

**INDEPENDENT ACCOUNTANT'S REPORT ON
APPLYING AGREED UPON PROCEDURES FOR
SANTA CLARA VALLEY WATER DISTRICT
FOR THE YEAR ENDED JUNE 30, 2021**

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

We have performed the procedures enumerated below on examining management's assertion that the Santa Clara Valley Water District (the District) complied with the provisions of the California Government Code, the District's Investment Policy, and Staff Investment Guidelines during the year ended June 30, 2021. Management is responsible for its assertion. Our responsibility is to express an opinion on management's assertion about the District's compliance based on our examination.

The District has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of ensuring compliance related to District's Investment Policy and the Staff Investment Guidelines for four quarterly reports for the year ended June 30, 2021. This report may not be suitable for any other purpose. The procedures performed may not address all of the items of interest to a user of this report and may not meet the needs of all users of this report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purpose.

The procedures and associated findings are as follows:

1. Compare the Quarterly Treasurer's Report to the California Government Code Section s 53601 and 53646.
2. Compare the Quarterly Treasurer's Report to the District's Investment Policy.
3. Compare the Quarterly Treasurer's Report to the District's Investment Manual Policies and Desk Procedures.

We were engaged by the District to perform this agreed-upon procedures engagement and conducted our engagement in accordance with attestation standards established by the American Institute of Certified Public Accountants. We were not engaged to and did not conduct an examination or review engagement, the objective of which would be the expression of an opinion or conclusion, respectively, on the District as of June 30, 2021. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our agreed-upon procedures engagement.

This report is intended solely for the information and use of management and the District, and is not intended to be and should not be used by anyone other than those specified parties; however, this restriction is not intended to limit the distribution of this report, which is a matter of public record.

Maze + Associates

Pleasant Hill, California
December 8, 2021