



**Stockton Port District**

**Independent Auditor's Presentation**

For Fiscal Year Ended June 30, 2025

DAVID M. ALVEY, CPA  
ENGAGEMENT PARTNER

# Who We Are



In business since  
1979

Municipal auditor  
since 1987

Over 150  
municipal entities

- over 100 cities/districts
- Over 50 ACFRs

Independent of  
the Port

# AUDIT Timing

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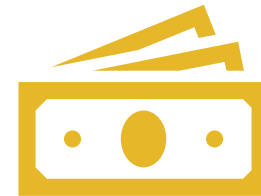


## Interim

June 2025

Internal control environment

Control Tests



## Final

November 2025

Testing of financial balances

Review of footnotes

# Results

## Audit

- **Unmodified** (i.e.. Clean) Opinions:
  - Basic Financial Statements

**No exception noted**

# Annual Comprehensive Financial Report



- ▶ Basic Financial Statements:
  - ▶ Auditor's Opinion
  - ▶ MD&A (written by management)
  - ▶ Statements
  - ▶ Footnotes
- ▶ Other Components:
  - ▶ Transmittal Letter
  - ▶ Required Supplemental Information
  - ▶ Supplemental Information
  - ▶ Statistical Section

## Components of an Annual Comprehensive Financial Report



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Port of Stockton  
California**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

June 30, 2024

# Statement of Net Position

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|                             |                             |
|-----------------------------|-----------------------------|
| Assets \$384.2m             | Liabilities \$54.0m         |
| Deferred outflows<br>\$602k | Deferred inflows<br>\$75.1m |
|                             | Net position<br>\$255.8m    |



# Net Position

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Net Investment in Capital Assets (85.4%)

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Restricted (0.03%)

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Unrestricted (14.6%)

## 2025 vs. 2024

| Net Position at 6/30             | 2025       | 2024     | Change     |
|----------------------------------|------------|----------|------------|
| Net Investment in capital assets | \$218.5m   | \$219.5m | (\$1.0m)   |
| Restricted                       | (\$0.076m) | \$0.093m | (\$0.169m) |
| Unrestricted                     | \$37.4m    | \$27.3m  | \$10.1M    |
| Total                            | \$255.8m   | \$246.9m | \$8.9m     |

# Financial Highlights

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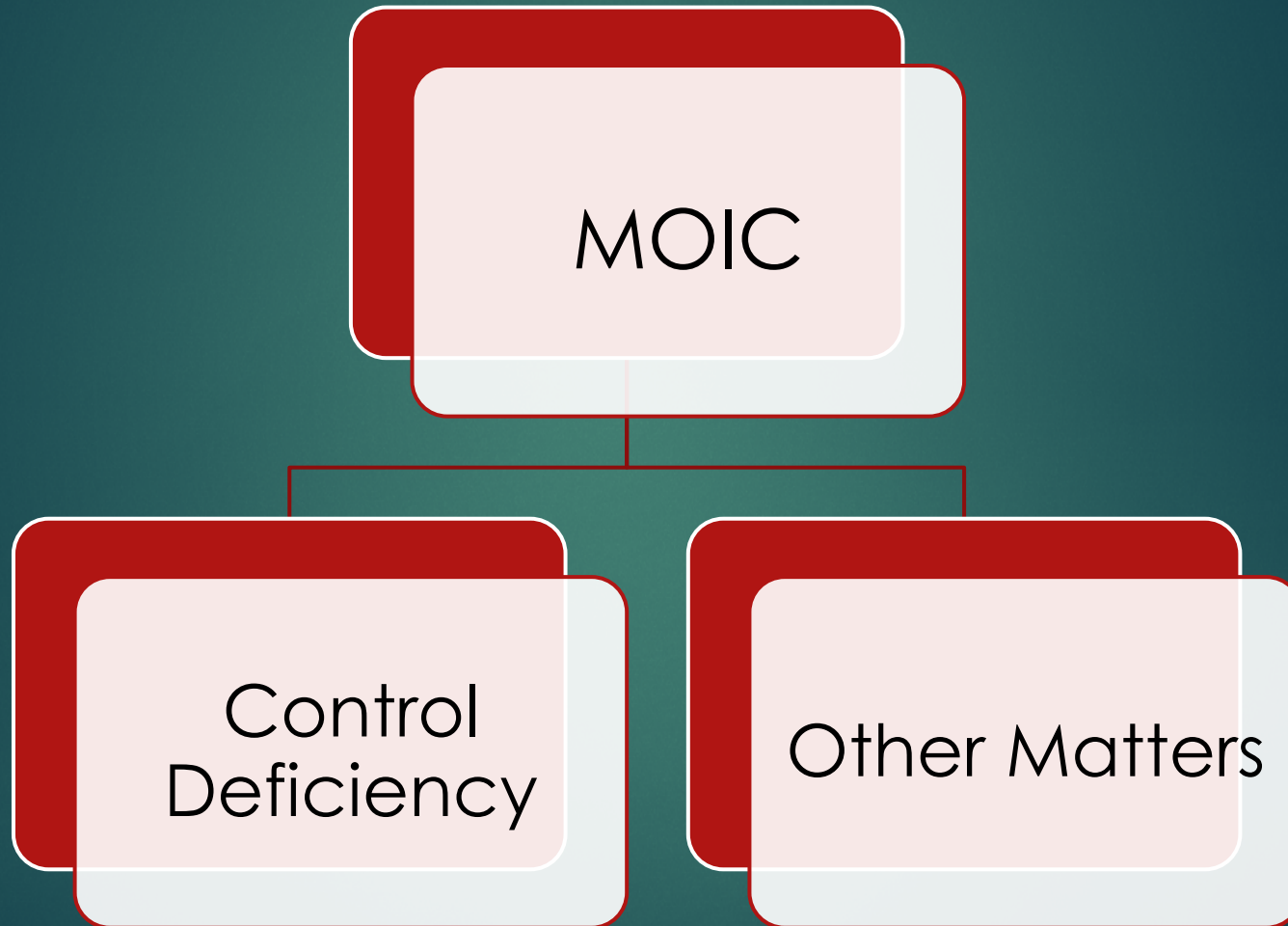
- ▶ Capital Asset Investment - \$16.3m addition to CIP
- ▶ Operating Revenues - \$1.4 million increase
  - ▶ Real estate lease increase
  - ▶ Bulk cargo increase
- ▶ Operating Expense - \$6.7 million increase
  - ▶ Wages and salary expense increased
  - ▶ Outside services and consultants



# **Memorandum on Internal Control and Required Communications**

# Memorandum on Internal Control (MOIC)

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# Required communications

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# QUESTIONS?

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**MA** **MAZE**  
& ASSOCIATES