furthermore, you do not act as the sole host of any financial or non-financial information system for us, nor do you provide any electronic security or back-up services for our data or records.

15. We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
16. We have no knowledge of any fraud or suspected fraud that affects the entity and involves—
 - a. Management,
 - b. Employees who have significant roles in internal control, or
 - c. Others when the fraud could have a material effect on financial statements.
17. We have no knowledge of any allegations of fraud or suspected fraud affecting the entity's financial statements communicated by employees, former employees, analysts, regulators, or others.
18. We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing financial statements.
19. We have disclosed to you all known actual or possible litigation, claims, and assessments whose effects should be considered when preparing the financial statements.
20. We have disclosed to you the identity of all the entity's related parties and all the related party relationships and transactions of which we are aware.
21. There have been no communications from regulatory agencies concerning noncompliance with, or deficiencies in, financial reporting practices.
22. We have identified to you any previous audits, attestation engagements, and other studies related to the audit objectives and whether related recommendations have been implemented.
23. We have provided our views on reported findings, conclusions, and recommendations, as well as our planned corrective actions, for the report.
24. We have no plans or intentions that may materially affect the carrying value or classification of assets, deferred inflows and outflows of resources, liabilities, or net position.
25. We are responsible for compliance with the laws, regulations, and provisions of contracts and grant agreements applicable to us, including tax or debt limits and debt contracts; and legal and contractual provisions for reporting specific activities in separate funds.
26. We have identified and disclosed to you all instances, which have occurred or are likely to have occurred, of fraud and noncompliance with provisions of laws and regulations that we believe have a material effect on the financial statements or other financial data significant to the audit objectives, and any other instances that warrant the attention of those charged with governance.

27. We have identified and disclosed to you all instances, which have occurred or are likely to have occurred, of noncompliance with provisions of contracts and grant agreements that we believe have a material effect on the determination of financial statement amounts or other financial data significant to the audit objectives.
28. We have identified and disclosed to you all instances, which have occurred or are likely to have occurred, of abuse that could be quantitatively or qualitatively material to the financial statements or other financial data significant to the audit objectives.
29. There are no violations or possible violations of budget ordinances, laws, and regulations (including those pertaining to adopting, approving, and amending budgets), provisions of contracts and grant agreements, tax or debt limits, and any related debt covenants whose effects should be considered for disclosure in the financial statements, or as a basis for recording a loss contingency, or for reporting on noncompliance.
30. ACTA has satisfactory title to all owned assets, and there are no liens or encumbrances on such assets nor has any asset been pledged as collateral.
31. ACTA has complied with all aspects of contractual agreements that would have a material effect on the financial statements in the event of noncompliance.
32. Components of net position (net investment in capital assets; restricted; and unrestricted) are properly classified and, if applicable, approved.
33. Deposits and Investments are properly classified as to risk and are properly disclosed.
34. Provisions for uncollectible receivables have been properly identified and recorded.
35. Capital assets, including infrastructure and intangible assets, are properly capitalized, reported, and, if applicable, depreciated.
36. We have appropriately disclosed ACTA's policy regarding whether first to apply restricted or unrestricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position is available and have determined that net position is properly recognized under the policy.

37. Assets held for transfer represent right-of-way land and land improvements that were acquired by the Authority. The Authority is transferring all excess easements, parcels, or portions of parcels and/or easement rights, which are no longer required in order to operate the Corridor, to the appropriate entities. The Authority, under the terms of the joint powers agreement, is not permitted to own any land or land easement rights. The Ports own the land that the trench was built on and the Authority has the right to use and occupy the property under the terms of a Use Permit that was executed between the Ports and the Authority on October 12, 1998. Title to all land and easement rights necessary to operate the Corridor is in the process of being deeded to the Ports, as tenants in common. Due to the proximity of ACTA completing its remaining transfers within the next year or two, it was determined that all extraneous costs be written off as of June 30, 2016, leaving only the known costs associated with the remaining parcels and easement rights in the account. In 2024, ACTA transferred \$2,804,340 of these parcels. The balance of assets held for transfer for the years ended June 30, 2024, and 2023 was \$311,990 and \$3,116,329 respectively.
38. We acknowledge our responsibility for the required supplementary information (RSI). The RSI is measured and presented within prescribed guidelines and the methods of measurement and presentation have not changed from those used in the prior period. We have disclosed to you any significant assumptions and interpretations underlying the measurement and presentation of the RSI.
39. The Authority's federal expenditures did not exceed \$750,000 for the year ended June 30, 2024.
40. On February 6, 2024, the Authority issued 2024 Series A, B, C, and D bonds. The difference between the reacquisition price (the amount paid on extinguishment including call adjusted for unamortized premiums and/or discounts) resulted in a deferred gain on these refundings in the amount of \$45,159,649. These deferred inflows are being amortized over the shorter of the remaining life of the original debt or the new debt, as nonoperating revenue. Amortization of these charges amounted to \$604,631 for the year ended June 30, 2024. The remaining portion is included in deferred amounting inflows of resources on the accompanying statements of net position, in the amount of \$44,555,018 at June 30, 2024. The overall economic loss on the refunding was \$19,690,179.

DocuSigned by:



5BEEED309D4F432...

Kevin Scott, Chief Financial Officer

DocuSigned by:



F933AC514390498...

Trang Nguyen, Principal Accountant

Certificate Of Completion

Envelope Id: 426F11987D844266826DE49A7591A111	Status: Completed
Subject: Complete with DocuSign: ACTA Management Rep Letter.docx	
Delttek Client Engagement Code (123456.XXXX): 635932.0017	
Office Location:	
Orange County	
Document Type: AS - Mgmt Rep Letter	
Source Envelope:	
Document Pages: 5	Signatures: 2
Certificate Pages: 3	Initials: 0
AutoNav: Enabled	Envelope Originator:
Enveloped Stamping: Enabled	Shelby Kuryllo
Time Zone: (UTC-08:00) Pacific Time (US & Canada)	999 Third Avenue
	Suite 2800
	Seattle, WA 98104
	Shelby.Kuryllo@mossadams.com
	IP Address: 163.116.140.64

Record Tracking

Status: Original	Holder: Shelby Kuryllo	Location: DocuSign
10/30/2024 8:11:51 AM	Shelby.Kuryllo@mossadams.com	
Security Appliance Status: Connected	Pool: Security Pool	

Signer Events

Kevin Scott
 KScott@acta.org
 Chief Financial Officer
 Security Level: Email, Account Authentication (None)

Signature

DocuSigned by:

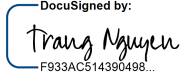
 5BEEED309D4F432...
 Signature Adoption: Uploaded Signature Image
 Using IP Address: 47.181.122.201

Timestamp

Sent: 10/30/2024 8:17:14 AM
 Resent: 10/30/2024 8:50:24 AM
 Resent: 10/30/2024 10:08:46 AM
 Viewed: 10/30/2024 10:16:36 AM
 Signed: 10/30/2024 10:45:20 AM

Electronic Record and Signature Disclosure:
 Accepted: 10/30/2024 10:16:36 AM
 ID: d5398c5f-d5d9-41e1-adea-08ef42f157b8

Trang Nguyen
 tnguyen@acta.org
 Security Level: Email, Account Authentication (None)

DocuSigned by:

 F933AC514390498...
 Signature Adoption: Pre-selected Style
 Using IP Address: 47.155.192.185

Sent: 10/30/2024 8:17:13 AM
 Viewed: 10/30/2024 8:36:39 AM
 Signed: 10/30/2024 8:42:08 AM

Electronic Record and Signature Disclosure:
 Accepted: 10/30/2024 8:36:39 AM
 ID: d686b19c-8fe1-43a4-89f9-2cd874fdd548

In Person Signer Events	Signature	Timestamp
Editor Delivery Events	Status	Timestamp
Agent Delivery Events	Status	Timestamp
Intermediary Delivery Events	Status	Timestamp
Certified Delivery Events	Status	Timestamp
Carbon Copy Events	Status	Timestamp

Carbon Copy Events	Status	Timestamp
Matt Parsons Matt.Parsons@mossadams.com Partner Security Level: Email, Account Authentication (None) Electronic Record and Signature Disclosure: Not Offered via DocuSign	COPIED	Sent: 10/30/2024 8:17:14 AM
Shelby Kuryllo shelby.kuryllo@mossadams.com Security Level: Email, Account Authentication (None) Electronic Record and Signature Disclosure: Not Offered via DocuSign	COPIED	Sent: 10/30/2024 8:17:14 AM Resent: 10/30/2024 10:45:25 AM Viewed: 10/30/2024 10:46:07 AM

Witness Events	Signature	Timestamp
----------------	-----------	-----------

Notary Events	Signature	Timestamp
---------------	-----------	-----------

Envelope Summary Events	Status	Timestamps
Envelope Sent	Hashed/Encrypted	10/30/2024 8:17:15 AM
Certified Delivered	Security Checked	10/30/2024 8:36:39 AM
Signing Complete	Security Checked	10/30/2024 8:42:08 AM
Completed	Security Checked	10/30/2024 10:45:20 AM

Payment Events	Status	Timestamps
----------------	--------	------------

Electronic Record and Signature Disclosure
--

CONSENT FOR USE OF ELECTRONIC SIGNATURES AND DOCUMENTS

By selecting the "I Accept" button, you are signing this document electronically. You agree your electronic signature is the legal equivalent of your handwritten signature on this document. By selecting "I Accept" using any device, means or action, you consent to the legally binding terms and conditions of this document. You further agree that your signature on this document (your "E-Signature") is as valid as if you signed the document in writing. You also agree that no certification authority or other third party verification is necessary to validate your E-Signature, and that the lack of such certification or third party verification will not in any way affect the enforceability of your E-Signature or any resulting agreement between you and Moss Adams LLP. You are also confirming that you are authorized to sign this document. Finally, you understand and agree that your E-Signature will be legally binding and such transaction will be considered authorized by you.

Contact Us

+ Matt Parsons

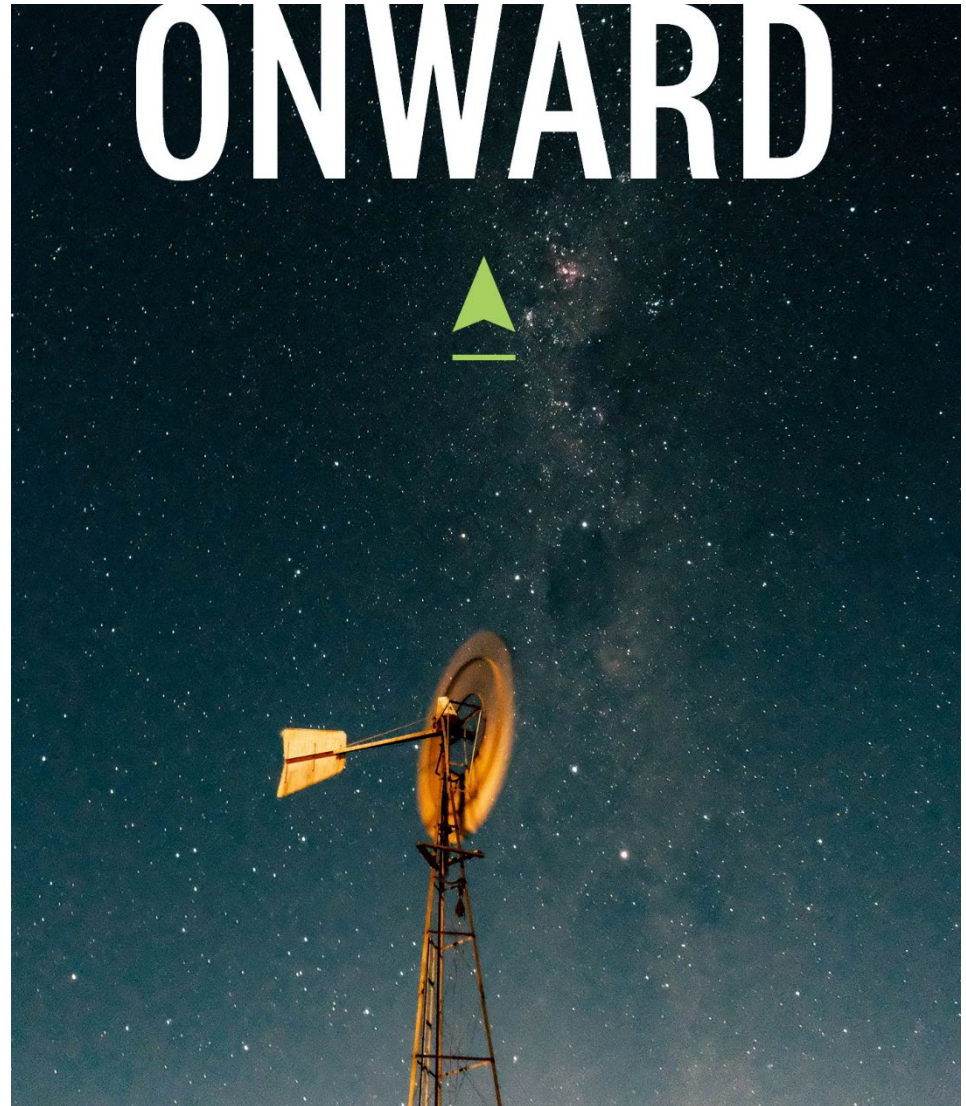
[matt.parsons@
mossadams.com](mailto:matt.parsons@mossadams.com)

(949) 221-4093

+ Laurie Tish

[laurie.tish@
mossadams.com](mailto:laurie.tish@mossadams.com)

(206) 302-6466





The material appearing in this presentation is for informational purposes only and should not be construed as advice of any kind, including, without limitation, legal, accounting, or investment advice. This information is not intended to create, and receipt does not constitute, a legal relationship, including, but not limited to, an accountant-client relationship. Although this information may have been prepared by professionals, it should not be used as a substitute for professional services. If legal, accounting, investment, or other professional advice is required, the services of a professional should be sought. Assurance, tax, and consulting offered through Moss Adams LLP. Investment advisory offered through Moss Adams Wealth Advisors LLC. Investment banking offered through Moss Adams Capital LLC.

THANK
YOU