



# Santa Clara Valley Water District

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**File No.:** 22-0051

**Agenda Date:** 1/11/2022

**Item No.:** 4.4.

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## BOARD AGENDA MEMORANDUM

### **SUBJECT:**

Consider the December 15, 2021 Board Audit Committee Recommendation to Approve the 2022-2024 Annual Audit Work Plan.

### **RECOMMENDATION:**

Approve the 2022-2024 Annual Audit Work Plan.

### **SUMMARY:**

Per the Board Audit Committee (BAC) Audit Charter, Article 3, Section 7, Sub-paragraph 7.4, Risk Assessment, the "Committee shall endeavor to complete a Valley Water-wide risk assessment, at a minimum, tri-annually and to annually update Valley Water-wide audit risk assessment to include objectively recommended audits ranked based upon the potential level of risk to Valley Water. The results of this Valley Water-wide audit risk assessment should be relied upon to develop the proposed Annual Audit Work Plan."

At its January 26, 2021 meeting, the Board of Directors (Board) approved a recommendation from the BAC to have the Board's Independent Auditor, TAP International, Inc. (TAP), conduct the 2021 Risk Assessment.

At its March 9, 2021 meeting, the Board approved the Scope of Work for the 2021 Risk Assessment. The scope of work included a survey of multiple stakeholders to identify risks from their perspective as part of the initial audit planning assessment.

The initial assessment was presented at the October 20, 2021 BAC meeting, at which time the BAC requested TAP to prioritize the suggested audits in the draft audit work plan.

At the December 15, 2021 BAC meeting, TAP International, Inc. presented the Proposed 2022-2024 Annual Audit Work Plan with the top 10 recommended audits identified.

### **ENVIRONMENTAL JUSTICE IMPACT:**

There are no Environmental Justice impacts associated with this item.

**FINANCIAL IMPACT:**

There is no financial impact associated with this item.

**CEQA:**

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

**ATTACHMENTS:**

Attachment 1: 2022-2024 Annual Audit Work Plan

Attachment 2: 2021 Risk Assessment Report

**UNCLASSIFIED MANAGER:**

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