



Legislation Details (With Text)

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Title:	Recommendation to receive and file the Comprehensive Annual Financial Report and Separately Issued Financial Statements for the Fiscal Year Ended September 30, 2015. (Citywide)				
Sponsors:	Financial Management				
Indexes:	Report				
Code sections:					
Attachments:	1. 051716-C-8sr.pdf, 2. A. COMPREHENSIVE ANNUAL FINANCIAL REPORT (CAFR) FOR THE CITY OF LONG BEACH, CALIFORNIA.pdf, 3. B. THE HARBOR DEPARTMENT COMPREHENSIVE FINANCIAL REPORT.pdf, 4. C. LONG BEACH TRANSIT COMPREHENSIVE ANNUAL FINANCIAL REPORT.pdf, 5. D. LOS CERRITOS WETLANDS AUTHORITY.pdf, 6. E. THE 2011 LONG BEACH AIRPORT SCHEDULE OF PASSENGER FACILITIES CHARGES.pdf, 7. F. THE 2012 LONG BEACH AIRPORT SCHEDULE OF PASSENGER FACILITIES CHARGES.pdf, 8. G. THE 2013 LONG BEACH AIRPORT SCHEDULE OF PASSENGER FACILITIES CHARGES.pdf, 9. H. THE 2014 LONG BEACH AIRPORT SCHEDULE OF PASSENGER FACILITIES CHARGES.pdf, 10. I. LONG BEACH WATER DEPARTMENT COMPREHENSIVE ANNUAL FINANCIAL REPORT.pdf				

Date	Ver.	Action By	Action	Result
5/17/2016	1	City Council	approve recommendation	Pass

Recommendation to receive and file the Comprehensive Annual Financial Report and Separately Issued Financial Statements for the Fiscal Year Ended September 30, 2015. (Citywide)

Comprehensive Annual Financial Report

The Comprehensive Annual Financial Report (CAFR), prepared by the Department of Financial Management, contains audited financial information on all City funds for the fiscal year ended September 30, 2015 (FY 15), in accordance with generally accepted accounting principles. In accordance with Section 302(e) of the City Charter, the CAFR is submitted annually to the City Council. It is important to note that the CAFR is designed to report historical financial information only and is not designed to report financial projections or budgetary priorities.

We are pleased to report that the Independent Auditor's Report, found on page 1, concluded that the City's financial statements present fairly, in all material respects, the financial position of the City and its related cash flow and budgetary information. The audit was conducted by KPMG LLP, a certified public accounting firm, under contract with the City Auditor.

The CAFR provides Basic Financial Statements that combine all of the City's assets and liabilities in one consolidated statement. Total City net position as shown on page 23 of the

CAFR, were \$4.7 billion as of September 30, 2015, which included \$4.6 billion for enterprise operations such as the Harbor Fund, Water Fund and Tidelands Fund, and \$100.0 million for governmental funds. Net assets decreased by \$556.4 million from FY 14, primarily as a result of the implementation of new pension accounting rules.

Separately Issued Financial Reports and Statements

In addition to the CAFR, certain City funds, joint powers authorities, and other subsidiary entities are also required to submit audited annual financial statements under separate cover, including the Harbor Department, the Water Department, Los Cerritos Wetlands Authority,

and the Long Beach Airport. These separate reports are enclosed and are issued annually to meet distinct legal and financial requirements. The annual financial report for Long Beach Transit, a discretely presented component unit of the City, is also included.

Finally, as a result of the professionalism and dedication of the Department of Financial Management, the Harbor Department and the Water Department, as well as finance professionals throughout the City, the CAFR and the separately issued financial reports of the Harbor and Water Departments, have been awarded the Government Finance Officers Association Certificate of Achievement for Excellence in Financial Reporting for their fiscal year 2014 annual financial reports. The receipt of the Certificate of Achievement attests to the City's desire to be fully accountable to our citizens. In addition, this recognition can be viewed as a positive factor by credit rating agencies.

Action on this item is not time critical.

There is no fiscal impact associated with this action.

Approve recommendation.

JOHN GROSS
DIRECTOR OF FINANCIAL MANAGEMENT

APPROVED:

PATRICK H. WEST
CITY MANAGER