The Annual Financial Report (AFR) Modernization Project

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Presentation Objectives

- · History of annual financial reporting
- Review of current Annual Update Document
- Benefits of modernization
- Walkthrough of prototype
- · Future training opportunities



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Background

- The filing of the Annual Financial Report (AFR) is required by General Municipal law §30
- Annual Financial Report (AFR) and Annual Update Document (AUD) are terms that have been used to represent this report, we will be using only Annual Financial Report (AFR) going forward
- The data filed in the AFR is used by a variety of stakeholders



History of Annual Financial Reporting

- Paper Filings
 - Handwritten entries with no edit checks
 - Reports sent both to the municipality and returned through US Mail
 - Reports key-entered at OSC
- Electronic Filings Current AUD
 - Includes integrated Chart of Accounts
 - Balances carry forward from prior year
 - Integrated edit checks increase data quality



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Current Annual Update Document

- Users need to annually install new version on their PC
 - Can create issues with security and software systems
- Prior year data needs to be loaded
- Completed file needs to be created and transmitted to OSC
- Report corrections processed by OSC staff
 - Local officials have to contact OSC to update report
- Additionally the software does not easily support multiple users

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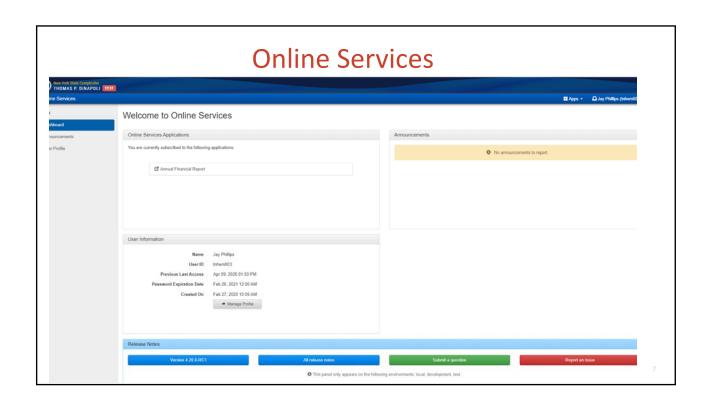
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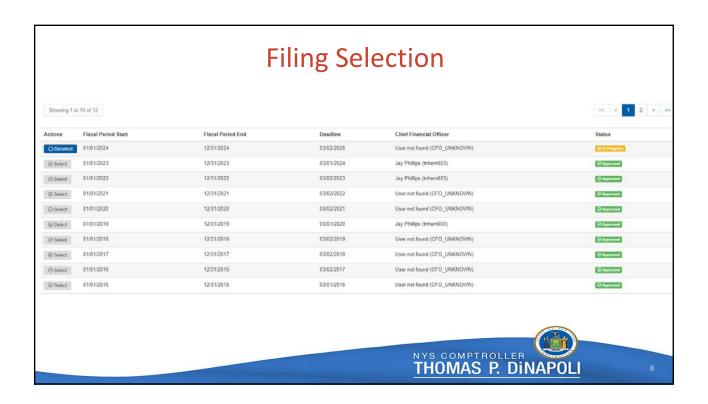
Modernization Benefits

- Web based application within OSC Online Services
 - Intuitive interface
 - Improved navigation
 - Multiple users able to work on the report
 - Remote access
 - Improved edit checks and functionality
- All data updates made by Local Officials



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Financial Statements

- Balance Sheet
 - Assets and Deferred Outflows
 - Liabilities, Deferred Inflows and Fund Balances
- Results of Operations
 - Revenues and Other Sources
 - Expenditures and Other Uses
- Analysis of Changes in Fund Balance
- Budget Summary



Financial Statement Summary

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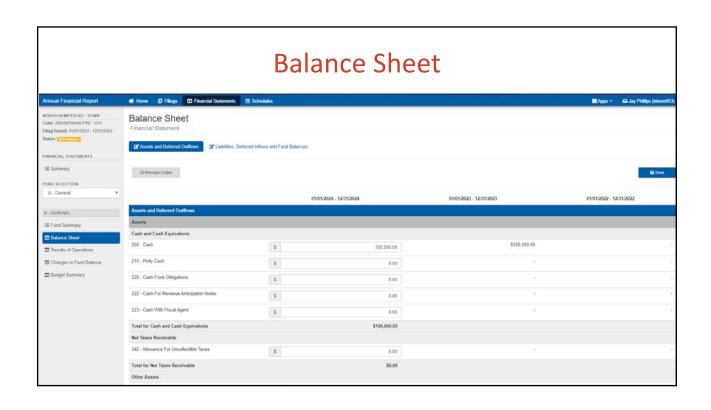
Financial Statements

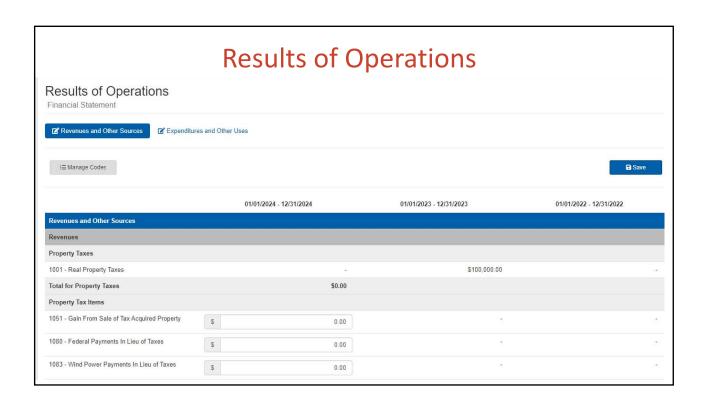
Summary

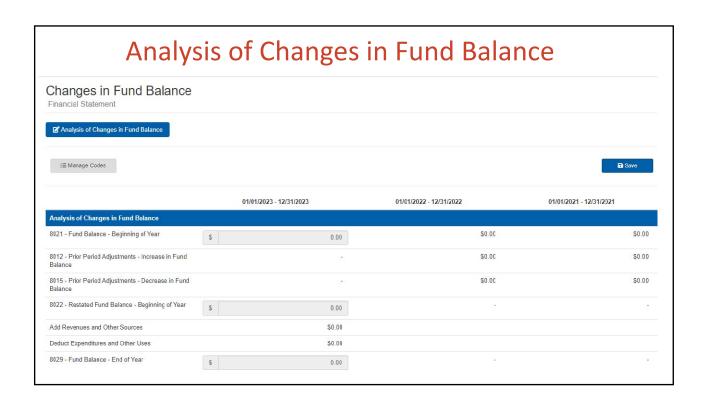
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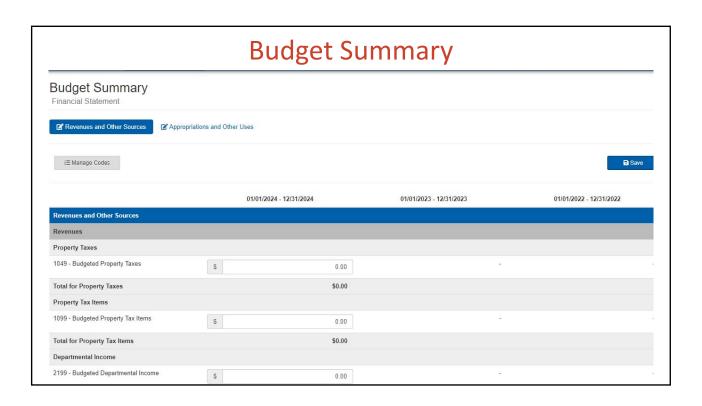
Summary

Financial Statements









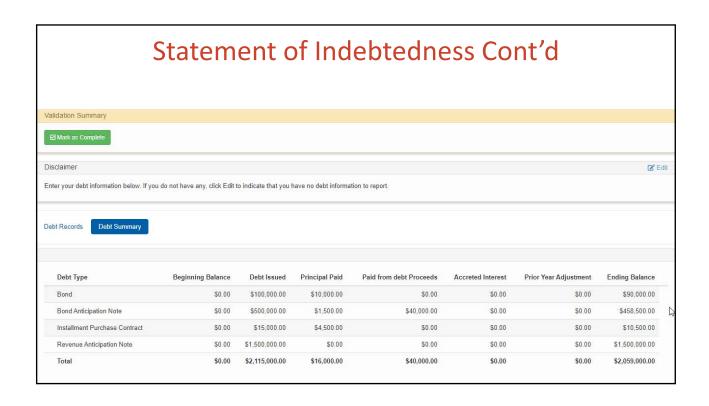
Supplemental Schedules

- Statement of Indebtedness
- Bond Repayment
- Bank Reconciliation
- Employee and Retiree Benefits
- Energy Costs & Consumption
- Fire District Questionnaire



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Statement of Indebtedness Enter your debt information below. If you do not have any, click Edit to indicate that you have no debt information to report. Debt Records Debt Summary O Add Record O Clear Filters Beginning Paid from debt Principal Ending Debt Type / Purpose Issue Date Date Debt Issued Balance 01/01/2023 12/31/2035 \$100,000,00 \$10,000,00 \$0.00 \$0.00 \$0.00 \$90,000.00 ☑ Edit No \$0.00 Bond Anticipation Note 01/01/2023 12/31/2035 \$0.00 \$500,000.00 \$40,000.00 \$0.00 \$458,500.00 E' Edit No E Edit No Installment Purchase Contract 01/01/2023 12/31/2032 \$0.00 \$15,000.00 \$4,500.00 \$0.00 \$0.00 \$10,500.00 E Edit No Revenue Anticipation Note 06/01/2023 06/01/2024 \$0.00 \$1.500.000.00 \$0.00 \$0.00 \$0.00 \$0.00 \$1.500.000.00 Export to CSV



Future Training

- User Acceptance
 - Focus groups
 - Surveys
- Training
 - Webinars
 - Online resources
 - Live presentations/ workshops



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Thank You



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