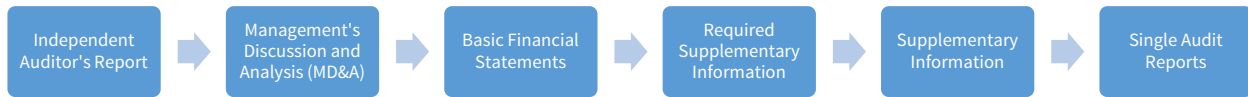


Informational Guide to City of Homer's Financial Statements

Sections of the Financial Statements:



Highlighted Basic Financial Statements:

- Governmental Funds Balance Sheet (Exhibit B-1)
 - Provides fund balance breakdown
 - Utility Special Revenue and Nonmajor Funds are further detailed in accompanying statements within Supplementary Information
- Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances (Exhibit B-3)
 - Income statement view – revenues vs expenditures
 - Provides net change in fund balance
- Notes to Financial Statements (pg 30-66)
 - Major fund classifications (pg 31)
 - Cash and investments (defined pg 33; reconciliation/policy pg 38-40)
 - Fund Balance (classifications defined pg 36-37; detailed breakout pg 51-52)
 - Long-term liabilities (pg 46-50) – summary list of outstanding items
 - New Accounting Pronouncements (pg 64-66)

Supplementary Information:

- Nonmajor Governmental Funds (pg 77-82)
 - Visual display of funds within the classification of nonmajor governmental funds
- Utility Special Revenue Fund (pg 90-93)
 - Visual display of funds within the larger Utility Special Revenue Fund
 - Emphasis on Exhibit H-1 and H-3
- Port of Homer Enterprise Fund (pg 94-102)
 - Visual display of funds within the larger Port of Homer Enterprise Fund
 - Emphasis on Exhibit I-4 and I-5
- Internal Service Funds (pg 103-106)
 - Includes Health Insurance Fund and Leave Cash-Out Fund

Single Audit Report:

- Independent Auditor's Report
 - Narrative, summary of auditor's results, findings, corrective action plan
- Federal Single Audit is required when the City receives over \$750,000 in funding from the Federal Government (applicable in FY22)
- State Single Audit is required when the City receives over \$750,000 in funding from the State Government (not-applicable in FY22)