

General Purpose Financial Statements

(Combined Statements - Overview)

Including Notes to the Financial Statements

These statements provide an overview of the financial position and the operating results of all fund types and account groups. They also serve as introduction to the more detailed statements and schedules.

The various funds are reported in the financial statements by generic fund type within three broad fund categories and two account groups as follows:

Governmental Funds — All government funds are accounted for on a spending or “financial flow” measurement focus. This means that only current assets and current liabilities are generally included on their balance sheets. Their reported fund balance (net current assets) is considered a measure of “available spendable resources.” Governmental fund operating statements present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets.

Proprietary Funds — All proprietary funds are accounted for on a cost for services or “economic resources” measurement focus. This means that all assets and liabilities (whether current or non-current) associated with these activities are included on their balance sheets. Their reported fund equity (net total assets) is segregated into contributed capital and retained earnings components. Proprietary fund type operating statements are presented on the full accrual basis of accounting.

Fiduciary Funds — Trust and Agency funds are used to account for assets held by the City in a trustee capacity or as an agent for private organizations, other governments, and/or other funds. Each trust is classified for accounting measurement purposes as either a governmental fund or a proprietary fund. Expendable trust funds are accounted for in the same manner as governmental funds. Nonexpendable trust funds and pension trust funds are accounted for in the same manner as proprietary funds. Agency funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operation.

Account Groups — The General Fixed Assets Account Group is used to maintain cost information on capital assets owned by the City which are not accounted for in the Proprietary Funds. General Long-Term Debt Account Group is used to account for unmatured long-term indebtedness, including unfunded liabilities for compensated absences, of the governmental funds.