



YESTERDAY, TOMORROW AND FINANCE
2020 CSMFO ANNUAL CONFERENCE
JANUARY 28-31, 2020
DISNEYLAND CA



Read All About It: The **Blue Book** has been Updated!



Polling can be found at:
Pollev.com/michelemarkl701





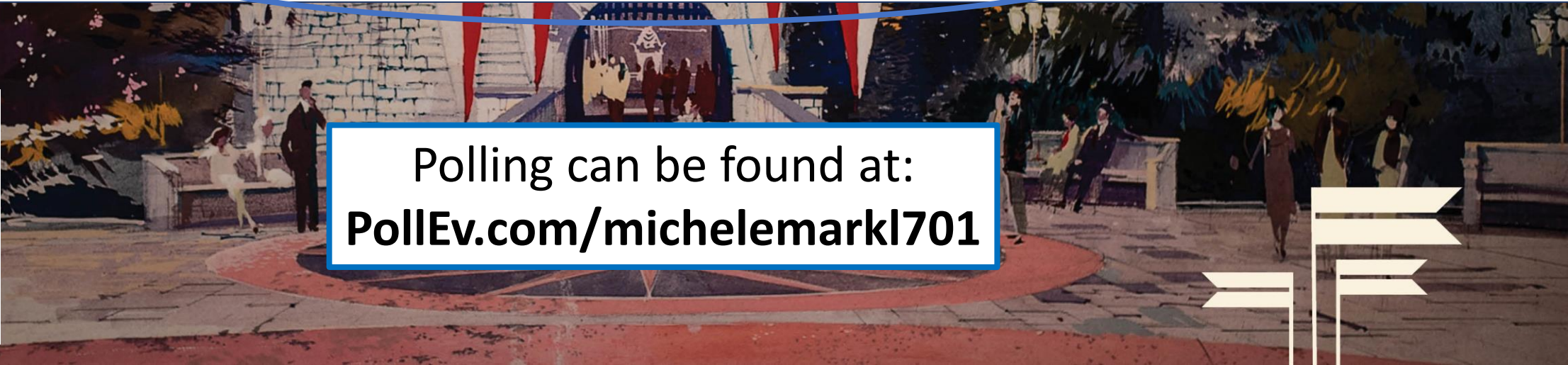
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Is almost finished being



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Speaker

Michele Mark Levine, CPA
Director of Technical Services,
Government Finance Officers Association of the US and
Canada (GFOA)

*All stated opinions are those of the speaker and do not
necessarily reflect an official position of GFOA.*

Are you able to respond to this poll?

Yes

Really?



What, Where, When and Why?

What? Something old, something new,
something borrowed ... wrapped in **Blue**

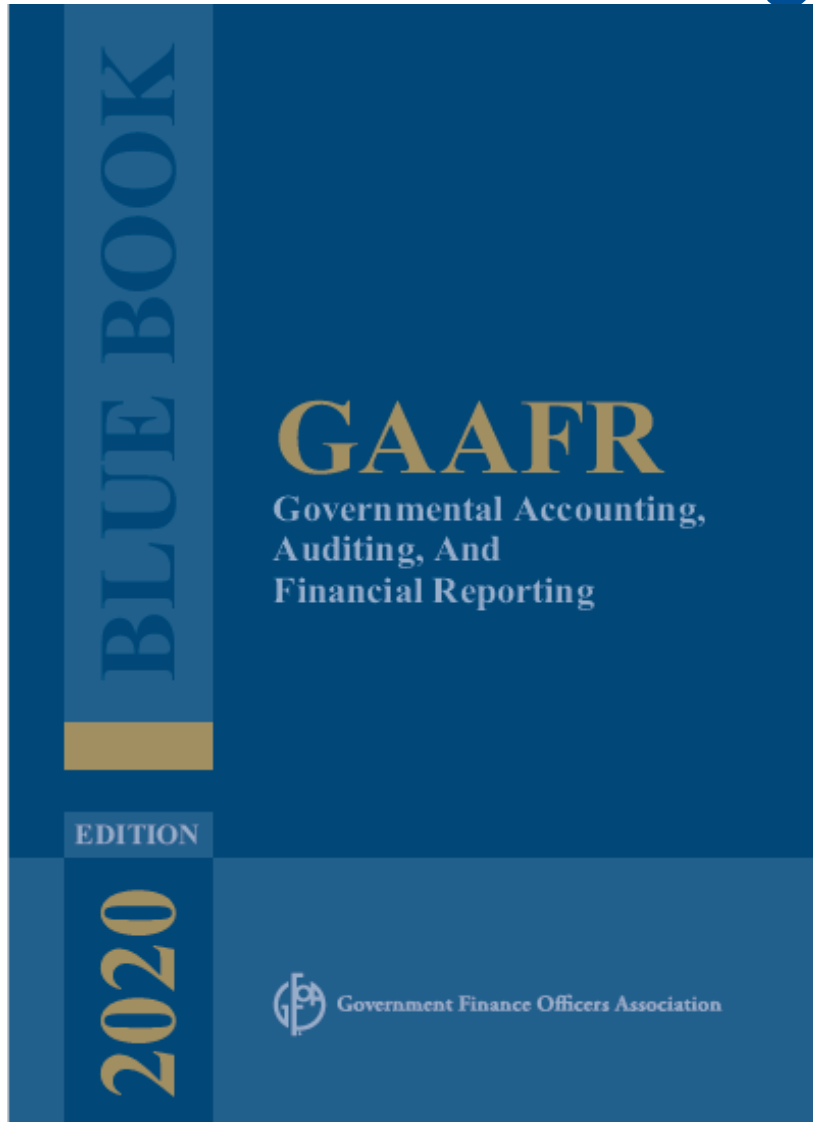
Where? The move to the present and future –
Up-to-date internet-based subscription

When? Soft-bound hard copy and eBook –
Spring 2020

Subscription service – To follow soon (TBA)

Why? Because GASB, AICPA, COSO, etc.,
aren't slowing down!

10th Edition of *Governmental Accounting, Auditing and Financial Reporting*



- Edited/updated by:
 - Michele Mark Levine
 - Todd Buikema
- Additional contributing authors/editors:
 - Stephen W. Blann
 - Robert B. Scott
- Additional technical reviewers:
 - Gerry C. Boaz
 - Michael A. Genito
 - Deborah D. Girard
 - John G. Hulsey
 - Carol Jessup
- Based on prior edition and supplement by:
 - Stephen J. Gauthier

What *hasn't* changed?

This edition of *Governmental Accounting, Auditing, and Financial Reporting (GAAFR)* is designed to serve as:

- A comprehensive introduction to public-sector accounting and auditing for experienced financial professionals new to state and local government;
- A practical introduction to governmental accounting and auditing for new staff members;
- A practical reference tool for accounting and auditing staff; and
- A practice-oriented textbook for college-level classes and seminars on governmental accounting, auditing, and financial reporting.



What *has* changed?

Statement No.	Topic	Statement No.	Topic
67	Pension Plans	80	Blending CUs - Sole Corporate member
68	Employer Pension	81	Irrevocable Split-Interest Agreements
69	Government Combinations	82	Pensions (clean-up)
70	Nonexchange Financial Guarantees	83	Asset Retirement Obligations
71	Pension (post-measurement date contributions)	84	Fiduciary Activities
72	Fair Value Measurement and Application	85	Omnibus 2017
73	Pensions (nontrusted plans)	86	Defeasances with Existing Resources
74	OPEB Plans	87	Leases
75	Employer OPEB	88	Debt Disclosures
76	GAAP Hierarchy	89	Capitalized Interest
77	Tax Abatement Disclosures	90	Majority Equity Interests
78	Pensions (Taft-Hartley)	91	Conduit Debt Obligations
79	Investment Pools (replaced 2a7-like)		

What *has* changed? (cont.)

Implementation Guide No.	Topic
2015-1	Comprehensive Implementation Guide (CIG)
2016-1	CIG Update – 2016
2017-1	CIG Update – 2017
2017-2	OPEB Plans
2017-3	Employer OPEB
2018-1	CIG Update – 2018
2019-1	CIG Update – 2019
2019-2	Fiduciary Activities
2019-3	Leases

Concepts Statement No.	Topic
6	Measurement of Elements of Financial Statements

What *has* changed? (cont.)

- Soft cover
- Emphasis on more regular updates via internet-based subscription
- Updated through GASB Statement No. 91, including pervasive effects of:
 - Pension & OPEB;
 - Fiduciary Activities; and
 - Leases
- Citations to GASB Codification
- Chapters:
 - Moved specialized accounting applications and note disclosures into basic financial statements section

What *has* changed? (cont.)

- Chapters (cont.):
 - Added chapter on fair valuation and investments
 - Eliminated chapter on performance measurement and reporting (SEA)
- Appendices:
 - Moved explanations for exercise answers to end of each chapter
 - Illustrative JEs, trial balances, adjustments worksheet moved to web with model CAFR
 - Eliminated the illustrative accounts, classifications, and descriptions coverage (Appendix E in 9th Edition)

Include / Omit Decisions

1. Have you used – or know of the use of – the budgetary integration coverage (budgetary journal entries to book revenue estimates and expenditure appropriations)?
2. Have you used – or know of the use of – the illustrative accounts, classifications, and descriptions coverage (Appendix E in 9th Edition)
3. Secret question only to be known by those who participate 😊



Inclusion/Omission Decisions

When survey is active, respond at **PollEv.com/michelemarkl709**

0 surveys done

 0 surveys underway

Start the presentation to see live content. Still no live content? Install the app or get help at Pollev.com/app





Subscription Model



Why a Subscription Model?

- 25 statements and 9 implementation guides were issued in 8 years since last edition [21 in 6 years since Supplement]
 - GASB will issue 5 more new pronouncements by June of 2020!
- Enables References to GASB Codification rather than Original Pronouncements
- Ability to “tweak” based on developments
 - Rapidity of implementation guidance
 - Insights gained from CAFR Award Program
 - Technical inquiries



Why a Subscription Model? (cont.)

- Paper and printing are expensive
- The GAAFR is heavy to carry
- Trees are our friends
- And...

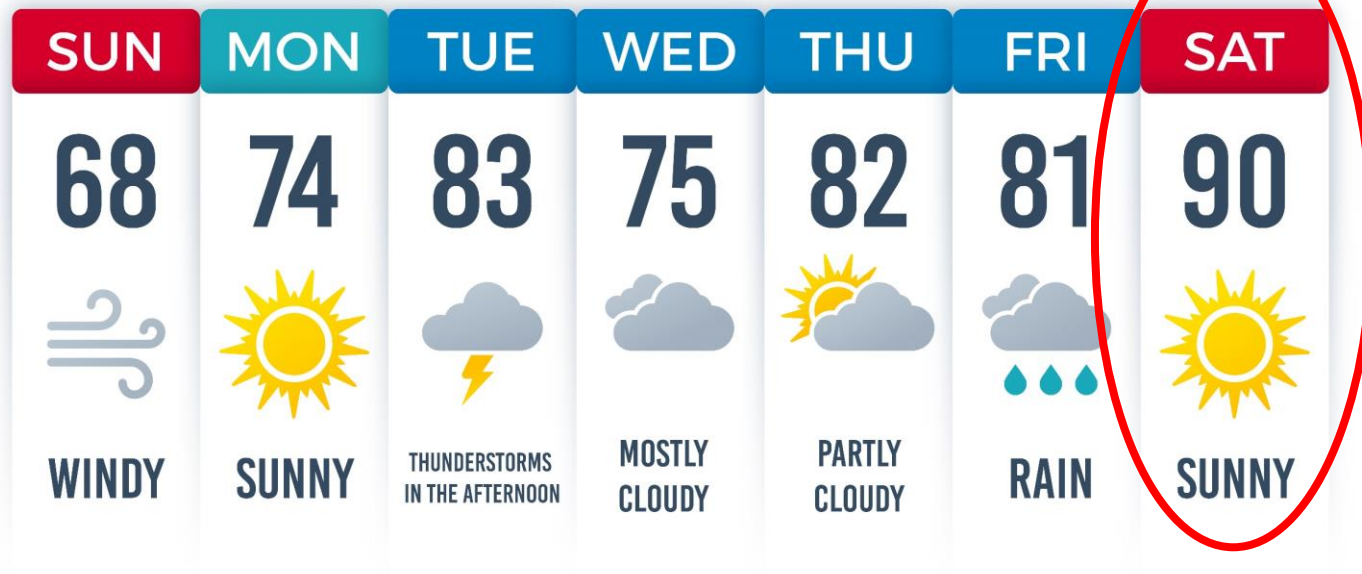
It's 2020!



GASB Codification

Which one are you relying on?

EXTENDED FORECAST



Original Pronouncements



Codification



GASB Codification

- GASB's Codification is a comprehensive one-stop source for:
 - Applicable NCGA literature
 - Applicable AICPA accounting guidance
 - GASB:
 - Statements
 - Interpretations
 - Technical bulletins
 - Implementation guides
 - Concept statements
 - Illustrations and flowcharts

Authoritative

Non-authoritative



GASB Codification contents

- Consists of five parts:
 - Part 1 (1000 series) General Principles
 - Part 2 (2000 series) Financial Reporting
 - Part 3 (3000 series) Measurement
 - Part 4 (Alpha-numeric) Specific Topics
Single letter i.e., Pensions=P20
 - Part 5 (Alpha-numeric) Stand Alone Reporting-Special Units & Activities
Two letters i.e., Pension plans=Pe5



GASB Codification contents

- Appendices:
 - GASB Pronouncements Not Yet in Effect – Including codification instructions
 - GASB Concepts Statements – as amended
 - NCGA Objectives of Accounting and Financial Reporting for Governmental Units
 - Effective Dates of Pronouncements
 - **Finding List of Original Pronouncements**



GASB Codification contents (cont.)

- Within each Section:
 - Paragraphs .101-.499 Standards ^A
 - Paragraphs .501-.599 Definitions ^A
 - Paragraphs .601-.699 GASB Technical Bulletins ^B
 - Paragraphs .701-.799 GASB Implementation ^B
 - Paragraphs .801-.899 AICPA literature cleared by GASB ^B
 - Paragraphs .901-.999 Nonauthoritative materials, such as flowcharts and illustrations

^A Category A GAAP

^B Category B GAAP



GASB Codification

- Q & A immediately following standard language that is being clarified
- Illustrations have been *updated* to reflect changes to GAAP since the standards were originally issued
- What's missing from the Codification?
 - Statement introduction paragraphs
 - Statement backgrounds & bases for conclusions
 - Most transition guidance

Professional View

Annual subscription for single and multiple user configurations:

[Order](#)

- Content includes GASB Codification, Original Pronouncements, and Comprehensive Implementation Guide
- Advanced navigation
- Powerful search features including suggested terms, faceted search, ability to save searches, and more
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- Personal annotations, allowing users to create one or more notes at multiple locations within documents
- Cross references, allowing users to compare, link, and analyze the relationship between two documents
- Bookmarks that can be added anywhere in a document for frequently accessed information
- Ability to search all personal annotations
- Archive feature with detailed differencing between versions
- Ability to print documents and share content on social media

Academic View

Free access to Professional View:

- Accounting program faculty and students go to [Academic Accounting Access](#).

Basic View

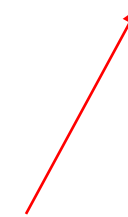
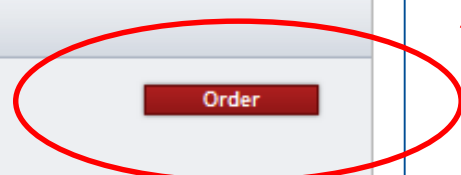
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- Browsing by Table of Contents.

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<https://gars.gasb.org>

Free access to all
GASB Original
Pronouncements &
Codification





Tour of the 2020 GAAFR



Part 1: Background and Framework

Section A: Basic Background

1. *Overview.* How accounting, auditing, and financial reporting relate to each other; the different types of financial reporting; the different means of communicating financial information in general purpose external financial reports; and the essential characteristics of accounting data.
2. *The governmental environment and its impact.* How the specialized accounting and financial reporting used by state and local governments are the product of environmental factors unique to the public sector.
3. *Sources of governmental GAAP.* Where to look for authoritative guidance on accounting and financial reporting in the public sector.



Part 1: Background and Framework (cont.)

Section B: The Governmental Financial Reporting Model

4. *Funds, Fund Types and Interfund Activity.* How funds are categorized, how different types of funds are used, and how to account for the movement of resources among funds. Updated for new guidance on fiduciary activities and funds.
5. *Government-wide Financial Reporting.* How fund data are also presented from a broader perspective.
6. *The primary government and its component units.* How the government itself and certain legally separate units are combined to form a single financial reporting entity. Updated for majority equity interests and fiduciary component units.



Part 1: Background and Framework (cont.)

Section C: Basic Recognition Principles

7. *Measurement focus and basis of accounting.* How different types of funds are designed to measure different things.
8. *Categories of transactions and events and how they are recognized.* How exchange and exchange-like transactions differ from nonexchange transactions, and how some transactions and events need to be reported as extraordinary items, special items, or direct changes to the opening balance of net position.



Part 2: Fund Accounting and the Basic Financial Statements

Section A: Governmental Funds

9. *Revenue recognition in governmental funds.* How revenue should be recognized in general, as well as in specific circumstances.
10. *Expenditure recognition in governmental funds.* How expenditures should be recognized in general, as well as in specific circumstances. **Updated for new guidance on asset retirement obligations and leases.**
11. *Other financing sources and uses.* How to distinguish other financing sources and other financing uses from revenues and expenditures.



Part 2: Fund Accounting and the Basic Financial Statements (cont.)

Section A: Governmental Funds (cont.)

- 12. *Asset and liability recognition.* How to determine which assets and which liabilities should be reported in governmental funds. Updated for leases.
- 13. *Governmental fund financial statements.* How to present data for governmental funds.

Section B: Proprietary Funds

- 14. *Proprietary funds.* How accounting for enterprise funds differs from accounting for similar private-sector businesses, and how internal service funds differ from enterprise funds. Combined chapters.
- 15. *Proprietary fund financial statements.* How to present data for proprietary funds.



Part 2: Fund Accounting and the Basic Financial Statements (cont.)

Section C: Fiduciary Funds

- 16. *Fiduciary fund accounting.* How to account for different fiduciary fund types.
Updated for GASB 84 and IG on fiduciary activities.
- 17. *Fiduciary fund financial statements.* How to present data for fiduciary funds.
Updated for GASB 84 and IG on fiduciary activities.

Section D: Government-wide Financial Statements

- 18. *Converting and consolidating fund data.* How to incorporate data from the fund financial statements into the government-wide financial statements.
Updated for leases, pensions, debt defeased with available resources.
Additional detail in discussion of establishing beginning balances and internal service fund “look back”
- 19. *Government-wide financial statements.* How to present data in government-wide financial statements. Expanded calc. of net investment in capital assets.



Debt Extinguishment Using Existing Resources

Assume the same amount of debt is being advanced refunded, except that rather than the use of debt proceeds to advance refund the debt, a government uses its own resources to advance refund the debt. In this instance, authoritative accounting literature requires the following governmental fund journal entry to account for an advance refunding resulting in the defeasance of debt when the government uses its own resources:

	DR	CR
Expenditure – debt service – principal ¹⁰	\$3,300	
Expenditure – debt service – bond issuance costs	65	
Cash		\$3,365
(Payment to escrow account for advance refunding using existing resources)		

Similar to a refunding using debt proceeds, the appropriate journal entry for governmental activities would involve primarily accounts that appear in the statement of financial position, as follows:

	DR	CR
Bonds payable– refunded bonds	\$3,000	
Expense – issuance costs	65	
Expense - Loss on refunding ¹¹	300	
Cash		\$3,365
(Payment to escrow account for advance refunding using existing resources)		

Consequently, the following worksheet adjusting entry would be needed:

	DR	CR
EXPENSE – LOSS OF REFUNDING	\$ 300	
BONDS PAYABLE – REFUNDED BONDS	3,000	
Expenditure – debt service – principal		\$3,300
(Reclassification of debt service principal expenditure to reduction of related liability and expense for government-wide reporting)		



Establishing Beginning Balances for Conversion Worksheet

Item	Governmental funds	Governmental activities	Worksheet action required
Establish beginning balances in statement of net position	Not reported	Will be reported	Establish beginning balances for capital assets, long-term debt, and other financial statement elements only reported in governmental activities

As an example, appropriate worksheet adjustments could be as follows (general government accounts are distinguished from other accounts by the use of *ALL CAPS ITALICS*):

	DR	CR
<i>CAPITAL ASSETS</i>	\$5,000	
<i>DEFERRED CHARGE – REFUNDING</i>	500	
<i>DEFERRED OUTFLOW – PENSIONS</i>	600	
<i>DISCOUNTS – BONDS PAYABLE</i>	200	
<i>ACCUMULATED DEPRECIATION</i>		\$2,000
<i>BONDS PAYABLE</i>		1,000
<i>INTEREST PAYABLE</i>		300
<i>COMPENSATED ABSENCES PAYABLE</i>		700
<i>DEFERRED INFLOW – PENSIONS</i>		1,500
<i>NET POSITION</i>		800

(Establish beginning balances in statement of net position)

Pension & OPEB Conversion

For pensions and other postemployment benefit liabilities, governments would record the change in the pension/OPEB liability each fiscal year. At the governmental fund level, the expenditures would represent the amount of contributions made to the pension/OPEB plan (\$1,200, for example). At the government-wide level, the \$1,200 contribution is converted to pension expense.¹⁷

The resulting journal entry would be as follows:

	DR	CR
<i>PENSION EXPENSE</i>	\$4,230	
<i>DEFERRED OUTFLOWS OF RESOURCES – PENSION/OPEB</i>	110	
<i>NET PENSION/OPEB LIABILITY</i>		\$ 3,000
<i>DEFERRED INFLOWS OF RESOURCES – PENSION/OPEB</i>		40
<i>AMORTIZATION EXPENSE</i>		100
Expenditures – pension/OPEB contributions		1,200

(Reclassification of pension expenditures to changes in related pension balances for government-wide reporting)

Formula for Net Investment in Capital Assets

Net investment in capital assets. A portion of a government's net position represents its net investment in its various capital assets:

Capital assets (both tangible and intangible)

Less: Accumulated depreciation/amortization

Less: Outstanding principal of capital-related borrowings related to the government's own capital assets (limited to proceeds expended for capital purposes and *excluding* unspent proceeds) ("outstanding capital-related debt")

Less: Debt used to refund capital-related borrowings

Less: Any other (non-debt) capital-related liabilities as of fiscal year end, including accounts payable and retainage payable

Less: Original issue premiums on outstanding capital-related debt

Less: Capital-related deferred inflows of resources (such as a gain on refunding of outstanding capital-related debt)

Plus: Original issue discounts on outstanding capital-related debt

Plus: Capital-related deferred outflows of resources (such as a loss on refunding of outstanding capital-related debt)

Equals: Net investment in capital assets



Part 2: Fund Accounting and the Basic Financial Statements (cont.)

Section E: Specialized Accounting Applications

- 20. *Pensions, other postemployment benefits, and termination benefits.* How employers should account for the cost of postemployment and termination benefits. **New pension and OPEB standards and guides.**
- 21. *Budgetary integration.* How budgetary control can be facilitated by incorporating the annual appropriated budget into a government's accounts.
- 22. *Fair value and investments.* How to measure the fair value of certain assets and liabilities, as well as how to account for investments, many of which are properly reported at fair value. **New chapter.**
- 23. *Capital assets.* How to account for the acquisition, use, and disposal of capital assets. **Reduced discussion of interest capitalization(!) Added leases.**



Part 2: Fund Accounting and the Basic Financial Statements (cont.)

Section E: Specialized Accounting Applications (cont.)

- 24. Debt.** How to account for debt in general, as well as for refundings, demand bonds, special assessment debt, conduit debt, internal borrowings, and debt associated with enterprise funds and discretely presented component units. **Added in-substance defeasance using existing resources. Updated leases, conduit debt.**
- 25. Derivatives.** How to account for derivative instruments and changes in their fair value.
- 26. Environmental obligations.** How to account for the cost of landfill closure and postclosure care, the cost to dispose of certain other capital assets and the cost of remediating existing pollution. **Added AROs, comparisons.**

Environmental Obligations Comparison

	Landfill closure and postclosure care costs	Pollution remediation obligations	Asset retirement obligations
Triggering event	Government's operation of landfill	The occurrence of one or more of the five specified obligating events	The occurrence of one or more of the specified external obligating events and of one or more of the specified internal obligating events
Basis for costs included in initial estimate	Current cost	Current value	Current value
Costs included in estimated liability	Equipment, facilities, services required for closure and postclosure care	Equipment, facilities, services required for pre-cleanup and cleanup activities; external and internal oversight and enforcement; operation of the remedy	Equipment, materials, services required for asset retirement

	Landfill closure and postclosure care costs	Pollution remediation obligations	Asset retirement obligations
Accounting for long-lived asset used⁶⁶	Normally these outlays are part of the liability estimate; reduce the liability when they are purchased. If the asset is required for closure and postclosure activities and can be used (for landfill closure and post-closure activities) before and after the date of the closure, it may be capitalized, but it must be fully depreciated by the closure date	Normally these are part of the liability estimate; reduce the liability when they are purchased. However, there are four specific scenarios in which capitalization is allowed	These outlays are part of the liability estimate; reduce the liability when they are purchased
Cost remeasurement	Required annually	Required when benchmarks are met	Required annually
Expense recognition (government-wide, proprietary funds)	Allocated to fiscal years based on actual usage	In the fiscal year the liability is recognized (based on benchmarks and measurement approaches as discussed above)	Allocated to fiscal years using systematic and rational manner based on estimated useful life of asset or remaining useful life of asset
Expenditure recognition (governmental funds)	When goods and services are received	When goods and services are received	When goods and services are received



Part 2: Fund Accounting and the Basic Financial Statements (cont.)

Section E: Specialized Accounting Applications (cont.)

- 27. *Risk financing and insurance.*** How to account for risks that are transferred, pooled, or retained by the government.
- 28. *Other specialized applications.*** How to account for compensated absences, escheat property, grants, investments, joint ventures and similar arrangements, leases, special assessments, the sale or pledge of receivables or future revenues, and bankruptcies. **Updated for leases (primary coverage), majority equity interests, and irrevocable split-interest agreements.**

Irrevocable Split-interest Agreements

Scenario 1 - Government is remainder interest beneficiary			Scenario 2 - Government is lead interest beneficiary		
Journal Entries			Journal Entries		
<u>Year 1</u>	<u>DR</u>	<u>CR</u>	<u>Year 1</u>	<u>DR</u>	<u>CR</u>
Investment	\$1,000		Investment	\$1,000	
Deferred inflow of resources		\$771	Deferred inflow of resources		\$229
Liability - due to beneficiaries		229	Liability - due to beneficiaries		771
(To record inception of ISA)			(To record inception of ISA)		
Investment	\$30		Investment	\$30	
Deferred inflow of resources		\$30	Liability - due to beneficiaries		\$30
(To record first year change in fair value of investment)			(To record first year change in fair value of investment)		
Liability - due to beneficiaries	\$50		Cash	\$50	
Investment		\$50	Investment		\$50
(To record first year disbursement of ISA lead interest)			(To record first year lead interest withdrawal)		
Deferred inflow of resources	\$7		Liability - due to beneficiaries	\$7	
Liability - due to beneficiaries		\$7	Deferred inflow of resources		\$7
(To record remeasurement of liability at end of first year - interest earned)			(To record remeasurement of liability at end of first year - interest earned)		
			Deferred inflow of resources	\$50	
			Revenue - ISA		\$50
			(To record first year amortization of ISA deferred inflow)		



Part 2: Fund Accounting and the Basic Financial Statements (cont.)

Section F: Note Disclosure

- 29. *Summary of Significant Accounting Policies.* What information should be included in the summary of significant accounting policies.
- 30. *Detailed Note Disclosures.* What information should be included in the notes to the financial statements
Updated for pension, OPEB, fair value, tax abatements, AROs, Leases



Part 3: Required Supplementary Information

- 31. *Management's discussion and analysis.* What to include in management's discussion and analysis.
- 32. *Other RSI.* How to report RSI connected with budgetary reporting, infrastructure, postemployment benefits, and public-entity risk pools.
Updated for pension and OPEB RSI requirements for employers

Measures of Pay

	Pension	OPEB
Benefits provided through a GASB PEB Trust	Covered Payroll	Covered-employee Payroll, unless contributions are based on pay, in which case covered payroll is disclosed
Non-trust PEB	Covered-employee Payroll	Covered-employee Payroll



Part 4: Reporting Beyond the Basic Financial Statements

- 33. *Structure and contents of the CAFR.* What needs to be included in each of the basic sections of a CAFR.
- 34. *Supplementary budgetary reporting within the CAFR.* What budgetary comparisons must be presented in a CAFR and how they differ from budgetary comparisons presented either as part of the basic financial statements or as RSI.
- 35. *The statistical section.* What information should be included in the statistical section of a CAFR.



Part 5: Reporting for Specialized Entities and Popular Reporting

- 36. *Postemployment benefit plans.* How to prepare financial statements for a pension plan or an other postemployment benefit plan. **Significantly updated; all kinds of plans, pension and OPEB similarities and differences.**
- 37. *Public-entity risk pools.* How to prepare financial statements for a public-entity risk pool.
- 38. *School districts.* How to prepare financial statement for a school district. **Updated for fiduciary activities identification and reporting.**
- 39. *States, investment pools, and special purpose governments.* How to prepare financial statements for a state government, an investment pool, or a special purpose government. **Updated escheat, conduit debt.**



Part 5: Reporting for Specialized Entities and Popular Reporting (cont.)

40. Popular reporting. How to prepare financial presentations to meet the needs of less sophisticated users who may be unable or unwilling to sort through the detailed information provided in a CAFR. **Rewritten, not just a list of program requirements and grading.**



Part 6: Internal Control, Auditing and Analysis

Section A: Internal Control

- 41.** *The comprehensive framework of internal control.* How managers can obtain a reasonable basis for asserting that they have met their objectives, which include reliable financial reporting. **Updated for COSO Enterprise Risk Management—Integrating with Strategy and Performance**
- 42.** *Monitoring and the periodic evaluation of internal control.* How a government should monitor the ongoing effectiveness of its framework of internal control.



Part 6: Internal Control, Auditing and Analysis (cont.)

Section B: Auditing

- 43.** *The financial statement audit.* The nature and purpose of the financial statement audit, with special emphasis on how such an audit of a state or local government differs from the audit of a private-sector business enterprise. Updated for changes in audit standards, added discussion on types of audit opinions.
- 44.** *The Single Audit.* The nature and purpose of the federal Single Audit. Updated for Uniform Guidance and new Yellow Book.
- 45.** *Internal auditing and performance auditing.* The nature and purpose of internal auditing and performance auditing.



Part 6: Internal Control, Auditing and Analysis (cont.)

Section C: Analysis

46. *Financial statement analysis.* How to interpret the information provided in a CAFR.



Appendices

A. Illustrative Journal Entries

Added entries for leases (lessee and lessor), defeasance with existing resources

B. Illustrative Trial Balances

C. Illustrative Adjustments Worksheet

D. Illustrative Comprehensive Annual Financial Report

E. Acronyms

F. Glossary

G. Index

When did you most recently use the GAAFR?

Within the past WEEK

Within the past MONTH

Within the past YEAR

I don't use it regularly
but others in my office do

It's mainly my security
blanket

Manner of Most Frequent Use

- General text – using the entire book or major sections for training new staff or similar purposes
- Reference - referring to a particular subject or chapter when encountering a new kind of transaction or event:
 - Specific topic reference – Explanatory narrative and exhibits (chapter content)
 - Specific topic reference – Journal Entries (Exhibit)
 - Specific topic reference – Trial balances and conversion process worksheets (Exhibits)
 - Specific topic reference – Model CAFR (Exhibit)



In what manner do you most frequently use the GAAFR?

General Text

Reference - chapter content

Reference - Exhibit journal
entries

Reference - Exhibit trial
balances and/or conversion

Reference - Model CAFR



What would you change about the GAAFR if you could?



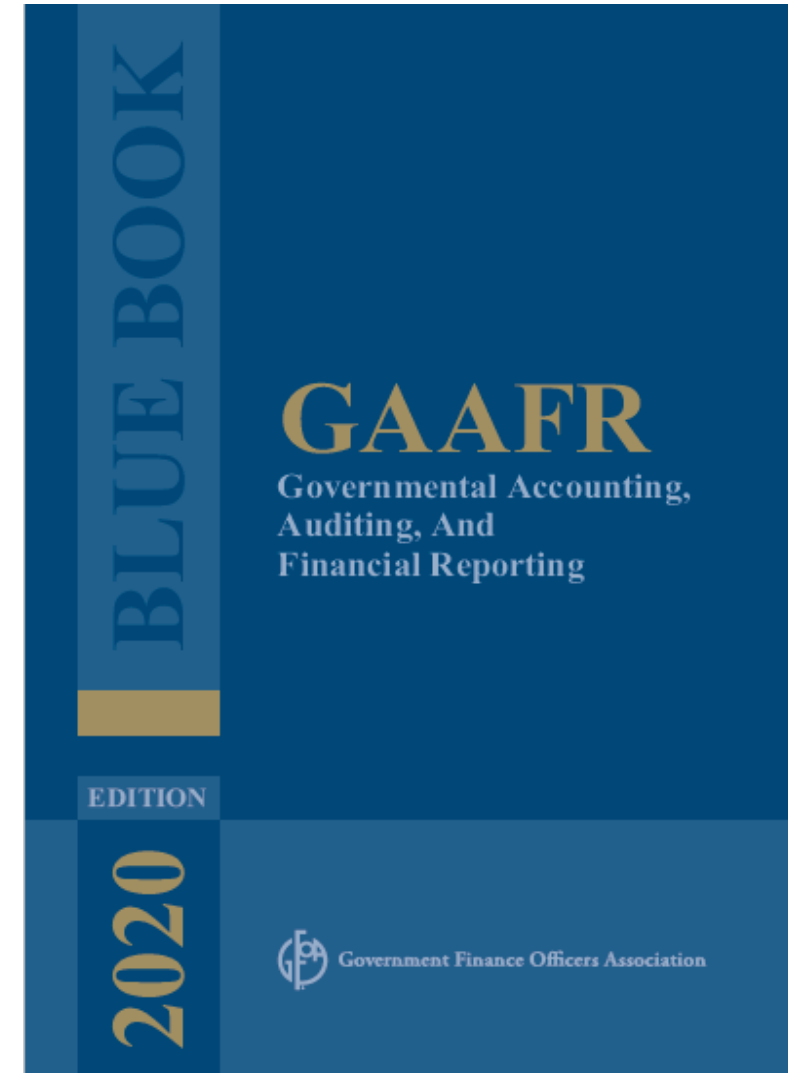
Questions and Comments





Watch for More Information & Presale

- GFOA Newsletter
- GFOA Website
- Mailings
- Conference





Thank you

**Government Finance Officers Association
of the United States and Canada**

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