



# GASB 34 IMPLEMENTATION PROGRAM AGENCY/COMPONENT UNIT PROGRESS REPORT

Reporting Period:	Date Submitted:
<b>PART I: AGENCY IDENTIFICATION</b> <i>(Important: Please see submission instructions on the last page)</i>	
Name of Agency/Component Unit:	
GASB 34 Contact Person:	Telephone #:
E-mail:	Fax #:
<b>PART II: SIGNIFICANT GASB 34 IMPLEMENTATION ISSUES AND PROGRESS TO DATE</b>	
<p>Please list the most significant GASB 34 implementation issues (accounting, reporting, and information technology) applicable to your agency/ component unit. Significant issues are those that have the greatest potential of risk to the implementatiaon process or that you anticipate requiring the greatest amount of resources. Please submit additional pages if needed.</p> <p>For each significant issue, describe your agency's or component unit's progress toward addressing the issue. In the Progress section include the nature and timing of your efforts for addressing the issue and the anticipated completion or resolution date.</p>	
<b>Issue #1</b>	
Progress toward addressing Issue #1	



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<b>Issue #2</b>
<b>Progress toward addressing Issue #2</b>
<b>Issue #3</b>
<b>Progress toward addressing Issue #3</b>
<b>Issue #4</b>
<b>Progress toward addressing Issue #4</b>



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## **PART III: IOC RESPONSE TO SIGNIFICANT GASB 34 IMPLEMENTATION ISSUES**

This section will identify implementation issues and concerns brought to the attention of the IOC by agencies and component units on the previous reporting form. Information will be provided and resources identified that will assist agencies and component units in resolution of these issues.

**Issues #1:** What is the impact of GASB 33/36 on my financial reporting requirements for FY 2001?

**Response #1:** GASB 33/36 is effective for FY 2001. Accounting Bulletin Number 91 addresses the impact of GASB 33/36 on your financial reporting for FY 2001. Additionally, training was conducted on this topic on April 27<sup>th</sup>. The materials from this training session and the Accounting Bulletin are available on the Comptroller's Website ([www.comptroller.state.il.us](http://www.comptroller.state.il.us)). Additional information regarding GASB 33/36 will be included in the *FY 2001 Changes to the GAAP Project due to GASB 34* training sessions scheduled for June. If you need additional information prior to that time or if you have any questions, please contact Scott Reeser of our Financial Reporting Department at 217-782-2053.

**Issue #2:** Will GASB 34 have any impact on my FY 2001 GAAP reporting package?

**Response #2** GASB 34 will have minimal impact on your FY 2001 reporting package. However, GASB 34 will require that you restate several beginning balances as of July 1, 2001 and recognize several additional accrual adjustments. The IOC will be issuing Interim Packages in July to be completed by the agencies to capture this information. Additional information will be available at the *FY 2001 Changes to the GAAP Project due to GASB 34* training sessions (not the *Basic GAAP Package Preparation* training) scheduled for June. If you have not been contacted about the *Basic GAAP Package Preparation* training or the *FY 2001 Changes to the GAAP Project due to GASB 34* training on GASB 34, please contact Scott Reeser at 217-782-2053. University GAAP and GASB 34 training will be scheduled separately. One round table session is planned for the Universities during July.



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**Issues #3:** What is the impact of GASB 34 on capital assets?

**Response #3:** The IOC is currently working on policies and procedures regarding capital assets. Several meetings have been held to review drafts of the capital assets and infrastructure policies and procedures with State Agencies and Component Units that have volunteered to assist on the GASB 34 implementation team. Once the policies and procedures are approved, they will be placed on the Comptroller's Website ([www.comptroller.state.il.us](http://www.comptroller.state.il.us)) and updated through the regular SAMS manual updating process. Specific questions regarding capital assets should be directed to John Donelan of our GASB 34 Implementation Team at 217-785-5954.

**Issue #4:** Will there be any changes in the classifications of funds due to GASB 34?

**Response #4** The IOC is currently engaged in a task to evaluate each fund's classification in relation to GASB 34. Upon completion of this task, a confirmation will be sent to each agency for the funds in which the agency has activity. This confirmation process will be very similar to the annual confirmation process done for Section 27.50.10 of the SAMS manual but will concentrate on the actual classification of each fund in relation to GASB 34 definitions. A short description of all fund types and changes due to GASB 34 will be sent along with the confirmation to assist agencies in verifying the IOC's classifications.



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### **IMPORTANT INSTRUCTIONS**

- I. Reports are due by **June 29, 2001**
  
- II. Please complete this document in one of the following ways:
  - A. On a paper form printing legibly or typing
  - B. Electronically - e-mailing a request for an electronic copy of the form to Sue Scaife - [sscaife@mail.ioc.state.il.us](mailto:sscaife@mail.ioc.state.il.us)
  
- III. Submit your completed form via e-mail, fax, or interagency/U.S. mail, on or before the specified due date, as follows:
  - A. E-mail: [sscaife@mail.ioc.state.il.us](mailto:sscaife@mail.ioc.state.il.us)
  - B. Fax: 217-782-7079
  - C. Mail: Ms. Sue Scaife  
Illinois Office of the Comptroller  
325 W. Adams Street  
Springfield, IL 62704-1871
  
- IV. Retain a copy of the completed form for your future reference.