

SUBJECT

Government Finance Officers Association (GFOA) Award

RECOMMENDED ACTION – N/A

This is an Information Item.

BACKGROUND

Long Beach Transit (LBT) submits annually, a Comprehensive Annual Financial Report (CAFR), the official report used in presenting the results of LBT's annual financial operations for the fiscal year. The CAFR 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 CAFR includes:

- 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
- Required Supplementary Information
- Statistical Information

For LBT's Fiscal Year (FY) 2017 CAFR, the Government Finance Officers Association of the United States and Canada (GFOA) has awarded LBT the Certificate of Achievement for Excellence in Financial Reporting.

LBT's CAFR was judged by an impartial panel to meet the high standards of the program, including demonstrating a constructive "spirit of full disclosure" in clearly communicating its financial story and motivating potential users and user groups to read the CAFR.

LBT is honored and proud to be acknowledged this year by GFOA for excellent financial reporting. This represents the 28th consecutive year LBT has received this noteworthy award.

The following staff members made significant contributions to the FY 2017 CAFR:

- Lisa Patton, Executive Director/VP, Finance and Budget
- Rhodeliza Morillos, Comptroller
- Ashley Liang, Treasurer
- Jennifer Saatjian, Finance Manager



This award is the highest form of recognition in the area of governmental accounting and financial reporting, and its attainment represents a significant accomplishment.

Kenneth A. McDonald
President and Chief Executive Officer

Attachment