

# Memorandum

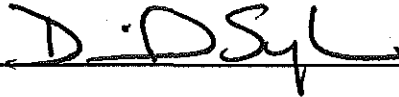
**TO:** HONORABLE MAYOR AND  
CITY COUNCIL

**FROM:** Kimberly J. Becker

**SUBJECT:** SEE BELOW

**DATE:** December 15, 2016

Approved



Date

12/16/16

**SUBJECT: COMPREHENSIVE ANNUAL FINANCIAL REPORT FOR THE  
FISCAL YEARS ENDED JUNE 30, 2016 AND 2015**

## INFORMATION

The Airport's Comprehensive Annual Financial Report (CAFR) for the fiscal years ended June 30, 2016 and 2015 is hereby submitted and can be viewed at: <http://www.flysanjose.com/fl/about/financial/CAFR2016.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, 2016 and 2015 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, note disclosures, and required supplementary information;
- 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.

HONORABLE MAYOR AND CITY COUNCIL

December 15, 2016

**Subject: Comprehensive Annual Financial Report for the Fiscal Year Ended June 30, 2016 and 2015**

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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/

KIMBERLY J. BECKER  
DIRECTOR OF AVIATION

For questions please contact Kimberly J. Becker, Director of Aviation, at (408) 392-3600.