

Year End Review - Accounting



Bob Walter
UAN Project Accountant



Ohio Auditor of State
Dave Yost

www.auditor.state.oh.us

GASB 54

- On September 29th, 2011 AOS mailed to all Fiscal Officers: Auditor Bulletin 2011-004 "Governmental Accounting Standards Board Statement No. 54 – Fund Balance Reporting and Governmental Fund Type Definitions."
- GASB Statement 54 introduces five fund balance classifications and clarifies the existing governmental fund type definitions. This bulletin clarifies the impact on Ohio governmental units.



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GASB 54

- The UAN version 2013.1 (Year End Update) installation disk will contain AOS Bulletin 2011-004 (including the supplemental crosswalk guides) and a Fund Purposes sheet provided by LGS.
- Use these resources to "do your homework" ahead of time. You also might need to refer to minutes and other entity reference material to determine the proper classifications.



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Required for Regulatory & OCBOA filing

- The GASB 54 requirements must be completed by all entities, whether the entity is filing Regulatory or OCBOA (GASB 34) annual financial statements.



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Completing GASB 54

- UAN version 2013.1 includes the AFR – Fund Utility with a Governmental Fund Classification page to be used for meeting the GASB 54 requirements.
- UAN will provide technical guidance for using this utility, but cannot suggest selections / entries.



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Completing GASB 54

- Steps to Access: General → Reports & Statements → Year End → AFR – Fund Utility. All funds will be listed.




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Completing GASB 54

- Mark the fund(s) on the list you wish to edit.
- Click Edit, then click the AFR filing type.



Completing GASB 54

- The following examples assume Regulatory is selected when editing in the AFR – Fund Utility.
 - Note: When OCBOA is selected, the AFR – Fund Utility will include additional tabbed pages for completing OCBOA related information.

Completing GASB 54

- The AFR – Fund Utility will open:



Completing GASB 54

The following reports now include sections on GASB 54 Worksheet / Notes Disclosures:

| Regulatory | OCBOA |
|---|--|
| Combined Statement, Govrn. Combining Statement, Govrn. | Statement of Assets and Fund Balances, Governmental |

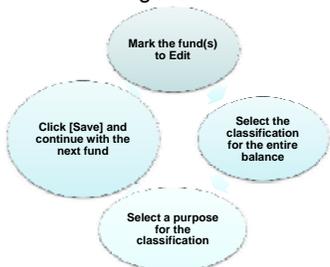


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Completing GASB 54

Fund Balance Classification process when there is a single classification:



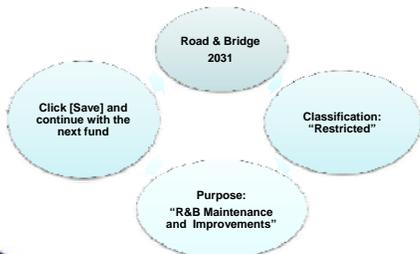
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Single Classification Example:

Our example township's entire Road & Bridge fund balance is restricted for R&B maintenance and improvements



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Fund Balance Classification process when there are multiple classifications:

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Multiple Classification Example:
Our example township set aside \$25,000 of the General Fund balance to be used next year for Recreation Programs for baseball and soccer and a motion was passed to do so.

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Questions about AFR – Fund Utility walkthrough?

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Questions?



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