



Independent Auditor Presentation

For fiscal year ended June 30, 2025

Alameda County Flood Control & Water  
Conservation District – Zone 7 Water Agency

David M. Alvey, CPA  
Partner

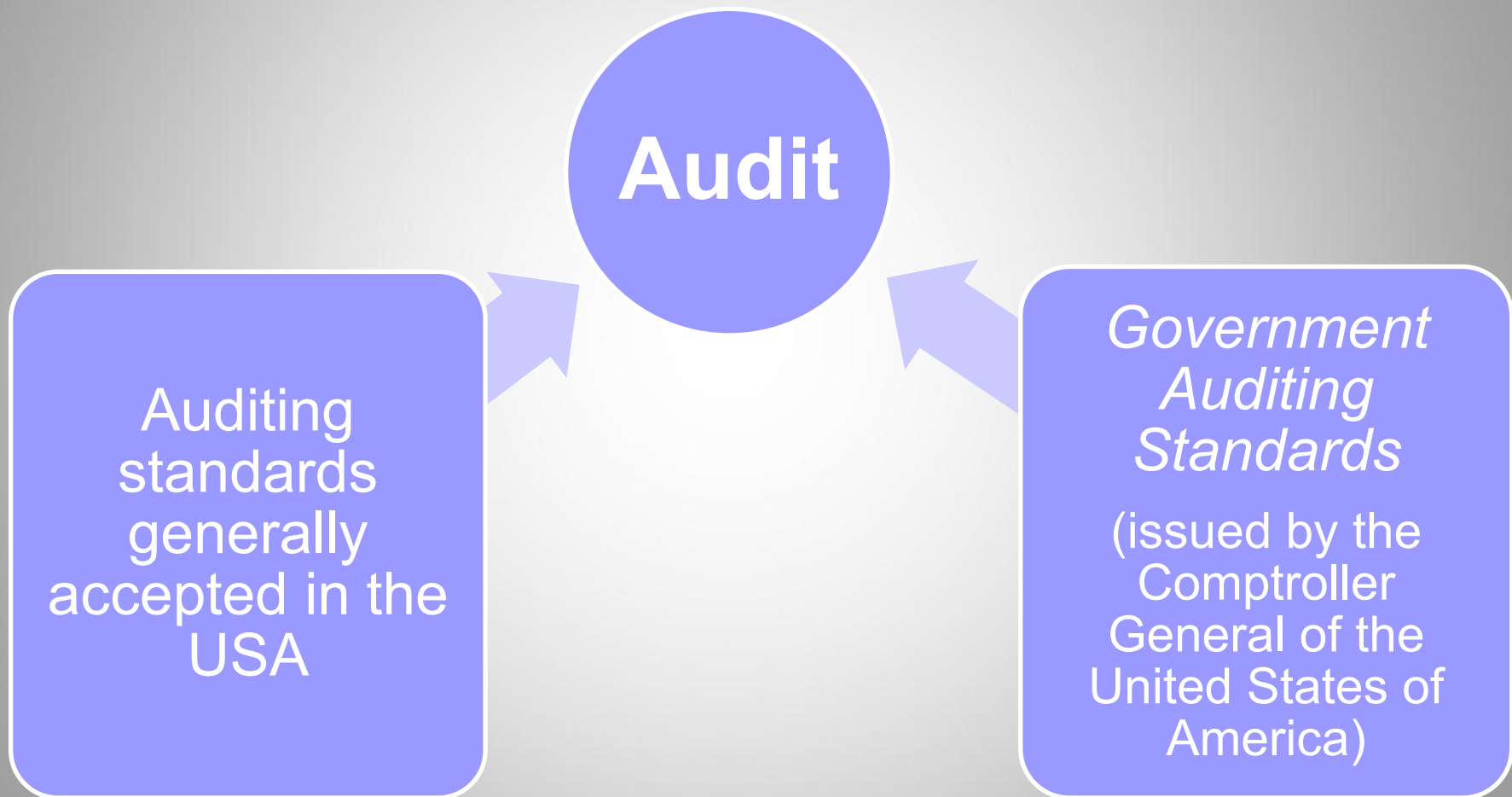
# What We Will Cover

- Background
- Audit Results
- Financial Highlights
- Memorandum on Internal Control and Required Communication (MOIC)



# Background

# Standards to Follow



# Audit Timeline

## Interim

- August 2025
- Internal control environment

## Final

- September 2025
- Verification of financial data



# **Audit Results**

# Audit Opinions

- Completed
  - Financial Audit
    - **Unmodified** (i.e.. Clean) Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Agency, as of June 30, 2025, and the respective changes in financial position and, where applicable, cash flows thereof and the respective budgetary comparison listed in the Table of Contents for the year then ended in accordance with accounting principles generally accepted in the United States of America.



# **Financial Highlights**



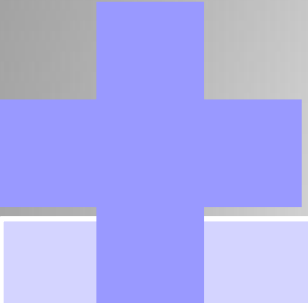
# Current Year Highlights

- Assets and Deferred outflows – increase \$40.2m (5.4% over last year)
  - Capital assets increased \$3.2m or 0.9%
  - Cash and investments increased \$30.8m or 9.1%
- Governmental Revenues – increase \$3.8m (19.7% over last year)
  - Increase in development fees (203.7% over last year)
  - Increase in investment earnings (36.5% over last year)
- Proprietary Revenues – increase \$26.4m (20.4% over last year)
  - Increase in water sales (6.2% over last year)
  - Increase in connection fees (93.4% over last year)


# Government-wide vs. Fund Financial Statements

	<b>Government- wide Level (pages 27 to 29)</b>	<b>Governmental Fund Level (pages 35 to 40)</b>	<b>Proprietary Fund Level (pages 42 to 44)</b>
Current Assets	✓	✓	✓
Long-Term Assets	✓		✓
Current Liabilities	✓	✓	✓
Long-Term Liabilities	✓		✓
Equity	Net Position	Fund Balance	Net Position

# Government-wide



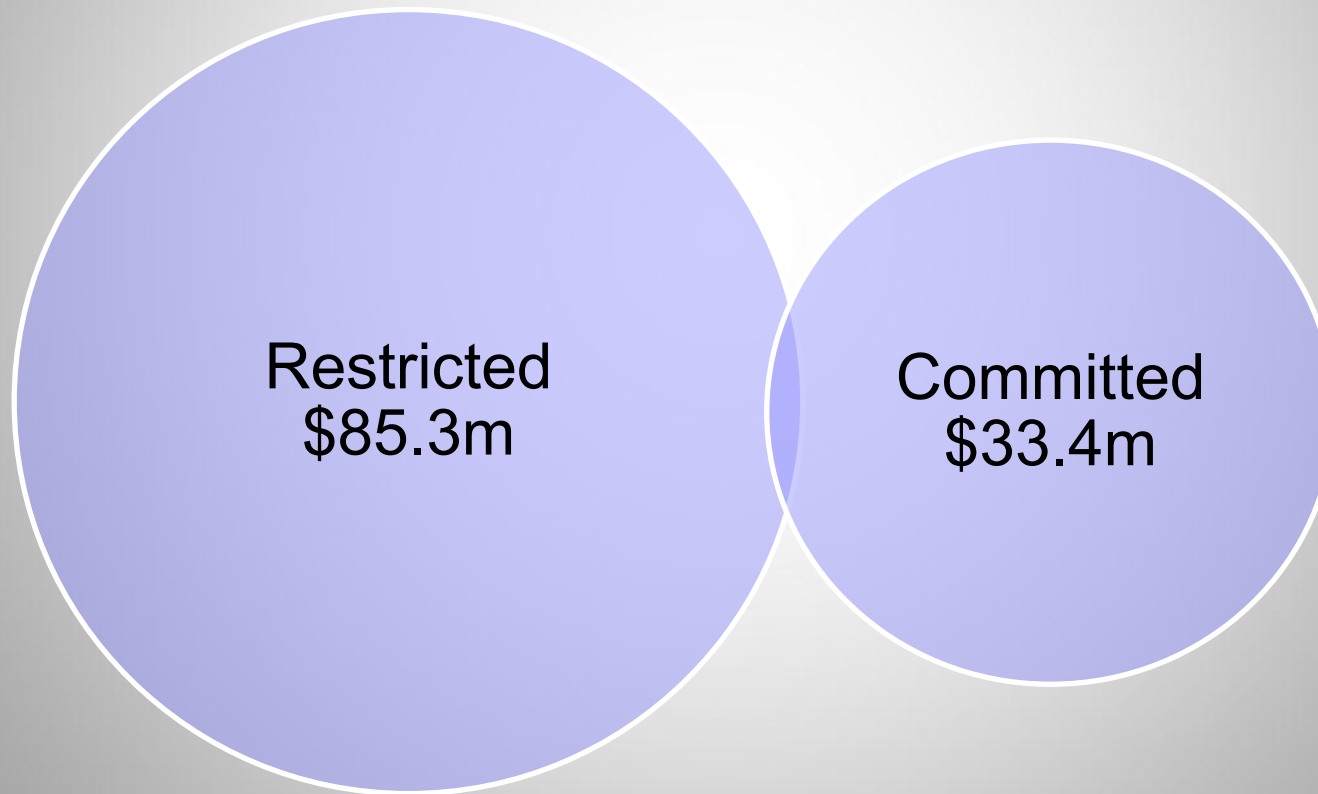
Assets \$784.3m  
Deferred outflows \$5.7m



Liabilities \$120.2m  
Deferred inflows \$3.7m  
**Net position \$666.1m**  
**-- \$47.9m increase**

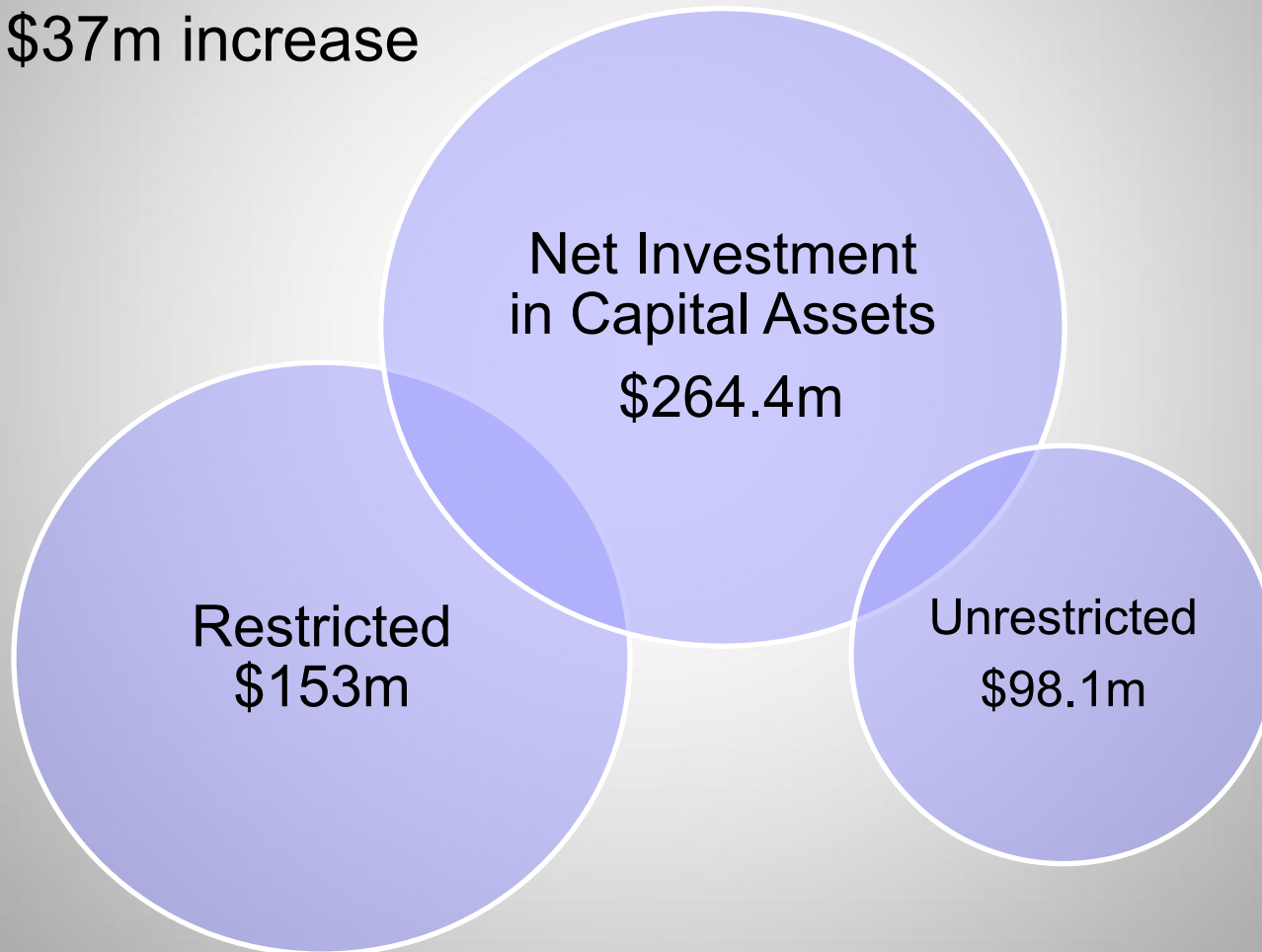
# Fund Level – Governmental Activities

- Fund Balance \$118.7
  - \$11.2m increase



# Fund Level – Proprietary Activities

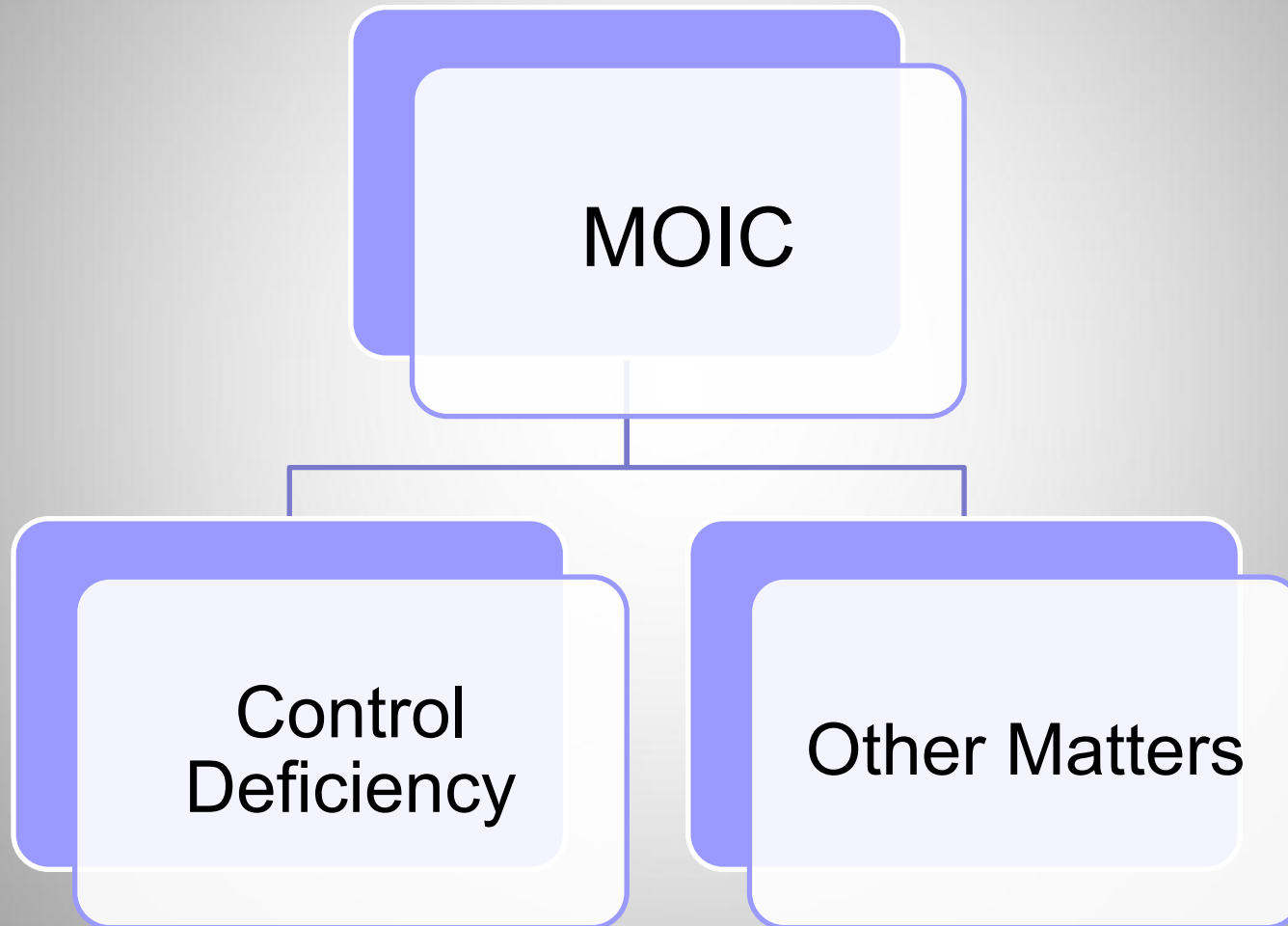
- Net Position \$515.5m
  - \$37m increase





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

# Memorandum on Internal Control (MOIC) and Required Communications



# Memorandum on Internal Control

- Material Weakness: None
- Significant Deficiency: None
- Other Matters: Upcoming GASB Pronouncements
- Required Communication:
  - ☐ No disagreements with management
  - ☐ No misstatements noted
  - ☐ No issues with accounting estimate and assumptions
  - ☐ No reason to believe the scope was limited
  - ☐ No second opinion



2016

2017

2018

2019



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Alameda County Flood Control & Water  
Conservation District - Zone 7 Water Agency  
California**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

June 30, 2024

*Christopher P. Morill*

Executive Director/CEO

2020

2021

2022

2023

2024



# QUESTIONS?