

CITY OF OAKLAND

Agenda Report

2004 APR 14 PM 1:29

TO: Office of the City Manager
ATTN: Deborah A. Edgerly
FROM: Finance and Management Agency
DATE: April 27, 2004

RE: FY 2002-03 Comprehensive Annual Financial Report and Oakland
Redevelopment Agency Financials

SUMMARY

The attached City of Oakland Comprehensive Annual Financial Report (CAFR) and Oakland Redevelopment Agency Financials are herewith presented to the Finance and Management Committee. The CAFR incorporates the Oakland Municipal Employees' Retirement System (OMERS), the Police and Fire Retirement System (PFRS), the Oakland Redevelopment Agency (ORA) and the Port of Oakland financial statements. The auditor's Management Letter, which has been traditionally part of the CAFR presentation, is not yet finalized at the time this report was due, thus not included in this transmittal. We will submit an informational report to the Committee on the contents of the Management Letter, immediately upon its receipt.

FISCAL IMPACT

This is an informational report only; there is no fiscal impact.

BACKGROUND

The Comprehensive Annual Financial Report is presented in three sections.

The **Introductory Section** includes information about the organizational structure of the City, its accounting and budgetary systems, and its fund structure. This section also has summarized data reflecting the City's financial condition, including an overview of the City and its economy, general government operations, enterprise and internal service fund operations, and debt administration.

The **Financial Section** includes the Management's Discussion and Analysis, as required by GASB 34, which provides financial highlights and analytical overview of the City's financial activities. The Government-wide financial statements include reports prepared on a full accrual accounting basis. Separate information is provided for the City's governmental funds and proprietary funds (Sewer Service Fund and Golf Courses). Revenues are recognized when earned and expenses are recognized when incurred. Capital Assets, including infrastructure, and the liability for the City's long-term debt are included in the Statement of Net Assets.

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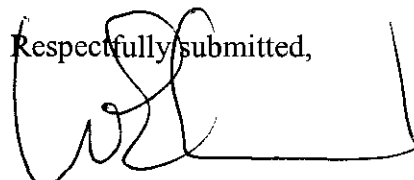
These financial statements also include the financial activities of the Oakland Municipal Employees' Retirement System (OMERS), the Police and Fire Retirement System (PFRS), the Oakland Redevelopment Agency (ORA), the Port of Oakland, and the Oakland-Alameda County Coliseum Authority. Also included in the financial section of the CAFR is the Independent Auditor's Report that states, in the opinion of the auditors, the financial statements accurately represent the financial condition of the City as of June 30, 2003.

Macias, Gini and Company, an accounting firm engaged by the City in September 2003 performed the audit of the City of Oakland's financial records. The audits of the OMERS, PFRS, and Oakland Redevelopment Agency were jointly performed Macias, Gini & Company and Williams, Adley & Company. A separate audit of the Port of Oakland was conducted by Macias, Gini & Company.

The **Statistical Section** provides ten years of summary financial data, as well as demographic, economic and statistical information related to the City and its operations.

ACTION REQUESTED OF THE FINANCE COMMITTEE

Staff recommends that the Finance and Management Committee accept the June 30, 2003 CAFR, and ORA Financials.

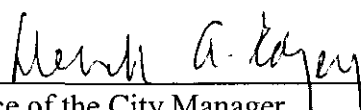
Respectfully submitted,


WILLIAM E. NOLAND
Director, Finance & Management Agency

Prepared by: Gregoria M. Torres
Acting Controller

Attachments

APPROVED FOR FORWARDING
TO THE FINANCE AND
MANAGEMENT COMMITTEE:


Office of the City Manager

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FISCAL YEAR 2002-2003
COMPREHENSIVE ANNUAL
FINANCIAL REPORT AND
OAKLAND REDEVELOPMENT
AGENCY FINANCIALS

THESE DOCUMENTS ARE ON FILE
AND AVAILABLE FOR REVIEW AT THE
OFFICE OF THE CITY CLERK
AND ARE AVAILABLE ON LINE AT
www.oaklandnet.com

Location of Office:

Office of the City Clerk
1st Floor, Records Section
One Frank Ogawa Plaza
Oakland, Ca. 94612

Office Hours 8:30 A.M. – 5:00 P.M.
Closed During Lunch Hour (12:00 P.M. – 1:00 P.M.)