



Santa Clara Valley Water District

File No.: 23-0124

Agenda Date: 1/24/2023

Item No.: *4.4.

BOARD AGENDA MEMORANDUM

Government Code Section 84308 Applies: Yes ☐ No ☒
(If "YES" Complete Attachment A)

SUBJECT:

Santa Clara Valley Water District Annual Comprehensive Financial Report for the Fiscal Year Ended June 30, 2022, and other Independent Auditor's Reports. (PREVIOUSLY LISTED AS ITEM 3.2)

RECOMMENDATION:

Accept the Annual Comprehensive Financial Report for the Fiscal Year Ended June 30, 2022, and other Independent Auditor's Reports.

SUMMARY:

The Annual Comprehensive Financial Report (ACFR) for the fiscal year ended June 30, 2022 was audited by Santa Clara Valley Water District's (Valley Water) external auditor, *Vasquez and Company, and is being provided via this supplemental Board Agenda Memo. During the audit, no material financial findings or internal control weaknesses were reported. The auditor has issued an unmodified ("clean") opinion dated January 20, 2022 stating that the District's financial statements are fairly presented in conformity with Generally Accepted Accounting Principles (GAAP), as established by the Governmental Accounting Standards Board (GASB).

*The auditor prepares additional assurance letters and reports, in accordance with attestation standards established by the American Institute of Certified Public Accountants. The additional reports were not available at the time of publication and will be provided to the Board at a future meeting.

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 2021 fiscal year.

The Board Audit Committee discussed the ACFR at their meeting on December 9, 2022 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 2022-23 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:

- *Original Board Agenda Memo
- *Supplemental Agenda Memo
- *Supplemental Attachment 1: FY 2021-22 ACFR

UNCLASSIFIED MANAGER:

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