

**CHEASC Implementation  
GASB Reporting Model  
Authoritative Literature**

**Introduction:** This document contains two tables listing authoritative resources that provide guidance on accounting and reporting issues for public colleges and universities adopting the Business Type Activity (BTA) model under GASB Statements No. 34 and 35. It includes only those resources currently available. This document is not intended to provide guidance on accounting and reporting issues that have not been amended by Statements No. 34 and 35.

In addition to the first two tables, two Appendices have been included. The first, Appendix A, provides the titles of the documents referenced in Tables I. and II. Appendix B lists previously issued GASB Statements and other literature that has been superceded or amended by GASB Statement 35. The reader should note that Statements 9, 23, 24 and 34 are highlighted on this Appendix. Statements 9, 23, 24, and 34 contain accounting and reporting guidance that did not previously apply to public colleges and universities using the AICPA reporting model. Under Statement 35, these Statements will become applicable. Reference has been made to these Statements under the appropriate topics in Tables I. and II. Appendix B provides a brief description of the changes to each Statement, resulting from the issuance of Statement 35.

Since originally published, several important resources were released: **NACUBO's Advisory Report 2000-5, Accounting and Reporting Scholarship Discounts and Allowances to Tuition and Other Fee Revenues by Public Higher Education**, **NACUBO's Advisory Report 2000-8, Footnote Requirement When Public Higher Education Institutions Report Natural Classifications On Their Statement of Revenues, Expenses, and Changes in Net Assets**, and **NACUBO'S GASB 35 Implementation Guide**. Of particular note, in NACUBO's GASB 35 Implementation Guide, is Section II, page 54-56, which cross references paragraphs and questions in GASB 34 and the GASB 34 Implementation Guide that are particularly relevant to public institutions adopting BTA reporting.

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Table I: Authoritative Literature**

Topic	Document	Paragraph or Question No.
<b>Basic Financial Statements – BTA</b>	GASBS 35 GASBS 34 NACUBO Q & A	¶5, ¶40-47 ¶91, ¶138, 462 Q 11-16
<b>Effective Date and Transition</b>	GASBS 35 GASBS 34 NACUBO Q & A	¶6 –8, ¶11-12 ¶142-146, ¶469-473, ¶474-4 Q 7-10
<b>Measurement Focus &amp; Basis of Accounting</b>	GASBS 34	¶16-17, ¶92-95
<b>Management’s Discussion &amp; Analysis</b>  Classification as RSI  Relationship to President’s Letter	GASBS 35 GASBS 34 GASBSIG 34 NACUBO Q & A GASBS 34 GASBSIG 34 GASBS 34 NACUBO Q & A	¶5 ¶8-11, ¶289-295 Q 8 Q 66-73 ¶8, ¶290-292 Q 10-13 fn7, ¶293-294 Q 72
<b>Statement of Net Assets</b> Basic Format Presentation of Assets & Liabilities  Scholarship Allowances  Restricted Assets  Net Assets	GASBS 34 GASBS 34 GASBSIG 34 NACUBO Q & A GASBS 34 NACUBOAR 00-5 NACUBO Q & A GASBS 34 GASBSIG 34 NACUBO Q & A GASBS 34 GASBSIG 34 NACUBO Q & A	¶97-99, ¶429-430 ¶97, ¶429 Q 81 Q 20-31 fn41 Entire document Q 79-87 ¶99 Q 209 Q 20 ¶32, ¶33-37, ¶98, ¶430 Q 85-102, Q 159 Q 21, 23, 26-27, 30
<b>Statement of Revenues, Expenses, and Changes in Net Assets</b> Basic Format  Operating Revenues and Expenses  Capital Contributions  Additions to Permanent Endowment Release of Restricted Resources  Net Cost Format  Special & Extraordinary Items	GASBS 34 NACUBO Q & A GASBS 34 GASBS 9 GASBSIG 34 NACUBO Q & A GASBS 34 GASBSIG 34 GASBS 34 GASBS 34 NACUBO Q & A GASBS 35 GASBS 34 GASBS 34	¶100-104, ¶431-439 Q 37 ¶102, ¶436 ¶16-19 Q 143, 211, 213-215 Q 37 ¶100, ¶103, ¶437 Q 207-208 ¶100, ¶103, ¶377, ¶438 ¶325 Q 42 ¶45 ¶123, ¶439, ¶462b ¶101

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Table I: Authoritative Literature-Continued**

Topic	Document	Paragraph or Question No.
<b>Statement of Cash Flow</b> Basic Format  Direct Method	GASBS 34 GASBS 9 GASBSIG 9 NACUBO Q & A GASBS 35 GASBSIG 34 NACUBO Q & A	¶105, ¶440 Entire document Entire document Q 52-57, pgs. 67-70 ¶56-57 Q 219 Q 53
<b>Notes to Financial Statement</b>  Capital Assets Long-Term Liabilities Endowments Segment Information  Reconciliation of Functional to Natural Classifications	GASBS 34 GASBSIG 34 GASBS 34 GASBS 34 GASBS 34 GASBS 34 GASBSIG 34 NACUBO Q & A NACUBOAR 00-8	¶113-123, ¶445 Q 83-84 ¶116-118, ¶120 ¶116, ¶119, ¶120 ¶121 ¶122-123, ¶446 Q 236-237 Q 107-116 Entire document
<b>See Appendix A: Document Titles of Authoritative Literature</b>		

**Note: GASB has issued two exposure drafts that have not been referenced above:**

***Basic Financial Statements – and Management’s Discussion and Analysis – for State and Local Governments: Omnibus, March, 2001:*** of relevance - amends ¶11, concerning the MD & A, ¶122, concerning the definition of a segment, and ¶126, concerning component units.

***Certain Financial Statement Note Disclosures, September, 2000:*** of relevance - requires the details of short-term debt activity to be disclosed, including a schedule of changes in short-term debt (¶10), requires details of aggregated individual accounts when aggregation obscures their nature (Summary, ¶11)

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Table II: Authoritative Literature**

Topic	Document	Paragraph or Question Nos.
<b>Capital Asset Reporting</b>	GASBS 34	¶18-29, ¶132-133, ¶330-343
Collections	GASBSIG 34 NACUBO Q & A	Q 26, Q 23 Q 90-106
Construction in Progress	GASB 34	¶27-29, ¶343
Depreciation	GASBSIG 34 NACUBO Q & A	Q 76-80 Q 101
Infrastructure	GASBSIG 34	Q 32
Modified Approach	GASBS 34 GASBSIG No. 34 NCGAS 1 NACUBO Q & A GASBS 35	¶20-26, ¶132-133, ¶161-166 Q 43-52 ¶51b-54 Q 48, Q 97 Q 100, Q 102-106 ¶9-10, ¶148-151, ¶154-160, ¶335-339
	GASBS 34	¶23-26, ¶132-133, ¶152-153, ¶340-342
	GASBSIG 34 NACUBO Q & A	Q 36-42, Q 53-65, Q 255 Q 93-96
<b>Capital Contributions &amp; Grants</b>	GASBS 34 GASBSIG 34 NACUBO Q & A	¶100, ¶103, ¶437 Q 215 Q 46, Q49
<b>Component Unit Reporting</b>	GASBS 34 GASBSIG 34 NACUBO Q & A	¶124-128, ¶453-456 Q 239-244, Q 265-266 Q 88-89
<b>Debt</b>	GASBSIG 34 NACUBO Q & A	Q 87 Q 22
Capital-Related Debt	GASBSIG 34	Q 89-92
Refundings of Debt	GASBS 23	Entire document
<b>Intra-institutional Activity</b>	GASBS 34 GASBSG	¶57- 61, ¶317-318 Q 147-156
<b>Net Assets</b>	GASBS 34 GASBSIG 34	¶33-37, ¶320-329 Q 81-102
Designations	GASBS 34 NACUBO Q & A	¶37 Q 23, Q 25-27, Q29-30
<b>PELL</b>	GASBS 24 NACUBO Q & A	¶5 Q 87
<b>Revenue &amp; Expenses</b>	NACUBO Q & A	Q 32--51
Operating Revenues & Expenses	GASBS 34 GASBS 9	¶102, ¶436 ¶16-19
Pledged Revenues	GASBSIG 34 GASBS 34 GASBSIG 34 NACUBO Q & A	Q 211, Q 214-215 ¶100 Q 210 Q 47
<b>Scholarship Allowances</b>	GASBS 34 NACUBOAR 00-5 NACUBO Q & A	Fn41 Entire document Q 79-87

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Table II: Authoritative Literature- Continued**

Topic	Document	Paragraph or Question Nos.
<b>Segment Reporting</b>	GASBS 35 GASBS 34 GASBIG 34 NCGAI 2 NACUBO Q & A	¶53-55 ¶122-123, ¶446 Q 236-237 ¶7-8 Q 107-116
<b>State Appropriations</b>	GASBS 35 NACUBO Q & A	¶50-52 Q 32-33, Q 44-45

**CHEASC Implementation  
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Appendix A: Document Titles of Authoritative Literature**

Document	Title
GASBS 9	<i>Reporting Cash Flows of Proprietary and Nonexpendable Trust Funds and Governmental Entities That Use Proprietary Fund Accounting</i>
GASBS 23	<i>Accounting and Financial Reporting for Refundings of Debt Reported by Proprietary Activities</i>
GASBS 24	<i>Accounting and Financial Reporting for Certain Grants and Other Financial Assistance</i>
GASBS 34	<i>Basic Financial Statements – and Management’s Discussion and Analysis – for Public Colleges and Universities</i>
GASBS 34	<i>Basic Financial Statements – and Management’s Discussion and Analysis - for Public Colleges and Universities</i>
GASBSIG 9	<i>Guide to Implementation of GASB Statement 9 on Reporting Cash Flows of Proprietary and Nonexpendable Trust Funds and Governmental Entities That Use Proprietary Fund Accounting</i>
GASBSIG 34	<i>Guide to Implementation of GASB State 34 on Basic Financial Statements – and Management’s Discussion and Analysis – for State and Local Governments</i>
NACUBOAR 00-5	<i>NACUBO Advisory Report, Accounting and Reporting Scholarship Allowances to Tuition and Other Fee Revenues by Public Higher Education</i>
NACUBOAR 00-8	<i>NACUBO Advisory Report, Footnote Requirement When Public Higher Education Institutions Report Natural Classifications On Their Statement of Revenues, Expenses, and Changes in Net Assets</i>
NABUCO Q & A	<i>NACUBO, GASB 35 Implementation Guide</i>
NCGAI 2	<i>Interpretations of the National Council on Governmental Accounting No. 2 – Segment Information for Enterprise Funds</i>
NCGAS 1	<i>National Council on Governmental Accounting Statement 1 – Governmental Accounting and Financial Reporting Principles</i>

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Appendix B: Impact of GASBS 35 on Other GASB Standards**

<b>GASB Statement</b>	<b>Title</b>	<b>Status</b>	<b>Description</b>
8	<i>Applicability of FASB Statement No. 93, "Recognition of Depreciation by Not-for-Profit Organizations" to Certain State and Local Entities</i>	Superceded	Eliminates exception from depreciation requirements for colleges & universities.
9	<i>Reporting Cash Flows of Proprietary and Nonexpendable Trust Funds and Governmental Entities That Use Proprietary Fund Accounting</i>	Amends ¶5	To include colleges & universities.
14	<i>The Financial Reporting Entity</i>	Supercedes ¶48 Amends ¶19, 44, and fn6	Eliminates guidance on presenting college & universities as component units.
15	<i>Governmental College and University Accounting and Financial Reporting Model</i>	Superceded	Eliminates AICPA model as a reporting option.
16	<i>Accounting for Compensated Absences</i>	Supercedes fn2 Amends ¶2	Eliminates presentation guidance contained in GASB Technical Bulletin 92-1. See below.
18	<i>Accounting for Municipal Solid Waste Landfill Closure and Postclosure Care Costs</i>	Supercedes ¶12 and fn5 Amends ¶16	Eliminates reference to college funds (i.e. current restricted, etc.) for reporting costs.
19	<i>Governmental College and University Omnibus Statement</i>	Superceded	Eliminates guidance for reporting Pell grant & risk financing activity in current restricted fund.
23	<i>Accounting and Financial Reporting for Refundings of Debt Reported by Proprietary Activities</i>	Supercedes fn2  Amends ¶3	Eliminates reference & application to colleges using the governmental model To include colleges & universities.
24	<i>Accounting and Financial Reporting for Certain Grants and Other Financial Assistance</i>	Amends ¶4	Removes exception for colleges using AICPA model in application of guidance on Pass-Through Grants
27	<i>Accounting for Pensions by State and Local Governmental Employers</i>	Supercedes ¶18	Eliminates reference to colleges using AICPA model and use of current unrestricted fund for pension expenditures
33	<i>Accounting and Financial Reporting for Nonexchange Transactions</i>	Amends ¶11	Eliminates reference to college use of the term "expenditures" vs. expenses
34	<i>Basic Financial Statement – and Management's Discussion and Analysis – for State and Local Governments</i>	Amended Supercedes fn3	To include colleges & universities under new reporting model guidelines.
GASB TB 92-1	<i>Display of Governmental College and University Compensated Absences Liabilities</i>	Superceded	Eliminates college fund reporting guidance for compensated absences.
GASB Interpretation 4	<i>Accounting and Financial Reporting for Capitalization of Contributions to Public Entity Risk Pools</i>	Supercedes ¶8, ¶17, fn7	Eliminates college fund reporting guidance for public entity risk pool costs.

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Appendix C: GAAP Hierarchy for GASB Entities**

Category	Description
a.	GASB statements and interpretations AICPA and FASB pronouncements made applicable to state and local government by GASB statement or interpretation
b.	GASB technical bulletins AICPA industry audit and accounting guides and SOP's, if made applicable to state and local governments by the AICPA
c.	Consensus positions of the GASB EITF AICPA practice bulletins, if made specifically applicable to state and local governments by the AICPA
d.	Q & A's (Implementation Guides) published by the GASB staff Industry practices that are widely recognized or prevalent
e.	Other accounting literature, including GASB concepts statements Pronouncements in categories (a) through (d) of the hierarchy for nongovernmental entities when not specifically made applicable to state and local governments APB statements FASB concept statements AICPA issues papers International Accounting Standards Committee statements Pronouncements of other professional associations or regulatory agencies AICPA Technical Practice Aids Accounting textbooks, handbooks and articles