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INDEPENDENT ACCOUNTANTS' REPORT

Honorable City Council
City of Santa Ana
Santa Ana, California

We have performed the procedures enumerated below on assisting the City of Santa Ana (the City) in determining whether the City's investment activities are in compliance with the City's Statement of Investment Policy (the Policy) and the California Government Code, §53600, et al. (the Code) for the quarter ended June 30, 2021. The City's management is responsible for the compliance with the Policy and the Code.

The City has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of determining whether the City's investment activities are in compliance with the City's Statement of Investment Policy (the Policy) and the California Government Code, §53600, et al. (the Code). This report may not be suitable for any other purpose. The procedures performed may not address all the items of interest to a user of this report and may not meet the needs of all users of this report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes.

The procedures and the associated findings are as follows:

1. We obtained a copy of the City's Quarterly Investment Report for the quarter ended June 2021 and compared the investments listed in the report to the types of investments authorized by the Policy for fiscal year 2020/2021.

No exceptions were noted as a result of our performing this procedure.

2. We compared the investments listed on the City's Quarterly Investment Report for the quarter ended June 2021 to the type of investments authorized by the Code.

No exceptions were noted as a result of our performing this procedure.

3. We observed the maturity dates for all investments listed on the City's Quarterly Investment Report for the quarter ending June 30, 2021 and compared to the maturity limits stated in the Policy to determine the dates do not exceed the limits in the policy.

No exceptions were noted as a result of our performing this procedure.

4. We obtained the City's Quarterly Investment Report for the quarter ending June 30 2021 and observed that it contained the information/data required by the Code and met the timing requirements of the Code, as follows

- a. Included the type of investment, issuer, date of maturity, par and dollar amount invested on all securities, investments and monies held by the City.

- b. Included those funds under management of contracted parties (fiscal agents, trustees, etc.).
- c. Included market value (and source) as of the date of the report for all securities held by the City or under management of any outside party that was not also a local agency or the State of California Local Agency Investment Fund.
- d. Stated compliance of the portfolio to the Policy of the City.
- e. Included a statement addressing the ability of the City to meet the pool's expenditure requirements for the next six months.

No exceptions were noted as a result of our performing this procedure.

- 5. We compared the investments listed in the City's Quarterly Investment Report for the quarter ended June 2021 to the prohibited investments listed in the Code.

No exceptions were noted as a result of our performing this procedure.

- 6. We obtained and observed the date of submission of City's Quarterly Investment Report for the quarter ending June 30, 2021 per the submission evidence documentation to determine that the date is within 30 days following the end of the quarter.

No exceptions were noted as a result of our performing this procedure.

We were engaged by the City of Santa Ana to perform this agreed-upon procedures engagement and conducted our engagement in accordance with attestation standards established by the American Institute of Certified Public Accountants and the standards applicable to attestation engagements contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. We were not engaged to and did not conduct an examination or review engagement, the objective of which would be the expression of an opinion or conclusion, respectively, on the compliance with the Policy. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

We are required to be independent of the City of Santa Ana and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our agreed-upon procedures engagement.

This report is intended solely for the information and use of City Council and management of the City and is not intended to be, and should not be, used by anyone other than these specified parties.



CliftonLarsonAllen LLP

Irvine, California
December 8, 2021