



DISTRIBUTION DATE: 03-19-2024

MEMORANDUM

TO: HONORABLE MAYOR &
CITY COUNCIL

FROM: Erin Roseman
Director of Finance

SUBJECT: Presentation - Fiscal Year 2022-
23 Annual Comprehensive
Financial Report

DATE: March 18, 2024

City Administrator
Approval


Justin Johnson (Mar .9, 2024 11:37 PDT)

Mar 19, 2024

INFORMATION

As instructed at the Finance and Management Committee on March 12, 2024, the Finance Department is publishing the presentation used at said meeting as a “Supplemental Attachment” (*Attachment A*). The full report: “Annual Comprehensive Financial Report (ACFR) And The Auditor’s Required Communication To City Council (Management Letter) For The Year Ended June 30, 2023” is filed at [file id 24-0071](#).

For questions regarding this Informational Memorandum and Supplemental Attachment, please contact Stephen Walsh, Controller, in the Finance Department, at (510) 238-6353.

Respectfully submitted,


Erin Roseman (Mar 19, 2024 10:20 PDT)

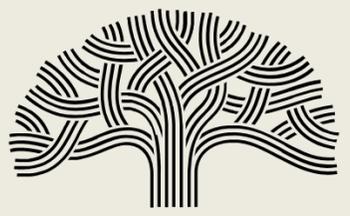
ERIN ROSEMAN
Director of Finance, Finance Department

Attachment (1):

A: Presentation - Fiscal Year 2022-23 Annual Comprehensive Financial Report

Fiscal Year 2022-23 Annual Comprehensive Financial Report

Stephen Walsh
Controller
Finance Department



CITY OF
OAKLAND



Purpose of this report:



CITY OF
OAKLAND

- Presents City's financial records in a standardized format that allows for comparisons over time and between organizations
- Audited to assure accuracy and compliance with accounting standards and internal controls
- Backward-looking: reports on City finances as of June 30, 2023 (almost 9 months ago)
- Satisfies requirements of City Charter, bond covenants, and external funders
- Audit performed by Macias Gini & O'Connell LLP (MGO), represented today by Benjamin Lau, CPA, Engagement Partner

Financial results (1)



CITY OF
OAKLAND

Long-term view: Net position continues to improve.

\$ millions

1,000.0

800.0

600.0

400.0

200.0

0.0

-200.0

-400.0

2019

-283.5

2020

-65.0

2021

96.3

2022

551.2

2023

859.9

Net position = Assets - Liabilities

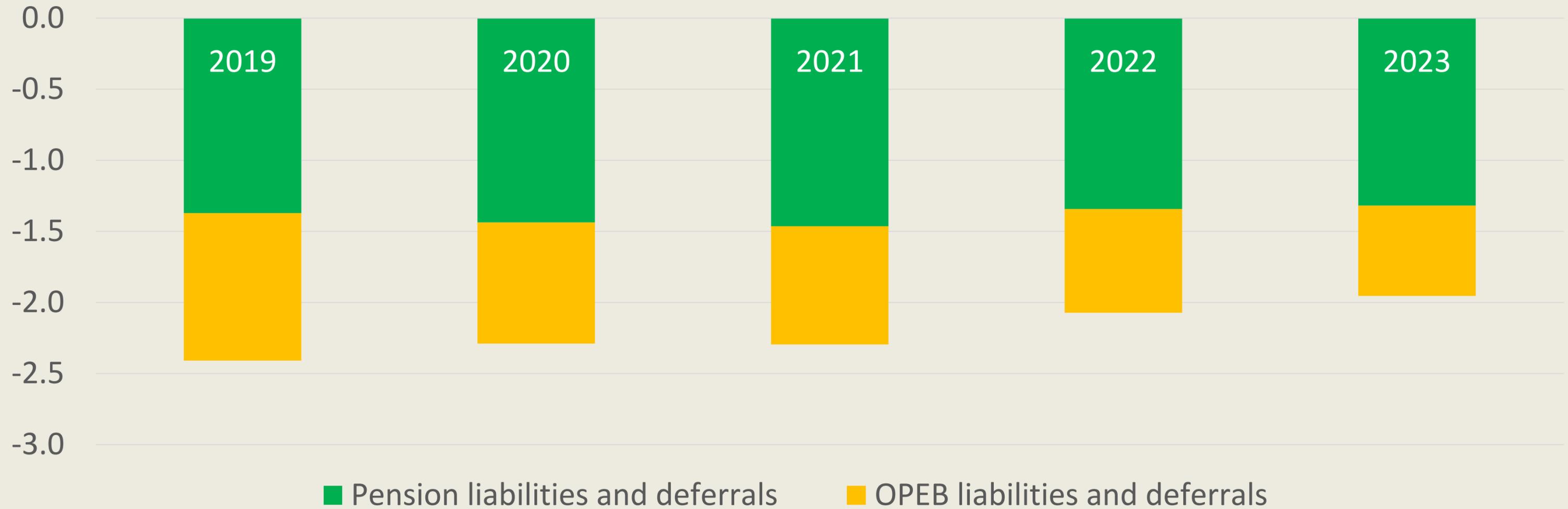
Financial results (2)



CITY OF
OAKLAND

Long-term view: Retiree benefits drive changes in net position.

\$ billions

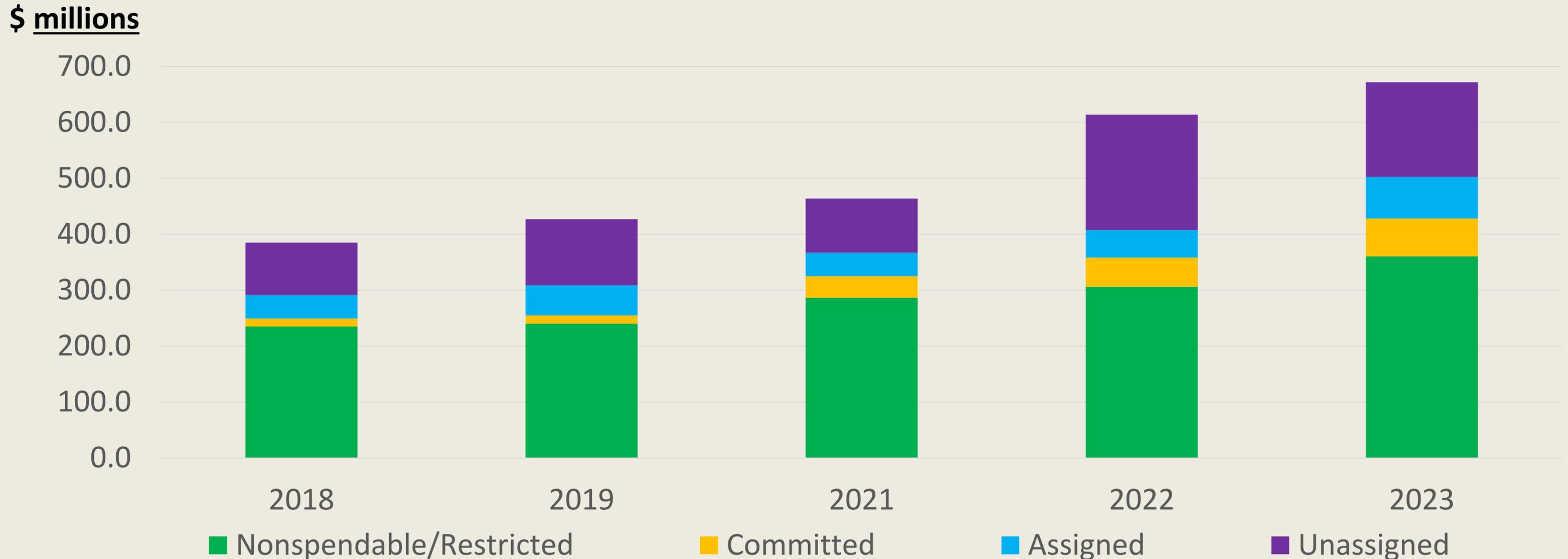


Financial results (3)



CITY OF
OAKLAND

Near-term view: Consolidated General Fund balance grows mostly due to restricted revenue growth.



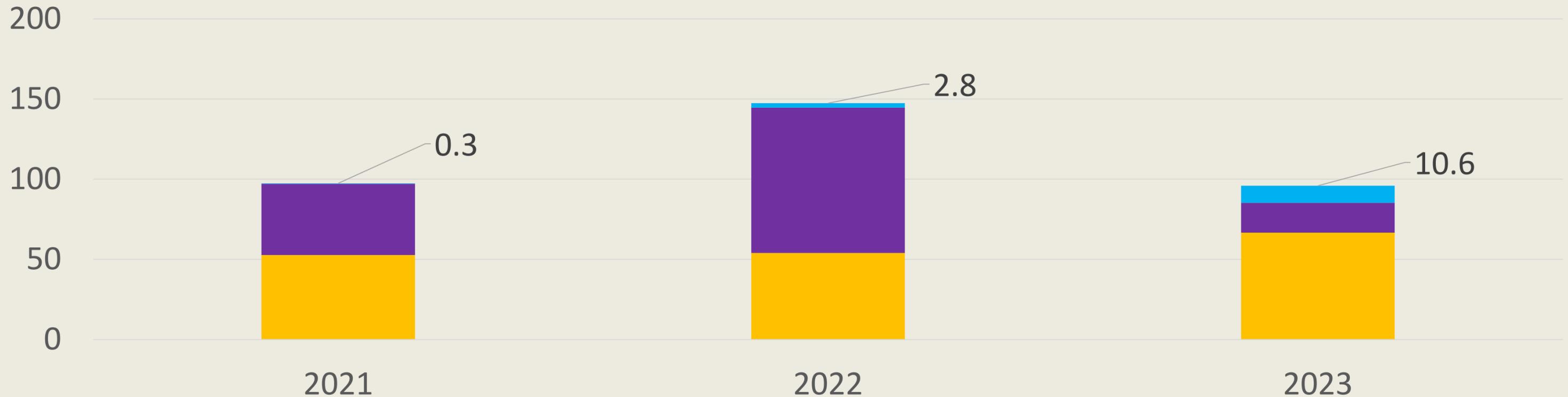
Financial results (4)



CITY OF
OAKLAND

Near-term view: Emergency reserve remains strong but structural imbalances chip away at Unassigned Fund Balance.

\$ millions



-  Vital Services Stabilization Reserve
-  General Purpose Fund Unassigned Fund Balance
-  General Purpose Fund Emergency Reserve



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OAKLAND

LEARN MORE

Financial statements for Fiscal Year 2023 and the previous 20 years are available on the City's website at:

<https://www.oaklandca.gov/documents/financial-reporting>