Policy Summary:
Capital assets must be reported on accrual basis financial statements at the government-wide level and in proprietary and fiduciary funds, in accordance with generally accepted accounting principles (GAAP). All property purchased by or donated to any organization included in the State of Georgia reporting entity is owned by the State. As the owner, the State has final decision-making authority over all disposals and has designated the Department of Administrative Services – Surplus Property (DOAS-SP) and the State Properties Commission (SPC) to manage the disposal process. The SPC has the legal authority to approve transfers and other disposals of land and buildings except for those organizations specifically exempted by State statutes. The DOAS-SP has the legal authority to approve transfers and other disposals for the remaining capital asset classifications for all organizations of the State of Georgia reporting entity. The legal and procedural requirements for preparing capital assets for transfer or disposal are addressed in policies issued by the DOAS-SP and the SPC. Links to those policies are included in the General Accounting Procedures (Identifying Transactions) portion of this policy.

This policy provides guidance on accounting for transfers and disposals of capital assets. Among the topics included are calculations of gain or loss and journal entry examples under the different bases of accounting.

It is important for the accounting staff at each State organization to understand the significant differences between the statutory, modified accrual and accrual bases of accounting to ensure that capital asset disposals and transfers are properly reported on government-wide financial statements.

Policy Requirements:
The management of each organization bears the responsibility for ensuring that proper accounting procedures are employed and for establishing effective internal controls to ensure compliance with this policy.

Accounting Requirements
Capital asset disposition transactions result from transfer, sale, obsolescence, theft, loss, destruction, etc. The accounting treatment of a disposition depends on the basis of accounting of the fund disposing of the asset. Accounting entries to record capital asset dispositions, under each fund type and basis of
accounting, are described within this policy. Refer to the General Accounting Procedures section below for comprehensive journal entry guidance.

Capital assets being held for disposal are not depreciated. Depreciation stops on the date the asset is taken out of service. The decision to dispose of a capital asset alters its intended use, but the asset remains in the asset records and continues to be tracked for inventory purposes until the disposition date. Removing an asset from service might indicate that an impairment has occurred. Refer to the SAO Capital Assets – Impairment policy for guidance on when to recognize impairment losses in proprietary and fiduciary funds and in government-wide financial statements. Asset impairment losses are not accounted for in governmental fund financial statements.

Recognition and Measurement

Transfer of Capital Assets
A voluntary contribution of capital assets between two State of Georgia organizations that are reported as part of the primary government is considered a transfer. GASB Statement No. 48 requires that capital assets transferred within the same financial reporting entity be reported in government-wide financial statements under the accrual basis of accounting at the transferor’s carrying value. In other words, when a transfer occurs between organizations included in the State of Georgia reporting entity, the donor organization’s historical cost and accumulated depreciation for the asset (its net book value) must be recorded on the receiving organization’s accrual basis books (i.e., its asset management ledger). Governmental funds do not record a journal entry at the fund level, but they reflect the transfer in their capital asset records to document the change in ownership and to ensure appropriate accrual basis treatment for government-wide reporting purposes. All administrative costs imposed by the State for transfers must be expensed in the period incurred by the receiving organization and must not be capitalized.

Sale of Capital Assets
A sale of a capital asset is a disposition, involving a cash transaction, to an entity outside of the State of Georgia reporting entity. Because capital assets are not reported in governmental funds, only the proceeds from the transaction are recorded when an asset is sold. Governmental funds recognize the proceeds as a financial resource (other financing sources). The asset must also be removed from the capital asset records to ensure appropriate accrual basis treatment for government-wide reporting purposes. Proprietary and fiduciary funds must record the proceeds and remove the capital asset’s net book value from their accounting records at the fund level. Additionally, a gain or loss must be recognized in proprietary and fiduciary fund operating statements and in government-wide financial statements under the accrual basis of accounting. The difference between the proceeds received from the sale of the capital asset and its net book value is reflected as the gain or loss. The proceeds received will be net of any DOAS-SP charged administrative fees. If the asset has been fully depreciated and has residual value, then its net book value equals the residual value.

Destruction or Other Disposition of Capital Assets
Other disposals (theft, loss, destruction, etc.) do not usually involve a cash transaction. Therefore, under the statutory and modified accrual bases, no accounting entries are required for financial statement presentation, but an adjustment to remove the asset from the capital asset records is required to ensure appropriate accrual basis treatment for government-wide reporting purposes. In proprietary and fiduciary funds and government-wide statements, a loss on disposition is generally recognized when the capital asset is removed from the accounting records.

Under the accrual basis of accounting, the loss equals the net book value of the asset destroyed, lost, or stolen. No loss is recognized if the asset is fully depreciated and has no residual value. However, an
amount equal to the residual value is recognized as the loss if the asset is fully depreciated and has a residual value.

**Basis of Accounting**

Funds that operate on a statutory basis must convert their accounting activity to the modified accrual and/or accrual bases of accounting for the Comprehensive Annual Financial Report (CAFR). Proprietary and fiduciary funds that do not operate on a statutory basis use the accrual basis of accounting throughout the year.

- **Statutory Basis for Budgetary Compliance Reporting**
  
  Asset transfers and other dispositions do not impact capital asset accounts under the statutory basis of accounting because capital assets are not reported. Only proceeds from asset sales and outlays related to transfers and other dispositions are reported in financial statements prepared on the statutory basis.

- **Converting to Modified Accrual Basis for CAFR Reporting**
  
  As with the statutory basis, no capital asset accounts are impacted by asset transfers and dispositions under the modified accrual basis. Only proceeds from asset sales and outlays related to transfers and other dispositions are reported in financial statements prepared on the modified accrual basis of accounting. No adjusting entries are required to convert capital asset transfer or disposition transactions from the statutory to the modified accrual basis of accounting.

- **Converting to Accrual Basis for CAFR Reporting**
  
  Governmental fund activity must be adjusted to the full accrual basis of accounting for year-end government-wide reporting purposes. Capital asset accounts are adjusted to recognize transfers, sales and other dispositions, and income is adjusted to reflect gains or losses on dispositions. For transfers between governmental and business-type activities, consolidation entries are recorded at the government-wide level to eliminate capital contributions and nonoperating expenses that were recorded at the proprietary fund level.

- **Accrual Basis for Funds Not Reporting on a Statutory Basis**
  
  Proprietary funds, fiduciary funds and component units which are maintained on the accrual basis of accounting must record additions to or deductions from their capital asset account balances and recognize gains or losses on dispositions throughout the year.

**Disclosure Requirements**

The notes to the financial statements must include detailed information about capital assets. For comprehensive capital asset note disclosure requirements, please refer to the Capital Assets – General policy.

**General Accounting Procedures:**

**Identifying Transactions**

Except for those organizations specifically exempted by law, all organizations included in the State of Georgia reporting entity electing to dispose of capital assets must contact the State Property Commission to dispose of land or buildings or the DOAS – Surplus Property to dispose of all other capital assets. Coordination with these organizations is required for any sale, transfer, or other disposition of a capital asset. Links to the SPC and DOAS-SP policies follow:

- **SPC:** [http://gspc.georgia.gov/00/channel_title/0,2094,66811040_77114198,00.html](http://gspc.georgia.gov/00/channel_title/0,2094,66811040_77114198,00.html)
Transfer of Capital Assets
The DOAS-SP and the SPC will authorize all transfers of capital assets in accordance with their current published policies and provide official written authorization to the donor organization. The donor and receiving organizations must mutually agree on a transaction date subsequent to the authorization date for the actual transfer of the asset onto their respective ledgers. Both organizations must record the transfer transaction in the same fiscal period. Additionally, the donor organization must notify SAO electronically within 5 business days of the transfer. The message must include the asset description, the journal entries to remove the asset from the asset inventory, and the name of the receiving organization. Please use “Capital Asset Transfer Notification” in the subject line and send all correspondence to:

SAO_Reporting@sao.ga.gov

Sale of Capital Assets
The DOAS-SP and the SPC will authorize all sales of capital assets in accordance with their current published policies. The process for selling a capital asset, especially land and/or buildings, can take time and extend through several fiscal periods. The asset being sold must remain on the ledger of the custodial organization for statewide financial reporting purposes until the DOAS-SP or the SPC delivers an official written notification of sale to the chief fiscal officer or his designee. For assets other than real property, the sale is not finalized until the buyer removes the item from the custodial organization’s premises within the timeframe noted on the official written notification of sale.

Current DOAS-SP policy allows for a year-end “true up” that potentially refunds a portion of its administrative charges. If DOAS-SP refunds any charged fees, the recipient will record those proceeds as an Other Financing Source – Proceeds from Disposition of Capital Assets (account 475001) under the statutory and modified accrual bases of accounting but as a Gain/Loss on Disposal of Capital Assets (account 747001) under the accrual basis of accounting.

Destruction of Capital Assets
The DOAS-SP and the SPC will authorize any destruction of capital assets in accordance with their current published policies and issue an affidavit of destruction as authorization. The removal date of the capital asset from the ledgers of the custodial organization must match the signature date of the affidavit of destruction or signed executive order as appropriate.

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Accounting Transactions and Journal Entries

Transfer of Capital Assets
The accounting treatment of a transfer transaction is based on the fund types of the organizations involved in the transfer. Below is a chart showing how a State reporting entity (SRE) organization receiving a transferred capital asset should record the transaction at the fund level.

<table>
<thead>
<tr>
<th>Donor, Contributor, Transferor Organization</th>
<th>Inside SRE</th>
<th>Governmental</th>
<th>Proprietary</th>
<th>Fiduciary</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asset Valuation</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial Statement Treatment</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Governmental</td>
<td>Transferor Carrying Value</td>
<td>No accounting entry in fund statements</td>
<td>No accounting entry in fund statements</td>
<td>No accounting entry in fund statements</td>
</tr>
<tr>
<td>Proprietary</td>
<td>Debit: Capital Asset</td>
<td>Credit: Accumulated Depreciation</td>
<td>Credit: Accumulated Depreciation</td>
<td></td>
</tr>
<tr>
<td>Fiduciary</td>
<td>Debit: Capital Asset</td>
<td>Credit: Capital Contribution</td>
<td>Credit: Capital Contribution</td>
<td></td>
</tr>
</tbody>
</table>

Below is a chart showing how a SRE organization transferring a capital asset should record the transaction at the fund level.

<table>
<thead>
<tr>
<th>Donor, Contributor, Transferor Organization</th>
<th>Inside SRE</th>
<th>Governmental</th>
<th>Proprietary</th>
<th>Fiduciary</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asset Valuation</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial Statement Treatment</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Governmental</td>
<td>Transferor Carrying Value</td>
<td>No accounting entry in fund statements</td>
<td>No accounting entry in fund statements</td>
<td>No accounting entry in fund statements</td>
</tr>
<tr>
<td>Proprietary</td>
<td>Debit: Nonoperating Expense</td>
<td>Debit: Accumulated Depreciation</td>
<td>Debit: Accumulated Depreciation</td>
<td></td>
</tr>
<tr>
<td>Fiduciary</td>
<td>Debit: Other Additions</td>
<td>Credit: Capital Asset</td>
<td>Credit: Capital Asset</td>
<td></td>
</tr>
</tbody>
</table>

Component units should use the charts above to record transactions based on their appropriate fund type: governmental, proprietary, or fiduciary fund.

In the government-wide statement of activities, capital assets moving between governmental activities and business-type activities are reported as transfers. Consolidation entries are required at the

Asset Transfers and Other Disposals  Page 5 of 10
government-wide level to eliminate the capital contributions and nonoperating expenses that were recorded by proprietary funds for capital assets transferred from or to governmental funds. Consolidation entries are also required to adjust the capital asset balance in the governmental activities column of the government-wide statement of net assets for the assets transferred between governmental and proprietary funds. SAO uses the information provided by the reporting organizations to make the consolidating entries. The required entries are summarized below.

To eliminate capital contributions recognized by proprietary funds that received asset transfers from governmental funds:

Debit $200,000 Capital Contribution (496001)
Credit $200,000 Transfer In (471001)

To remove capital assets from the governmental activities column of the government-wide statement of net assets because the assets were transferred to proprietary funds:

Debit $200,000 Transfer Out (750001)
Debit $200,000 Accumulated Depreciation (Various accounts)
Credit $400,000 Capital Assets (Various accounts)

To eliminate nonoperating expenses recognized by proprietary funds that transferred assets to governmental funds:

Debit $100,000 Transfer Out (750001)
Credit $100,000 Nonoperating Expense (745001)

To add capital assets to the governmental activities column of the government-wide statement of net assets because the assets were transferred from proprietary funds:

Debit $400,000 Capital Assets (Various accounts)
Credit $300,000 Accumulated Depreciation (Various accounts)
Credit $100,000 Transfer In (471001)

Sale or Destruction of Capital Assets
Following are illustrations that demonstrate the accounting for the sale or destruction of capital assets under three different situations. The assumptions for each situation are provided below as Example 1 through Example 3. Examples 1 and 2 relate to sale transactions, and Example 3 relates to asset destructions. Journal entries required at each fund level and for government-wide reporting purposes are provided below the assumption sets.

Assumptions for the Sale of Capital Assets

Example 1: Proceeds Received $ 2,000 Net of DOAS administrative fees

<table>
<thead>
<tr>
<th>Asset’s Historical Cost</th>
<th>10,000</th>
<th>Residual value estimate = $0</th>
</tr>
</thead>
<tbody>
<tr>
<td>Less: Accumulated Depreciation</td>
<td>7,000</td>
<td></td>
</tr>
<tr>
<td>Net Book Value (NBV)</td>
<td>3,000</td>
<td></td>
</tr>
</tbody>
</table>

| Gain/(Loss) on Sale | $ (1,000) | (Proceeds minus NBV) |

Example 2: Proceeds Received $ 3,000 Net of DOAS administrative fees

<table>
<thead>
<tr>
<th>Asset’s Historical Cost</th>
<th>15,000</th>
<th>Residual value estimate = $0</th>
</tr>
</thead>
<tbody>
<tr>
<td>Less: Accumulated Depreciation</td>
<td>10,000</td>
<td></td>
</tr>
<tr>
<td>Net Book Value (NBV)</td>
<td>5,000</td>
<td></td>
</tr>
</tbody>
</table>

| Gain/(Loss) on Sale | $ 3,000 | (Proceeds minus NBV) |

Example 3: Proceeds Received $ 4,000 Net of DOAS administrative fees

<table>
<thead>
<tr>
<th>Asset’s Historical Cost</th>
<th>20,000</th>
<th>Residual value estimate = $0</th>
</tr>
</thead>
<tbody>
<tr>
<td>Less: Accumulated Depreciation</td>
<td>15,000</td>
<td></td>
</tr>
<tr>
<td>Net Book Value (NBV)</td>
<td>5,000</td>
<td></td>
</tr>
</tbody>
</table>

| Gain/(Loss) on Sale | $ 4,000 | (Proceeds minus NBV) |

Example 4: Proceeds Received $ 5,000 Net of DOAS administrative fees

<table>
<thead>
<tr>
<th>Asset’s Historical Cost</th>
<th>25,000</th>
<th>Residual value estimate = $0</th>
</tr>
</thead>
<tbody>
<tr>
<td>Less: Accumulated Depreciation</td>
<td>20,000</td>
<td></td>
</tr>
<tr>
<td>Net Book Value (NBV)</td>
<td>5,000</td>
<td></td>
</tr>
</tbody>
</table>

| Gain/(Loss) on Sale | $ 5,000 | (Proceeds minus NBV) |
Example 2: Proceeds Received $ 2,000 Net of DOAS administrative fees

<table>
<thead>
<tr>
<th>Asset’s Historical Cost</th>
<th>10,000</th>
<th>Residual value estimate = $1,000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Less: Accumulated Depreciation</td>
<td>9,000</td>
<td>Fully depreciated</td>
</tr>
<tr>
<td>Net Book Value (NBV)</td>
<td>1,000</td>
<td>= Residual value if asset is fully depreciated</td>
</tr>
</tbody>
</table>

Gain/(Loss) on Sale $ 1,000 (Proceeds minus NBV)

Assumptions for the Destruction of Capital Assets

Example 3: Proceeds Received $ 0

<table>
<thead>
<tr>
<th>Asset’s Historical Cost</th>
<th>10,000</th>
<th>Residual value estimate = $1,000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Less Accumulated Depreciation</td>
<td>9,000</td>
<td>Fully depreciated</td>
</tr>
<tr>
<td>NBV (equals Residual Value)</td>
<td>1,000</td>
<td></td>
</tr>
</tbody>
</table>

(Loss) from Disposal of Asset $ (1,000) (Proceeds minus NBV)

Governmental Fund Entries – Statutory and Modified Accrual Bases of Accounting

Examples 1 and 2 – Sale of Capital Asset:
The gain or loss from the sale of the assets is not recognized under the statutory and modified accrual bases of accounting:

Debit $2,000 Cash (101xxx)
Credit $2,000 Other Financing Source – Proceeds from Disposition of Capital Assets (475001)

Example 3 – Destruction of Capital Asset:
No entry is required under the statutory and modified accrual bases of accounting.

Proprietary and Fiduciary Fund Entries – Accrual Basis of Accounting

Example 1 – Sale of Capital Asset (not fully depreciated):
The organization removes the asset and related accumulated depreciation from its capital asset account balances:

Debit $2,000 Cash (101xxx)
Debit $1,000 Gain/Loss on Disposal of Capital Assets (747001)
Debit $7,000 Accumulated Depreciation (Various accounts)
Credit $10,000 Capital Asset (Various accounts)

Example 2 – Sale of Capital Asset (fully depreciated with residual value):
The organization removes the asset and related accumulated depreciation from its capital asset account balances:

Debit $2,000 Cash (101xxx)
Debit $9,000 Accumulated Depreciation (Various accounts)
Credit $10,000 Capital Asset (Various accounts)
Credit $1,000 Gain/Loss on Disposal of Capital Assets (747001)
Example 3 – Destruction of Capital Asset:
To recognize the loss from the destruction of the asset – The organization removes the asset and related accumulated depreciation from its capital asset account balances:

Debit $9,000 Accumulated Depreciation (Various accounts)
Debit $1,000 Gain/Loss on Disposal of Capital Assets (747001)
Credit $10,000 Capital Asset (Various accounts)

*Government-wide (Entity-wide) Entries to Convert to the Accrual Basis of Accounting*

Example 1 – Sale of Capital Asset (not fully depreciated):
To recognize a loss from the sale of a governmental activities capital asset at the government-wide level:

Debit $1,000 Gain/Loss on Disposal of Capital Assets (747001)
Debit $2,000 Other Financing Source – Proceeds from Disposition of Capital Assets (475001)
Debit $7,000 Accumulated Depreciation (Various accounts)
Credit $10,000 Capital Asset (Various accounts)

Example 2 – Sale of Capital Asset (fully depreciated with residual value):
To recognize a gain from the sale of a governmental activities capital asset at the government-wide level:

Debit $2,000 Other Financing Source – Proceeds from Disposition of Capital Assets (475001)
Debit $9,000 Accumulated Depreciation (Various accounts)
Credit $10,000 Capital Asset (Various accounts)
Credit $1,000 Gain/Loss on Disposal of Capital Assets (747001)

Example 3 – Destruction of Capital Asset:
To recognize a loss from the other disposition (destruction) of a governmental activities capital asset at the government-wide level:

Debit $9,000 Accumulated Depreciation (Various accounts)
Debit $1,000 Gain/Loss on Disposal of Capital Assets (747001)
Credit $10,000 Capital Asset (Various accounts)

**DOAS-SP Year-end “True Up” of Administrative Fees (if applicable)**

*Governmental Fund Entry – Statutory and Modified Accrual Bases of Accounting*

Debit $2,000 Cash (101xxx)
Credit $2,000 Other Financing Source – Proceeds from Disposition of Capital Assets (475001)

*Government-wide (Entity-wide) Entry to Convert to the Accrual Basis of Accounting*

Debit $2,000 Other Financing Source – Proceeds from Disposition of Capital Assets (475001)
Credit $2,000 Gain/Loss on Disposal of Capital Assets (747001)

*Proprietary and Fiduciary Fund Entry – Accrual Basis of Accounting*

Debit $2,000 Cash (101xxx)
Credit $2,000 Gain/Loss on Disposal of Capital Assets (747001)
**Year-End Accounting Procedures**

The SAO financial reporting group will request information about capital asset transfers and disposals as part of its year-end information package. All organizations included in the State of Georgia reporting entity that had capital asset transfers or disposals during the fiscal year must either provide audited transfer/disposal disclosures that comply with this policy or complete the State Accounting Office Capital Assets form. The information is required to ensure that appropriate accrual basis adjusting entries and related disclosures are recorded for the annual government-wide financial reports.

When reporting a capital asset transfer on the SAO year-end Capital Assets form, the receiving organization must:

- Report the addition of the capital asset in the "Other Donations and Transfers" column.
- Report the accumulated depreciation (at the time of transfer) in the "Adjustments" additions column.
- Indicate the source of the transfer, as required on the Capital Assets form.

When reporting a capital asset transfer on the SAO year-end Capital Assets form, the transferring organization must:

- Report the deletion of the capital asset in the "Adjustments" column.
- Report the accumulated depreciation (at the time of transfer) in the "Adjustments" deletions column. Identify the amount reported as a transfer and indicate to which organization the asset and related accumulated depreciation were transferred, as required on the Capital Assets form.

All other disposals must be reported in the “Deletions Retirement” column.

**Authority:**

- GASB Statement No. 34, *Basic Financial Statements – and Management’s Discussion and Analysis – for State and Local Governments*
- GASB Statement No. 48, *Sales and Pledges of Receivables and Future Revenues and Intra-Entity Transfers of Assets and Future Revenues*
- GASB Codification Section 1400, *Reporting Capital Assets*
- OCGA § 50-5-141, *DOAS – Transfer, sale, trade, or destruction authorized; prohibition of certain employee purchases*
- OCGA § 50-16-38, *All state entities to acquire real property through commission; exceptions; procedure for handling acquisition requests; funds for acquisitions.*
- OCGA § 50-16-162, *Central Inventory of Personal Property – Rules and regulations*
- OCGA § 50-16-163, *Power to examine books, records, papers, or personal property of state entities to ensure compliance.*

**Applicability:**

Personnel at all organizations included in the State of Georgia reporting entity that have capital asset accounting and reporting responsibilities should be knowledgeable of this policy, including those responsible for maintaining capital asset inventory records.

**Definitions:**

*Accumulated Depreciation* – A long-term contra-asset account used to report the accumulation of periodic credits that reflect the expiration of the estimated service life of capital assets (i.e., the sum of the depreciation expense that has been recognized over the years since the asset was acquired).
**Book Value (BV)** – Historical cost less accumulated depreciation, also referred to as net book value (NBV).

**Capital Assets** – Land, improvements to land, easements, buildings, building improvements, vehicles, machinery, equipment, works of art and historical treasures, infrastructure, and all other tangible or intangible assets that are used in operations and that have initial useful lives extending beyond a single reporting period. Capital assets that have been or will be used in operations are also comprehended in this definition [GASB 34 definition, as modified by GASB 42]. The State of Georgia capitalizes an asset if its value equals or exceeds the capitalization threshold for the particular asset class.

**Custodial Organization** – The entity assigned ownership rights to and financial reporting responsibilities for a capital asset.

**Depreciation** – The systematic and rational allocation of the cost of a capital asset over its estimated useful life [2005 GAAFR, Chapter 12].

**Disposal of Assets** – A removal of assets from the financial records of an organization as a result of activities such as transfer, negotiated sale, theft, loss, purposeful destruction, etc.

**Residual Value** (Also referred to as salvage value) – The estimated fair value of a capital asset, infrastructure or otherwise, remaining at the conclusion of its estimated useful life. In most cases, it is probable that many infrastructure assets will have no salvage value, given the cost of demolition or removal [GASB Implementation Guide 2009-2010, question 7.13.3].

**Transfer of Assets** – A voluntary nonexchange transaction, between organizations within the same reporting entity, which results in the ownership rights and privileges of an asset being shifted from the donor organization to the recipient organization.

**Voluntary Nonexchange Transactions** – Transactions that result from legislative or contractual agreements, other than exchanges, entered into willingly by the parties to the agreement (for example, certain grants and private donations) [GASB 33].