



Board Agenda Item No. 11 January 26, 2023

INFORMATION ITEM

Fiscal Year 2022 Annual Comprehensive Financial Report (ACFR)

STAFF REPRESENTATIVE

Ashley Liang, Treasurer

BACKGROUND

The Annual Comprehensive Financial Report (ACFR) is the official report used in presenting the results of Long Beach Transit's (LBT) annual financial operations for the fiscal year. This report is presented in a manner designed to fairly disclose the financial position and results of the operations of LBT as measured by its financial activities.

The Independent Auditors' Report, prepared by Windes, Inc., is included, along with other necessary disclosures, to enable the reader to gain maximum understanding of LBT's financial activities.

The ACFR includes:

- Letter of Transmittal and Agency Overview
- Independent Auditors' Report
- Management's Discussion and Analysis
- Statement of Net Position
- Statement of Revenues, Expenses and Changes in Net Position
- Statement of Cash Flows
- Notes to the Financial Statements
- Required Supplementary Information
- Statistical Information

STAFF RECOMMENDATION – N/A

A handwritten signature in blue ink, reading "K. McDonald", written over a horizontal line.

Kenneth A. McDonald
President and Chief Executive Officer

Attachment