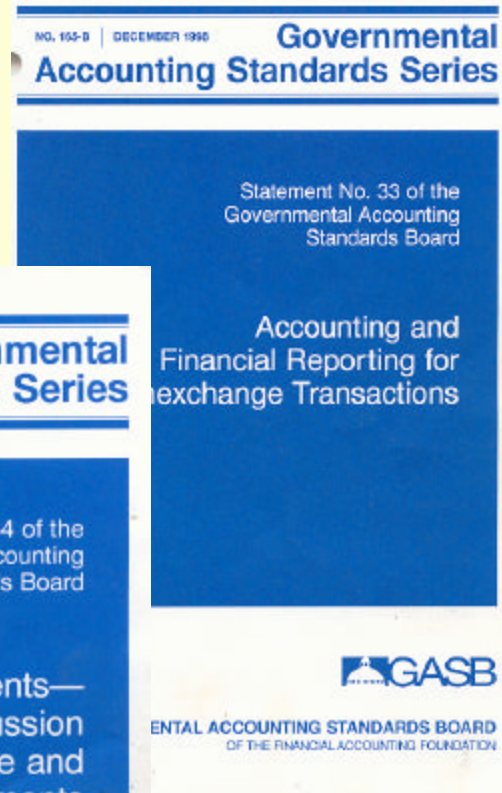
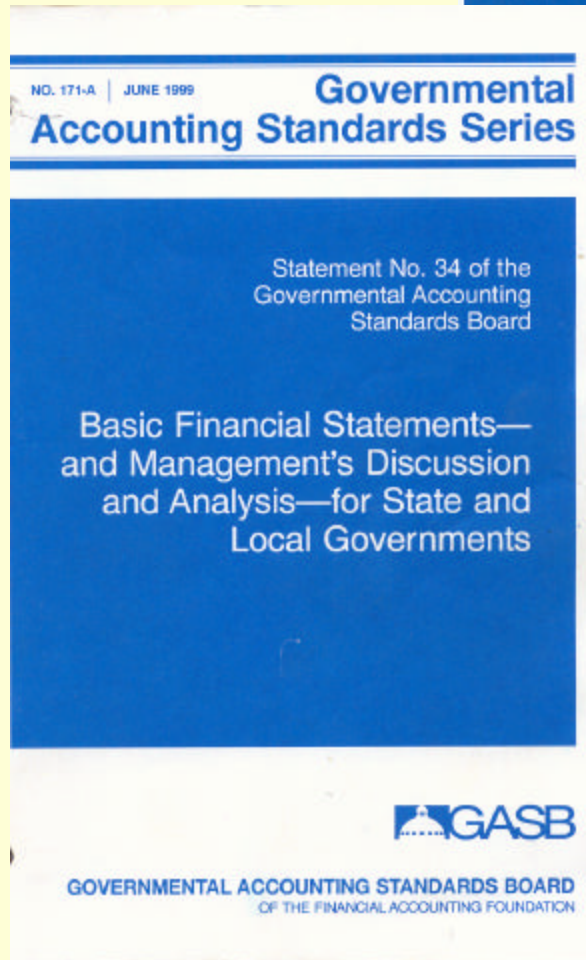


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GASB 33 & 34



Changing Accounting Practices of the County




GASB STATEMENT NUMBERS 33 & 34
CHANGING COUNTY FINANCIAL ACCOUNTING PRACTICES

PRESENTED BY:

THE OFFICE OF THE AUDITOR-CONTROLLER

Marla L. Pendleton, CPA
Principal Accountant
(909) 955-3867



NO. 165-B | DECEMBER 1998

Governmental Accounting Standards Series


Statement No. 33 of the
Governmental Accounting
Standards Board

Accounting and Financial Reporting for Nonexchange Transactions




GOVERNMENTAL ACCOUNTING STANDARDS BOARD
OF THE FINANCIAL ACCOUNTING FOUNDATION

GASB 33



GASB 33


Revenue Recognition

- Recognize revenue in the accounting period when:
 - The department is entitled to the revenue
 - The revenue becomes available and measurable
- 




Revenue Entitlement

Part 1

- Entitled to revenue based on one of following:
 - Underlying exchange transaction occurred
 - Enforceable legal claim (lien date)
- 




Revenue Entitlement Part 2

- Entitled to revenue based on one of following:
 - Use permitted by time requirement
 - All eligibility requirements met
- 




TIME REQUIREMENT

Stipulates the period(s) when resources may be used, begin to be used or not used at all (indefinite period or occurrence of an event).





Availability

- ❖ County has collected revenue in the current period
 - ❖ Revenue is expected to be collected soon enough after the end of the period to use for payment of current liabilities
- 

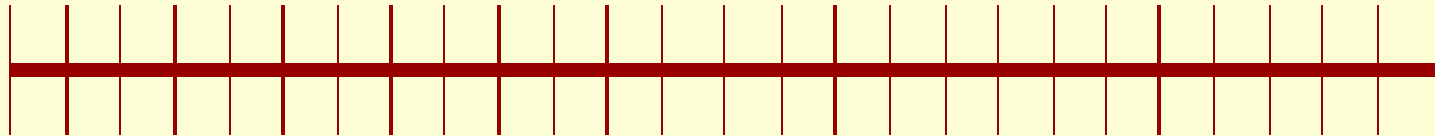
Measurable


Reasonably estimable



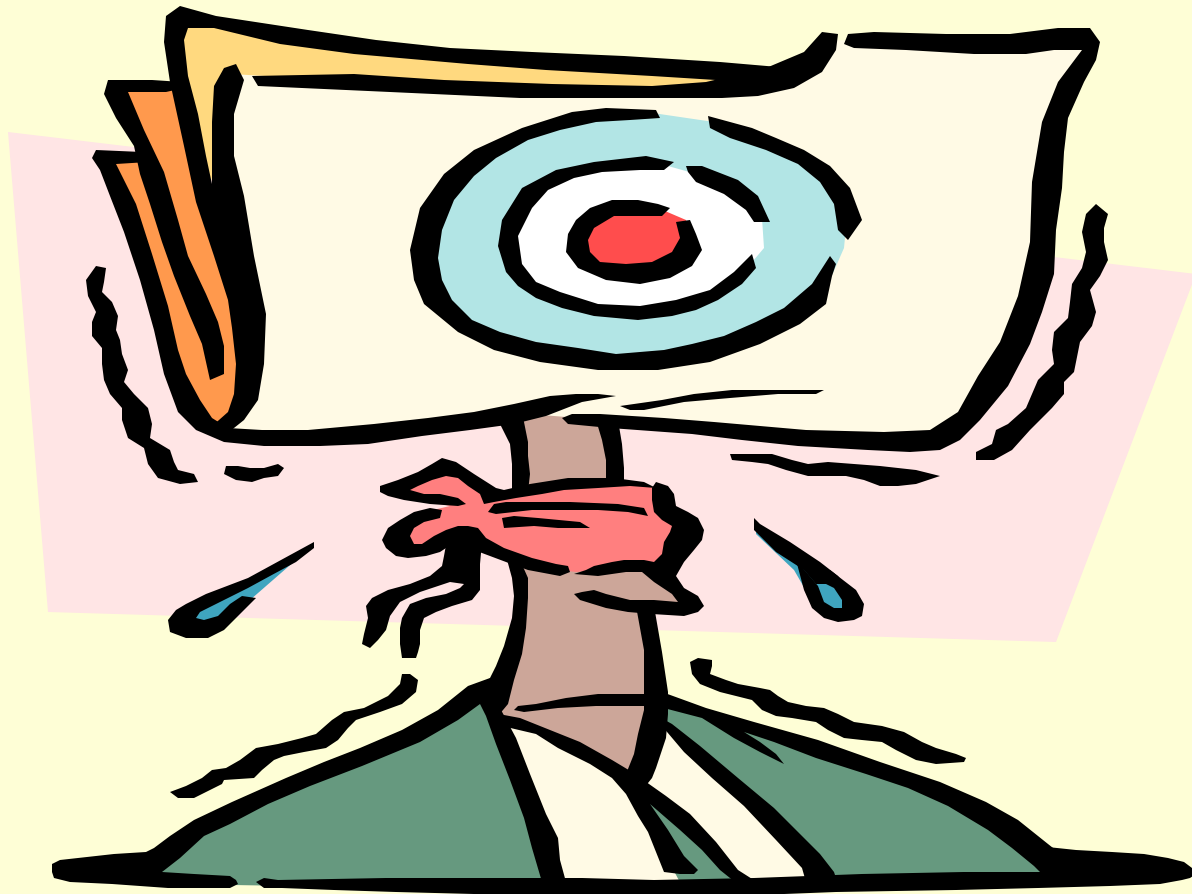


MAJOR Impact: Trust Funds



- Fees/charges received with restricted uses were held until expended
 - Now requires revenue recognition
- 

GASB 33 is effective for the fiscal year 2000/2001



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