

# Fiscal Year 2022-23 Audited Financial Statements and Compliance Reports

City of Alameda – May 21, 2024



# Tonight's Agenda

1. Audit Recap & Results
2. What's New in Finance?
3. Financial Highlights – General Fund Fund Balance

## Audit Recap

- Annual Comprehensive Financial Report (ACFR) audit performed in accordance with generally accepted auditing standards
- Maze & Associates, the City's external auditor, obtained reasonable assurance about whether the financial statements are free of material misstatement
- Audit fieldwork and testing took place between October 2023 and March 2024

## Audit Results

- The City received a “clean” ACFR audit opinion
  - Unmodified opinion – financial statements are prepared using U.S. (GAAP)
  - Financial statements are fairly presented and do not contain material misstatements
- The City’s seven other financial and compliance reports all received “clean” reviews with no findings

# What's New in Finance?

- First ACFR created “In-House”
  - More time for Finance Dept. to gather data and produce financial statements and compliance reports
  - Increases transparency – Finance Dept. can spend more time analyzing financial results and variances
  - Public confidence – Creating financial statements saves time for external auditors who may focus more on performing audit procedures and performing risk analyses
- Received GFOA's Certificate for Excellence in Financial Reporting for 3<sup>rd</sup> year in a row



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**City of Alameda  
California**

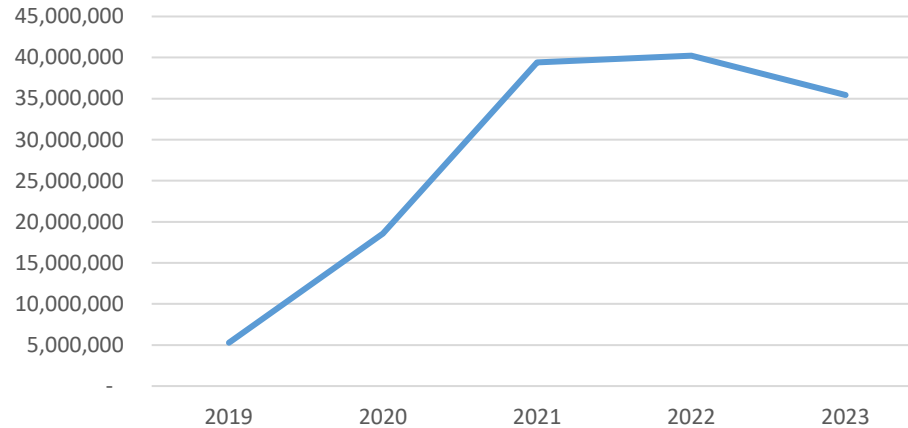
For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

June 30, 2022

*Christopher P. Morrell*  
Executive Director/CEO

# Financial Highlights – General Fund Surplus in Excess of Reserves – Previous 5 Years

General Fund Balance in Excess of Reserves -  
Last 5 Years



Fund Balance In Excess of Reserves

2019	2020	2021	2022	2023
5,274,425	18,552,899	39,398,538	40,218,941	35,429,026