

Board of Regents University System of Georgia

Office of Fiscal Affairs
USG Interact Conference
September 19, 2019



GASB Statement 83 “Certain Asset Retirement Obligations”

Overview

Standardizes requirements on the recognition

GASB Statement 83 “Certain Asset Retirement Obligations”

Evaluation of ARO Activity

- List of assets with potential ARO
- List of legal or contractual obligations, court judgements related to the assets listed
- Methodology to use to estimate liability
- Estimate of your institution’s liability by asset



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GASB Statement 84 "Fiduciary Funds"

GASB Statement 84 “Fiduciary Funds”

Custodial Fund Conversion Process:

Move Funds Held for Others Balances (Accounts 24xxxx and 25xxxx) at June 30, 2019 for Fund 60000 and 61000 to Fund Equity Accounts, requires submission of HelpDesk ticket once institution is ready for conversion.

Custodial funds conversion completed for:

- Georgia College & State University
- Georgia Gwinnett College
- Georgia Southwestern State University
- Kennesaw State University
- University of North Georgia
- University of West Georgia
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GASB Statement 84 "Fiduciary Funds"

New Custodial Funds Report for Funds 60000 and 61000 grouped by Department ID or Project ID

CUSTODIAL FUND: 60000

For Fiscal Year 2020

	Beginning Balance	Additions	Reductions	Ending Balance
60000 CUSTODIAL - CLUBS & OTHER ORGS GROUPED BY DEPARTMENT				
6034379 - Bulloch County Law Library				
6034355 - Studies Abroad Insurance Acct				
6034376 - Ctr for Int Studies-VISAs/UPS	\$0.00	\$-26,325.00	\$0.00	\$-26,325.00
6034381 - Studies Abroad with ISEI	\$0.00	\$-9,980.00	\$0.00	\$-9,980.00
6034382 - USG Mandatory Insurance	\$0.00	\$-64,570,976.30	\$0.00	\$-64,570,976.30
6034391 - Panhellenic Assn Recruit Acct	\$0.00	\$0.00	\$7,750.00	\$-7,750.00
603441				
TOTAL CUSTODIAL - CLUBS & OTHER ORGS	\$0.00			

- Beginning balance column is totals for account 396000
- Additions column is totals for accounts 496xxx
- Reductions column is totals for accounts 796xxx
- The Ending Balance is calculated by adding the Beginning Balance, Additions and Reductions.
- Monetary Amounts are presented with their native literal signs

GASB Statement 84 “Fiduciary Funds”

REPORT DETAILS:

Security Role: BOR_GL_REPORTS

Navigation: BOR Menus > BOR General Ledger > BOR GL Reports > Custodial Funds Report

Report Parameters: Input the following report parameters listed below: Business Unit

- For Fiscal Year Ending
- Fund 60000 Group By (select either DeptID or ProjectID)
- Fund 61000 Group By (select either DeptID or ProjectID)
- If users prefer to exclude inactive Department or Project IDs, check the “Exclude Inactive” checkbox next to each category.

Upcoming GASB Pronouncements

- **GASB Statement # 87 – Leases** – Effective FY2021
- **GASB Statement #89 Accounting for Interest Cost Incurred before the End of a Construction Period** – Effective FY2021
- **GASB Statement #90 – Conduit Debt Obligations** – Effective FY2022
- **GASB Exposure Drafts** –
 - Omnibus 20xx
 - 457 Deferred Compensation Plans that meet the definition of a Pension Plan
 - Public-Private and Public-Public Partnerships and Availability Payment Arrangements
 - Subscription Based Information Technology Arrangements
 - Implementation Guide – Leases
 - Financial Reporting Model Improvements
 - Recognition of Elements of Financial Statements
 - Revenue and Expense Recognition



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BPM Section 1.9 Reconciliation Requirements

Other Systems –

A reconciliation should be performed between the various balances maintained in any other system and the cumulative balances maintained in the financial records. The reconciliation should be performed **at least quarterly**. Documentation confirming these reconciliations should be maintained in the institution's files for at least three (3) years and include all relevant supporting documentation, including prepared by, prepared date, reviewed by, and reviewed date.

Bank Accounts –

A monthly reconciliation must be accomplished between the institution's financial records and all of the institution's bank accounts. This reconciliation should be

BPM Section 1.9 Reconciliation Requirements

Accounts Payable Subsidiary Ledger –

The Accounts Payable sub-ledger (detail) must be periodically reconciled to the corresponding balance(s) in the general ledger. A monthly reconciliation is suggested; **a quarterly reconciliation is required**. Documentation confirming these reconciliations should be maintained in the institution's files for at least three (3) years and include all relevant supporting documentation, including prepared by, prepared date, reviewed by, and reviewed date.

Accounts Receivable Subsidiary Ledger –

The Accounts Receivable sub-

Accounts Receivable Submissions

Each institution is required to submit the TGRRCON, including evidence supporting reconciliation with the general ledger, to the USG Office of Fiscal Affairs as follows:

Date of Analysis	Due Date
September 30th	October 31st
December 31st	January 31st
March 31st	May 1st
June 30th	August 1st

Each institution is required to submit the TGRRCON, including evidence supporting reconciliation with the general ledger, to the USG Office of Fiscal Affairs on a semi-annual basis. The aging analysis must be submitted, as follows:

Date of Analysis	Due Date	Date
February 10th		December 31st
10 days following the end of the fiscal year		

Travel Policy Exception Requirements

- Exceptions must be requested through the USO
- AirBNB/VRBO requests must include the following items:
 - Travel Dates
 - Travel Location
 - Number of travelers
 - Detailed comparison of hotels (to include location/address, number of rooms, and costs per night)
 - Verification that the agency has considered State Parks in the travel area (if applicable)
 - Detailed description of VRBO or HomeAway vacation rental (to include all associated costs and web link for the property)
 - Reasonable explanation why VRBO or HomeAway vacation rental is most beneficial or economical for group travel
- Exceptions must be requested for each event

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Census Data Testing

- Testing Conducted by DOAA
- Review of Active Employees, Retired/Inactive Employees, Newly Eligible Employees
- Verify the following census data:
 - Date of Hire
 - Date of Birth
 - Gender
 - Health and Dental Plan

Other Topics

- 2019 Deficiencies Noted:
 - Reconciliations
 - Balance Sheet Supporting Documentation
 - P-Cards
 - Capital Assets
 - Current Year Additions/Deletions Netted
 - Equipment Additions
 - Library Collections Calculation Errors
 - Accounts Receivable
 - Due Diligence
 - Old Balances not requested for Write-Off
 - Student Financial Assistance
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Other Topics

- Budget Basis Financial Statements (BCR)
- GASB Consideration Forms
- Subsequent Event Follow-Up
 - State Accounting Office
 - DOAA
 - University System Office
- Annual Financial Report
 - Lock-Out Date – October 11
 - Report Clean-up
- Component Unit/Affiliates F/S due September 20
- Fiscal Affairs Workshop December 2, 3, and 4