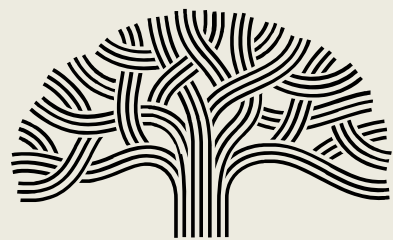


# Fiscal Year 2023-24 Annual Comprehensive Financial Report

Stephen Walsh  
Controller  
Finance Department



CITY OF  
**OAKLAND**



# Purpose of this report:



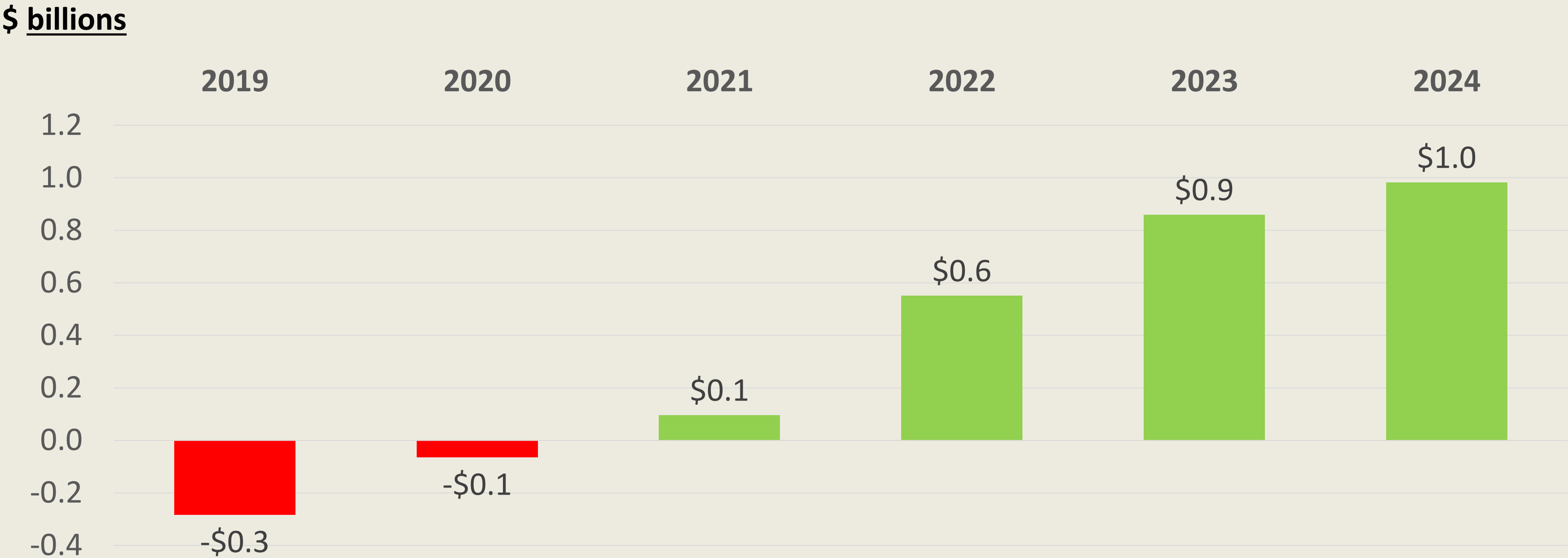
- Presents City's financial records in a standardized format that allows for comparisons over time and between organizations
- Audited to assure accuracy and compliance with accounting standards and internal controls
- Backward-looking: reports on City finances as of June 30, 2024 (almost 9 months ago)
- 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)



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Long-term view: Net position continues to improve.

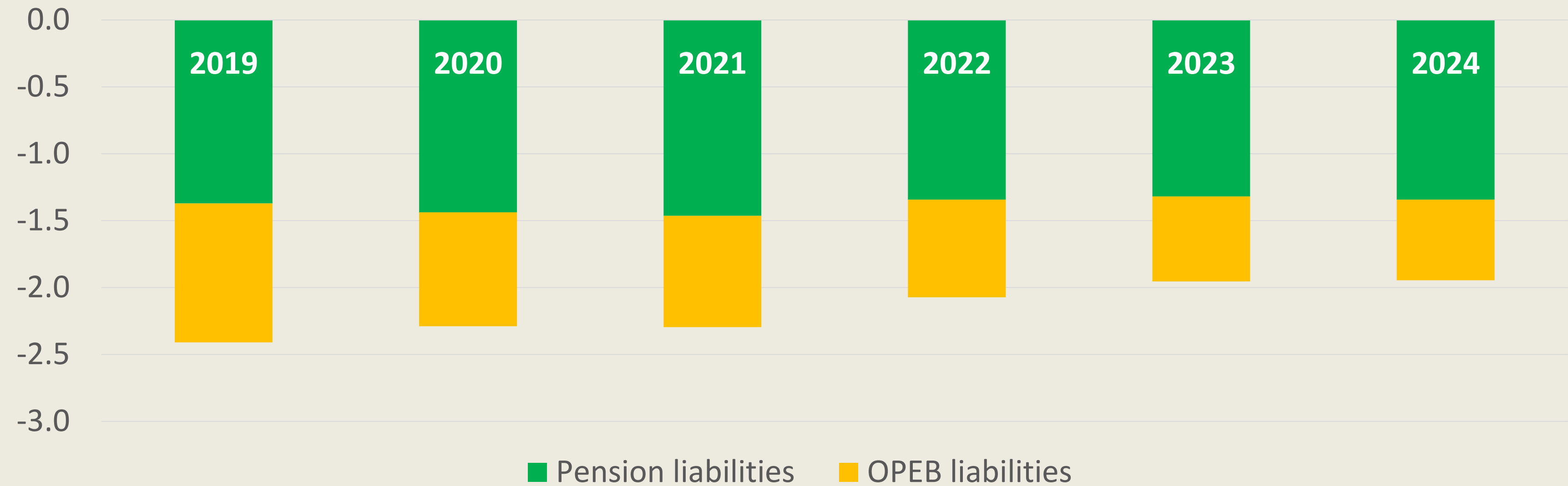


Net position = Assets - Liabilities

# Financial results (2)

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

\$ billions

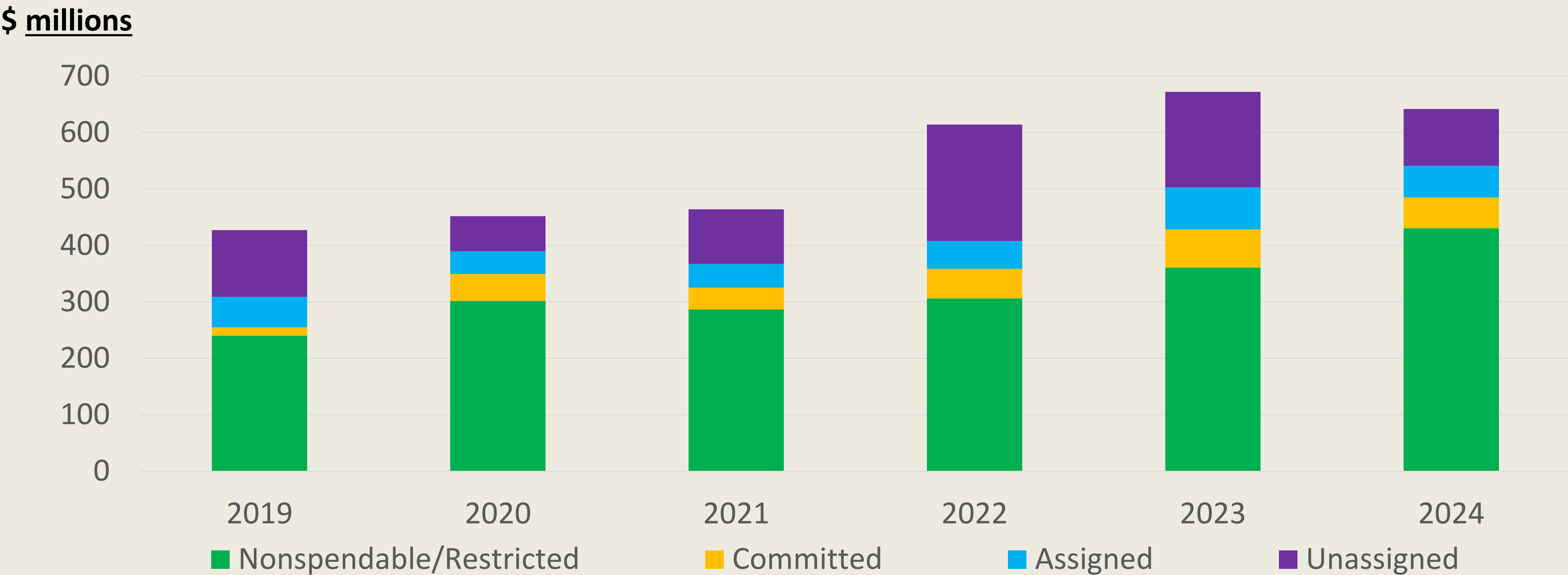


# Financial results (3)



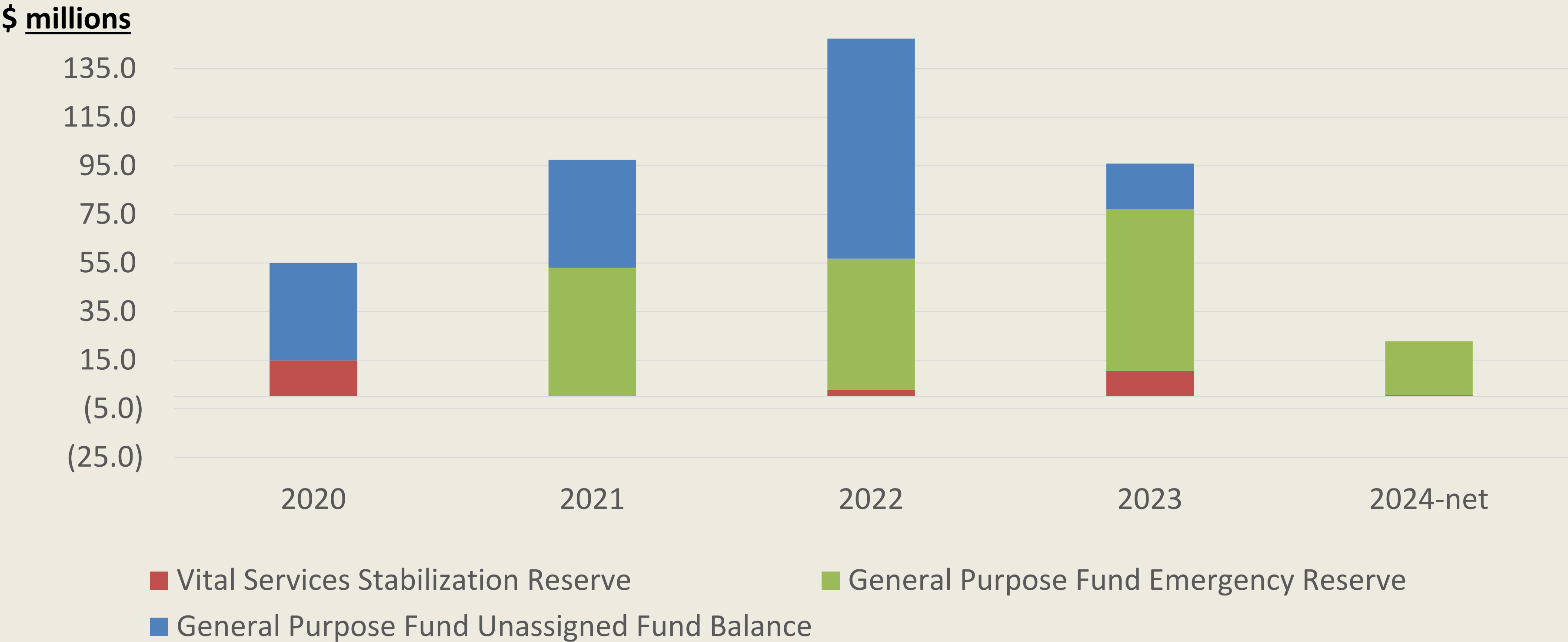
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Near-term view: Fund balance growth has reversed following years of improvement



# Financial results (4)

Near-term view: Reserves see major decline for second year in a row





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# LEARN MORE

Financial statements for Fiscal Year 2024 and the previous 20 years are available on the City's website at:

[https://www.oaklandca.gov/documents/  
financial-reporting](https://www.oaklandca.gov/documents/financial-reporting)