

Audit Committee

City Council

September 4, 2024



Who Are We



Eno Schmidt, Chair



Sheila Mohan, Vice Chair



Angela Chen



Hanyan Wu



Hung Wei

Staff Liaisons



Jonathan Orozco



Janet Liang

Powers & Functions

The powers and functions of the Audit Committee shall be as follows (also see Municipal Code 2.88.100 Powers and Functions):

- A. To review the annual audit report and management letter;
- B. To recommend appointment of auditors;
- C. To review the Quarterly Treasurer's investment report;
- D. To recommend a budget format;
- E. To review City investment policies and internal controls of such policies;
- F. To recommend appointment of internal auditors;
- G. To review internal audit reports;
- H. To review quarterly Fraud, Waste, and Abuse Program reports.

What We've Done

- Recurring Items
 - Quarterly Investment Report
 - OPEB & Pension Trust Performance Report
 - Internal Audit & Fraud, Waste and Abuse Update

What We've Done

- Reviewed and forwarded to City Council for Approval
 - City Investment Policy
 - FY 22-23 Annual Comprehensive Financial Report (ACFR)
 - FY 24-25 Internal Audit Workplan
 - Grants Management Internal Controls Review
 - Special Revenue Fund Process Review
 - Recommendation Validation Process Establishment
 - Ongoing Internal Audit Services
 - Enterprise Risk Assessment

What We Plan on Doing

- Review and forward to City Council for Approval
 - OPEB & Pension Trust Investment Policies
 - Agreed Upon Procedures (AUP)
 - GANN Limit
 - Investment Policy
 - Storm Drain
 - FY 23-24 ACFR
- Provide input on Credit Card AUP
- Budget Format Review

Related Links

Audit Committee:
<https://www.cupertino.org/our-city/committees/audit-committee>



Budget & Reports:
<https://www.cupertino.org/our-city/departments/finance/budget-reports>



Internal Audit:
<https://www.cupertino.org/our-city/departments/finance/internal-audit>



Thank you!



CUPERTINO