



# Whale Rock Commission Report

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Whale Rock Commission Meeting – May 8, 2025  
Agenda Item 6 – FY 2023-24 Financial Statements

**FROM:** Aaron Floyd, Utilities Director  
**PREPARED BY:** Mychal Boerman, Utilities Deputy Director – Water  
Tavy Garcia – Senior Accountant

**SUBJECT:** FY 2023-24 Financial Statements

## RECOMMENDATION

Receive and file Fiscal Year 2023-24 Whale Rock Financial Statements

## DISCUSSION

### Summary

Each year the City receives an independent audit of the Whale Rock Commission's financial statements. This audit provides an opinion as to whether the financial statements are prepared, in all material respects, in accordance with accounting principles generally accepted in the United States of America. For the 2023-24 fiscal year, the auditors have issued a "clean" opinion, meaning that the financial statements are presented fairly in all material respects.

The Management's Discussion and Analysis section includes financial and operational highlights for the fiscal year and summary information on the Commission's financial position at year end.

As in prior years, the auditors have also provided a report on the internal controls over financial reporting and, consistent with the findings for the City's Annual Comprehensive Financial Report, identified two areas of improvement, with one being a material weakness related to journal entry posting, and the other being a significant deficiency related to payroll module implementation. These findings, along with the City's responses are incorporated into the last section of the audited financial statements (pages 37-40). The City's finance department will work to correct these two issues over the next year.

The Whale Rock Commission 2023-24 Financial Statements, as well as the auditor's reports, are provided in the attachment section of this report.

## ENVIRONMENTAL REVIEW

The California Environmental Quality Act does not apply to the recommended action, because the action does not constitute a "Project" under CEQA Guidelines Sec. 15278.

**FISCAL IMPACT**

The proposed action would not result in fiscal impacts to the Whale Rock Commission member agencies.

**ALTERNATIVES**

The commission could choose to request modifications to the financial statements if an error is identified with the statements included in Attachment A.

**ATTACHMENT**

A – 2023-24 Whale Rock Commission Financial Statements