



WEBINAR SERIES

Annual Comprehensive Financial Reporting Best Practices

Thursday, November 7, 2024
10:00 a.m. - 11:00 a.m. (ET)



PRESENTED BY

Rob Battaglia
Senior Solutions Advisor
ClearGov

Mark LaVigne, PhD
Deputy Director
NYSAC



Today's Conversation

- Introduction
- Understanding ACFR and its purpose
- GFOA's research on the sentiment of financial reporting
- The role of technology in alleviating immediate challenges



NYSAC
— NEW YORK STATE —
ASSOCIATION OF COUNTIES

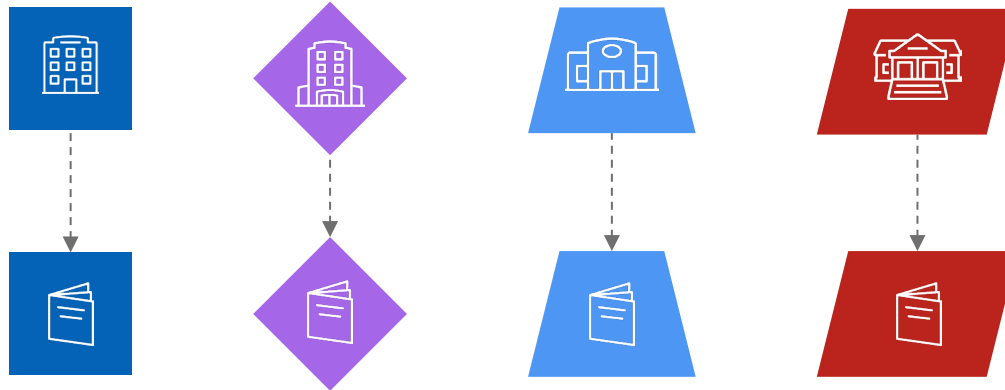


Partnership

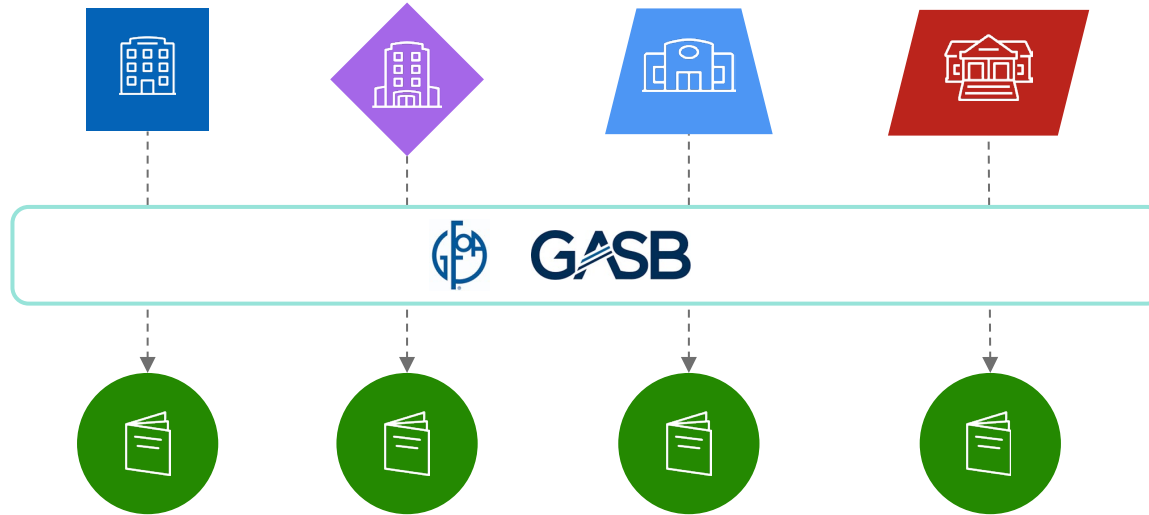
Over 1,200+ local governments use ClearGov,
including 200 county governments across the country (18 in New York)

We believe that every community desires and deserves a county government
that is empowered to work as effectively and efficiently as possible.

ACFR Was Born From a Need for Transparency and Consistency



ACFR Was Born From a Need for Transparency and Consistency



GASB and GFOA's Acts as the Backbone to ACFR Guidance and Regulation



GASB sets the standards governing the content of an ACFR.

- GASB issued **Statement No. 34** in 1999, which introduced the requirement for the MD&A as a key component of government financial statements, including the ACFR.



The GFOA plays a significant role in supporting the GASB standards for an ACFR.

- Promotes best practices
- Provides extensive training to help financial officers understand GASB standards
- Issues Certificate of Excellence awards to entities that produce ACFRs aligned with GASB standards
- Provides feedback to GASB on suggested changes to ACFR standards

Who the ACFR Serves

Finance Team



Internal Team

Finance, Department Head



Auditors

External, independent auditing firms.

Core Audience



General Public

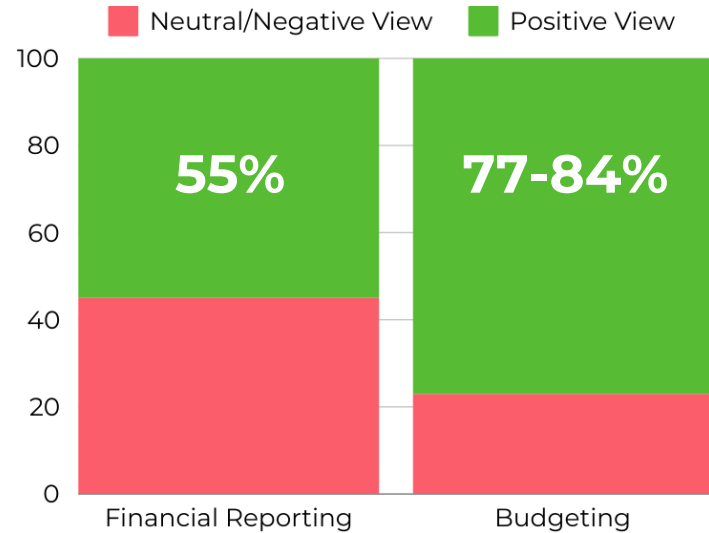


Government Debt Buyers



Elected & Appointed Officials

A GFOA Survey Shines Light on Why Financial Reporting Needs to Evolve



The Public Has Trouble Understanding and Finding Value in ACFR



The Public



Government Debt
Buyers



Elected & Appointed
Officials

“Why GFOA is Rethinking Financial Reporting” found:

- **Difficulty in understanding** financial reports for the public was a common theme in the free-form comments
- 60% respondents believed the **public has “little or no interest” in financial reporting**

Bond Buyer's See a Decline in the Relevance of ACFR Data



The Public



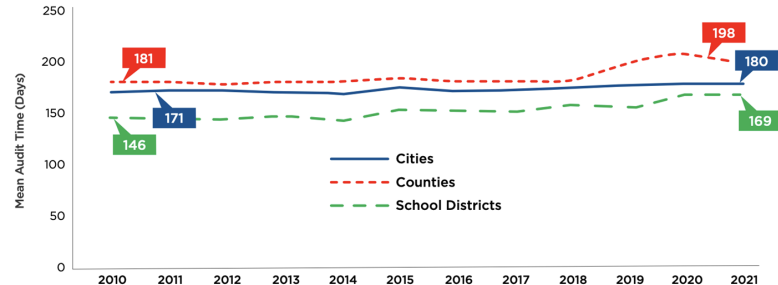
Government Debt
Buyers



Elected & Appointed
Officials

The relevance of the data is time-sensitive and the mean audit times have increased over time.

EXHIBIT 2 | Mean Audit Times (in Days) by Types of Government, 2010–2021⁶



Elected Officials Have Only Partial Interest in ACFR



The Public



Government Debt
Buyers



Elected & Appointed
Officials

- 95% of elected officials are interested in understanding if their organization gets a clean audit. However, there isn't much interest in the other sections.
- Of the 11 elements in the ACFR, **only 4% of those surveyed believed their elected board would have a general interest in 8+ elements.**

The Time Investment isn't Paying Off for Public Finance Officials



**Internal Team
Only**

Those who build ACFRs in-house are confronted with:

- Trust in Accuracy
- Data Consistency
- Collaboration Challenges
- Inefficient collection of information from various stakeholders
- Cumbersome Consolidation

ACFR Creation Through Auditors is Helpful but Still Time Intensive for Public Finance Officials



Internal Team
Only

&

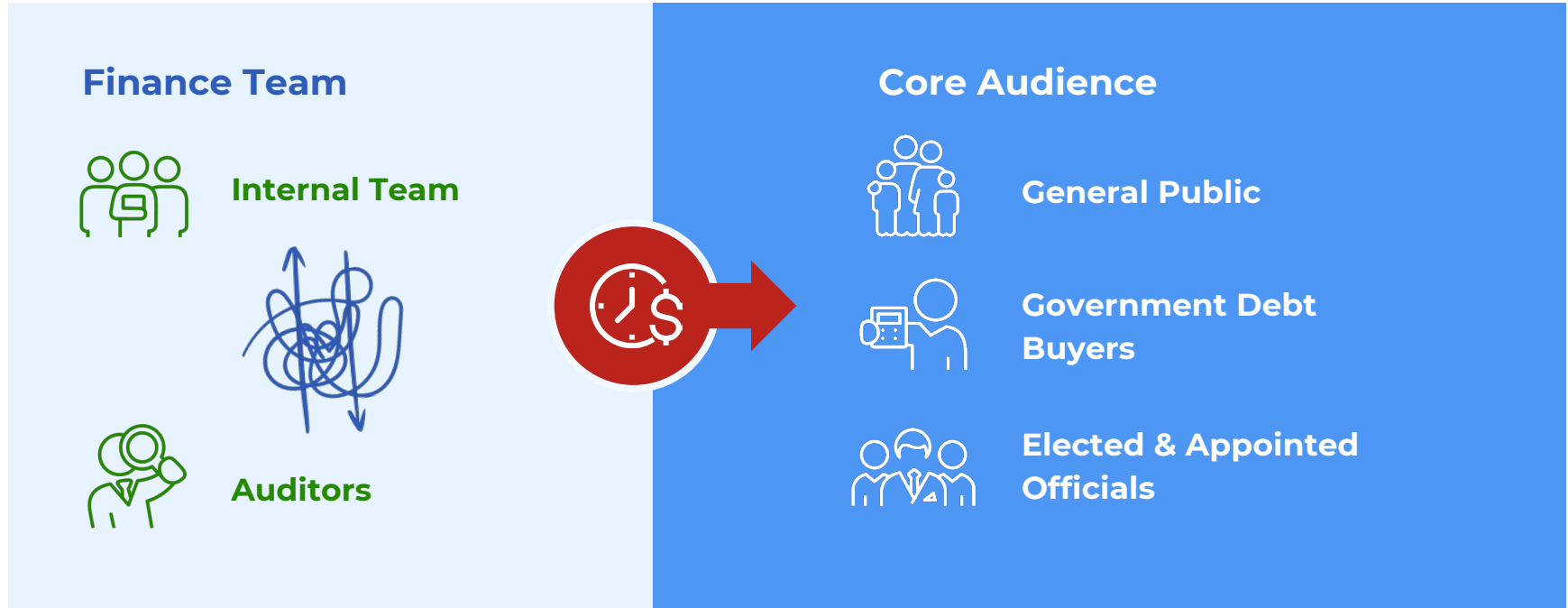


Auditors

**Those that build ACFRs with auditors
are confronted with**

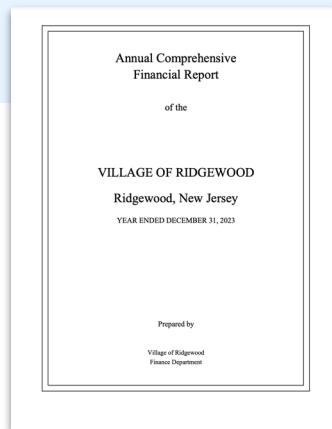
- Inefficient Collaboration
- Deadline Stress

The longer the report preparation, the less likely respondents find financial reporting valuable



How can we rethink financial reporting?

Village of Ridgewood, New Jersey – ACFR

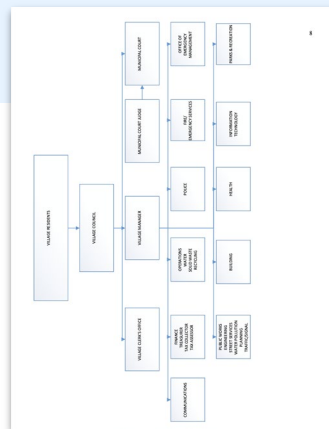


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Org Chart

VILLAGE OF RIDGEWOOD
COMBINING AND INDIVIDUAL FUND AND ACCOUNT GROUP STATEMENTS AND SCHEDULES
YEAR ENDED DECEMBER 31, 2023

Account Group	Balance Sheet	Statement of Revenue, Expenditures, and Changes in Fund Balance	Budget and Actual	Notes to Financial Statements
Current Fund				
A. Comparative Balance Sheet				
A-1. Comparative Statement of Operations and Change in Fund Balance				
A-2. Statement of Expenditures				
A-3. Statement of Revenues				
A-4. Schedule of Taxes Receivable and Analysis of Property Tax Levy				
A-5. Schedule of 2022 Appropriation Excesses				
A-6. Schedule of Tax Title Loans				
A-7. Schedule of Local School District Taxes Payable				
A-8. Schedule of Grants Receivable - Grant Funds				
A-9. Schedule of Unexpended Revenues - Grant Funds				
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Trust Funds				
B. Combining Balance Sheet with Comparative Totals				
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C-2. Schedule of Unfunded Changes in Future Revenues - Unfunded				
C-3. Schedule of Improvements Authorizations				
C-4. Schedule of Trust Asset Reimbursement Bank (TRB) Loans Payable				
C-5. Schedule of Bond Anticipation Notes Payable				
C-6. Schedule of Bond Funds Payable				
C-7. Schedule of Bonds and Notes Anticipation but not Issued				

Financial Statement Example

VILLAGE OF RIDGEWOOD
STATISTICAL SECTION
YEAR ENDED DECEMBER 31, 2023

Account Group	Balance Sheet	Statement of Revenue, Expenditures, and Changes in Fund Balance	Budget and Actual	Notes to Financial Statements
Current Fund				
A. Comparative Balance Sheet				
A-1. Comparative Statement of Operations and Change in Fund Balance				
A-2. Statement of Expenditures				
A-3. Statement of Revenues				
A-4. Schedule of Taxes Receivable and Analysis of Property Tax Levy				
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C-6. Schedule of Bond Funds Payable				
C-7. Schedule of Bonds and Notes Anticipation but not Issued				

Statistical Section Example

- Table of contents is not clickable and doesn't match PDF page numbers in the browser
- Many pages are horizontal making it difficult to read online

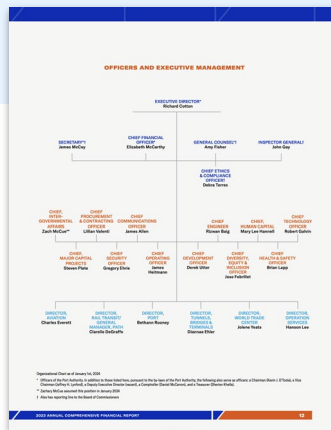
Port Authority NY NJ – ACFR



Title Page



TOC



Org Chart

MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A) ...continued

The Port Authority of New York and New Jersey Enterprise Fund Statements of Revenues, Expenses and Changes in Net Position

The year-over change in net position is an indicator of whether the overall fiscal condition of an organization has improved or worsened during the year.

2023 Financial results were strong and reflected in an increase in net position of \$627 million, which is a substantial improvement over the change in net position in 2022 and 2021 as the agency continues to recover from the impacts of COVID-19 on the activity levels in the Port. This strong result is primarily due to:

- Strong Operating Revenues of \$4.1 billion, which is 10% higher than 2022 and 2021 as a result of higher activity, cost savings, and an increase in the number of passengers and cargo.
- Operating Expenses of \$3.5 billion, which is 10% higher than 2022 and 2021 as a result of higher activity, cost savings, and an increase in the number of passengers and cargo.
- Net Position of \$627 million, which is 10% higher than 2022 and 2021 as a result of higher activity, cost savings, and an increase in the number of passengers and cargo.

The following is a summary of the Statements of Revenues, Expenses and Changes in Net Position:

	2023	2022	2021
Operating Revenues	\$4,100,000	\$3,700,000	\$3,500,000
Operating Expenses	\$3,500,000	\$3,200,000	\$3,000,000
Operating Income	\$600,000	\$500,000	\$500,000
Net Position	\$627,000	\$527,000	\$427,000

Financial Section Example

SELECTED STATISTICAL DEMOGRAPHIC AND ECONOMIC DATA

The New York-New Jersey Metropolitan Region, one of the largest and most diverse in the nation, consists of the New York boroughs of Manhattan, Queens, Bronx, and Richmond, the New Jersey counties of Essex, Hudson, Middlesex, Morris, Somerset, Sussex, and Warren, and the southern New Jersey counties of Bergen, Camden, Gloucester, Hudson, Mercer, Monmouth, Ocean, and Union. The following demographic information is provided for the highest counties within the metropolitan area.

Year	Population	Personal Income	Per Capita Personal Income	Employment	Unemployment Rate
2023*	16,455	\$1,373,000	\$83,500	5,483	4.3%
2022	16,455	\$1,373,000	\$83,500	5,483	4.3%
2021	16,455	\$1,373,000	\$83,500	5,483	4.3%
2020	16,455	\$1,373,000	\$83,500	5,483	4.3%
2019	16,455	\$1,373,000	\$83,500	5,483	4.3%
2018	16,455	\$1,373,000	\$83,500	5,483	4.3%
2017	16,455	\$1,373,000	\$83,500	5,483	4.3%
2016	16,455	\$1,373,000	\$83,500	5,483	4.3%
2015	16,455	\$1,373,000	\$83,500	5,483	4.3%
2014	16,455	\$1,373,000	\$83,500	5,483	4.3%

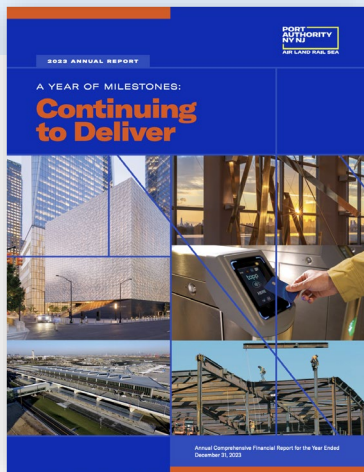
Leading Employment by Major Industries (% of Total)*

Industry	2023*	2024
Government & Health Services	17.0%	17.0%
Manufacturing & Business Services	16.0%	16.0%
Health, Information & Technology	15.0%	15.0%
Transportation & Logistics	14.0%	14.0%
Education	13.0%	13.0%
Professional Services	12.0%	12.0%
Retail & Wholesale	11.0%	11.0%
Food & Beverage	10.0%	10.0%
Construction	9.0%	9.0%
Finance	8.0%	8.0%
Energy	7.0%	7.0%
Manufacturing	6.0%	6.0%
Transportation	5.0%	5.0%
Healthcare	4.0%	4.0%
Education	3.0%	3.0%
Government	2.0%	2.0%

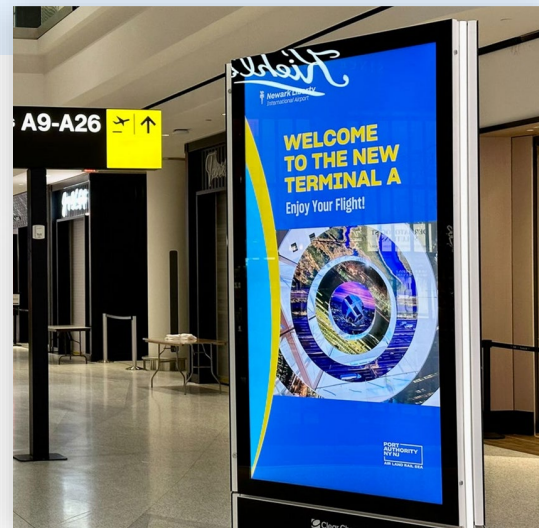
Statistical Section Example

- Clickable table of contents for easier navigation
- Consistent and clear formatting

Port Authority NY NJ Brand Alignment

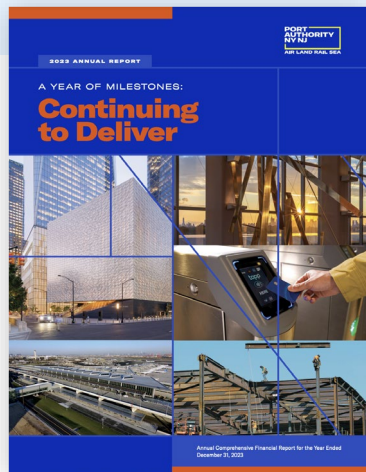


Annual Report PDF



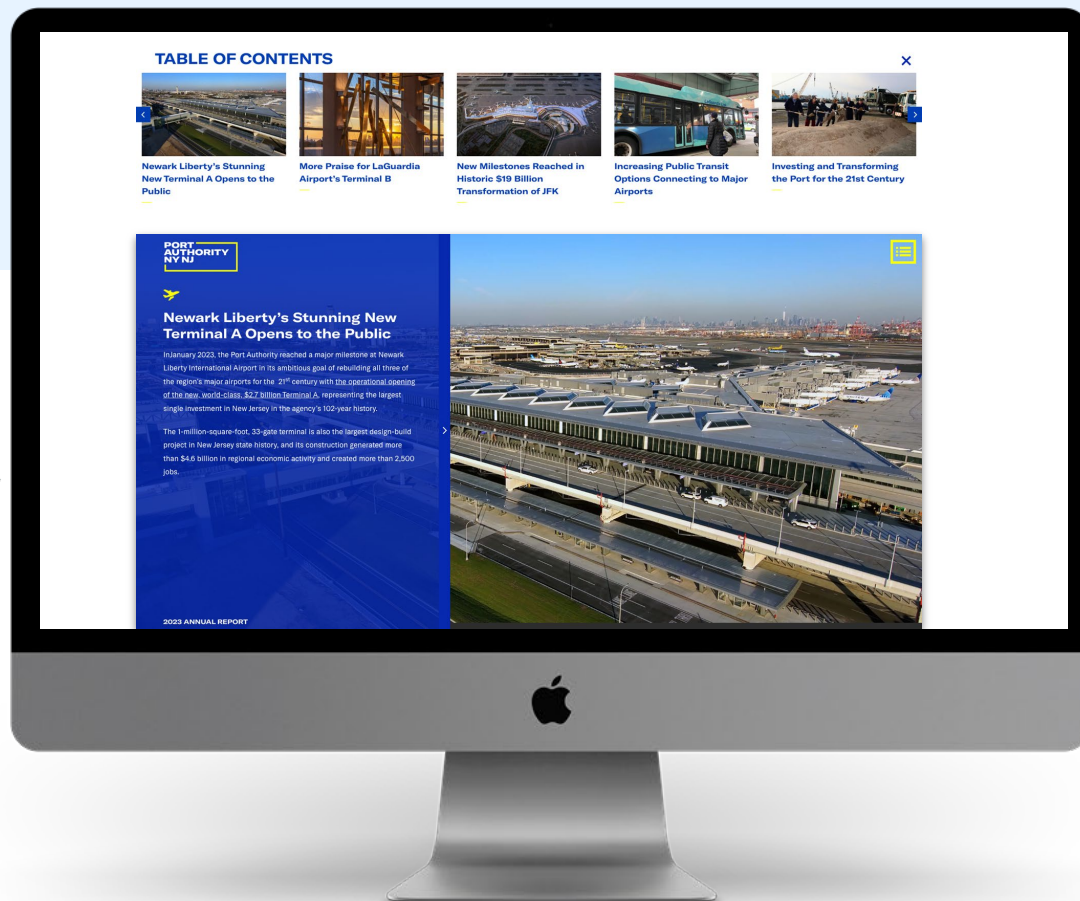
Annual report aligns with overall branding.

Port Authority NY NJ Interactive Website






Annual Report PDF

Interactive web-based
version of Annual Report



Financial Storytelling Continues to Adopt Online Formats to Meet Stakeholders' Needs

	Transparency Centers	Budget Books	Annual Comprehensive Financial Reports
 PDF	Established	Established	Established
 Interactive Website	Quick Adoption	Quick Adoption	Early Adoption
 Mobile Website	Quick Adoption	Quick Adoption	Early Adoption

Rethinking Financial Reporting with Compelling Visuals



Source: STR vs Outlier

Demand for New York City hotel rooms and room rates typically declines in January. The arrival of the pandemic in the early months of 2020 drove monthly hotel room demand below zero million, and room rates under \$50 in April 2020. Demand rebounded as the pandemic waned, before taking a final dip with the Omicron wave at the turn of 2022. Since early 2022, the resumption of travel has seen and has led to a steady increase in demand and revenue per available room.



Photo Credit: Shutterstock

The Budget – General Fund

Budget Roadmap

This Budget Roadmap is designed to help New Yorkers and others to understand the City's budget process. The New York City budget is the plan where many of the City's policy decisions are made and where policy objectives are articulated and implemented in concrete terms. The scope of the budget includes all of the City government's revenues and expenditures.

By January 10th, the New York City Independent Budget Office releases its Fiscal Outlook report on expected levels of revenues and expenditures for the upcoming fiscal year.

By April 16th, the Mayor presents the City Council with the Mayor's Budget – a revised budget proposal for the upcoming year, and a complete financial plan for the next three years. The City Council again holds budget hearings and negotiates budget changes with the Mayor.

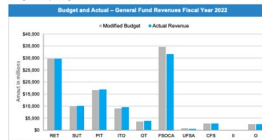
The Adopted Budget establishes the starting point for the fiscal year and becomes a blueprint for how the City government spends money. The Adopted Budget covers the fiscal year which New York City begins on July 1st of each year and ends on June 30th of the following year.

The Adopted Budget becomes a Budgetary Budget on revenue projections change or expenditures are indicated during the fiscal year. Source: New York City Independent Budget Office



Budget and Actual – General Fund Revenues

The General Fund is the main operating fund of the City. It is used to account for all financial resources not accounted for and reported in other funds, such as the Capital Projects Fund or the Debt Service Fund. General Fund revenues, as listed below, include the revenues, interest and state and federal aid to Capital Projects, and operating revenues. Revenue budgets help management set financial goals and asset management to planning for future needs and allocation of resources.

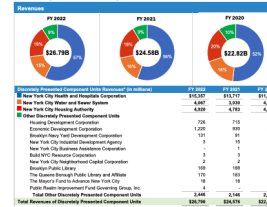


Category	Adopted Budget	Modified Budget	Actual Revenue	Ratio (Actual/Modified Budget)
Real Estate Taxes (DET)	\$28,432	\$28,553	\$29,582	\$29
Sales and Use Taxes (SUT)	\$4,411	\$3,747	\$3,039	\$292
Personal Income Tax (PIT)	\$3,827	\$3,882	\$3,739	\$142
Income Taxes, Other (ITO)	\$3,937	\$3,977	\$3,923	\$446
Other Taxes (OT)	\$3,719	\$3,598	\$3,749	\$151
Federal, State and Other Categorical Aid - (FROCA)	\$0,507	\$4,495	\$3,587	(\$2,895)
Unexpended Federal and State Aid (FSA)	-	733	688	(\$29)
Charges For Services (CFS)	\$2,905	\$2,783	\$2,696	(\$87)
Investment Income (I)	\$	13	16	\$3
Other (O)	\$	\$329	\$391	\$62
Total General Fund Revenues	\$97,735	\$108,879	\$106,765	(\$2,114)

Discretely Presented Component Units

Component Units are legally separate organizations for which the City is financially accountable. The financial data of the following Component Units, which are supported by fees charged for goods or services, are presented separately (discretely) from the financial data of the primary government. For further details, access individual LSC Component Unit Financial Statements at <https://www.nyc.gov/site/finance/financial-statements/component-units>.

Discretely Presented Component Units Revenues



Component Units are legally separate organizations for which the City is financially accountable. The financial data of the following Component Units, which are supported by fees charged for goods or services, are presented separately (discretely) from the financial data of the primary government. For further details, access individual LSC Component Unit Financial Statements at <https://www.nyc.gov/site/finance/financial-statements/component-units>.

Borough-Wide Statistical Information

The data below provides a snapshot of the characteristics of each of New York City's five boroughs – the Bronx, Brooklyn, Manhattan, Queens, and Staten Island.

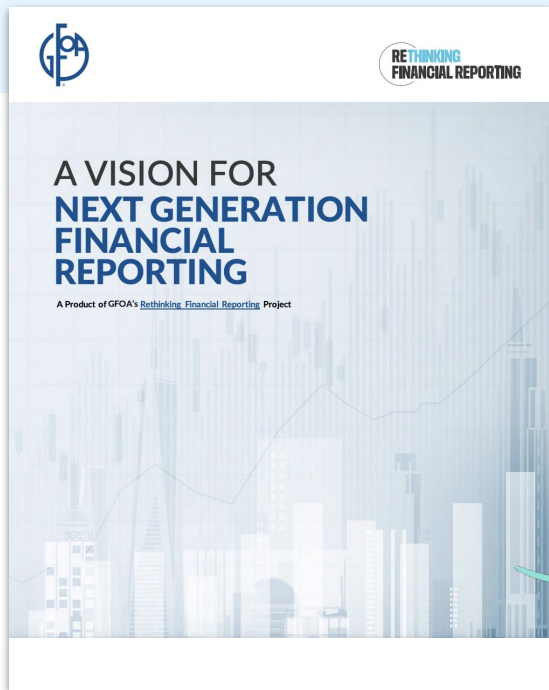
	Population (2021)	Area (sq. mi.)	Density (per sq. mi.)	Population (2010)	Area (sq. mi.)	Density (per sq. mi.)
Manhattan	1,698,292	22.83	74,386	1,587,651	22.83	69,534
Brooklyn	2,631,000	59.46	44,246	2,554,643	59.46	42,791
Queens	2,369,000	108.44	21,843	2,264,000	108.44	20,871
Richmond	1,254,000	94.61	13,243	1,189,000	94.61	12,567
Staten Island	473,000	54.50	8,679	461,000	54.50	8,459
Total	8,274,292	318.84	25,971	7,966,254	318.84	24,984

This reflects the total of Boroughwide (2021) and Nonboroughwide (2010) data.

Source: United States Census Bureau

	Population (2021)	Area (sq. mi.)	Density (per sq. mi.)	Population (2010)	Area (sq. mi.)	Density (per sq. mi.)
Manhattan	1,698,292	22.83	74,386	1,587,651	22.83	69,534
Brooklyn	2,631,000	59.46	44,246	2,554,643	59.46	42,791
Queens	2,369,000	108.44	21,843	2,264,000	108.44	20,871
Richmond	1,254,000	94.61	13,243	1,189,000	94.61	12,567
Staten Island	473,000	54.50	8,679	461,000	54.50	8,459
Total	8,274,292	318.84	25,971	7,966,254	318.84	24,984

The Core Purpose of ACFR



“The purpose of local government is not to generate profits or returns for shareholders.

Unlike a private firm, financial performance measures are not enough for defining value.

Value of government must be measured by what it produces for the public, such as quality infrastructure and public services.”

“Can financial reporting be made lean?”





Purpose-Built to Streamline the ACFR Process

Purpose

ClearGov's Digital Financial Reporting solution
is purpose-built to **streamline the ACFR process.**

It empowers local governments to minimize errors, enhance
collaboration, and present financial information with clarity.

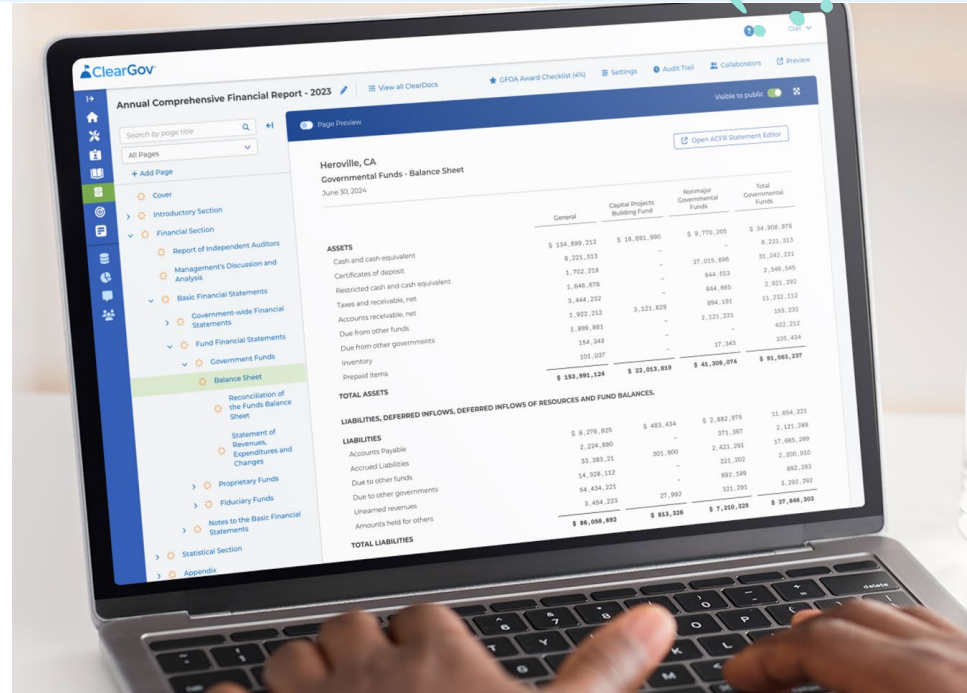
Digital ACFR Meets Evolving GASB Standards While Staying Award-Worthy

Keeping Up with GASB Standards

Leverage automated templates and workflows to ensure that your reports meet the latest GASB requirements.

Follow a GFOA Award Checklist

Meet and exceed the criteria for the GFOA Certificate of Achievement for Excellence in Financial Reporting (COA) Program.



ClearGov

Annual Comprehensive Financial Report - 2023

Search by page title

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+ Add Page

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 - Proprietary Funds
 - Fiduciary Funds
 - Notes to the Basic Financial Statements
 - Statistical Section
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Heroville, CA
Governmental Funds - Balance Sheet
June 30, 2024

	General	Capital Projects Building Fund	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS	\$ 134,899,212	\$ 18,891,900	\$ 9,770,208	\$ 163,561,320
Cash and cash equivalent	8,221,313	-	-	8,221,313
Certificates of deposit	1,702,218	-	27,055,896	28,758,114
Restricted cash and cash equivalent	1,646,876	-	844,853	2,491,729
Taxes and receivable, net	3,444,232	-	844,845	4,289,077
Accounts receivable, net	1,822,212	3,121,829	854,191	5,798,232
Due from other funds	1,889,881	-	2,122,221	4,012,102
Due from other governments	154,343	-	57,343	211,686
Inventory	101,037	-	-	101,037
Prepaid items	-	-	-	-
TOTAL ASSETS	\$ 153,995,124	\$ 22,013,729	\$ 42,388,074	\$ 218,396,927
LIABILITIES, DEFERRED INFLOWS, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES	\$ 8,278,925	\$ 483,434	\$ 2,882,375	\$ 11,644,734
Accounts Payable	2,224,180	-	371,367	2,595,547
Accrued Liabilities	33,343,21	301,900	2,432,291	37,077,392
Due to other funds	14,209,112	-	321,202	14,530,314
Due to other governments	54,434,221	-	892,588	55,326,809
Unearned revenues	2,454,233	27,992	322,201	2,804,426
Amounts held for others	-	-	-	-
TOTAL LIABILITIES	\$ 93,069,682	\$ 813,326	\$ 9,008,358	\$ 102,891,366

Digital ACFR Enhances Stakeholder Communication

ADA Compliance

Create ADA-compliant reports ensuring that everyone—including those with disabilities—can access and understand your financial reports

Dynamic Website

Turn your ACFR into an interactive website or a shareable PDF for effortless communication and accessibility.

	General	Capital Projects Building Fund	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS	\$ 154,899,212	\$ 16,891,900	\$ 9,770,208	\$ 181,561,320
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Restricted cash and cash equivalent	1,446,876	-	844,853	2,291,729
Taxes and receivable, net	3,444,232	-	844,845	4,289,077
Accounts receivable, net	1,922,212	3,121,829	684,191	5,728,232
Due from other funds	1,889,881	-	2,121,221	4,011,102
Due from other governments	154,343	-	57,343	211,686
Inventory	101,037	-	-	101,037
Prepaid items	-	-	-	-
TOTAL ASSETS	\$ 158,995,124	\$ 16,891,900	\$ 9,770,208	\$ 185,657,232
LIABILITIES, DEFERRED INFLOWS, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES	\$ 8,278,925	\$ 433,434	\$ 2,882,375	\$ 11,594,734
Accounts Payable	2,224,190	-	371,367	2,595,557
Accrued liabilities	33,343,21	301,900	2,433,291	37,078,392
Due to other funds	14,209,112	-	892,588	15,101,700
Due to other governments	54,434,221	-	322,251	54,756,472
Unearned revenues	2,454,233	27,992	-	2,482,225
Amounts held for others	-	-	-	-
TOTAL LIABILITIES	\$ 90,689,682	\$ 713,326	\$ 9,608,326	\$ 101,011,334

Digital ACFR Saves Your Team Time

Effortless Statement Builder

Simplify ACFR creation and save time with pre-built templates. Ditch tedious Excel struggles and formatting frustrations and build your ACFR in record time.

Intuitive Mapping Workflow

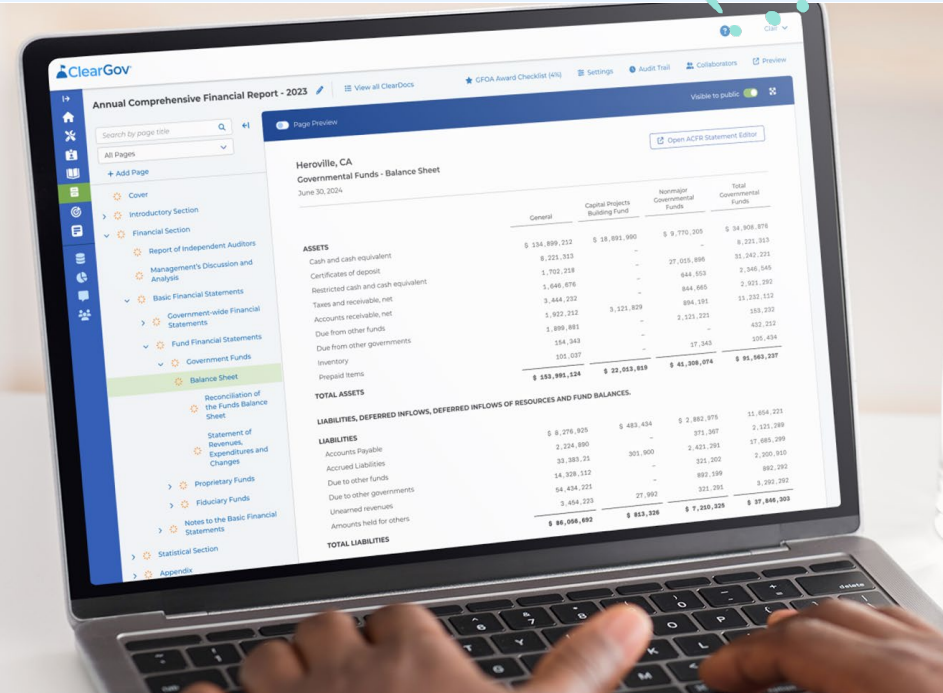
Streamline financial statement preparation with intelligent mapping. Effortlessly link your data sources and ensure consistency throughout.

Collaboration Across Departments

Centralize communication between teams and auditors, accelerate approvals, and ensure ADA compliance with our cloud software.

Stay Updated with Dynamic Figures

Save time with dynamic figures that update automatically throughout your ACFR as source data changes.



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Annual Comprehensive Financial Report - 2023

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Heroville, CA

Governmental Funds - Balance Sheet

June 30, 2024

	General	Capital Projects Building Fund	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS	\$ 134,899,212	\$ 18,891,900	\$ 9,770,208	\$ 163,561,320
Cash and cash equivalent	8,221,313	-	-	8,221,313
Certificates of deposit	1,702,218	-	27,055,896	28,758,114
Restricted cash and cash equivalent	1,446,876	-	844,853	2,291,729
Taxes and receivable, net	3,444,232	-	844,845	4,289,077
Accounts receivable, net	1,822,212	3,121,829	894,191	5,838,232
Due from other funds	1,889,881	-	2,123,221	4,013,102
Due from other governments	154,343	-	-	154,343
Inventory	101,037	-	37,343	138,380
Prepaid items	-	-	-	-
TOTAL ASSETS	\$ 158,995,124	\$ 22,013,729	\$ 42,098,074	\$ 223,106,927
LIABILITIES, DEFERRED INFLOWS, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES	\$ 8,278,925	\$ 433,434	\$ 2,882,375	\$ 11,594,734
Accounts Payable	2,234,390	-	371,367	2,605,757
Accrued liabilities	33,343,21	301,900	2,433,291	37,078,399
Due to other funds	14,209,112	-	211,291	14,420,403
Due to other governments	54,434,221	21,992	322,291	54,758,504
Unearned revenues	2,454,233	-	-	2,454,233
Amounts held for others	-	-	-	-
TOTAL LIABILITIES	\$ 93,069,852	\$ 735,326	\$ 3,037,958	\$ 96,843,136



Thank You!



Rob Battaglia
Senior Solutions Advisor
rbattaglia@cleargov.com



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