



INFORMATION ITEM

Fiscal Year 2021 Retirement Plan Financial Statements for Contract and Salaried Employees

STAFF REPRESENTATIVE

Ashley Liang, Treasurer

BACKGROUND

Long Beach Transit (LBT) presents the accompanying financial statements of the retirement plans for contract and salaried employees. The statements are comprised of the Statements of Fiduciary Net Position, Statements of Changes in Fiduciary Net Position and notes to the financial statements as of June 30, 2021.

The Statements of Fiduciary Net Position are a snapshot of account balances at fiscal year-end and indicate the assets available for future payments to retirees and any current liabilities.

The Statements of Changes in Fiduciary Net Position provide a view of current year additions to and deductions from the Plans.

The notes to the financial statements provide additional information that is essential to the full understanding of the statements.

The financial statements are prepared by staff using the accrual basis of accounting and in compliance with the generally accepted accounting principles (GAAP) in the United States of America and by the Government Accounting Standards Board (GASB).

The statements are audited by LBT's third-party independent auditor, Windes, Inc., who conducts the audits in accordance with auditing standards generally accepted in the United States of America.

Contained within the reports are Independent Auditors' statements expressing the auditors' opinion that the enclosed financial statements are fairly stated in all material respects and are free from material misstatements.

STAFF RECOMMENDATION – N/A

A handwritten signature in blue ink, reading "K. McDonald".

Kenneth A. McDonald
President and Chief Executive Officer

Attachments