# 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

## 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



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

# Net Position

Net Investment in Capital Assets (85.4%)

Restricted (0.03%)

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



- 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)

- MOIC
  - Control Deficiency
  - Other Matters

# Required communications



No issues with Management accounting assumptions

No Disagreements with Management

Audit Process = smooth

# QUESTIONS?