



**Santa Clara Valley Water District**  
**Report on Compliance with Terms, Covenants, Provisions or**  
**Conditions, as Described in the Flood Control System Master**  
**Resolution, the Trust Agreements and the Installment Purchase**  
**Agreement Related to the Certificate of Participation**  
**2017 Series A**  
**Year Ended June 30, 2025**



655 N. Central Avenue  
Suite 1550  
Glendale, CA 91203

[www.vasquez.cpa](http://www.vasquez.cpa)

213-873-1700  
OFFICE

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## Independent Auditor's Report

**To the Board of Directors  
of the Santa Clara Valley Water District  
San Jose, California**

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the basic financial statements of the Santa Clara Valley Water District (the District) as of and for the year ended June 30, 2025, and have issued our report thereon dated December 23, 2025.

In connection with our audit, nothing came to our attention that caused us to believe that the District failed to comply with the terms, covenants, provisions or conditions as described in the Flood Control System Master Resolution 94-60 dated June 23, 1994, the Trust Agreement dated March 1, 2017, and the Installment Purchase Agreement dated June 15, 1994, which are summarized in Appendix B of the Certificates of Participation 2017 Series A official statement dated February 14, 2017, insofar as they relate to accounting matters. However, our audit was not directed primarily toward obtaining knowledge of such noncompliance. Accordingly, had we performed additional procedures, other matters might have come to our attention regarding the District's noncompliance with the terms, covenants, provisions or conditions of the Flood Control System Master Resolution, the Trust Agreements and the Installment Purchase Agreement as referenced above, insofar as they relate to accounting matters.

This report is intended solely for the information and use of the Board of Directors of the Santa Clara Valley Water District, the Board of Directors of the District Public Facilities Financing Corporation, and District management and is not intended to be and should not be used by anyone other than these specified parties.

*Vasquez & Company LLP*

Glendale, California  
December 23, 2025



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655 N Central Avenue, Suite 1550 • Glendale, California 91203-1437 • +1.213.873.1700

Attachment 4  
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