

Memorandum

TO: HONORABLE MAYOR AND
CITY COUNCIL

FROM: Kim Becker Aguirre

**SUBJECT: COMPREHENSIVE ANNUAL
FINANCIAL REPORT FOR
THE FISCAL YEARS ENDED
JUNE 30, 2014 AND 2013**

DATE: December 12, 2014

Approved



Date

12/16/14

INFORMATION

INTRODUCTION

The Airport's Comprehensive Annual Financial Report (CAFR) for the fiscal years ended June 30, 2014 and 2013 is hereby submitted and can be viewed at:

<http://www.flysanjose.com/fl/about/financial/CAFR2014.pdf>. This report provides relevant financial information to the City Council, residents of the City of San José, creditors, investors, and other interested parties.

BACKGROUND

The CAFR provides a detailed description of the Airport's financial activities for the year ended June 30, 2014 and 2013 and is divided into the following sections:

- An Introductory Section intended to familiarize the reader with the organizational structure of the Airport, the demographics of the primary area served by the Airport, the major initiatives, and outlook for the future;
- The Financial Section which contains the independent auditor's opinion, the Management Discussion and Analysis, the Airport's audited financial statements, and the note disclosures;
- The Statistical Section which presents detailed information as a context for understanding what the information in the financial statements, note disclosures and required supplementary information says about the Airport's overall financial health; and
- The Bond Disclosure Section which is presented in accordance with the requirements of the Continuing Disclosure Agreements for the Airport's outstanding revenue bonds.

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The auditor's opinion contained in the report's Financial Section represents their unqualified opinion that the Airport's financials are presented fairly and in conformity with Generally Accepted Accounting Principles.

/s/

KIM BECKER AGUIRRE

Director of Aviation

For questions please contact Kim Becker Aguirre, Director of Aviation, at (408) 501-7600.