



Independent Auditor Presentation –
Audit of the Basic Financial Statements
For the fiscal year ended June 30, 2019

Audit Committee

December 9, 2019

Amy L. Meyer, CPA
Partner

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Annual Audit

- Maze and Associates – we are an independent CPA firm, independent from the City of Santa Clara and its Component Units.
- Audit was conducted in accordance with auditing standards generally accepted in the United States of America and *Government Auditing Standards* issued by the Comptroller General of the United States of America.



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We Audit

- City (Comprehensive Annual Financial Report)
- Silicon Valley Power (Electric Enterprise Fund) (Basic Financial Statements)
- Transportation Development Act (MTC grants) – compliance with the Act
- Single Audit (federal award programs – in process – due by 3/31/20)



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We Also Report on

- San Jose-Santa Clara Clean Water Financing Authority – Bond Compliance Letter
- Investment Policy Compliance Agreed Upon Procedures
- Gann Limit Agreed Upon Procedures Report



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Results of Audit – CAFR and SVP

■ Independent Auditor's Reports

- ☐ (pg 1 of CAFR and SVP)
- ☐ Unmodified/clean opinions...fairly stated, in all material respects...in conformity with accounting principles generally accepted (GAAP) in the USA.

Results of Audit – CAFR and SVP

■ Management's Discussion and Analysis

(pg 5 of CAFR; pg 3 of SVP)

- ☐ Prepared by Finance Staff
- ☐ Discusses significant activity for the fiscal year

Results of Audit – CAFR and SVP

- Memorandum on Internal Control

- ☐ Three possible categories for comments:
 - Material Weakness
 - Significant Deficiency
 - Other Matters

- Required Communications



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Results of Audit – TDA

- Independent Auditor's Report on FS

- ☐ Unmodified/clean opinion...fairly stated, in all material respects...in conformity with accounting principles generally accepted (GAAP) in the USA.

- Independent Auditor's Report on Compliance

- ☐ No current year findings

- Current Status of Prior Year Finding



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Results of Agreed Upon Procedures – Investment Policy Compliance

- No Exceptions to report
- One Comment –
 - Authorized Financial Institution List includes one Broker/Dealer firm that for which the City does not have a Certification Form –
 - We understand firm has not been used



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QUESTIONS?



"We are in the business to help our clients succeed"

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