



Santa Clara Valley Water District

File No.: 19-0008

Agenda Date: 1/8/2019

Item No.: 3.1.

BOARD AGENDA MEMORANDUM

SUBJECT:

Santa Clara Valley Water District Comprehensive Annual Financial Report for the Fiscal Year Ending on June 30, 2018, and Independent Auditor's Reports.

RECOMMENDATION:

Accept the Santa Clara Valley Water District (District) Comprehensive Annual Financial Report (CAFR) for the Fiscal Year (FY) Ending on June 30, 2018 and the Independent Auditor's Reports.

SUMMARY:

The CAFR for the fiscal year ending on June 30, 2018 was audited by the District's external auditor, Vavrinek, Trine, Day & Co., LLP. During the audit, no material financial findings or internal control weaknesses were reported. The auditor has issued an unmodified ("clean") opinion dated December 21, 2018 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). Additional Independent Auditor's assurance letters and reports regarding the District's Investment Policy, Travel Expense Reimbursement Program, Annual Appropriation Limit, and Bond Covenants are also included as attachments to this agenda memorandum.

Each year since 1997, the District 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).

FINANCIAL IMPACT:

Audit service costs are included in the District's FY 2018-19 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:

Attachment 1: Auditor's Opinion Letter
Attachment 2: FY18 CAFR
Attachment 3: Accountant Report, Travel Expense
Attachment 4: Accountant Report, Article XIII-B
Attachment 5: Audit Report, Internal Control
Attachment 6: Audit Report, Revenue Bond Covenants
Attachment 7: Audit Report, District Investment Policy

UNCLASSIFIED MANAGER:

Darin Taylor, 408-630-2208