



Annual Comprehensive Financial Report (ACFR)

Fiscal Year Ended June 30, 2025

**Audit Committee Meeting
November 24, 2025**



AGENDA

- Overview
- Audit Results Presentation by Maze & Associates
- Recommendation



OVERVIEW

- Government Finance Officers Association (GFOA) Certificate of Achievement in Excellence in Financial Reporting
 - Fiscal Year ended June 30, 2024 Comprehensive Annual Financial Report
 - 33 consecutive years
- Maze & Associates have completed the annual audit of the City's ACFR and Silicon Valley Power Financial Statements
- The ACFR covers the 2024-25 fiscal year (July 1, 2024 to June 30, 2025) with comparative data from the 2023-24 fiscal year included in the MD&A
- Unmodified (i.e., “clean”) opinion expressed by auditors
- Reports will be available on the City's Finance Department's webpage



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AUDIT RESULTS PRESENTATION BY MAZE



RECOMMENDATION

- Accept the City of Santa Clara Audited Annual Comprehensive Financial Report and Silicon Valley Power Financial Statements for Fiscal Year 2024/25 and recommend that the reports are forwarded for note and file at the December 9, 2025 Council and Authorities Concurrent meeting.