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Highlights

GASB OVERHAULS REPORTING MODEL

After a decade of debate, GASB has rewritten the rules for accounting for public entities. In June, the board voted unanimously to implement the dual-perspective reporting model that will change fundamentally the way state and local governments report financial information.

"Right now government financial reports focus on the funds of government," said GASB Chairman Tom L. Allen. Financial reports prepared under the new system will improve the financial information on major funds and provide financial data from a "total government" perspective.

The new standard will give a government's citizens and investors a clearer picture of its financial health. GASB said that under the new rules a government's financial statements will link all the resources available with the services provided, thus showing taxpayers how their dollars are being spent.

For the first time, governments will be required to produce financial information on their infrastructure assets such as bridges, highways and water lines. They will have to estimate the value of infrastructure built over the last 25 years and to report depreciation on those assets on a yearly basis.

"The model will revolutionize reporting by governments," said Timothy J. Green, chairman of the AICPA government accounting and auditing committee, and it will change the content and format of the statements governments are required to provide.

"There will be two sets of financial statements within the basic statements," explained Green. "The first is traditional reporting with some modifications. The second set, called the governmentwide financial statements, is aggregated and on a full accrual basis of accounting." Whereas current accounting statements present a short-term view—reflecting one year's expenses plus those expected 60 days after yearend—the governmentwide statements will provide a longer term perspective, he said.

"We will be changing from a short-term, compliance perspective to a longer term fiscal health view," said Michele M. Levine, a CPA in the New York City Office of Management & Budget. Levine, who also is a member of the AICPA government accounting and auditing committee, said although most governments currently do report information on long-term liabilities and assets, those reports are aimed at internal users. The biggest benefit of the new model is that it will make the information more accessible to external users.

The new reporting model will take effect for larger governments (those with total revenue of \$100 million or more) for fiscal years beginning after June 15, 2001. Medium-size governments (total revenues of \$10 million to \$100 million) will have until fiscal years beginning after June 15, 2002. Smaller governments (total revenues below \$10 million) can wait until fiscal years beginning after June 15, 2003, to begin implementing the new standard.