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Understanding and Utilizing OCBOA Annual Financial & UAN Reports

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OCBOA ?

- Reports using an Other Comprehensive Basis of Accounting

Three types:

- Regulatory Basis
- Cash Basis
- Modified Cash Basis



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Understanding the OCBOA Report

- We have had our post-audit and received our audit report. Now what?
 - Statement of Net Position
 - Statement of Activities
 - Balance Sheet
 - Statement of Revenues, Expenditures, and Changes in Fund Balances
 - Statement of Revenues, Expenditures, and Changes in Fund Balances (Budget and Actual)
 - Proprietary Statements
 - Fiduciary Statements



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MD&A and Notes to the Financial Statements

- Management's Discussion and Analysis – provides the reader with a narrative and analysis of the township's financial activities as a whole. This narrative should be read in conjunction with the basic financial statements and the notes to the basic financial statements.
- Notes to the Financial Statements – provide additional information that is essential to the full understanding of the data provided on the government-wide and fund financial statements.



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Entity-Wide Statements

- Statement of Net Position
- Statement of Activities

These statements look at the entity as a whole – no individual fund distinction.



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Statement of Net Position

Presents information on all of the townships assets (cash, investments, etc) and liabilities, with the difference between the two reported as net position.

- Three classifications of net position
 - Net investment in capital assets
 - Will only be used if the government elects to present capital assets and debt
 - Restricted
 - Unrestricted



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Statement of Net Position (cont.)

What does this statement show us? What could we use this statement for?

- This statement generally shows the amount of cash and investments that your township has and the limitations put on the use of those assets.
- This statement is useful in determining how much of the township's money is readily available for spending at the township's discretion.



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Statement of Activities

Presents a comparison between direct expenses and program revenues for each program/function of the township's governmental activities and for the business-type activities of the township. This comparison identifies to what extent the township is self-financing or drawing from its general revenues.



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Statement of Activities (cont.)

What does this statement show us? What could we use this statement for?

- This statement shows how much and why the net position of the township have changed from last year to this year. This change will show if the financial position of the township has improved or diminished.
- This statement is useful in making long-term management decisions for fiscal solvency. What program is costing us the most money? Where are we recovering our costs? Where are we relying on revenues that we have little control over?



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Governmental Fund Financial Statements

- Balance Sheet
- Statement of Revenues, Expenditures, and Changes in Fund Balances
- Statement of Revenues, Expenditures, and Changes in Fund Balances (Budget and Actual)
 - These statements provide detailed information about the most significant funds of the township, not the township as a whole.



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Balance Sheet

On the cash or modified cash basis, this statement is similar to the Statement of Net Position except:

- The Balance Sheet presents information by major funds with nonmajor funds being presented in the aggregate.
- The Balance Sheet presents fund balances instead of net assets.



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Statement of Revenues, Expenditures, and Changes in Fund Balances

On the cash or modified cash basis, this statement is similar to the Statement of Net Activities except:

- The Income Statement presents information by major funds with nonmajor funds being presented in the aggregate.
- The Income Statement does not identify program specific revenues.



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Statement of Revenues, Expenditures, and Changes in Fund Balances (Budget and Actual)

On the cash or modified cash basis, this statement is similar to the Statement of Revenues, Expenditures and Changes in Fund Balances except:

- Only presented for the township's major funds.
- Shows year-end final budgeted amounts compared to actual results.



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Proprietary Statements

- Statement of Fund Net Position
- Statement of Revenues, Expenses, and Changes in Fund Net Position
- Statement of Cash Flows



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Fiduciary Statements

- Statement of Fiduciary Net Position
- Statement of Changes in Fiduciary Net Position



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Any questions about OCBOA statements?



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UAN Generated Reports

- OK, I can hardly wait to obtain my audit report. It will be a great help for future management decisions.
- But what about now? Do we have enough money to get through the rest of the year? Was our budget adequate or are we going to have to make amendments?



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UAN Generated Reports (cont.)

- Some useful UAN reports helpful for the day to day operations of the township.
- Under Management Reports:
 - Fund Summary – Appendix B
 - Revenue Summary – Appendix C
 - Appropriation Summary – Appendix D



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