

## GASB Update

The views expressed in this presentation are those of Dr. Smith. Official positions of the GASB are determined only after extensive due process and deliberation.

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## The Year in Review—Final Documents

- Statement 57—OPEB Issues
- Statement 58—Bankruptcy
- Statement 59—Investment Omnibus
- Statement 60—Service Concession Arrangements
- Statement 61—Reporting Entity Omnibus
- Statement 62—Pre-89 FASB and AICPA Pronouncements
- Suggested Guidelines for Voluntary Reporting—Service Efforts and Accomplishments

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## New Issues of Old Friends

- *Codification*
- *Original Pronouncements*
- *Comprehensive Implementation Guide*

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### Changes to the *CIG*

- 38 separate areas just on GASBS 54
- Money market funds *not* exposed to custodial credit risk
- Fiduciary component units
- 2a-7-like pools
- Capitalization of interest required
- Issuance costs impact on ICANReD

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### More Changes / Updates

- Retainage payable is part of related debt
- Be careful using restricted net assets in Enterprise Funds
- Allocation of indirect costs
- Intangibles
- Additions on derivatives
- Amortizing deferred charge on refunding

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### Still More

- Netting reimbursements against expenses
- Gains on impairments
- Asset sales within government
- Transition guidance for GASBS 51
- Emissions credits
- Demand bonds
- Conduit debt

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**Year in Review—  
Due Process Document**

- Preliminary Views
  - Pension Accounting and Financial Reporting by Employers

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**Year In Review—Other Matters**

- Appointment of New Board Member
  - Michael Granof
- GASB Funding
  - GAO Study—included in financial reform act

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**Statement 51**

Accounting and Financial Reporting  
for Intangible Assets

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### What Are They?

- An intangible asset is an asset that possesses all of the following characteristics:
  - Lack of physical substance
  - Nonfinancial nature
  - Initial useful life extending beyond a single reporting period

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### Is It An Asset?

- Statement generally does not provide guidance on whether a transaction results in an asset; however, all intangible assets subject to this Statement should be classified as capital assets
- Basis for conclusion (and implementation guide) does state that powers created through statute or inherent nature of government are not intangible assets

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### How Do You Account for Them?

- All intangible assets subject to Statement 51 should be classified as capital assets:
  - All existing authoritative guidance related to capital assets should be applied to these intangible assets
  - Because intangibles are considered capital assets, not reported as assets in governmental fund financial statements

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### Scope Exceptions

- Intangible assets acquired or created primarily for directly obtaining income or profit
- Capital leases
- Goodwill from a combination transaction

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### Bundled Rights

- Ownership of property is comprised of a "bundle of rights," included within which are the rights to control the use of the property and to benefit from the property.
- The value of the individual rights in the bundle of rights of property ownership should remain aggregated and reported as a tangible capital asset (land or property)

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### Internally Generated Computer Software

- Internally generated computer software (IGCS) is either:
  - Developed in-house by government personnel or a contractor on their behalf; or
  - Commercially available software modified using more than minimal incremental effort before being put in operation
- Guidance based on development stages similar to AICPA SOP 98-1

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**Internally Generated  
Computer Software**

- Internally generated computer software (IGCS) is either:
  - Developed in-house by government personnel or a contractor on their behalf; or
  - Commercially available software modified using more than minimal incremental effort before being put in operation
- Guidance based on development stages similar to AICPA SOP 98-1

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**Internally Generated Computer  
Software**

- Activities associated with developing IGCS should be categorized in one of three development stages:
  - Preliminary project stage
    - Conceptual formulation and evaluation of alternatives
    - Determination of existence of needed technology
    - Final selection of alternatives
  - Application development stage
    - Design of the chosen path
    - Coding
    - Installation to hardware
    - Testing and parallel processing
  - Post-implementation/operation stage
    - Application user training
    - Software maintenance

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**Impact of Computer Software Guidance**

- Governments should establish policies and procedures to apply the IGCS guidance:
  - Assessment of software capitalization thresholds and evaluation of projects
  - Classification of activities related to development of software
  - Job costing and cost accumulation
  - Assessment of internally developed modifications of software

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## Effective Date and Transition

- Effective date is fiscal periods beginning after June 15, 2009
- Provisions generally should be retroactively applied
- Exceptions for retroactively reporting intangible assets:
  - Permitted but not required for IGIA and intangible assets with indefinite useful lives at transition
  - Required for all other intangible assets acquired in fiscal years ending after June 30, 1980 by phase 1 or 2 governments
  - Encouraged but not required for all other intangible assets of phase 3 governments

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## Statement 54

Fund Balance Reporting and  
Governmental Fund Type Definitions

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## Interaction of Fund Reporting in General with Fund Balance Reporting

- Consider a government that has
  - \$100 earmarked for capital projects by the government itself
  - \$100 in property tax revenue restricted to paying debt service
  - \$100 of cash available for any purpose

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### Under the Current Standards

If the amounts constrained to specific purposes are reported in the *general fund*, they are shown as reserved

	GF	SRF	DSF	CPF	Non-major Funds	Total
Reserved for:						
Capital projects	\$100					\$100
Debt service	\$100					\$100
Unreserved	\$100					\$100

But...

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### Under the Current Standards

If the amounts constrained to specific purposes are reported *outside* the general fund, they are shown as unreserved

	GF	SRF	DSF	CPF	Non-major Funds	Total
Reserved for:						
Capital projects						
Debt service						
Unreserved	\$100		\$100	\$100		\$300

This will change...

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### What Do You Need to Know About Statement 54?

- New fund balance presentation hierarchy is based primarily on the degree of **spending constraints** placed upon use of resources **for specific purposes** versus availability for appropriation
- The five new presentation classifications go from non-spendable down through three levels of less binding spending constraints to an unassigned level, which is available for any spending of the government.

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### New Fund Balance Presentation Classifications

- **Non-spendable**—Inventory, long-term receivables
- **Restricted**—Statement 34/46 definition
- **Committed**—Formal action of governing body
- **Assigned**—Similar to designations expressing intent
- **Unassigned**—Available for any purpose

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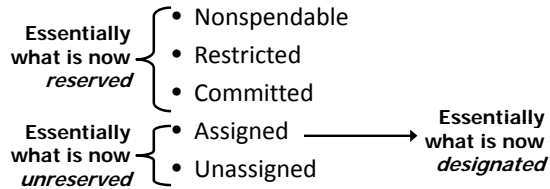
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### New Fund Balance Classifications



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### Committed Fund Balance

- Constraint on use is imposed by the government itself, using its highest level of decision making authority
- Amounts classified as “committed” are not subject to legal enforceability like restricted resources; however, spending constraint can be removed or changed only by taking the same highest level action
- Action to constrain resources should occur prior to end of fiscal year, though the exact amount may be determined subsequently

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### Assigned Fund Balance

- Amounts **intended** to be used for specific purposes
- Intent is expressed by
  - The governing body itself, or
  - A body (budget or finance committee) or an official authorized by the governing body to assign resources for specific purposes
- Residual amounts in governmental funds other than the general fund are assigned

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### Unassigned Fund Balance

- Available for any purpose
- Reported only in the general fund, except in cases of negative fund balance
  - Negative balances in other governmental funds are reported as unassigned

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### Under the New Standards

The amounts constrained to specific purposes are reported in the same classifications *regardless of the fund they are in*

	GF	SRF	DSF	CPF	Non-major Funds	Total
Restricted for: Debt service	\$100					\$100
Committed for: Capital projects	\$100					\$100
Unassigned	\$100					\$100

Or...

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### Under the New Standards

The amounts constrained to specific purposes are reported in the same classifications *regardless of the fund they are in*

	GF	SRF	DSF	CPF	Non-major Funds	Total
Restricted for: Debt service			\$100			\$100
Committed for: Capital projects				\$100		\$100
Unassigned	\$100					\$100

The funds have changed, but the fund balance classifications have not

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### Fund Type Definitions

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### Clarify Fund Type Definitions

- Special revenue—clarify terminology
- Capital projects—clarify
- Debt service
  - Paragraph 30 requirements highlighted

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## Special Revenue Funds

*Current Definition:*

*Special Revenue Funds* —To account for the proceeds of specific revenue sources (other than trusts for individuals, private organizations, or other governments or for major capital projects) that are legally restricted to expenditure for specified purposes.

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## Special Revenue Funds

*Statement 54 Definition:*

Special revenue funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt service or capital projects.

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## Proceeds of Specific Revenue Sources

- Establishes that one or more specific restricted or committed revenues should be the foundation for a special revenue fund
- Restricted or committed proceeds of specific revenue sources should comprise a *substantial* portion of the resources reported in the fund

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## Capital Projects Funds

- Capital projects funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditure for the acquisition or construction of major capital facilities
- Intended to be used to report the acquisition or construction of capital assets that clearly comprise *facilities* (for example, buildings, infrastructure assets) rather than those that clearly do not (for example, buses, computer workstation equipment)
  - Board did expand

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## Debt Service Funds

- Debt service funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditure for principal and interest payments.
  - Should be used to report resources if legally mandated.
  - Financial resources that are being accumulated for principal and interest payments maturing in future years also should be reported in debt service funds.

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## Disclosures—Fund Balance

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**Policies and Procedures—  
Committed Fund Balance**

- Government’s highest level of decision-making authority
- Formal action that is required to be taken to establish (and modify or rescind) a fund balance commitment.

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**Assigned Fund Balance**

- Body or official authorized to assign amounts to a specific purpose
- Policy established by the governing body pursuant to which that authorization is given.

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**Spendable Fund Balance**

- Whether the government considers restricted or unrestricted amounts to have been spent first when an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available
- Order in which committed, assigned, or unassigned amounts are considered to have been spent when an expenditure is incurred for purposes for which amounts in any of those unrestricted fund balance classifications could be used

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## Aggregations

- If nonspendable or other classifications is displayed in the aggregate on the face of the balance sheet
  - Totals for the two nonspendable classifications should be disclosed
  - Specific purposes information for each other classification should be disclosed

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## Stabilization Amounts

- Authority for establishing stabilization arrangements (for example, by statute or ordinance)
- Requirements for additions to the stabilization amount
- Conditions under which stabilization amounts may be spent

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## Minimum Fund Balance Policy

- Policy that sets forth the details of the minimum fund balance reporting requirement
- Action taken in establishing it

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## Encumbrances

- Should not be displayed as a separate classification of fund balance on the face of the balance sheet.
- For governments that use encumbrance accounting
  - Should be disclosed in the notes to by major fund and nonmajor funds in the aggregate in conjunction with required disclosures about other significant commitments.

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## Effective Date and Transition

- Periods beginning after June 15, 2010—earlier application is encouraged
- Fund balance classifications should be applied retroactively by restating fund balance for all prior periods presented
- Changes to information in the statistical section may be made prospectively, though retroactive application is encouraged; if prior years are not restated, difference in information should be explained

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## Pension Accounting and Financial Reporting

Preliminary Views

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### Scope of the Postemployment Benefits Project

- Basic approach for pension benefits
  - Who should report the liability
- How the liability should be measured
  - Salary projections, service credits, discount rate, etc.
- Cost sharing plan reporting for employers
- Pension plan reporting
- Other postemployment benefits

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### Pension Accounting and Financial Reporting

- Preliminary Views—scope
  - Employer measurement and recognition issues
- Items currently being discussed
  - Pension plan reporting
  - Pension-related note disclosures and supporting information

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### Primary and Secondary Obligor

- The pension plan becomes the primary obligor, and the employer becomes the secondary obligor, for the pension obligation to the extent that plan assets have been accumulated to provide for the payment of benefits to employees or their beneficiaries when due.
- The employer remains the primary obligor for the pension obligation to the extent that it is unfunded.

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## Net Pension Liability

- The unfunded accrued benefit obligation meets the definition of a liability
  - It is a present obligation, and
  - The employer has little or no discretion to avoid a sacrifice of its resources to satisfy the obligation
- Obligation is measurable with sufficient reliability to be recognized as a liability in basic financial statements of a sole or agent employer.

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## Projection of Future Benefit Payments

- The effects of the following projected future changes should be included in the projection of benefits for the purpose of measurement of the pension liability:
  - Automatic cost-of-living adjustments (COLAs)
  - Projected future ad hoc COLAs, referring in this context to COLAs that are dependent upon a decision to grant by a responsible authority, when those adjustments are substantially the same as automatic COLAs
  - Projected future salary increases in circumstances in which the pension benefit formula is based on future compensation levels
  - Projected future service credits, both in determining an employee's probable eligibility for benefits and in the projection of benefits in circumstances in which the pension benefit formula is based on years of service.

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## Discount Rate

- Should be a single rate that reflects:
  - The long-term expected rate of return on plan investments to the extent that current and expected future plan net assets available for pension benefits are projected to be sufficient to make benefit payments
  - A high-quality municipal bond index rate beyond the point at which plan net assets available for pension benefits are projected to be fully depleted.

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## Attribution Method

- Entry age normal
  - Level percent of payroll
- Benefits should be attributed to periods beginning in the first period in which the employee's services lead to benefits under the plan (whether or not the benefits are conditional on further service, as is the case, for example, with vesting provisions) and ending in the last period of the employee's service

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## Pension Expense—Deferrals

- Differences that result from the following events should be recognized as components of pension expense over periods representative of the expected remaining service lives, if any, of individual employees, considering separately (a) the aggregate effect on the liabilities of active employees to which the change applies and (b) the aggregate effect on the liabilities of inactive employees
  - Assumed and actual experience with regard to demographic and economic factors affecting the measurement of the employer's pension liability,
  - Effects of changes in the demographic and economic assumptions used in the measurement of the employer's pension liability, and
  - Effects of benefit changes that are applied retroactively to past periods of service of plan members.
- An effect is that such changes related to past periods of service of inactive (including retired) plan members at the time of the event would be recognized immediately.

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## Investment Earnings—Corridor

- Recognition of pension investment earnings above or below the expected long-term rate of return should be deferred so long as the net cumulative amount of deferred outflow or net cumulative amount of deferred inflow remains within a corridor 15 percent above and below the fair value of investments.
- However, if the net cumulative deferred balance at the end of a financial reporting period falls outside the corridor, the amount outside the corridor should be recognized as a component of pension expense immediately.

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## Multiple-Employer Cost Sharing Plans

- The Plan's Unfunded Pension Liability (calculated in accordance with the preliminary views just discussed) and related deferrals, if any, would be allocated to the participating employers.
- The allocation method is open for comment; however, it could be based on the employer's share of the total annual contractually required contributions to the plan.

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## Other Current Projects

- Pre-1989 FASB and AICPA Pronouncements
- **Recognition and Measurement Attributes—Conceptual Framework Project**
- Service Concession Arrangements
- Statement of Net Position
- Statement 14 Reexamination
- **Economic Condition Reporting: Fiscal Sustainability**

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## Statement 62

Pre-1989 FASB and AICPA  
Pronouncements

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### Reason for the Project

- Since FASB adopted its new codification, its original pronouncements are nonauthoritative
- Paragraph 17 of GASB Statement 34 requires application of pre-November 30, 1989, FASB pronouncements, unless they conflict with or contradict GASB pronouncements

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### Project Objective

- Specifically identify those provisions in FASB Statements and Interpretations, APB Opinions, ARBs, and AICPA Accounting Interpretations, issued before 11/30/89, that are applicable to state and local government entities and incorporate those provisions into the GASB's literature
- This proposal will make it easier for practitioners to identify applicable GAAP guidance from a single authoritative source

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### Status of GASB Statement 20

- GASB Statement 20 would be superseded
  - All applicable pre-11/30/89 standards would be contained in the GASB's codification
  - All potentially applicable post-11/30/89 non-GASB standards would be "other accounting literature"

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Status of Pronouncements

- GASB has identified provisions to exclude that conflict with or contradict GASB pronouncements or are otherwise not applicable
- Guidance on 29 topics would be brought into the GASB literature, including:
  - Capitalization of interest costs (FAS 34)
  - Statement of net assets classification (ARB 43, APB Opinion 12 & FASB Statement 6)

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Pronouncements Included

- Special and extraordinary items (APB 30)
- Comparative financial statements (ARB 43)
- Related parties (FAS 57)
- Prior-period adjustments (FAS 16 & APB 9)
- Accounting changes and error corrections (APB 20 and FIN 20)
- Contingencies (FAS 5 & FIN 14)
- Extinguishments of debt (APB 26 & FAS 76)
- Troubled debt restructuring (FAS 15)
- Inventory (ARB 43)

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Pronouncements Included

- Leases (FAS 13, 22 & 98 & FIN 23, 26 & 27)
- Sales of real estate (FAS 66)
- Real estate projects (FAS 67)
- Research and development arrangements (FAS 68)
- Broadcasters (FAS 63)
- Cable television systems (FAS 51)
- Insurance enterprises (FAS 60)
- Lending activities (FAS 91)
- Mortgage banking activities (FAS 65)
- Regulated operations (FAS 71, 90 & 101)

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## Clarifying Guidance

- Capitalization of interest—scope clarified to address assets granted to other governments
- Current assets and liabilities—operating cycle (something other than 12 months) not allowed
- Related parties—definition clarified to recognize related organizations, joint ventures, and jointly governed organizations
- Change in accounting principle—omits change in depreciation method
- Interest rate costs—imputation—scope excludes low interest loans that make the market

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## Statement 60

### Service Concession Arrangements

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## Scope

- The transferor conveys to the operator the right and related obligation to provide public services through the operation of a capital asset
- The operator collects and is compensated from fees from third parties
- The transferor is entitled to significant residual interest in the service utility of the facility at the end of the arrangement
- The transferor determines or has the ability to modify or approve what services the operator is required to provide, to whom the operator is required to provide the services, and the prices or rates that can be charged for the services.

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## Recognition by Transferor

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## Facilities

- If the facility associated with an SCA is a new facility purchased or constructed by the operator, or an existing facility that has been improved by the operator, then the transferor should report
  - the new facility or the improvement as a capital asset at fair value when it is placed in operation, with
  - a corresponding deferred inflow of resources, reduced by any contractual obligations recorded as liabilities.

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## Upfront or Installment Payments

- Transferor should report the up-front payment or present value of installment payments as an asset and related deferred inflow of resources, reduced by any contractual obligations recorded as liabilities.
- Revenue should be recognized as the deferred inflow of resources is reduced. This revenue should be recognized in a systematic and rational manner over the term of the arrangement beginning when the facility is placed into operation.

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## Recognition of Liabilities

- Liabilities associated with the SCA should be recorded at their present value if a contractual obligation is significant and meets either of the following criteria:
  - The contractual obligation directly relates to the facility (for example, obligations for *capital improvements*, insurance, or maintenance on the facility). This obligation could relate to ownership of the facility or could arise from the transferor's responsibility to assure that the facility remains fit for the particular purpose of the arrangement.
  - The contractual obligation relates to a commitment made by the transferor to maintain a minimum or specific level of service in connection with the operation of the facility (for example, providing a specific level of police and emergency services for the facility or providing a minimum level of maintenance to areas surrounding the facility).

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## Revenue Sharing Arrangements

- A governmental operator that shares revenues with a transferor should report all revenue earned and expenses incurred—including the amount of revenues shared with the transferor—that are associated with the operation of the facility.
- The transferor should recognize only its portion of the shared revenue when earned in accordance with the terms of the arrangement.

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## Statement 61

The Financial Reporting Entity:  
Omnibus

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## Project Objectives

- Determine whether the standards for defining and presenting the financial reporting entity in Statement 14, as amended:
  - Include the organizations that should be included
  - Exclude organizations that should not be included
  - Display and disclose the financial data of component units in the most appropriate and useful manner
  - Are consistent with the current conceptual framework

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## Reporting Entity Framework

- Retains current reporting entity framework.
- This framework includes:
  - The criteria for inclusion of component units
    - Fiscal dependence
    - Appointment, plus
      - Imposition of will
      - Financial benefit or burden
  - The methods of presenting component units
    - Discrete presentation
    - Blending

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## Significant Changes

- The most significant effects of the new standard are to:
  - Increase the emphasis on financial relationships
    - Raises the bar for inclusion
  - Refocus and clarify the requirements to blend certain component units
  - Improve the recognition of ownership interests in
    - Joint ventures
    - Component units
    - Investments

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### Inclusion Criteria

- Statement 14 requires inclusion if potential CU is fiscally dependent. That is, PG has authority over:
  - Budget, or
  - Setting taxes and charges, or
  - Issuing debt
- This standard adds a requirement for a financial benefit or burden before inclusion is required.

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### Blending Requirements

- This standard expands the blending criteria to include component units whose total debt outstanding is expected to be repaid entirely or almost entirely by revenues of the primary government

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### Blending Requirements

- This standard clarifies how to blend component units in a BTA reporting model:
  - For a multiple column BTA
    - Additional column(s), as if funds of the PG
  - For a single column BTA
    - Consolidate CU data into the single column
      - Present combining info in the notes
    - Additional column(s), with PG total column

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## Major Component Units

- This standard clarifies the types of relationships that should generally affect the major CU determination:
  - Primarily financial relationships
    - Significant transactions with the PG
    - Significant financial benefit/burden relationship
  - Could be based on the nature of services provided by CU
- Eliminates consideration of each CU's significance relative to other CUs

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## Reporting Equity Interests

- An asset should be recognized for equity interest in:
  - A joint venture, a partnership, or an investment
  - A component unit
    - If the component unit is blended, the equity interest is eliminated in the blending process
    - Minority interests would be classified in net assets as "Restricted, nonexpendable"
- Recognition and Measurement is based on Joint Venture equity interest requirements in Statement 14

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## Research Agenda

- Electronic Financial Reporting
- Fair Value Measurement
- Fiduciary Responsibilities
- Financial Guarantees
- Government Combinations

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# Questions?



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