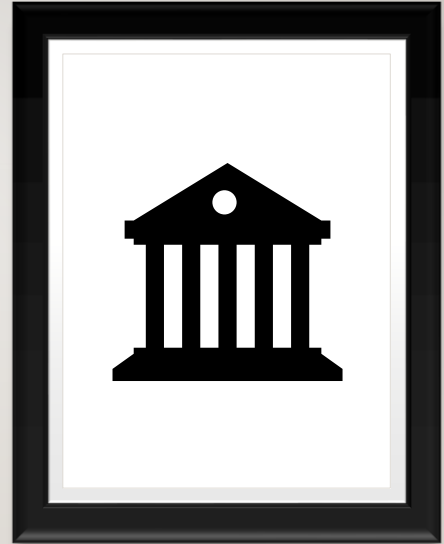


GOVERNMENTAL ACCOUNTING STANDARDS BOARD (GASB)

EDUCATIONAL VIDEOS FOR
ELECTED OFFICIALS



1

OVERVIEW

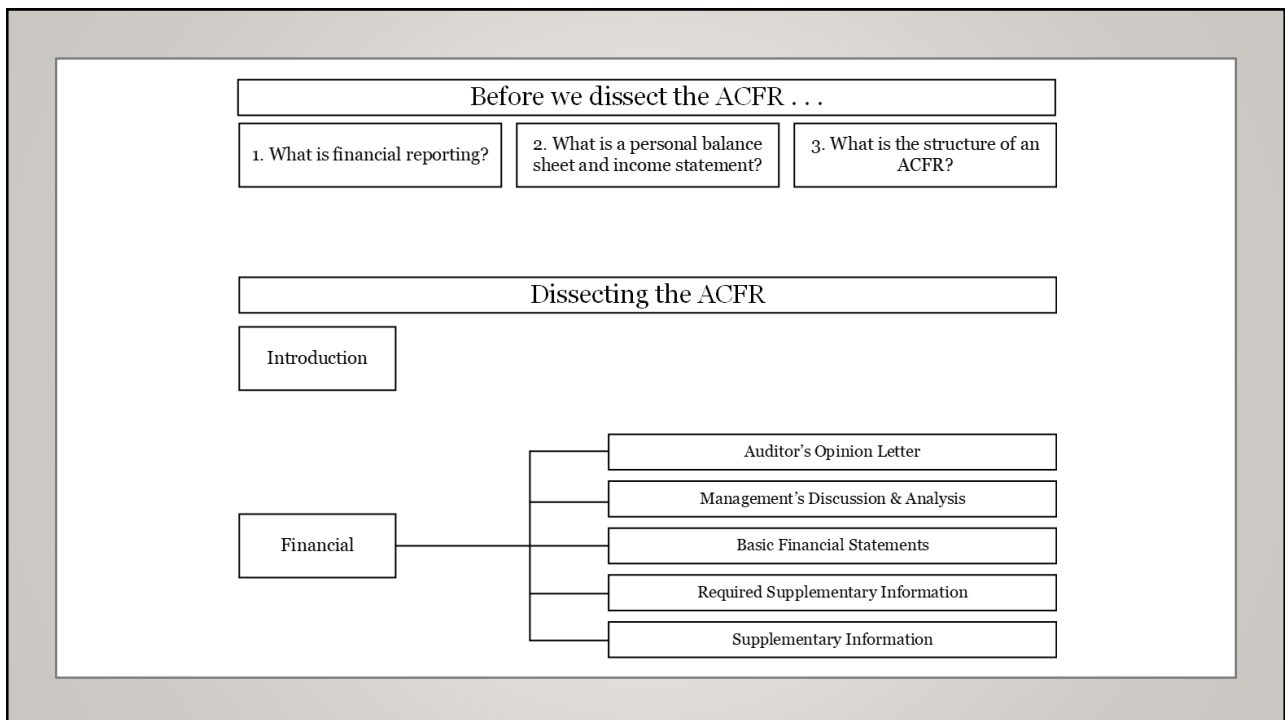
- Elected officials' governance responsibilities.
- Challenges in communicating financial report (ACFR) information to elected officials.
- Lack of understanding leads to underutilization of ACFR content.
- Limitations in educational resources geared toward elected officials.

2

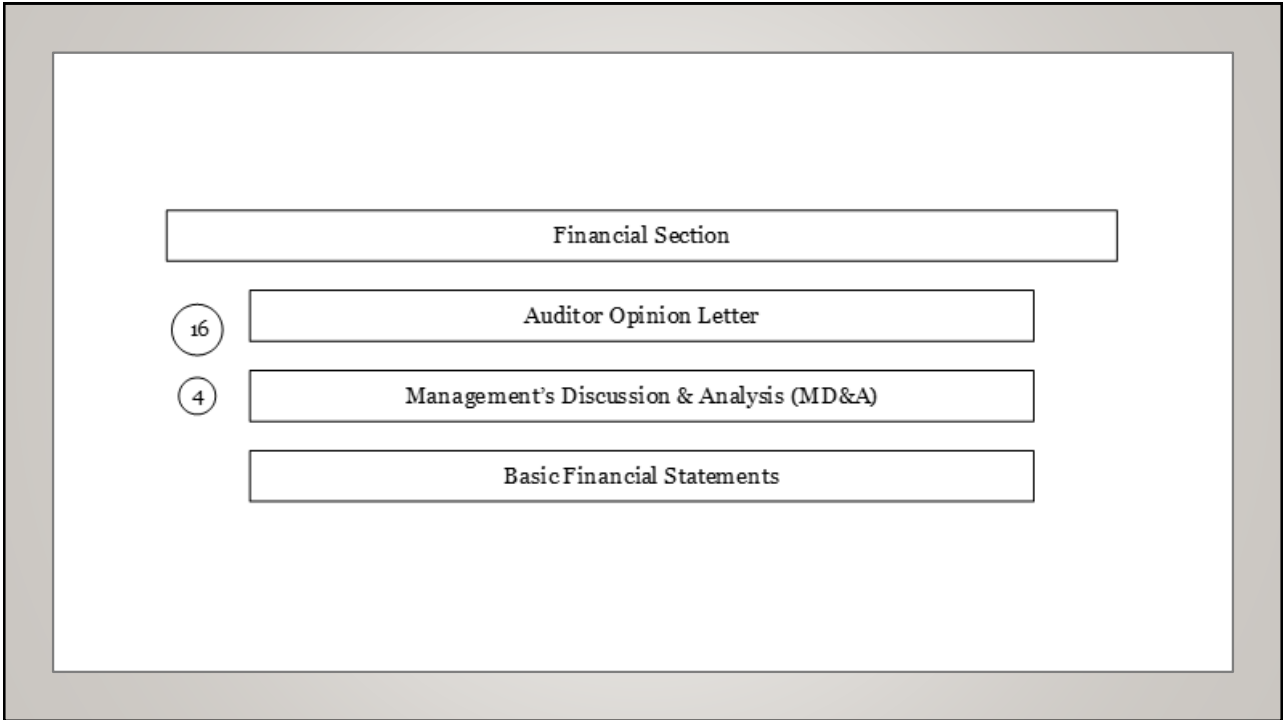
SOLUTION

- The creation of 5 to 10 minute voice-over videos:
 - Provide a basic understanding of the ACFR (3 videos).
 - Focus on four sets of financial statements (13 videos).
- Videos assume that the audience has limited government accounting background and will be designed accordingly.

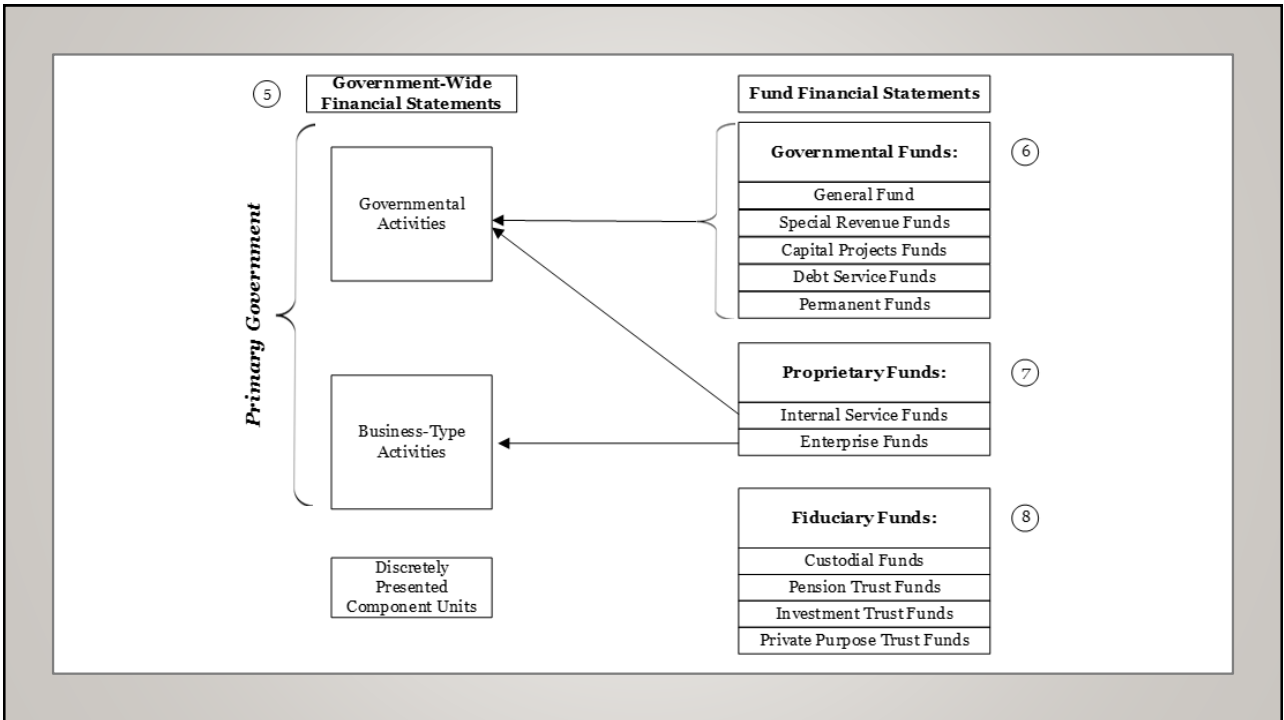
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Notes to Financial Statements	
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Long-Term Debt	11
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SIMPLIFYING FINANCIALS EXAMPLE

CITY OF OAK HARBOR



8

City of Oak Harbor
Statement of Revenues, Expenses, and Changes in Net Position
Proprietary Funds
For the Year Ended December 31, 2024

	Business-type Activities	
	Marina Fund	
OPERATING REVENUES		
Charges for services	\$	2,044,344.08
System development revenue		-
Other operating revenues		-
Total operating revenues		<u>2,044,344.08</u>
OPERATING EXPENSES		
ARO		17,859.13
Cost of sales and service		1,104,498.45
Contractual services		45,001.89
Utilities		69,585.20
Taxes		6,276.93
Repairs and maintenance		64,138.80
Sinking Fund Contributions		25,165.00
Cost Allocation		280,319.37
Insurance claims and expenses		79,904.22
Depreciation		197,029.85
Other operating expenses		96,446.27
Total operating expenses		<u>1,986,225.11</u>
Operating income (loss)		<u>58,118.97</u>

NONOPERATING REVENUES (EXPENSES)

	Business-type Activities	
	Marina Fund	
Interest revenue		122,223.28
External subsidies		48,240.91
Other nonoperating revenues		96,990.05
Gain (loss) on sale of fixed assets		-
Interest expense		(11,456.78)
Insurance recoveries		25,000.00
Total nonoperating revenues (expenses)		<u>280,997.46</u>
Income (loss) before contributions and transfers		339,116.43
Capital contributions	\$	1,886.96
Transfers in		-
Transfers out		-
Special Item (Proj. Abandon.)		-
Change in net position		<u>341,003.39</u>
Net position - beginning, as previously reported		6,792,749.84
Implementation of GASB 101 - Compensated Absences		13,881.74
Net position - beginning as restated		<u>6,806,631.58</u>
Net position - ending	\$	<u>7,147,634.97</u>

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Marina Fund (Fund 410, 420, and 440) Income Statement Equivalent

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Operating Revenues	1,621,350	1,766,062	1,995,239	2,021,245	2,044,344
Operating Expenses	1,459,074	1,424,664	1,883,144	2,448,404	1,986,225
Operating Income (Loss)	<u>162,276</u>	<u>341,398</u>	<u>112,095</u>	<u>(427,159)</u>	<u>58,119</u>
NonOperating Rev./Exp.	29,118	35,681	958,790	627,475	280,997
Transfers, Misc.	-	24,700	150,000	-	1,887
Change in Net Position	<u>191,394</u>	<u>401,779</u>	<u>1,220,885</u>	<u>200,316</u>	<u>341,003</u>
Net position - beginning as restated	4,803,720	4,995,114	5,396,892	6,592,434	6,806,632
Net position - ending	4,995,114	5,396,892	6,617,777	6,792,750	7,147,635

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City of Oak Harbor Statement of Net Position Proprietary Funds December 31, 2024		Business-type Activities Marina Fund	Business-type Activities Marina Fund
ASSETS			
Current assets:			
Cash & cash equivalents	\$ 836,141.58		
Investments	1,085,134.45		
Accounts receivable (net)	202,218.24		
Due from other governments	14,386.07		
Inventories	19,010.78		
Prepays	-		
Restricted cash	175,662.90		
Construction in progress	-		
Internal accounts	-		
Total current assets	<u>2,332,554.02</u>		
Noncurrent assets:			
Pension asset	90,918.95		
Land	3,175,421.23		
Right-to-use asset-leases	111,931.01		
Right-to-use asset-SBITA	-		
Construction in progress	568,451.53		
Buildings and systems	349,106.43		
Improvements and infrastructure	986,752.52		
Machinery and equipment	82,085.69		
Restricted Cash	257,000.00		
Total noncurrent assets	<u>5,621,667.36</u>		
Total assets	<u>7,954,221.38</u>		
DEFERRED OUTFLOWS OF RESOURCES			
OutARO	61,032.78		
OutPension	120,956.21		
Total deferred outflows of resources	<u>181,988.99</u>		
Total assets and deferred outflows of resources	<u>\$ 8,136,210.37</u>		
LIABILITIES			
Current liabilities:			
Accounts payable		65,566.60	
Lease liability		26,152.20	
Lease liability - SBITA		-	
Deposits		176,287.90	
Interest payable		-	
Wages payable		(492.30)	
Compensated absences		19,090.26	
ARO		-	
Due to other governments		-	
Bonds payable, net		360,000.00	
Internal accounts		-	
Total current liabilities		<u>646,604.66</u>	
Noncurrent liabilities:			
Lease liability		86,565.87	
Lease liability - SBITA		-	
LARO		140,645.97	
LDue to other governments		-	
LCompensated absences		31,705.57	
LBonds payable, net		-	
Pension obligation		38,073.60	
Total noncurrent liabilities		<u>296,991.01</u>	
Total liabilities		<u>943,595.67</u>	
DEFERRED INFLOWS OF RESOURCES			
InPension		44,979.73	
Total deferred inflows of resources		<u>44,979.73</u>	
Total liabilities and deferred inflows of resources		<u>988,575.40</u>	
NET POSITION			
Net investment in capital assets		4,801,030.34	
Restricted for:			
Debt service		257,000.00	
Pension		179,957.02	
Unrestricted		1,909,647.61	
Total net position		<u>\$ 7,147,634.97</u>	

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Marina Fund (Fund 410, 420, and 440) Balance Sheet Equivalent					
	2020	2021	2022	2023	2024
Assets					
- Current Assets	2,270,786	2,504,522	2,682,806	2,638,342	2,332,554
- Noncurrent Assets	4,520,936	4,851,661	5,495,671	5,451,442	5,621,667
- Deferred Outflows	136,345	126,822	188,623	171,879	181,989
Total Assets	<u>6,928,067</u>	<u>7,483,005</u>	<u>8,367,100</u>	<u>8,261,663</u>	<u>8,136,210</u>
Liabilities					
- Current Liabilities	287,693	539,633	566,211	683,409	646,605
- Noncurrent Liabilities	1,608,587	1,250,617	1,075,679	717,004	296,991
- Deferred Inflows	36,673	295,863	107,433	68,501	44,980
Total Liabilities	<u>1,932,953</u>	<u>2,086,113</u>	<u>1,749,323</u>	<u>1,468,913</u>	<u>988,575</u>
Marina Net Position					
Capital Assets	2,771,128	3,164,243	3,903,595	4,216,302	4,801,030
Restricted Debt Service	257,000	257,000	257,000	257,000	257,000
Restricted Pension		41,599	98,925	151,553	179,957
Unrestricted	1,966,986	1,934,051	2,358,257	2,167,895	1,909,648
- 25% Operating Reserve	405,338	441,515	498,810	505,311	511,086
- Capital Projects	33,318	68,233	387,684	916,181	858,480
- System Development Fund	8,717	8,723	8,791	9,052	9,447
- Remaining Unrestricted	1,519,613	1,415,580	1,462,972	737,351	530,634
Total Net Position	<u>4,995,114</u>	<u>5,396,893</u>	<u>6,617,777</u>	<u>6,792,750</u>	<u>7,147,635</u>

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