

**GASB Reporting Model
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April 24, 2002**

AUTHORITATIVE GUIDANCE	<i>STATUS</i>
GASB Statement No. 34 Basic Financial Statements – and Management’s Discussion and Analysis – for State and Local Governments	<i>Issued June 1999</i>
GASB Statement No. 35 Basic Financial Statements – and Management’s Discussion and Analysis – for Public Colleges and Universities	<i>Issued November 1999</i>
GASB #34 Implementation Guide	<i>Issued April 2000</i>
GASB Q & A Document	<i>Issued May 2000</i>
NACUBO Advisory 2000-05, rewrite of Advisory 97-1 RE Scholarship Allowances	<i>Issued September 8, 2000. Available late 9/00.</i>
NACUBO Advisory Report 2000-8 RE Footnote reconciliation requirement	<i>Issued 12/22/00.</i>
GASB Exposure Draft of proposed amendment to GASB #34 & 35	<i>Issued 12/29/00.</i>
New COFRS Chart of Accounts.	<i>Issued 6/1/01</i>
GASB #35 Implementation Guide	<i>Issued January 2001. Available February 2001</i>
GASB Statement No. 37 Basic Financial Statements – and Management’s Discussion and Analysis – for State and Local Governments: Omnibus, an amendment of GASB Statements No. 21 and 34	<i>Issued June 2001.</i>
GASB Statement No. 38 Certain Financial Statement Note Disclosures	<i>Issued June 2001.</i>

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	SUBJECT	ISSUES/DECISION	STATUS	STATUS DATE	RESOLUTION
1	Capital Assets/ Depreciation	How will depreciation expense be reported in the Budget Data Book (BDB)?	Open Delayed Open	02/27/02 07/10/01 04/03/00 09/21/00	<i>Recommendation from Joanne Ballard that the BDB include only current fund activity thus excluding depreciation expense. Subcommittee of Budget Advisory Comm. formed to address issue. CFO Group decided not to change BDB until summer 2002 for FY03. Assigned to Joanne Ballard.</i>
2	Scholarship Allowances	How must the Budget Data Books be changed to reflect scholarship allowances?	Open Delayed Assigned	02/27/02 07/10/01 04/03/00 09/21/00	<i>Recommendation from Joanne Ballard that the BDB include only the total amount of the scholarship allowance offset against only those revenues included in the bdb thus excluding the portion allocated to exempt revenues. Subcommittee of Budget Advisory Comm. formed to address issue. CFO Group decided not to change BDB until summer 2002 for FY03. Assigned to Joanne Ballard.</i>
3	GIT/CHEASC	Is another training session needed?	Open	02/01/02 05/22/01 03/15/01 11/9/00	<i>No, but perhaps next fall. Training session set for 11/15-16. Will another one be needed in the spring? Will have training session in mid-October. Will not do a session in Spring 01 but will consider for Fall 01. In the spring if there is definitive direction to provide.</i>
4	GIT/CHEASC	What accounting standards need to be changed? For what items are new accounting standards needed?	Open	05/22/01 03/15/01 11/9/00	<i>Refer to Accounting Standards Change Timetable. Reviewing current Standard #11 assigned to Joanne Ballard. Reference Authoritative Guidelines Timeline for changes to existing standards. The need for new standards will be identified on a subject-by-subject basis.</i>
5	Component Entities	Integration of GASB#14 blended activity	Open	09/21/00	<i>Will be looked at by institutions impacted (UNC, CU, CSM). Is a non-issue for UNC. Refer to #34IG, ¶239-244, ¶266.</i>
7	Notes	Note on Summary of Accounting Policies RE revenue recognition	Assigned	02/24/00	<i>Assigned to the MD&A and Notes Subcommittee</i>
8	Notes	Transmittal letter	Assigned	02/24/00	<i>Assigned to the MD&A and Notes Subcommittee.</i>
9	SCO	What are the YE close of 6/30/02 implications? When will they be addressed by SCO?	Assigned	01/10/02	<i>Will be addressed in Fiscal Procedures Manual to be issued 3/02. Assigned to Roger Cusworth.</i>

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6	Segment Reporting	Segment reporting/definition	Closed	03/04/02	<i>All Higher ed's segments fit within its BTA reporting entity status and therefore do not have to be separately reported on the face of the CAFR and therefore reporting beyond the SCO exhibit is not needed.</i>
			Open	01/10/02	<i>Per Issue Paper #12, do YE exhibit for FY02; future years' disclosure not yet determined.</i>
				12/13/01	<i>Issue Paper #12 discussed by GIT.</i>
			Closed	11/08/01	<i>Issue Paper #12 introduced.</i>
				10/11/01	<i>Determination of existence of segments for stand-alone stmts will be made by Gov. Boards & their auditors. SCO & SAO discussing reporting needs from point of stand-alone stmts up to the CAFR.</i>
			Closed	04/19/01	<i>Criteria for determining existence of segments will be clarified in Standard #13 rather than in a separate standard. SCO is discussing their role given that the Board decision is reviewable by the auditors.</i>
			Open	03/15/01	<i>FAC members expressed each Board's current estimate of their number of segments. SCO questioned the estimates and stated an expectation that they would approve the Boards' determination. the FAC did not agree with this expectation.</i>
				12/29/00	<i>GASB issued Exposure Draft of proposed amendment to GASB #34 & 35 to clarify definition of segments. GIT reviewing existence of segments given the new definition.</i>
				12/14/00	<i>GIT recommendation: need a standard providing GASB position of 10/00 and Colorado interpretation and/or clarification when get the #35 implementation guide.</i>
				11/9/00	<i>Refer to 10/00 GASB Action Report for summary of Board discussion and tentative agreement that the current requirements should be amended to clarify that one characteristic of a segment is that revenues, expenses, gains and losses, assets, and liabilities are externally required to be accounted for separately.</i>
				09/28/00	<i>Refer to #34IG, ¶235-238 and</i>
			4	05/25/00	<i>Exhibit 11 Note 6, p. 141.</i>

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10	Statement of Cash Flows	How will information for the CAFR Statement of Cash Flows be reported to the State?	Closed Open	03/14/02 02/14/02	<i>Report per Issue Paper #14 approved by GIT. Discuss Issue Paper #14 RE SCO concerns.</i>
11	Statement of Net Assets	Is it necessary to report unamortized debt issue costs separately from other deferred charges on COFRS?	Closed Open	03/14/02 02/11/02	<i>No, per Issue Paper #15 approved by GIT. Discuss Issue Paper #15 RE SCO concerns.</i>
12	Statement of Net Assets	What is the impact of the on-top entry to record GASB 31 unrealized gain/loss on investments to restricted net assets, restricted cash, and the YE JA entries required per issue paper #12 and Accounting Models YE2 and YE9?	Closed Open	03/14/02 02/08/02	<i>No impact unless a material portion of the GASB#31 unrealized gain or loss impacts a restricted balance. Discuss Issue Paper #16 RE SCO concerns.</i>

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13	SRECNA	Reconciliation of functional to natural classification presentations.	Closed	02/01/02	<i>New format & process for Exhibit J accepted by CHEASC.</i>
			Open	01/10/02	<i>New format & process for Exhibit J accepted by GIT.</i>
				12/13/01	<i>New format & process for Exhibit J discussed by GIT.</i>
				11/08/01	<i>New format & process for Exhibit J introduced.</i>
				03/15/01	<i>SCO is discussing what reconciliation info they need & whether or not the Exhibit J provides it and how they will know about adjustments between natural classifications within functional classifications. The FAC expressed its resistance to reconciling at the object code level.</i>
					<i>Steve B will present the reconciliation matrix in detail at the next meeting.</i>
				02/22/01	<i>The Exhibit J exhibit will reconcile institutional functional to COFRS functional classifications. The reconciliation matrix will reconcile institutional functional to COFRS natural classifications and will not be submitted to the SCO. By consensus, it will not be in the footnotes the first year (FY02).</i>
			Assigned	02/22/01	<i>The Systems Subcommittee will work with the SCO to develop a diagnostic report of object code roll-ups on COFRS to CAFR line to incorporate into the reconciliation matrix.</i>
			Closed	01/12/01	<i>Given previous decision to provide reconciliation to the SAO, it will be available to be included in the notes.</i>
			Open	12/22/00	<i>NACUBO Advisory Report 2000-8 RE Footnote reconciliation requirement issued.</i>
			Assigned	09/21/00	<i>Assigned to Systems Subcommittee.</i>
				05/25/00	<i>Draft accepted by GIT.</i>
					<i>Reconciliation must be available for the SAO but per SCO will not be part of year-end exhibits. Still open:</i>
					<i>>Define the COFRS object codes grouped into the columns presented.</i>
					<i>>Explore possibility of combining with the conversion from natural to object classification necessary for the cash flow statement.</i>
					<i>>Develop communication to SCO of year-end adjustments between object codes within program codes.</i>

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14	SNA	How will restricted net assets be displayed and how will that impact required reporting?	Closed	02/01/02 01/10/02 12/13/01 11/16/01	<i>Per Standard #17 approved by CHEASC. GIT requested that Board stand-alone statements' presentation differ from CAFR presentation. Determination of Board stand-alone statement presentation referred to Statements Subcommittee. Issues identified and recorded as Issue Paper #13. Question from training session.</i>
15	COFRS	How will restricted expendable /non-expendable net assets be reported to the State?	Closed Open Closed	02/01/02 01/10/02 12/13/01 11/08/01 09/13/01 05/22/01	<i>Issue Paper #12 accepted by CHEASC. Per Issue Paper #12, make YE entry to Fund 399 using new COFRS Fund Balance Sheet Codes for FY02 and future years. Issue Paper #12 discussed by GIT. Issue Paper #12 introduced. Begin discussion of COFRS reporting treatment. Institutions will do a YE COFRS JA entry for FY02. GIT charged with developing a system solution for FY03 forward.</i>
16	COFRS	How will revenues pledged to debt be reported to the State?	Closed Open Closed	02/01/02 01/10/02 12/13/01 11/08/01 09/13/01 05/03/01	<i>Issue Paper #12 accepted by CHEASC. Per Issue Paper #12, make YE entry to Fund 399 using new COFRS Revenue Source Codes for FY02 and future years. Issue Paper #12 discussed by GIT. Issue Paper #12 introduced. Begin discussion of COFRS reporting treatment. Report via exhibit for the first year and revisit for future years.</i>
17	SNA	How will restricted cash & cash equivalents and restricted investments, if any, be reported on COFRS?	Closed Open Closed	02/01/02 01/10/02 12/13/01 11/08/01 09/13/01 05/22/01	<i>Issue Paper #12 accepted by CHEASC. Per Issue Paper #12, make YE entry to Fund 399 using new COFRS Asset Balance Sheet Codes for FY02 and future years. Issue Paper #12 discussed by GIT. Issue Paper #12 introduced. Begin discussion of COFRS reporting treatment. Institutions will do a YE COFRS JA entry for FY02. GIT charged with developing a system solution for FY03 forward.</i>

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18	SNA	How will Capital Assets net of capital debt be reported on COFRS?	Closed Open	02/01/02 01/10/02 12/13/01 11/08/01 09/13/01	<i>Issue Paper #12 accepted by CHEASC. Per Issue Paper #12, make YE entry to Fund 399 using COFRS Liability Balance Sheet Codes for FY02 and future years. Issue Paper #12 discussed by GIT. Issue Paper #12 introduced. Begin discussion of COFRS reporting treatment.</i>
19	SRECNA & Cash Flow Statement	How will gifts be reported?	Closed	02/01/02 12/13/01	<i>Issue Paper #11 accepted by CHEASC. Per Issue Paper #11, gifts may be reported in different categories on the SRECNA and on the Cash Flow Statement and may be reported in more than one category on either statement. On the Cash Flow Statement, gifts will be reported on the same line as grants and contracts in all categories where they appear.</i>
20	SRECNA	Reporting enterprise designated internal service activity.	Closed	12/13/01	<i>At year-end, in Fund 399, institutions will debit the appropriate COFRS Revenue Source Code for the amount of internal service revenue recorded by the enterprise and credit the object code to which purchase of products/services from the internal service unit is normally charged.</i>
21	SNA & SRECNA	Is it necessary to accrue a year-end liability and expense for non-base building performance awards payable in July of the next fiscal year?	Closed	12/13/01 11/16/01	<i>If the amount of the awards is material, book an accrual and expense in the appropriate fund. Question from training session.</i>
22	SNA	Is it possible to have a fully depreciated asset that is still in use?	Closed	12/13/01 11/16/01	<i>Yes, per SCO Fiscal Procedures Manual, Chapter 9 Section 1.9. Question from training session.</i>
23	SNA	How to calculate beginning net assets for 7/1/01	Closed Assigned	12/13/01 01/12/01 05/25/00	<i>Calculation will be included in the FAC Guidebook to be developed. SCO will require beginning Accumulated Depreciation to be booked by close of 3rd Q FY02. Assigned to all subcommittees to review and report on relative to their subject area.</i>
24	Special - Purpose Financial Statements	What guidance should be followed for issuance of special purpose financial statements?	Closed	11/16/01 05/22/01	<i>Auditor from Arthur Anderson stated at Training Workshop that GASB #34/35 are not GAAP for special purpose financial statements. GIT will continue to seek guidance from auditors, etc.</i>

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25	SNA	How must the SNA be formatted to display restricted assets & liabilities within the current/non-current classifications?	Closed Open Closed Open	10/11/01 10/11/01 09/13/01 07/17/01 06/21/01 05/22/01 05/03/01 04/19/01 03/15/01 03/01/01	<i>Issue Paper #5 recommendation accepted by CHEASC. Revised issue paper presented to CHEASC. Revised issue paper discussed by GIT. Revised issue paper discussed by GIT. SCO response to issue paper discussed with J Ballard Issue paper presented and taken under advisement by SCO. An issue paper with possible reporting options will be prepared. FAC & SCO disagree about reporting restricted assets, particularly investments. Per NACUBO & GASB, no restricted/non-restricted classification will be displayed except for restricted cash & cash equivalents and restricted net assets as presented in GASB's illustrative statements. GIT will determine the preferred display at its April meeting and will include it in the draft Standard #17. Clarification needed RE GASB position presented at 3/1/01 session with Bean & Blythe.</i>
26	Cash Flow	Will operating versus non-operating be defined the same as for the SRECNA?	Closed Open Assigned	06/21/01 05/03/01 02/22/01	<i>GIT approved definition presented by subcommittee chair. GIT reviewed definition proposed by Subcommittee and suggested changes to it. Assigned to the Cash Flow Subcommittee.</i>
27	COFRS	Should accounting models be developed?	Closed Open	06/30/01 04/19/01 03/15/01 02/08/01 11/9/00	<i>New Models issued 6/1/01 and will be updated/revised as needed. Rewritten models for most transactions will be presented at Higher Education Controllers meeting 5/4/01. Rewritten transfer accting. models reviewed. GIT confirmed the need for the models and discussed methods of dissemination. Suggested items: YE depreciation expense entry, scholarship allowance entry, YE fund 461 entry. Determine on a subject-by-subject basis.</i>

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28	COFRS	COFRS Fund structure	Closed Open Closed Open	06/01/01 05/03/01 04/19/01 03/15/01 12/14/00 11/9/00 09/21/00 02/04/00	<i>Current guidelines for use of fund 399 issued with new COA. CHEASC accepts GIT recommendation to use fund 399. GIT recommends to CHEASC the creation of fund 399, financial presentation fund, for recording all GASB #34/35 presentation entries for current funds with optional use for non-current funds. With resolution of the Internal Service Center recording issue, the COFRS fund structure is closed. FAC and SCO still discussing how to achieve required internal service activity reporting. Will use only two plant funds (371 & 375) unless something in the #35 Implementation Guide requires otherwise. Agreement reached between SCO and FAC documented in SCO report to CHEASC on 2/4/00. See Issue Paper #2.</i>
29	COFRS	Will any changes to the Higher Education Feeder Agency COFRS Chart of Accounts be necessary?	Closed Open	06/01/01 04/19/01 03/15/01	<i>COFRS Feeder Agency COA effective 7/1/01 issued. GIT finalized draft of new COA for presentation at 5/3-4 CHEASC meeting with exception of a few open items with SCO. GIT reviewed new COFRS codes for FY02 to determine which, if any, needed to be added to the feeder COA. Clarification on some of the codes was requested from SCO.</i>
30	Revenue Recognition	What will be the spending authority, budget, and FTE impact of accruing summer session revenue?	Closed	05/03/01 04/19/01 03/15/01 03/06/01 02/22/01	<i>Per the SCO, any deficit fund balances resulting from this accrual will not be included in the SCO letter to the Governor There will be no change to budget or FTE reporting, only to recording revenue per below. Non-budget solutions identified in Issue Paper will be used to record accrued revenue in FY02. Issue paper #7 developed, presented to the CFO group, and discussed with SCO. GIT requested to determine estimated of amount to be accrued into FY02</i>

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31	Agency Funds	Treatment of higher education fiduciary funds (agency & endowment)	Closed	02/25/00	<i>Fiduciary activity of a BTA should be included in all other activity of the BTA, not reported separately.</i>
32	Capital Assets/ Depreciation	How frequently does depreciation expense and accumulated depreciation have to be recorded on COFRS?	Closed	09/28/00	<i>Annually only Per SCO at CHEASC meeting.</i>
33	Capital Assets/ Depreciation	At what level of detail will depreciation expense and accumulated depreciation be fed to COFRS?	Closed Assigned	01/12/01 09/28/00	<i>To implement 9/21/00 CHEASC decision RE SRECNA presentation will feed to separate COFRS account number for each capital asset classification. Assigned to the Systems Subcommittee</i>
34	Capital Assets/ Depreciation	Capitalization of interest	Closed Assigned	01/12/01 02/24/00	<i>Per current guidance from GASB, continue current practice of capitalizing interest on capital debt. Assigned to the Capital Assets/ Depreciation Subcommittee.</i>
35	Capital Assets/ Depreciation	How should depreciation be expensed/presented? All to O & M? Allocated to each NACUBO category? A unique line of its own?	Closed Open Assigned	02/22/01 01/12/01 12/22/00 12/14/00 11/16/00 11/9/00 09/21/00 05/25/00	<i>Depreciation expense will be a separate functional category presented as a separate line on the SRECNA. Issue paper #6 referred back to consultant. NACUBO Advisory Report 2000-08 RE footnote reconciliation requirement allows any of these three presentations. Reviewed issue paper #6. Referred to the consultant. GIT wants to revisit its recommendation of 5/25/00 to eliminate allocation to each NACUBO category from the options. Submitted to consultant for further research, identification of pros & cons of each option, and recommendation to GIT.</i>
36	Capital Assets/ Depreciation	By what methodology should depreciation expense and accumulated depreciation be calculated? A year-end adjustment to actual per compensated absences and AR Allowances? Or by zero-based calculation?	Closed Open Assigned	02/08/01 12/14/00 09/28/00	<i>Recommendation below approved by CHEASC. GIT recommendation: No central guidance or consistent practice is necessary; Methodology is institutional/system choice. Assigned to the Systems Subcommittee.</i>

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37	Capital Assets/ Depreciation	How will capital assets be presented on the SNA? Shown in total or in detail? Net of accumulated depreciation?	Closed	02/08/01 09/28/00 09/21/00	<i>CHEASC decision: Allow level of aggregation or detail to display to be institutional/system choice. CHEASC decision: On institutional statements, display a separate line for each asset type and report net value with accumulated depreciation disclosed parenthetically. GIT recommendation: May aggregate lines for asset types for depreciable and non-depreciable assets (#34IG Q34) unless any single class is material to statements.</i>
38	Capital Assets/ Depreciation	Schedule of useful lives – standard? Safe harbors? Silence?	Closed Open Assigned	02/08/01 01/12/01 12/14/00 05/25/00 02/24/00	<i>Standard #5 approved by CHEASC. Reviewed draft Standards 5 & 6 from Subcommittee. Reviewed draft Standards 5 & 6 from Subcommittee. Assigned to Capital Assets/ Depreciation Subcommittee. GIT recommendation 5/25/00: Need a standard providing ranges of useful lives to provide guidance so higher education institutions separate from general guidance to be provided by SCO. Standard needs to address concerns of research institutions.</i>
39	Capital Assets/ Depreciation	Given past reporting of capital assets by higher education institutions and purpose of infrastructure reporting (modified approach and transition period), is infrastructure reporting necessary?	Closed In review Assigned	02/08/01 12/14/00 11/9/00 09/21/00	<i>Issue Paper #3 recommendation approved by CHEASC. SCO accepted Issue paper #3 recommendation to not report infrastructure. Issue Paper #3 discussed and recommendation submitted to SCO for approval. Assigned to Joanne Ballard for discussion with SCO.</i>

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48	GIT/CHEASC	What is the product of the GIT? Final decisions? Recommendations?	Closed	11/09/00	<i>Recommendations and proposed Accounting Standards to be submitted to the CHEASC for approval.</i>
49	GIT/CHEASC	Do recommendations of the GIT have to be approved by vote of the CHEASC?	Closed	11/09/00	<i>Yes, unless time does not allow.</i>
50	MD&A	Budget to actual reporting	Closed	05/25/00	<i>Not needed since reporting as BTAs.</i>
51	Notes	Presentation of comparative data in the MD&A in the first year.	Closed Assigned	01/12/01 02/24/00	<i>Per GASB #34, will be optional. Assigned to the MD&A and Notes Subcommittee</i>
52	Revenue Recognition	Given that summer session revenue must be accrued, when will revenues be determined to have been earned?	Closed	04/19/01 03/15/01 02/22/01	<i>Minimally, treat summer session as one period regardless of the number of mini-sessions within that period and accrue revenue based on the number of weeks before and after 6/30 for the whole session. Mini-sessions may be accrued separately if the revenues are separately identifiable. GIT discussion Discussion begun.</i>
53	Scholarship Allowances	What data is needed to periodically adjust general ledger balances to record scholarship allowances?	Closed	09/28/00 09/21/00	<i>Use Alternate Method allowed in NACUBO Advisory 2000-05. Scholarship Allowance Subcommittee will develop a template identifying the data elements and the calculation methodology. Assigned to Scholarship Allowance Subcommittee</i>
54	Scholarship Allowances	In what order are the components of tuition and fees revenue paid? Who should set this policy?	Closed	09/08/00 05/25/00	<i>Not necessary because will be using Alternate Method allowed in NACUBO Advisory 2000-05. Assigned to Tuition Discounting Subcommittee with possible follow up by Systems Subcommittee and review by CFO Group.</i>
55	Scholarship Allowances	Must the Scholarship Allowances be calculated on a per-student basis in the billing system or may general ledger balances be adjusted periodically based on historical data?	Closed	09/28/00 09/21/00	<i>Use Alternate Method allowed in NACUBO Advisory 2000-05. GIT recommendation 9/21/00: Adjust general ledger balances periodically based on historical data.</i>
56	Scholarship Allowances	In what order are the components of scholarship and fellowship expenditures applied? Who should set this policy?	Closed	09/28/00 09/21/00	<i>Not necessary because will be using Alternate Method allowed in NACUBO Advisory 2000-05. Assigned to Tuition Discounting Subcommittee with possible follow up by Systems Subcommittee and review by CFO Group.</i>

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57	Scholarship Allowances	Are PELL Grants restricted revenue or agency fund activity?	Closed	09/28/00 09/21/00 05/25/00	<i>PELL Grants are restricted revenue per NACUBO Advisory 2000-05. Submitted to consultant for further research and recommendation to Tuition Discounting Subcommittee.</i>
58	Scholarship Allowances	Is a policy on the order in which Scholarship Allowances are applied needed?	Closed Assigned	09/28/00 05/25/00	<i>Not necessary because will be using Alternate Method allowed in NACUBO Advisory 2000-05. Assigned to Tuition Discounting Subcommittee.</i>
59	Scholarship Allowances	How should Scholarship Allowances be presented? Parenthetical netting? By line for each type of discount?	Closed Open Assigned	02/08/01 01/12/01 12/14/00 11/16/00 10/03/00 09/28/00	<i>Issue Paper #4 Recommendation approved by CHEASC. Joanne Ballard reported CFO acceptance of preferred presentation. GIT accepted issue paper #4 recommendation to present as parenthetical netting with footnote disclosure of component funding sources. Referred to the consultant. CFO Group wants the institutional, state, and federal components of the scholarship allowance identified separately. NACUBO Advisory 2000-05 allows either display methodology. Submitted to consultant for further research, with specific consideration of pledged revenues and segment disclosures, and recommendation to GIT.</i>
60	Scholarship Allowances	Given NACUBO Advisory 2000-05, what is correct treatment of Direct Loan funds both as a revenue source to the institution and relative to Scholarship Allowances.	Closed Assigned	04/19/01 03/15/01 03/01/01 11/9/00	<i>GIT accepted subcommittee recommendation to record direct loan program in the agency fund and not include its funds in the scholarship allowance. Subcommittee will discuss at their 4/13 meeting and have recommendation for 4/19 GIT meeting. Conflicting direction received from GASB and NACUBO Implementation Guide. Assigned to Joanne Ballard and CU and CSU representatives.</i>
61	SCO	How frequently will the classification between current and non-current assets and liabilities have to be made?	Closed	12/14/00	<i>Required At year-end only per SCO.</i>

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62	SCO	Will there be changes to the quarterly reporting requirements flowing from GASB #34 or 35?	Closed	01/12/01	<i>No changes required for anything except perhaps Scholarship Allowances.</i>
				09/28/00	<i>Not for depreciation but perhaps for Scholarship Allowances.</i>
			Assigned	09/21/00	<i>Assigned to Roger Cusworth.</i>
63	SCO	What is correct proprietary fund presentation for capital appropriations? Is a new COFRS Revenue Source Code necessary to separate them from operating state appropriations?	Closed	04/19/01	<i>New COFRS transfer codes include separate codes for capital appropriations and operating appropriations.</i>
			Assigned	01/12/01	<i>Assigned to Systems Subcommittee</i>
64	SNA	Are deposits from students a current or non-current liability?	Closed	05/25/00	<i>Deposits from students are a current liability.</i>
65	SNA	Is a policy for applying restricted and unrestricted resources when an expense is incurred for purposes for which both restricted and unrestricted net assets are available needed?	Closed	05/25/00	<i>Guidance currently exists so a policy is not needed.</i>
66	SNA	SNA presentation format: balance sheet? Net Assets?	Closed	05/25/00	<i>Will us the Net Assets format.</i>
67	SNA	How will debt/non-debt capital reporting in the Net Assets section be achieved?	Closed	05/22/01	<i>Institutions will do COFRS JA entry to re-class debt/non-debt capital at year-end.</i>
			Open	04/19/01	<i>Possibilities include separate COFRS coding, YE exhibit, or inference from other COFRS coding. SCO discussing what will work.</i>
			Assigned	02/22/01	<i>Assigned to the Systems Subcommittee.</i>
			Assigned	02/24/00	<i>Assigned to the Statements Subcommittee.</i>
68	SNA	Will the state provide guidance on how to classify compensated absences as current and non-current or does higher education need to address this for itself?	Closed	05/22/01	<i>Accounting Standard #18 will provide guidance to estimate using LIFO usage assumption when calculating the year-end accrual.</i>
			Open	11/16/00	<i>Referred to consultant who is developing an issue paper on Classification of Assets & Liabilities.</i>
				11/9/00	<i>Guidance provided is 9/28/00 CHEASC meeting was for general government reporting and may not apply for proprietary fund reporting.</i>
				09/28/00	<i>Per SCO at CHEASC meeting: direction is that costs of known retirement payoffs will be current and accrued balances will be non-current.</i>
			Closed	04/13/00	<i>SCO will issue policy to charge agencies with doing the calculation.</i>
69	SRECNA	Functional presentation	Closed	10/28/99	<i>Will use functional presentation.</i>

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	SUBJECT	ISSUES/DECISION	STATUS	STATUS DATE	RESOLUTION
74	SRECNA	NACUBO currently requires that indirect cost revenue be recorded in the unrestricted funds and an equal expense be recorded in the restricted funds. At the statewide entity level, SCO is expecting to eliminate revenues/expenses. For higher education reporting at the fund level, should these revenues/expenses be eliminated?	Closed Closed Assigned Open	05/03/01 04/19/01 03/15/01 02/22/01 09/21/00 05/25/00	<i>CHEASC accepts Issue Paper #8 recommendation. Make YE entries in new COFRS Fund 399. Alternatively, record as cash transfer per issue paper #8. Issue paper #8 presented and referred to SCO for review. Given current recording of revenues & expenses into a single functional category, credit balances will exist. How should they be handled? Issue paper assigned to Jud Hurd & Joanne Ballard. Being reviewed by SCO relative to Standard #3. GIT recommendation: Eliminate activity at consolidated stand-alone level. No accounting adjustment is necessary. Elimination should appear as a reclass entry on the Schedule J.</i>
75	Scholarship Allowances	What data must the Governing Boards provide to SCO, SAO, AG, OSPB, JBC, and Leg. Council as they determine whether or not to restate the TABOR base?	Delayed Assigned	04/03/00 09/21/00	<i>Not an issue for FY02. Delayed to FY03 budget discussion. Assigned to Joanne Ballard.</i>
76	Scholarship Allowances	What data must the Governing Boards provide to SCO to support their restating the TABOR base if it is determined that this must be done?	Delayed Assigned	04/03/00 09/21/00	<i>Not an issue for FY02. Delayed to FY03 budget discussion. Assigned to Joanne Ballard.</i>
77	Scholarship Allowances	How frequently will the entry have to be made? What information will be necessary to support the entry?	Delayed Assigned	04/03/00 09/21/00	<i>Not an issue for FY02. Delayed to FY03 budget discussion. Assigned to Scholarship Allowance Subcommittee</i>
78	Scholarship Allowances	What statutes and/or other state, Board, or institutional policies affect or will be affected by Scholarship Allowances policies and procedures?	Delayed Open	04/03/00 09/21/00	<i>Not an issue for FY02. Delayed to FY03 budget discussion. Assigned to Scholarship Allowance Subcommittee, Joanne Ballard.</i>
79	Scholarship Allowances	What other reporting must be changed as a result of Scholarship Allowances policies and procedures?	Delayed Open	04/03/00 09/21/00	<i>Not an issue for FY02. Delayed to FY03 budget discussion. Assigned to Scholarship Allowance Subcommittee, Joanne Ballard.</i>
80	Scholarship Allowances	What tuition amount will be in the Long Bill, gross or net? If gross, how will spending be controlled to the estimated net?	Delayed Open	04/03/00 09/21/00	<i>Not an issue for FY02. Delayed to FY03 budget discussion. Assigned to Scholarship Allowance Subcommittee, Joanne Ballard.</i>

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	SUBJECT	ISSUES/DECISION	STATUS	STATUS DATE	RESOLUTION
81	Scholarship Allowances	How must Governing Board revenue estimates provided to OSPB, JBC, and Leg. Council be changed to reflect Scholarship Allowances.	Delayed Open	11/09/00 09/21/00	<i>Determined, with agreement of the CFO Group that revenue estimates will be for gross revenue at least until final determination of accounting for and budget treatment of scholarship allowances. Assigned to Joanne Ballard.</i>
82	Scholarship Allowances	What will be impact of recording scholarship allowances on the SB194 calculation of excess revenues?	Delayed Open	04/03/00 02/22/01	<i>Not an issue for FY02. Delayed to FY03 budget discussion. Assigned to Joanne Ballard.</i>

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Subcommittees needed to study issues and made recommendations for reporting:

Scholarship Allowances			Jud Hurd, CU, Chair
<i>Bob Bongers, CSU</i>	<i>Dan Muggli, NJC</i>	<i>Dave Humphrey, UCB</i>	<i>Don Ortega, USC</i>
<i>Mike Evans, CSM</i>	<i>Dave Reineke, PCC</i>	<i>Cheryl Traff, ACC</i>	<i>Bob Haberkorn, SCO</i>
<i>Jeff Parker, USHSC</i>	<i>Tony Tedore, UCCS</i>	<i>George Middlemist, MSCD</i>	
<i>Mike Kupcho, CCC</i>	<i>Mary Catherine Gaisbauer, UCSystem</i>		

Depreciation method & asset valuation			Allison Dineen, CSU, Chair
<i>Marge Bowen, CSM</i>	<i>Tracy Schneider, MCC</i>	<i>Kathy Corlett, FLC</i>	<i>Jud Hurd, UCB</i>
<i>Ray Hasslock, CCD</i>	<i>Bob Reese, UCHSC</i>	<i>Linda Wilson, FRCC</i>	
<i>Don Ortega, USC</i>	<i>Linda Bradley, SCO</i>	<i>Gary Williams, AHEC</i>	

Direct cash flow methodology			Kathy Kilpatrick, OSC, Chair
<i>Mickey Mendez, UNC</i>	<i>Dave McDermott, SCO</i>	<i>Jud Hurd, UCB</i>	<i>Shaun McMullen, WSC</i>
<i>Sondra Metcalf, CSU</i>	<i>Theresa Marshall, FLC</i>	<i>Jing Ye, CCC</i>	<i>Rich Scanga, ASC</i>
<i>George Middlemist, MSCD</i>			

System issues			Joanne Ballard, Chair
<i>Larry Cackler, MSC</i>	<i>Rich Dahl, AHEC</i>	<i>Pat Malott, OJC</i>	
<i>Bob Haberkorn, SCO</i>	<i>Sondra Metcalf, CSU</i>	<i>Mary Catherine Gaisbauer, UCSystem</i>	

Statement of Net Assets, Statement of Changes in Net Assets, Statement of Cash Flows			Gary Goold, FLC, Chair
<i>Mickey Mendez, UNC</i>	<i>Alan Boisvert, SCO</i>	<i>Peggy Morgan, RRCC</i>	
<i>Rod Russell, WSC</i>	<i>Mike Kupcho, CCC</i>	<i>Roger Cusworth, SCO</i>	
<i>Jud Hurd, UCB</i>	<i>Peter Mahr, TSJC</i>	<i>Mary Sorenson, Aims</i>	

Management Discussion & Analysis and Notes to the Financial Statements			Fiftwo Baldwin, CCC, Chair
<i>Marianne Berdon, PPCC</i>	<i>Allison Dineen, CSU</i>	<i>Mike Kupcho, FRCC</i>	<i>George Middlemist, MSCD</i>
<i>Gary Goold, FLC</i>	<i>Jeff Parker, USHSC</i>	<i>Dave Grier, SCO</i>	<i>Nora Smith, USC</i>
<i>Howard Hampson, LCC</i>	<i>Jing Ye, CCC</i>	<i>Mary Catherine Gaisbauer, UCSystem</i>	