

Memorandum

TO: HONORABLE MAYOR
AND CITY COUNCIL

FROM: John Aitken

SUBJECT: SEE BELOW

DATE: December 13, 2021

Approved



Date

12/13/2021

INFORMATION

SUBJECT: ANNUAL COMPREHENSIVE FINANCIAL REPORT FOR THE FISCAL YEARS ENDED JUNE 30, 2021 AND 2020

The purpose of this information memorandum is to provide the Airport's Annual Comprehensive Financial Report. The report presents relevant financial information to the City Council, residents of the City of San José, creditors, investors, and other interested parties.

The Airport's Annual Comprehensive Financial Report for the fiscal years ended June 30, 2021 and 2020 can be viewed at:

https://www.flysanjose.com/sites/default/files/financial/Airport%20ACFR%2011.23.21_0.pdf.

BACKGROUND

The ACFR provides a detailed description of the Airport's financial activities for the year ended June 30, 2021 and 2020 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

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- The Bond Disclosure Section which is presented in accordance with the requirements of the Continuing Disclosure Agreements for the Airport's outstanding revenue bonds.

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



John Aitken, A.A.E.
Director of Aviation

For questions, please contact John Aitken, Director of Aviation, at (408) 392-3600.