



# GASB Quick Tips



- **How to file GASB Cash Basis/Modified Cash Basis**

- **Step #1 Verify current year to date financial data.**

- a. Under Accounting, Reports, Information & Status Reports, Revenues, Information: Print the **Revenue Budget** report.

\*Note: Budget revenue figures should agree with the latest estimated property taxes and other sources on the Amended Certificate of Estimated Resources from the county auditor.

- b. Under Accounting, Reports, Information & Status Reports, Appropriations, Information: Print the **Appropriation Budget** report.

\*Note: Permanent appropriations by fund should agree with the permanent appropriation resolution or ordinance and any amendments.

- c. Delete unused funds, revenues and appropriations.

- **Step #2 Verify Investments.**

- a. Under Accounting select **Transactions**. Select **Cash Management**, then **Investments**. Verify that each investment is marked pooled 'Yes' or 'No' based on the investment type.

- **Step #3 Annual Financial Report.**

- a. Under Accounting select **Reports and Statements**. Select **Annual Financial**, then **UAN Support & Manual Input**, then **Manual Information Input**, then **UAN Support**.

- b. Under **UAN Support**, select either GASB Cash Basis (Without Investments or With All Pooled Investments) or GASB Modified Cash Basis (With Non-Pooled Investments). If you have multiple funds included in an investment, the investment is considered a pooled investment. If you have only one fund included in an investment and the interest for the investment is posted to that fund, then the investment would be considered a non-pooled investment. \*Note: The Regulatory option is selected if GASB is not used.

- c. Fill in both tabs for **Entity Information** and **Hardware Information** and **Process**.

- **Annual Financial Report.**

Under Accounting, select **Reports and Statements**. Select **Annual Financial**, then **GASB**, then **Utilities**, then **Fund Utility**. The Fund Utility screen must be opened before all other GASB screens can be accessed.

- **Step #4 Fund Utility.**

- a. **Mapping:** Map any funds that are not classified correctly for GASB reporting.
- b. Edit **enterprise fund descriptions** in Fund Maintenance to make them describe the activity of the fund.
- c. If there are permanent funds, enter a permanent fund purpose on the **Permanent Fund Purpose Maintenance** screen then attach the permanent fund purpose to the permanent fund on the Fund Utility. Distribute the ending fund balances of permanent funds and any funds mapped to permanent funds into their expendable vs. nonexpendable portions. Use 3 dots in left hand column to distribute.
- d. If there are **internal service funds**, eliminate double posting to minimize the grossing up effect on government wide statements.
- e. After all transactions and fund mapping are completed, review the **Major Fund Analysis Report** to verify or change the Major Fund System Default. Enter 'Yes' or 'No' in the **Major Fund Selection User Override** column.
- f. Review **Restricted/Unrestricted Defaults** for accuracy to make sure the defaults are accurate.
- g. Review **business activity defaults** for accuracy for your government.

- **Step #5 Revenue Utility.**

- a. Define any revenue account codes without a default.
- b. Review all defaults for accuracy for your government.



# GASB

## Quick Tips



- **Step #6 Fiduciary Fund Utility.**
  - a. Define all revenue account codes as either Interest, Contribution or Both (must be distributed).
  - b. Define all expenditure account codes as either Payment in accordance with trust agreement, Other or Both (must be distributed).
- **Step #7 Original Budget Utility.**
  - a. Input Original Budget information for revenue and appropriation codes for General fund and all major special revenue funds and any funds mapped to the General fund or all major special revenue funds.
  - b. The original budget is the first appropriation for the funds that spanned the entire year. (The software will automatically add Carry-Over Appropriations and subtract Carry-Over Adjustments from the figure you input.)
- **Step #8 Component Unit Maintenance.**
  - a. Add any component units.
  - b. Reference AOS Bulletin 2004-001. An affiliated organization must meet all 3 criteria outlined in the bulletin.
- **Step #9 Import MD&A and Notes.**
  - a. Select Browse Import files.
  - b. Import Management's Discussion and Analysis, Notes or Required Supplementary Information.
- **Print Statements**
- **Review all GASB statements**
  - a. Statement of Net Assets – Cash or Modified Cash Basis
  - b. Statement of Activities – Cash or Modified Cash Basis
  - c. Statement of Cash or Modified Cash Basis Assets and Fund Balances – Governmental Funds
  - d. Statement of Cash Receipts, Disbursements and Changes in Cash or Modified Cash Basis Fund Balances – Governmental Funds.
  - e. Statement of Fund Net Assets – Cash or Modified Cash Basis = Proprietary Funds
  - f. Statement of Cash Receipts, disbursement and Changes in Fund net Assets – Cash or modified Cash Basis – Proprietary funds
  - g. Statement of Fiduciary net Assets – Cash or Modified Cash Basis – Fiduciary Funds
  - h. Statement of Changes in Fiduciary net Assets – Cash or Modified Cash Basis – Fiduciary Funds.
  - i. Statement of Receipts, Disbursements and Changes in Fund Balance – Budget and Actual – Budget Basis Governmental Funds