



# CITY OF CUPERTINO

## AGENDA

### AUDIT COMMITTEE

10185 North Stelling Road, Quinlan Conference Room

Monday, April 28, 2025

4:00 PM

#### Regular Meeting

Members of the public wishing to observe the meeting may do so in one of the following ways:

- 1) Attend in person at Quinlan Community Center, 10185 North Stelling Road
- 2) The meeting will also be streamed live on and online at <https://youtube.com/@cupertinocitycommission>

Members of the public wishing to comment on an item on the agenda may do so in the following ways:

- 1) Appear in person at Quinlan Community Center.
- 2) E-mail comments by 4:00 p.m. on Monday April 28 to the legislative body at [auditcommittee@cupertino.gov](mailto:auditcommittee@cupertino.gov). These e-mail comments will also be posted to the City's website after the meeting.

Oral public comments may be made during the public comment period for each agenda item.

#### ROLL CALL

#### ORDERS OF THE DAY

#### APPROVAL OF MINUTES

1. Subject: Approve Minutes of Special Meeting on February 28, 2025  
Recommended Action: Approve Minutes of Special Meeting on February 28, 2025  
[A - Draft Minutes](#)

#### POSTPONEMENTS

#### ORAL COMMUNICATIONS

*This portion of the meeting is reserved for persons wishing to address the Committee on any matter within the jurisdiction of the Committee and not on the agenda. Speakers are limited to three (3) minutes. In most cases, State law will prohibit the Commission from making any decisions with respect*

*to a matter not on the agenda.*

## OLD BUSINESS

## NEW BUSINESS

2. Subject: ACTION ITEM Appoint Audit Committee Chair and Vice Chair  
Recommended Action: Appoint Audit Committee Chair and Vice Chair  
Presenter: Jonathan Orozco  
4:15(10)
3. Subject: INFORMATIONAL ITEM Receive OPEB & Pension Section 115 Trust Performance Report for Quarter Ending March 31, 2025  
Recommended Action: Receive OPEB & Pension Section 115 Trust Performance Report for Quarter Ending March 31, 2025  
Presenter: PARS and US Bank  
4:25(15)  
[A - OPEB Pension Section 115 Trust Performance Report for Quarter Ending March 31, 2025](#)
4. Subject: INFORMATIONAL ITEM Receive the Internal Audit and Fraud, Waste, and Abuse programs update  
Recommended Action: Receive the Internal Audit and Fraud, Waste, and Abuse programs update  
Presenter: Moss Adams  
4:40(15)  
[A - City of Cupertino Internal Audit Status Report 04-21-25](#)
5. Subject: ACTION ITEM Internal Audit Work Program Review  
Recommended Action: Receive the Internal Audit Work Program and forward to City Council for approval  
Presenter: Moss Adams  
4:55(15)  
[A - City of Cupertino FY 25-26 Internal Audit Program](#)
6. Subject: ACTION ITEM Annual Review of the City's Investment Policy  
Recommended Action: Annual Review of the City's Investment Policy and forward to City Council for Adoption  
Presenter: Jonathan Orozco, Finance Manager, and Chandler  
5:25(15)  
[Staff Report](#)  
[A - Cupertino Investment Policy \(redline\)](#)  
[B - Cupertino Investment Policy Statement Review Memo](#)

7. Subject: INFORMATIONAL ITEM Receive the Single Audit and Agreed Upon Procedures (AUP) Reviews - GANN Limit, Investment Policy, Storm Drain  
Recommended Action: Receive the Single Audit and Agreed Upon Procedures (AUP) Reviews - GANN Limit, Investment Policy, Storm Drain  
Presenter: Jonathan Orozco, Finance Manager, and The Pun Group  
5:40(15)  
[A - Single Audit](#)  
[B - GANN Limit AUP](#)  
[C - Investment Policy AUP](#)  
[D - Storm Drain AUP](#)
8. Subject: ACTION ITEM Updated Budget Format Implementation Action Plan (IAP)  
Recommended Action: Receive the Updated Budget Format Implementation Action Plan (IAP) and forward to City Council for approval.  
Presenter: Kirstina Alfaro, Director of Administrative Services  
5:55(10)  
[Staff Report](#)  
[A - Redline Budget Format IAP](#)  
[B - Updated Budget Format IAP](#)
9. Subject: INFORMATIONAL ITEM Receive the proposed Audit Committee 2025 Schedule and Workplan  
Recommended Action: Receive the proposed Audit Committee 2025 Schedule and Workplan  
Presenter: Jonathan Orozco, Finance Manager  
6:05(10)  
[A - Proposed Audit Committee 2025 Schedule and Work Plan](#)

## STAFF AND COMMITTEE REPORTS

## COMMITTEEMEMBER ATTENDANCE AT UPCOMING MEETINGS AND EVENTS

## FUTURE AGENDA SETTING

## ADJOURNMENT

*In compliance with the Americans with Disabilities Act (ADA), anyone who is planning to attend this meeting who is visually or hearing impaired or has any disability that needs special assistance should call the City Clerk's Office at 408-777-3223, at least 48 hours in advance of the meeting to arrange for assistance. In addition, upon request in advance by a person with a disability, meeting agendas and writings distributed for the meeting that are public records will be made available in the appropriate alternative format.*

*Any writings or documents provided to a majority of the members after publication of the agenda will*

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*be made available for public inspection. Please contact the City Clerk's Office in City Hall located at 10300 Torre Avenue, Cupertino, California 95014, during normal business hours.*

*IMPORTANT NOTICE: Please be advised that pursuant to Cupertino Municipal Code section 2.08.100 written communications sent to the City Council, Commissioners or staff concerning a matter on the agenda are included as supplemental material to the agenda item. These written communications are accessible to the public through the City website and kept in packet archives. Do not include any personal or private information in written communications to the City that you do not wish to make public, as written communications are considered public records and will be made publicly available on the City website.*