



CITY OF LONG BEACH

C-8

DEPARTMENT OF FINANCIAL MANAGEMENT

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September 21, 2010

HONORABLE MAYOR AND CITY COUNCIL
City of Long Beach
California

RECOMMENDATION:

Receive and file the Separately Issued Financial Statements for the Los Cerritos Wetlands, Gas Enterprise Fund, Airport Enterprise Fund, Airport Schedules for Passenger Facility Charges, and the Auditor's Communication with Those Charged with Governance for the Fiscal Year Ended September 30, 2009. (Citywide)

DISCUSSION

Comprehensive Annual Financial Report

The Los Cerritos Wetlands, Gas Enterprise Fund and Airport Enterprise Annual Reports were prepared by staff from the Departments of Financial Management, Gas and Oil and Airport, respectively, and contain audited financial information on those funds for the fiscal year ended September 30, 2009 (FY 09), in accordance with generally accepted accounting principles. In accordance with Section 302(e) of the City Charter, these reports are submitted annually to the City Council. It is important to note that audited financial reports are issued annually to meet legal and financial requirements, and are designed to report historical financial information only and are not designed to report financial projections or budgetary priorities.

The Auditor's Communication with Those Charged with Governance

The City's external auditor (KPMG) is required to prepare and submit the Auditor's Communication with Those Charged with Governance in accordance with Statement of Auditing Standards 114 (SAS 114). "Those charged with governance" refers to the person or persons responsible for the strategic direction of the entity and the obligations relative to the accountability of such entity, including oversight of the financial reporting process. KPMG is required to communicate with those charged with governance those matters related to the financial statement audit that are, in KPMG's professional judgment, significant and relevant to the responsibilities of those charged with governance in overseeing the financial reporting process.

TIMING CONSIDERATIONS

Action on this item is not time critical.

FISCAL IMPACT

There is no fiscal impact associated with this action.

SUGGESTED ACTION:

Approve recommendation.

Respectfully Submitted,



STEPHEN W. HANNAH
CITY CONTROLLER



LORI ANN FARRELL
DIRECTOR OF FINANCIAL MANAGEMENT/CFO

APPROVED:



PATRICK H. WEST
CITY MANAGER

PHW:LAF:SWH
K:\EXEC\COUNCIL LETTERS\ACCOUNTING\09-21-10 ccl - FY 09 CAFR-SEPARATELY ISSUED REPORTS.DOC

ATTACHMENTS:

LOS CERRITOS WETLANDS AUTHORITY ANNUAL FINANCIAL REPORT
THE GAS ENTERPRISE FUND OF THE CITY OF LONG BEACH
THE CITY OF LONG BEACH AIRPORT ENTERPRISE FUND FINANCIAL STATEMENTS
THE CITY OF LONG BEACH AIRPORT SCHEDULES OF PASSENGER FACILITY CHARGES
THE AUDITOR'S COMMUNICATION WITH THOSE CHARGED WITH GOVERNANCE