



Over the last couple of years our Fund Accounting Specialists have attended sessions, collected information and worked to understand GASB34 requirements. The result of this effort, to date, can be seen in two of our software applications: the Accounting System and the Fixed Assets System.

Accounting System:

The system can produce a Comprehensive Annual Financial Report (CAFR) based on the GASB 34 reporting model. Our software produces all of the Statements contained in that report including the Statement of Net Assets and the Statement of Activities. Chart mapping may be required to initially set this up.

Many of the reports contained in the CAFR require a distinction between major and non-major funds. To accommodate this requirement the system:

- Provides a Major Funds report that calculates whether a fund is major or non-major.
- Provides a quick and simple way to define which funds are Major

The Government-wide statements require conversion of the governmental funds to full accrual. Many of these adjustments are for reporting purposes only and should not become part of the permanent fund record. To accommodate this:

- The system provides a month 14 accounting period that will allow journal voucher entries only. These entries show up only on the annual report statements that require them.
- The system provides a Government-wide Conversion Worksheet report to help you in making the month 14 entries and reconciling the Funds model to the Government-wide model.

The Statement of Activities report is a particularly complex report. It requires an association of program revenues with their related Functions and then separately stated general revenues for the Governmental Activities. In order to produce this report the system provides an easy interface:

- To define a revenue as either program or general
- To define the function that is associated with a Program Revenue
- To define grant or contribution revenue as either Operating or Capital in nature,

Fixed Assets System:

We've added 4 reports to aid in the gathering of information pertinent to annual changes in Fixed Assets. They are:

- Acquisition Schedule
- Depreciation Schedule
- Disposal Schedule
- Schedule of Changes

These reports provide the net of accumulated depreciation and the changes in net assets figures that are needed to complete your Statement of Net Assets and Statement of Activities reports.

We added a field to record the reporting Function on each Fixed Asset tag. This accommodates reporting of Depreciation by Function, as required by GASB 34. A breakdown of depreciation by function is found on the Schedule of Changes.