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Title: Overview of Santa Clara Stadium Authority Fiscal Year 2019/20 Annual Financial Statements and Audit Results Presentation by KPMG, LLP

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Attachments: 1. FY 2019-20 Santa Clara Stadium Authority Financial Statements Draft, 2. POST MEETING MATERIAL, 3. POST MEETING MATERIAL

Date	Ver.	Action By	Action	Result
9/24/2020	1	Audit Committee	Approved Staff Recommendation	Pass

REPORT TO AUDIT COMMITTEE

SUBJECT

Overview of Santa Clara Stadium Authority Fiscal Year 2019/20 Annual Financial Statements and Audit Results Presentation by KPMG, LLP

BACKGROUND

The Santa Clara Stadium Authority (Stadium Authority), the Stadium Funding Trust, and Goldman Sachs Bank USA entered into a Credit Agreement on June 19, 2013. Section 5.1(a) of the Credit Agreement requires that the Stadium Authority Annual Financial Statements be audited by independent certified public accountants within 180 days after the end of each fiscal year. On June 11, 2019 the Stadium Authority entered into a professional services agreement with KPMG, LLP (KPMG) to perform the annual financial audit of the Stadium Authority's Fiscal Year 2019/20 Annual Financial Statements.

The Annual Financial Statements include: (1) the Independent Auditors' Report which describes the auditors' responsibility and their opinion of the Financial Statements, (2) Management's Discussion and Analysis which provides an overall review of the Stadium Authority's financial activities, (3) the Basic Financial Statements, and (4) the Notes to the Financial Statements which have additional information pertaining to the Stadium Authority's operations and financial position.

The Financial Statements being discussed with this report cover the Stadium Authority's 2019/20 fiscal year, which runs from April 1, 2019 to March 31, 2020.

DISCUSSION

The role of the audit committee is to provide oversight of the Stadium Authority's financial reporting processes, internal controls and independent auditors. KPMG will present the Stadium Authority audit results to the audit committee to provide a brief overview of the audit. This includes their audit

report, financial statement disclosures, internal control related matters and other items.

Stadium Authority staff will be providing an overview of the Stadium Authority Fiscal Year 2019/20 Annual Financial Statements including year-over-year comparison of the Stadium Authority financial position.

Lisa Avis, Managing Director, and Jave Balajadia, Manager, from KPMG will be presenting the Stadium Authority Audit Results.

ENVIRONMENTAL REVIEW

The action being considered does not constitute a “project” within the meaning of the California Environment Quality Act (“CEQA”) pursuant to CEQA Guidelines section 15378(a)(4) in that it is a fiscal activity that does not involve any commitment to any specific project which may result in a potential significant impact on the environment.

FISCAL IMPACT

Costs associated with the preparation of this report are included in the Stadium Authority Operating Budget.

PUBLIC CONTACT

Public contact was made by posting the Audit Committee agenda on the City’s official-notice bulletin board outside City Hall Council Chambers. A complete agenda packet is available on the City’s website and in the City Clerk’s Office at least 72 hours prior to a Regular Meeting and 24 hours prior to a Special Meeting. A hard copy of any agenda report may be requested by contacting the City Clerk’s Office at (408) 615-2220, email clerk@santaclaraca.gov [<mailto:clerk@santaclaraca.gov>](mailto:clerk@santaclaraca.gov).

RECOMMENDATION

Accept the Santa Clara Stadium Authority Fiscal Year 2019/20 Annual Financial Statements and recommend that the Stadium Authority note and file the report at the October 13, 2020 Joint Council and Authorities Concurrent and Stadium Authority meeting.

Reviewed by: Kenn Lee, Director of Finance/Treasurer for Stadium Authority

Approved by: Deanna J. Santana, City Manager/Executive Director for Stadium Authority

ATTACHMENTS

1. FY 2019/20 Santa Clara Stadium Authority Financial Statements Draft