



Independent Auditor Presentation –
South San Francisco Measure W
Planning Phase
For the fiscal year ended June 30, 2025

Citizens' Oversight Committee

August 6, 2025

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Partner



An Audit

- Maze & Associates – we are an independent CPA firm, independent from:
 - City of South San Francisco *and*
 - Component Units

- Audit of the City's ***Basic Financial Statements*** is being conducted in accordance with:
 - Auditing standards generally accepted in the United States of America *and*
 - *Government Auditing Standards* issued by the Comptroller General of the United States of America.



Our Responsibilities

- Under U.S. Generally Accepted Auditing Standards
 - Express opinions about whether the financial statements prepared by management are fairly presented, in all material respects, in conformity with U.S. generally accepted accounting principles (GAAP)
 - Does not relieve management of its responsibilities
 - As part of the audit, we will consider the City's internal control for the purpose of determining audit procedures, but will not provide any assurance concerning such internal control.



Materiality

- SAS AU-C Section 320, *Materiality in Planning and Performing an Audit* – concept of materiality includes:
 - Misstatements, including omissions, are considered to be material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements
 - Judgments about materiality are made in light of surrounding circumstances and are affected by the size or nature of a misstatement, or a combination of both
 - Judgments about materiality involve both qualitative and quantitative considerations



Audit Scope

- Generally includes the following, subject to adaptation from our risk assessment process:
 - ☐ Perform risk assessment brainstorming and planning
 - ☐ Create audit plan tailored to the City and sector
 - ☐ Transactions cycles subject to control testing and sampling
 - ☐ Transactions cycles testing
 - ☐ Transactions and balances tested in total
 - ☐ Evaluate overall duty assignments
 - ☐ Information system controls tests
 - ☐ Perform compliance tests



Audit Timing

- We have met with Finance staff and agreed the following schedule:
 - Interim fieldwork: May/June 2025
 - Final fieldwork: October 2025
 - Reports finalization: December 2025



Measure W

- Activity is Recorded in Fund 101 in the City's General Ledger
- Included in the City's General Fund for financial reporting purposes
 - Does not meet the GAAP requirements for separate presentation

QUESTIONS?



"We are in the business to help our clients succeed"