



Santa Clara Valley Water District

File No.: 23-1290

Agenda Date: 1/9/2024

Item No.: 4.4.

BOARD AGENDA MEMORANDUM

Government Code § 84308 Applies: Yes ☐ No ☒
(If "YES" Complete Attachment A - Gov. Code § 84308)

SUBJECT:

Accept the Santa Clara Valley Water District Annual Comprehensive Financial Report for the Fiscal Year Ended June 30, 2023.

RECOMMENDATION:

Accept the Annual Comprehensive Financial Report for the Fiscal Year Ended June 30, 2023.

SUMMARY:

The Annual Comprehensive Financial Report (ACFR) for the fiscal year ended June 30, 2023, was audited by Santa Clara Valley Water District's (Valley Water) external auditor, Vasquez and Company. Staff expects that the auditor will report that there were no material financial findings or internal control weaknesses. Staff expects the auditor to issue an unmodified ("clean") opinion stating that Valley Water's financial statements are fairly presented in conformity with Generally Accepted Accounting Principles (GAAP), as established by the Governmental Accounting Standards Board (GASB). The FY 2022-23 ACFR will be provided via a supplemental agenda item that will be available on January 5, 2023.

The ACFR complies with the following requirements:

1. Board Policy BL-5.2 which requires the monitoring and reporting of financial conditions and activities to be performed annually by an external method.
2. State Law (Government Code Section 26909) which requires an annual examination and audit of Valley Water's financial records.

Each year since 1997, Valley Water has been awarded the prestigious Certificate of Achievement for Excellence in Reporting by the Government Finance Officers Association of the United States and Canada (GFOA), including most recently for the 2022 fiscal year.

The Board Audit Committee discussed the ACFR at their meeting on November 15, 2023, and recommends acceptance by the full Board.

ENVIRONMENTAL JUSTICE IMPACT:

There are no Environmental Justice impacts associated with this item.

FINANCIAL IMPACT:

Auditing services costs are included in the FY 2023-24 budget.

CEQA:

The recommended action does not constitute a project under CEQA because it does not have a potential for resulting in direct or reasonably foreseeable indirect physical change in the environment.

ATTACHMENTS:

None

UNCLASSIFIED MANAGER:

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