



Legislation Details (With Text)

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Title:	Recommendation to receive and file the Comprehensive Annual Financial Report (CAFR) and Separately Issued Financial Statements for the Fiscal Year Ended September 30, 2011. (Citywide)				
Sponsors:	Financial Management				
Indexes:	Report				
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Attachments:	1. 070312-C-6sr.pdf, 2. 070312-R-6-1-COMP ANNUAL FIN RPT 9-30-11.pdf, 3. 070312-R-6-2-HARBOR DEPT CAFR.pdf, 4. 070312-R-6-3-AQUARIUM OF PACIFIC FIN STATE.pdf, 5. 070312-R-6-4-AQUARIUM OF PACIFIC CONSOLD FIN STATE.pdf, 6. 070312-R-6-5-LB TRANSIT CAFR.pdf, 7. 070312-R-6-6-LOS CERRITOS WETLANDS AUTH FIN STATE.pdf				

Date	Ver.	Action By	Action	Result
7/3/2012	1	City Council	approve recommendation	Pass

Recommendation to receive and file the Comprehensive Annual Financial Report (CAFR) and Separately Issued Financial Statements for the Fiscal Year Ended September 30, 2011. (Citywide)

Comprehensive Annual Financial Report

The Comprehensive Annual Financial Report (CAFR), prepared by the Financial Management Department, contains audited financial information on all City funds for the fiscal year ended September 30, 2011 (FY 11) 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 assets, on an all funds basis, as shown on page 31 of the CAFR, were \$4.4 billion as of September 30, 2011, which included \$3.6 billion for enterprise operations such as the Harbor Fund, Water Fund and Tidelands Fund. Net assets increased by \$244.5 million from FY 10 and are in the form of buildings, real property, bond proceeds, funds reserved for capital projects, debt service and grant-funded programs. Most of these funds are restricted by federal or state law and are not available for discretionary use.

Finally, as a result of the professionalism and dedication of the Department of Financial Management, as well as finance professionals throughout the City who contribute a wide range of detailed and complex data and supporting documentation, the City has again been awarded the Government Finance Officers Association Certificate of Achievement for Excellence in Financial Reporting for the City's fiscal year 2010 CAFR. 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.

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 Los Cerritos Wetlands, and both of the Aquarium of the Pacific financial statements. These separate reports are enclosed and are issued annually to meet distinct legal and financial requirements. The financial statement for Long Beach Transit, a discretely presented component unit of the City, for which the City is the sole shareholder, is also included.

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