

City of Santa Clara

Meeting Minutes Audit Committee

09/22/2025 11:00 AM

Hybrid Meeting CMO Sparacino Conference Room/Virtual City Hall - East Wing 1500 Warburton Avenue Santa Clara, CA 95050

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CALL TO ORDER AND ROLL CALL

Chair Hardy called the meeting to order at 11:03 AM.

Present 3 - Chair Karen Hardy, Member Raj Chahal, and Member Albert Gonzalez

CONSENT CALENDAR

1. 25-830 Action on Audit Committee Minutes of June 12, 2025

Recommendation: Approve the Audit Committee minutes of June 12, 2025.

A motion was made by Member Gonzalez, seconded by Member Chahal, to approve the Audit Committee Minutes of June 12, 2025.

The motion carried with the following vote:

Aye: 3 - Chair Hardy, Member Chahal, and Member Gonzalez

PUBLIC PRESENTATIONS

None

GENERAL BUSINESS

2. 25-831 Overview of Santa Clara Stadium Authority Fiscal Year 2024/25 Annual Financial Statements and Audit Results Presentation by KPMG, LLP

Recommendation: Accept the Santa Clara Stadium Authority Fiscal Year 2024/25 Annual Financial Statements and recommend that the Stadium Authority Board note and file the report at the October 7, 2025, Joint Council and Authorities Concurrent and Stadium Authority meeting.

Treasurer, **Kenn Lee** gave a PowerPoint presentation.

Auditors, Jaime Cavin and Ryan Ficker, KPMG, gave a PowerPoint presentation.

Committee Members' questions and comments were raised throughout the presentation.

Treasurer Lee, Auditor Cavin, Auditor Ficker, and Assistant Finance **Director**, **Linh Lam** addressed the questions and comments.

A motion was made by Member Chahal, seconded by Member Gonzalez, to accept the Santa Clara Stadium Authority 2024/25 Annual Financial Statements and recommend that the Stadium Authority Board note and file the report as soon as possible at a Joint Council and Authorities Concurrent and Stadium Authority meeting. The motion carried with the following vote:

Aye: 3 - Chair Hardy, Member Chahal, and Member Gonzalez

ADJOURNMENT

Chair Hardy adjourned the meeting at 12:16 PM.

Future Audit Committee Meetings will be scheduled at a later date.

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