



SAO FMC Presentation

5/23/17



2017 Outlook

- ✓ **BCR Reminders**
- ✓ **Capital Projects Funds**
- ✓ **CAFR Forms**
- ✓ **SEFA Reconciliation Form**
- ✓ **Post-Closing Adjustments (PCA) Tips**
- ✓ **Other Items Noted from CAFR Process**
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BCR Reminders

Common BCR Issues

- ✓ **Entries posted to fund balance accounts after tied in (especially during 998)**
- ✓ **Post Closing Adjustments (PCA) form does not match BCR form**
- ✓ **Budget variances not corrected prior to OPB budget system closing**

Tie in Beginning Fund Balance

Accounts are reviewed and reconciled by program and fund source

✓ **337xxx – Other Reserves**

- Balance should be zero once carry-over for the next fiscal year has been moved to account 492xxx

✓ **390001 – Unreserved – Undesignated – Beginning Fund Balance**

- Balance should equal surplus as reported in the prior year BCR by program and fund source

✓ **390104 – Adjustments to Fund Balance – Surplus Returned to OST**

- Amount should equal (in opposite direction) the amount in beginning fund balance - surplus (A/C 390001) by program and fund source

✓ **492xxx – Carry-over/Transfers from Reserves**

- Balance should equal reserves reported in the prior year BCR by program and fund source

Tie in Beginning Fund Balance

Other key accounts to note:

- ✓ **390109 – Adjustments to Fund Balance – Early Surplus Returned to OST**
 - This account should be used when surplus funds are lapsed and returned to Treasury within the same fiscal year (ex: surplus resulted from the cancelling of POs in the current fiscal year and is returned to OST in the current fiscal year)
- ✓ **493xxx – Carry-Over/Transfers From Fund Balance**
 - This account should be used to book the transfer of program fund balances from one agency to another agency or between programs if allowed (ex: other funds).

Entries Posted to Fund Balance Accounts After Being Tied In to the PY BCR



- ✓ **Once Beginning Fund Balance is tied in, NO entries should be posted to any of those accounts at any point during the year, except for account 337xxx, which establishes Current Fiscal Year reserves. Offset to reserve establishment is always 390110.**
- ✓ **Any entries posted to account 390001, 390104, or 492xxx will cause beginning fund balance to no longer tie to the prior year BCR.**

Beginning Fund Balance Compliance



- ✓ **Agencies are requested to tie in BFB by end of May.**
- ✓ **SAO will provide OPB list of non-compliance agencies in early June.**

Non-Compliance with Budget



- ✓ **Be certain to review final budget amounts and enter final budget amendments in OPB budget system for Federal and Other funding sources to ensure budgetary compliance by funding source within program prior to OPB budget system closing (8/18/17).**
 - Note: Budget amounts in SAO's BCR come from OPB's budget system, not TeamWorks.

Capital Projects Funds

Capital Projects Funds

- ✓ **Reminder – all agency managed GO Bond Funded Projects are to be set to controlled and thus reported in the Budget Fund (e.g. in the BCR) as of FY2017 and use a 5xxxx fund code (refer to joint OPB & SAO guidance memo issued on 9/9/15).**
 - Guidance memo states which g/l account to use when recording transfers from GSFIC.
- ✓ **Agencies should be able to reconcile their transfers (revenue) from GSFIC and identify timing differences. Be sure to review transfers in from GSFIC posted to the CPF fund for accuracy.**



Capital Projects Funds

- ✓ It is ok to post matching federal funds for GO projects as long as a federal fund source is used for the funds (and not the 9xxxx fund source used for the GO Bond funds from GSFIC).
- ✓ New Capital Projects Fund accounting policy is coming out soon and will be effective 7/1/2017.

CAFR Forms

CAFR Forms

- ✓ **Lease Agreement Data**
- ✓ **Capital Assets**
- ✓ **Inter-Organization Form (Due To/Due From)**
- ✓ **Pollution Remediation Obligations**
- ✓ **Unrecorded Receivables and Payables**
- ✓ **Training Videos**
- ✓ **Wdesk** (not a new form but a new process!) 

- ✓ **Lease Agreement Form tips to ensure completeness and accuracy:**
 - Ensure all leases are reported on the form
 - Ensure payment frequency is correct
 - No duplication of lease numbers
 - Ensure correct and logical date information is reported
 - Ensure correct and logical economic life information is reported
 - Ensure rent steps information is reported correctly
 - **Do not report information for leases with GBA and SPC – only lease agreements outside the reporting entity are included in the CAFR**
 - Ensure form is submitted with all required data filled in

Capital Assets

- ✓ **Some common things noted during the review of the capital asset forms**
 - Inadequate Descriptions of Adjustments
 - Within the Capital Asset Form, there are columns that require additional information.
 - Adjustments to Beginning Balances
 - Adjustments to Current Additions/Deletions
 - GSFIC Transfer to Agency
 - Donations
 - Transfers In/Out
 - Transfers
 - Transfers between agencies should be recorded at the same amounts at both agencies
 - Including Accumulated Depreciation
 - We have noted on various occasions where one agency reports \$10,000 in capital assets and \$3,000 in depreciation, while the second agency is reports \$8,000 in capital assets and \$2,000 in depreciation.
 - Please refer to the *Transfer of Capital Assets* Policy at our website
 - <http://sao.georgia.gov/accounting-policy-manual>

Capital Assets

✓ **Some common things noted during the review of the capital asset forms**

- Also, be sure to include completed GSFIC managed projects as a transfer in on the Capital Asset Form
 - GSFIC provides a monthly construction report that indicates when completed assets are transferred to an agency (see example below):

Facility Name and Number	Project Identification				For Fiscal Year FY2016				
	Project Title	GSFIC Project Number	Managed By	Year Asset Transferred	Disbursements	Accounts Payable	Retainage	Assets Transferred	GSFIC CIP Asset Balance
0 - Oakwood Diagnostic Laboratory	Ga Poultry Lab-Oakwood	GDA29	GSFIC	FY2016	113,547.61	146.29	31,752.65	14,323,757.04	31,898.94
0 - State Farmers Markets	MDP - Statewide Farmer's Markets	GDA31	Agency		5,937.68	0.00	0.00	5,937.68	0.00

- If GSFIC is showing an asset transfer out, then the agency must show a transfer in for this asset on their Capital Asset Form (see example below):

Capital Asset Classes	Beginning Balance July 1	Beginning Bal Adjustments (Identify)	Beginning (Restated) July 1	Current Year Expenditures	Adjustments (Identify)	Additions	
						Agency Managed	GSFIC Xfer to Agency (Identify)
Enter increases as positive and decreases as negative	1A	1B	1C	2	3	4A	4B
PeopleSoft organizations only - Enter capital asset data recorded from the GFAAG ledger.							
Land and land improvements	2,859,954.00		2,859,954.00				
Buildings and building improvements	45,735,952.22		45,735,952.22	8,500.00			14,323,757.04
Improvements other than buildings	0.00		0.00				
Infrastructure	3,476,530.00		3,476,530.00				
Personal Property - machinery & equipment	13,208,251.20		13,208,251.20	967,298.09	90,102.31		

✓ **Some common things noted during the review of the capital asset forms**

▪ Construction In Progress

- Ensure CIP amounts are reviewed for accuracy and all “ins and outs” have been recorded appropriately.
- Ensure all completed assets that have been put into service have been moved out of CIP and into their proper asset g/l account on the books.
- We have come across instances where CIP balances do not change from year to year...this is not normal! Please review CIP balances to make sure proper amounts are being reported.

Inter-Organization Form

- ✓ **Amounts reported on this form should match the amounts reported at the corresponding agency, ex: Agency A is showing a Due From Agency B equaling \$50,000. There should be a Due To Agency A recorded at Agency B for \$50,000**
 - To ensure completeness, reach out to the other agency and verify the amounts they are reporting
 - If reported amounts between agencies do not match, a reconciliation of the differences (ex: timing) needs to be provided.

Pollution Remediation Obligations

- ✓ **A liability related to pollution remediation is a government's cost or obligation of cost in addressing the current or detrimental effects of existing pollution through such activities as environmental assessments or cleanups.**

- ✓ **Agencies need to ensure any and all potential exposure for pollution remediation is reported on the form!**
 - Be sure to follow up with program managers/field staff, agency council, and leadership to ensure any potential litigation settlements are included on the form.
 - For existing litigation that has been reported in prior years, please provide as much update and the most current known status as possible.

✓ FY17 Updates:

- Ensure “Y/N” answers are provided in columns M, N, and O:

M	N	O
Is item included in BCR via <i>PO/Encumbrance?</i> (Y/N)	Is item included in BCR via MANJV made to <i>Encumbrance Payable?</i>	Was a BCR <i>PCA</i> adjustment submitted to include item in <i>Accounts Payable?</i>

- Form has been enhanced where cells will turn black or green depending on data entry
 - If cell turns black, no entry needed. If green, data entry is necessary.
- Unrecorded Payables and Receivables are now broken out in two tabs (Sections A & B).

Unrecorded Receivables & Payables (URP)

2 If this form is not applicable to your organization, please indicate by selecting 'Not Applicable' from the drop down box.

It DOES NOT have to be reported again here



3 Unrecorded Asset Transactions:

Provide requested details for all details of revenue earned prior to year-end (refer to Rev Recog Matrix for questions on earned criteria) which were not recorded in the general ledger during the year (excluding items identified on Sect A tab); (Copy and Insert additional lines as necessary):

(excluding items identified on Sect A tab);

REVENUE COLLECTIONS FUND (i.e. Fund 10200):

Available within State's GAAP Modified Accrual Basis period of availability?

Taxes and Other Revenue: 30 days after fiscal year end

Estimated Uncollectable Amount of

BCR PCA Adjustment Submitted?

PCA Number

GAAP Fund

Fund
10200
10200
10200

Description

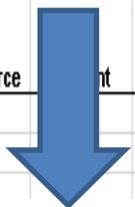
Funding Source

Account

Revenue Classification (select from drop down box)

Balance Due

0_10000
0_10000
0_10000



checklist

Instructions

Sect A-Unrecorded Liabilities

Sect B-Unrecorded Assets

sample query 1

sample pivot 1

sample query 2

sample pivot 2

sample ...

Unrecorded Payables

✓ For BCR reporting

- Budget Fund substantially GAAP modified accrual with the following exceptions:
 - Expenditures and Payables:
 - Liabilities and expenditures are recorded when purchase orders or other contractual obligations to procure goods or services have been executed.
 - Expenditures for items not requiring purchase orders are recorded when the goods or services are received.
 - Agencies may record these expenditures when presented for payment as long as the application of this method is applied consistently and the appropriate number of occurrences is reflected each year.

Unrecorded Payables

✓ For CAFR reporting

- Encumbrances payable do *NOT* meet recognition requirements of expenditures/liabilities for GAAP modified and full accrual bases
 - These expenditures are reversed by SAO for CAFR reporting.
- Accounts payable must be recorded for any goods and/or services received as of year-end
 - Note: Recording expenditures based on purchase orders, while valid for BCR purposes, is not valid for CAFR and should be reported on form.

Unrecorded Payables

- ✓ **When SAO converts BCR financial statements to CAFR financial statements it is necessary to:**
 - Identify and accrue for goods & services received as of year-end but for which there is no corresponding expenditure and payable already recorded in CAFR (*Note: encumbrances are not included in CAFR balances*).

Unrecorded Payables

- ✓ **For goods and services that have been received prior to fiscal year end, the transaction could be:**
 - On GL in encumbrances payable
 - Must be reclassified to accounts payable through use of new form
 - On GL in accounts payable
 - Stay where they are, that is, do nothing
 - Not recorded on GL
 - May or may not be required to be reported on statutory basis, e.g., recurring payments. Regardless of whether or not reported on statutory basis (through BCR PCA), all goods and services received, but not on GL, must be included on form
 - Example: June 16 item received, while possibly booked in FY17 in BCR, needs to be reported in FY16 CAFR

Note on Queries

- ✓ **The same item may show on multiple queries, so the results of the queries need to be analyzed to ensure that they are only reported on the form once.**

Recurring Payment Example



Agency A processes utility invoices on a 1 month lag (January invoice posted in February). Agency has posted 12 months of utility invoices in FY16 (June 2015 through May 2016 invoices). The June 16 invoice, representing services provided during the month of June, is received in July.

- ✓ **For BCR:** no action is required. 12 months (June – May) of annualized costs are reported.
- ✓ **For CAFR:** June 2016 invoice amount must be reported on UP&R form, but no PCA needs to be submitted. SAO will do a reporting adjustment to book the accrual. All goods and services received within the fiscal year need to be reported in accordance with full accrual GAAP financial statements, regardless if there are 12 months worth of expenses already recorded.

- ✓ **Revenue Recognition Criteria are different between statutory, modified and full accrual**
 - Statutory Basis (e.g. BCR) – Generally, for funds other than State and Federal Funds, revenue and receivables are recognized on cash basis.
 - GAAP Bases – Key concepts are:
 - Earned – a matrix has been included in the *Revenues, Receivables, Unearned Revenue and Unavailable Revenues – General* policy on SAO’s website to assist in determining earning criteria for various types of revenue
 - Available – once it has been determined a revenue has been earned, it has to be determined if modified accrual availability criteria (defined on form) have been met

Unrecorded Receivables



This grid is included within the form's instructions to assist in determining what transactions need to be included on form

Type of Transaction		
Revenue reported on statutory basis (already recorded)		
	NOT required to be included on form	GAAP Modified accrual basis
	Earned and Received	Cash dr/Revenue cr
		GAAP Full accrual basis
		Same as Modified accrual
Revenues not yet reported on statutory basis		
	REQUIRED TO BE INCLUDED ON FORM	GAAP Modified accrual basis
	Earned and Available	Receivable dr/Revenue cr
	Earned and Not Available	Receivable dr/Deferred Inflow - Unavailable Revenue cr
		Receivable dr/Revenue cr ⁽¹⁾
	NOT required to be included on form	GAAP Modified accrual basis
	Not Earned and Already Received ⁽²⁾	Cash dr/Unearned Revenue cr
	Not Earned and Not Received, but Available	Not Recorded
		GAAP Full accrual basis
		Same as Modified accrual
		Same as Modified accrual
(1)	As availability is only an element of the revenue recognition criteria under the GAAP modified accrual basis, <i>unavailable revenues</i> on the GAAP modified accrual basis must be converted to <i>revenues</i> on the GAAP full accrual basis. For this reason, it is critical to determine whether revenues are received within the State's period of availability (defined below).	
(2)	These unearned revenues may have already been reported on the statutory basis.	

Unrecorded Receivables

- ✓ **When SAO converts BCR financial statements to CAFR financial statements it is necessary to:**
 - Identify and accrue for revenues that are earned on either the GAAP modified or full accrual basis, along with any related allowance for doubtful accounts, for such receivables

Communication Is Key!!

- ✓ **Validate query results are legitimate expenses for accrual with purchasing or applicable agency personnel**
- ✓ **Meet with management/department heads**
 - Confirm all current FY expenditures have been reported (no non-PO A/P surprises)
 - Confirm all current FY revenue has been reported

- ✓ **Training videos for the year end forms can be found out on SAO's website under "Training and Calendars"**
 - Videos are a little outdated but still provide helpful and relative information

Wdesk

- ✓ SAO is implementing a new reporting software, called Wdesk, and will be using this new software to issue the FY2017 CAFR.
- ✓ Agency CFOs will be provided a login and will submit the following year end CAFR forms via a Wdesk reporting portal on the web for FY2017:
 - [Subsequent Events](#)
 - [Management Representation Letter](#)
- ✓ **Note: Only CFOs will be able to complete these two forms.**
- ✓ **More details and instructions to come!** 😊

SEFA Reconciliation Form

SEFA Reconciliation Form



- ✓ **Federal revenues reported for SEFA should tie back to federal revenues reported in the CAFR after taking into account CAFR adjustments.**
 - As such, amounts reported for federal revenue related to PCAs, revenue based on encumbrances, and unrecorded receivables & payables (added to SEFA form for FY17) should match on both the SEFA reconciliation form and the CAFR forms.
 - Verification sections have been added to the SEFA form to ensure RBE amounts are reported the same on both CAFR and SEFA forms:

Total Federal Revenue Amount as reported in the BCR	Subtract (Debit) CY Federal Revenues Based on Encumbrances identified on Form17_Revenues Based on Encumbrances - submitted to SAO 8/11/2017 (If applicable)	Add (Credit) PY Revenues Based on Encumbrances identified on Form16_Revenues Based on Encumbrances (If applicable)
0.00		
0.00		
Enter amount reported on CY and PY Revenues Based on Encumbrances Form (see summary tab of RBE form for summary of federal fund source totals)		
Variance - Please correct if not zero		

SEFA Recon - Exp
SEFA Recon - Rev
+

SEFA Reconciliation Form



- In addition, agencies need to ensure proper g/l accounts are used when reporting federal revenues.
 - In FY16, there were instances where a federal fund source was used with a non-federal revenue account. As the SEFA is reported by fund source and the CAFR is mapped by g/l account, federal revenues posted this way would count as federal revenue in the SEFA but not as federal revenue in the CAFR, causing a difference.
 - Also in FY16 there were instances where a federal revenue account was used with non-federal fund source (vice versa of above, also creates an issue of incorrect reporting of federal revenue amounts)
- ✓ **Note: Use of the other adjustments columns on the SEFA Reconciliation form are rare!**
- ✓ **Be sure to report federal pass-thru revenues in both the SEFA reporting portal and the SEFA Reconciliation form.**

Post-Closing Adjustments (PCA) Tips

PCA Tips

- ✓ **PCA entry form is filled out completely and correctly and entry is balanced. Make sure correct account, program, fund source and budget year data is provided.**
- ✓ **Program and fund source data on PCA form is reported properly on Fund Balance Appropriations form (FBAF) (e.g. PCA adjusts state funds but federal funds are adjusted on FBAF).**
- ✓ **Use one PCA form per entry, do not combine multiple PCAs onto one form.**
- ✓ **Do not add lines to PCA short form. If additional lines are needed, use PCA long form.**

PCA Tips

- ✓ **PCAs are processed in Teamworks timely in subsequent fiscal year (do not wait for SAO's beginning fund balance recon exercise, PCAs should be posted prior).**
 - Use accounts indicated in the FY18 column of the form as prior year posting in subsequent fiscal year uses account 390001 instead of revenue/expense accounts.

Other Items Noted from CAFR Process

Other Items Noted

✓ Clearing Account

- Must be zero **by fund type** by end of year (ex: BCR, CPF, Agency, etc). Refer to accounting policy: *Control/Clearing Accounts-Balancing Requirements* for travel related account exceptions

✓ Revenue Collections

- Should be on Cash Basis
 - Cash, Revenues, Transfers, possibly Fund Balance
 - NOT Accounts Receivables
 - NOT Accounts Payables
 - NOT Deferred Revenues
 - Transfers out should tie to amounts confirmed with OST prior to year-end close

Other Items Noted

✓ Governance List

- Account Payable – Encumbrances Payable 200011 should be zero in General Ledger until year end when PO module closes to GL
 - It is ok to post current year manual JVs for accrual of encumbrances to account 200011 in periods 12 and 998
 - In period 1 of the following year, manual JVs to account 200011 should be reversed and related adjustments should be made through the PO module
 - It is **not** ok to carry balances in account 200011 that resulted from prior year manual JVs

✓ Single Audit Subsequent Events Form

- This form is in addition to the CAFR subsequent event year end form and is used to report significant activity 60 days after CAFR issuance

Other Items Noted

✓ Transfers

- Interfund transfers (accounts 471001/750001) are flows of assets without equivalent flows of assets in return and without a requirement for repayment (subsidies).
 - An example of a transfer would be where the Governor's office transfers emergency funds to an agency, however the agency does not need to provide goods and/or services back to the Governor's office. In this case, the Governor's office is spending funds without receiving a benefit in return; the benefit is received by the public who is being served by the agency who received the transfer in of funds.

Miscellaneous Updates

A/R Accounts for Revenue Based on Encumbrances

- ✓ **New, specific account numbers will be established to record Accounts Receivable balances resulting from Revenue Based on Encumbrances accruals.**
- ✓ **It will be optional to use these account numbers for the FY2017 close.**
- ✓ **Additional information and guidance coming soon!** 

Entity Listings



✓ Listings of other state agencies can be found on SAO's website here:

A screenshot of a web browser displaying the SAO website. The browser's address bar shows the URL 'https://sao.georgia.gov/reporting-structure-and-chart-accounts'. The website header includes the 'GEORGIA GOV' logo, the SAO seal, and the text 'State Accounting Office' and 'Fiscal Leadership for Georgia'. A navigation menu at the top right includes links for 'About Us', 'Contact Us', 'Careers', and 'Translate'. A search bar is located on the right side of the header. Below the header, a horizontal navigation bar contains links for 'TeamWorks', 'Statewide Reporting', 'Shared Services', 'Policies and Procedures', 'Travel', 'Training & Calendars', and 'State Board of Accountancy'. The main content area is titled 'Reporting Structure and Chart of Accounts' and includes a breadcrumb trail: 'Home » Statewide Reporting » Reporting Structure and Chart of Accounts'. A left-hand sidebar menu lists various reporting categories, with 'Reporting Structure and Chart of Accounts' selected and highlighted in yellow. The main content area features a list of links under the heading 'Reporting Structure', including 'TeamWorks Overview', 'Reporting Structure', 'State Reporting Entity and GAAP Funds revised March 2, 2017', and 'Financial Tree Maintenance Form and Instructions revised March 28, 2017'. A large yellow arrow points to the 'State Reporting Entity and GAAP Funds' link.

Other

- ✓ **Reminder: May 2016 FMC training presentation is out on SAO's website**
- ✓ **FY17 year-end timeline will be similar to FY16 timeline**
- ✓ **Fund Source Approval form – new additional requirements:**
 - [Specific purpose of the fund source](#)
 - [Historical verses current program listing in CFDA catalog](#)
- ✓ **Send notification re: accounting staff changes to SAO_Reporting@sao.ga.gov**

SAO Policies on Web



✓ SAO accounting policies can be found here:

<https://sao.georgia.gov/accounting-policy-manual>

CATEGORY 1 - GENERAL GUIDELINES		
State of Georgia Accounting Policy Structure	06/30/2009	06/30/2011
Accounting Manual Introduction		
Fiscal Management Objectives	06/30/2009	06/30/2009
Management Responsibilities	06/30/2009	06/30/2011
GAAP Hierarchy & Link to GASB	06/30/2016	06/30/2016
Laws and Regulations	07/01/1999	07/01/2004
Glossary	07/01/2009	06/15/2012
CATEGORY 2 - FINANCIAL REPORTING		
Materiality	07/01/2009	06/30/2011
Basis of Accounting and Reporting		
Overview	06/30/2009	06/30/2011
Legal Level of Budgetary Control	Not Available	Not Available
Elements of Financial Statements	07/01/2015	07/01/2015
Chart of Accounts (COA)		
Structure Overview	07/01/2009	04/30/2010
Fund Source Identifiers	07/01/1999	07/01/2004
Control/Clearing Accounts - Balancing Requirements	06/30/2012	03/01/2016
CATEGORY 3 - CLOSING PROCEDURES		
Monthly Reporting and Analysis Checklist	Not Available	
Fiscal Year-End Cutoff and Analysis Checklist	Not Available	
Documentation Requirements	05/31/2011	05/31/2011
CATEGORY 4 - FINANCIAL ACCOUNTING AND REPORTING POLICIES & PROCEDURES		
Inflows of Resources		
Revenues & Receivables Unearned Revenues and Unavailable Revenues - General	07/01/2015	07/14/2016
Uncollectible Accounts and Write-Offs	07/01/2011	07/01/2011
Other Financing Sources	07/01/1999	07/01/2004
Prior Year Carry-Over (Accounting)	07/01/2008	07/01/2008

SAO Policies on Web



- ✓ **The Accounting Policy Manual includes high-level policies and procedures to ensure that financial activity is recorded accurately and consistently across organizations within the state reporting entity (e.g. reported in the CAFR), so that government-wide financial statements will comply with authoritative GASB and legislative standards.**
- ✓ **The following slide is a snapshot of the revenue recognition matrix where guidance is given regarding when to recognize revenue and is included in the “Revenues & Receivables Unearned Revenues and Unavailable Revenues – General” policy.**

SAO Policies on Web



Attachment II

Recognition Matrix

		<i>GAAP Modified Accrual</i>				<i>GAAP Full Accrual</i>			
		CAFR Governmental Funds				CAFR Funds other than Governmental Funds, Component Units and Government-wide Reporting			
Type	Example	Accounts Receivable	Revenue	Unearned Revenue	Unavailable Revenue	Accounts Receivable	Revenue	Unearned Revenue	Unavailable Revenue
<i>Exchange</i>	<i>Sales and Services</i>	At time of exchange	Earned, Measurable and Available	Payment received and to the extent the exchange has <u>not</u> taken place	To the extent exchange has taken place, but payment is <u>not</u> available	At time of exchange	Earned and Measurable (Eamed means to the extent the exchange has taken place)	Payment received and to the extent the exchange has <u>not</u> taken place	N/A
<i>Exchange-like</i>	<i>Licenses and Permits</i>		(Eamed means to the extent the exchange has taken place)						
<i>Derived</i>	<i>Taxes based on underlying exchange transaction - e.g., general sales tax (when sale takes place) or income tax (when income earned by taxpayer)</i>	When underlying exchange transaction occurs	Earned, Measurable and Available (Eamed means the occurrence of the underlying exchange transaction)	Payment received and the underlying exchange transaction has <u>not</u> occurred	Underlying exchange transaction has occurred, but resources are <u>not</u> available	When underlying exchange transaction occurs	Earned and Measurable (Eamed means the occurrence of the underlying exchange transaction)	Payment received and the underlying exchange transaction has <u>not</u> occurred	N/A
<i>Imposed</i>	<i>Fines and Fees, Penalties <u>not</u> based on an underlying exchange transaction</i>	When enforceable legal claim exists (Claim exists when acknowledged by individual or imposed by a court)	Earned, Measurable and Available (Eamed means claim exists) and any time requirements (as to when use is first permitted) are met	Payment received and claim not yet enforceable <u>or</u> receivable recognized and time requirement (as to when use is first permitted) is <u>not</u> met	Claim exists and time requirement is met, but resources are <u>not</u> available	When enforceable legal claim exists (Claim exists when acknowledged by individual or imposed by a court)	Earned and Measurable (Eamed means claim exists) and any time requirements (as to when use is first permitted) are met	Payment received and claim not yet enforceable <u>or</u> receivable recognized and time requirement (as to when use is first permitted) is <u>not</u> met	N/A
	<i>Property taxes</i>	When enforceable legal claim exists (Claim exists at the lien date or the assessment date depending on the terminology used by the government)	Earned, Measurable and Available (Eamed means the start of the period for which the taxes are levied regardless of the lien date or	Payment received or receivable recognized and period for which taxes are levied has <u>not</u> begun	Period for which taxes are levied has begun, but resources are <u>not</u> available	When enforceable legal claim exists (Claim exists at the lien date or the assessment date depending on the terminology used by the government)	Earned and Measurable (Eamed means the start of the period for which the taxes are levied regardless of the lien date or the assessment date	Payment received or receivable recognized and period for which taxes are levied has <u>not</u> begun	N/A

New GASBs

✓ **New GASBs for FY2017:**

- [No. 74: Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans](#)
- [No. 77: Tax Abatement Disclosures](#)
- [No. 78: Pensions Provided through Certain Multiple-Employer Defined Benefit Pension Plans](#)
- [No. 80: Blending Requirements for Certain Component Units](#)
- [No. 82: Pension Issues](#)

✓ **New GASBs for FY2018:**

- [No. 75: Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions](#)
- [No. 81: Irrevocable Split-Interest Agreements](#)
- [No. 85: Omnibus 2017](#)
- [No. 86: Certain Debt Extinguishment Issues](#)

Questions?