

# Accounting Standards and Procedures for Counties (ASP) Manual

## List of Substantive Changes and Additions

Affected Chapter	Summary of Change/Addition	Updated For	Updated On
Throughout the manual	Updated the term “ <b>Net Asset</b> ” to “ <b>Net Position</b> ” where appropriate.	GASB 63	05-Feb-2018
Throughout the manual	Added the terms “ <b>Statement of Net Position</b> ” and “ <b>statement of financial position</b> ” where appropriate.	GASB 63	05-Feb-2018
Throughout the manual	Updated the term “ <b>deferred revenue</b> ” to “ <b>deferred inflow of resources</b> ” where appropriate.	GASB 65	05-Feb-2018
Throughout the manual	Updated the term “ <b>Plan Net Assets</b> ” to “ <b>Fiduciary Net Position</b> ” where appropriate.	GASB 67	05-Feb-2018
Throughout the manual	Updated description of capital assets to be defined as the following: “ <b>Land, buildings and improvements, equipment, infrastructure and intangible assets</b> ”.	GASB 60	05-Feb-2018
Chapter 1	<p><b>Section 1.14</b> Added information for basic understanding of “<b>deferred outflow/inflow of resources</b>” and their respective effect on “<b>net position</b>”. Provided basic difference between “<b>deferred outflow/inflow of resources</b>” and “<b>current outflow/inflow of resources</b>”.</p>	GASB 63 & 65	05-Feb-2018
	<p><b>Section 1.15</b> Added information on how assets associated with <b>unavailable resources</b> should be reported.</p>	GASB 65	05-Feb-2018
	<p><b>Section 1.24</b> Updated information related to what is required to be reported in the basic financial statements. Also provided information for what should be reported on the <i>Comprehensive Annual Financial Report</i> (CAFR). The preparation of a CAFR is recommended, but not required.</p>	GASB 63 & 65	05-Feb-2018
Chapter 2	<p><b>Section 2.14</b> Added guidance for the term “<b>fund balance</b>” and provided clarification as to when the term “<b>deferred</b>” should be used.</p>	GASB 63 & 65	05-Feb-2018
Chapter 3	<p><b>Section 3.01</b> Updated the existing “accounting equation” with regard to the addition of the terms “<b>deferred outflow of resources</b>” and “<b>deferred inflow of resources</b>”.</p>	GASB 63 & 65	05-Feb-2018

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Chapter 4	<p><b>Sections 4.02 – 4.06</b> Provided guidance in regard to <i>Governmental Funds</i>, their usage, and their relationship with “<b>fund balance</b>”.</p>	GASB 63 & 65	05-Feb-2018
	<p><b>Sections 4.07 – 4.08</b> Provided guidance in regard to <i>Proprietary Funds</i>, their usage, and how the “<b>statement of net position</b>” should be reported for these types of funds.</p>	GASB 63 & 65	05-Feb-2018
	<p><b>Sections 4.09 – 4.12</b> Provided guidance in regard to <i>Fiduciary Funds</i>, their usage, and how the “<b>statement of fiduciary net position</b>” should be reported for these types of funds.</p>	GASB 63 & 65	05-Feb-2018
Chapter 5	<p><b>Section 5.08 – 5.09</b> New charts/tables added for “<b>Fund Balance</b>” and “<b>Net Position</b>” to the list of accounts (<b>Chapter sections 5.08 &amp; 5.09</b>).</p>	GASB 63 & 65	05-Feb-2018
	<p><b>Section 5.12</b> Added the terms “<b>Fund Balance</b>” and “<b>Net Position</b>” to the <i>Illustrative Chart of Accounts</i>.</p>	GASB 63 & 65	05-Feb-2018
Chapter 6	<p><b>Sections 6.02 – 6.03</b> Added the term “<b>Service Concession Arrangement (SCA)</b>” to the <i>Chart of Accounts</i> and <i>Explanation of Accounts</i> sections.</p>	GASB 60	05-Feb-2018
Chapter 7	<p><b>Section 7.06</b> Updated the <i>Capital Assets</i> section in the <i>Chart of Objects and Subobjects</i> list to include “<b>Intangible Assets</b>”.</p>	GASB 25, 50, 67, & 68	05-Feb-2018
	<p><b>Section 7.07</b> Updated the <i>Capital Assets</i> section in the <i>Explanation of Objects and Subobjects</i> list to include “<b>Intangible Assets</b>”. Updated the <i>Salaries and Wages</i> section in the <i>Explanation of Objects and Subobjects</i> list to provide guidance on what should and should not be included in regard to “<b>Retirement</b>”.</p>	GASB 25, 50, 67, & 68	05-Feb-2018
Chapter 8	<p><b>Sections 8.44 – 8.48</b> New chapter sections added (<b>Chapter sections 8.44 – 8.48</b>) to provide accounting guidance and examples for current outflows/inflows, deferred outflows/inflows, and Service Concession Arrangements (SCA).</p>	GASB 60, 63, and 65	05-Feb-2018

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Affected Chapter	Summary of Change/Addition	Updated For	Updated On
Chapter 11	<p><b>Section 11.03</b> Added new chapter section to provide guidance on the reclassification of some long-term debt items that are now considered either a “<b>deferred outflow of resources</b>” or a “<b>deferred inflow of resources</b>”.</p>	GASB 63 & 65	05-Feb-2018
	<p><b>Section 11.09</b> New chapter section added to provide guidance for debt issuance costs.  </p>	GASB 63 & 65	05-Feb-2018
	<p><b>Section 11.11</b> Provided guidance for how assets set aside for future payments of a debt should be reported as either a “<b>deferred outflow of resources</b>” or a “<b>deferred inflow of resources</b>”.</p>	GASB 63 & 65	05-Feb-2018
	<p><b>Section 11.12</b> Provided guidance for how proceeds of debt issuance are recorded.</p>	GASB 63 & 65	05-Feb-2018
	<p><b>Section 11.14</b> Provided guidance as to which debt transactions should be reported in a debt service fund.</p>	GASB 63 & 65	05-Feb-2018
	<p><b>Section 11.22</b> New chapter section added to provide guidance for “<b>sale and leaseback</b>” transactions that result in a “<b>deferred outflow of resources</b>” or a “<b>deferred inflow of resources</b>”.</p> <p><b>Section 11.24</b> Additional guidance added for clarification on the reporting of “<b>advance refundings resulting in defeasance of debt</b>”.</p>	GASB 63 & 65	05-Feb-2018
Chapter 13	<p><b>Section 13.12</b> New chapter section added to provide guidance for how “<b>deferred outflow/inflow of resources</b>” can result from rate actions by a regulator.</p>	GASB 63 & 65	05-Feb-2018
Chapter 15	<p><b>Section 15.07</b> Guidance added in regard to “<b>intangible assets</b>” within a “<b>Service Concession Arrangement</b>” not being subject to provisions in GASB Statement No. 51.</p>	GASB 60	05-Feb-2018
Chapter 18	<p><b>Section 18.02</b> New guidance added for determining when a “<b>deferred inflow of resources</b>” should be recorded per the directions in the <i>Accounting Basis</i> and <i>Advance Collections</i> sections.</p>	GASB 63 & 65	05-Feb-2018

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Chapter 19	<p><b>Section 19.15</b> Guidance added for clarification as to when a “<b>deferred outflow of resources</b>” should be reported by the fund provider and when a “<b>deferred inflow of resources</b>” should be reported by the fund recipient.</p>	GASB 63 & 65	05-Feb-2018
Chapter 20	<p><b>Section 20.07</b> Updated guidance with regard to the valuation basis that should be used for pension plan investments and when they should be reported.</p> <p><b>Section 20.08</b> Updated information in the <i>Fair Value of Investments</i> section with regard to “<b>net appreciation (depreciation)</b>”.</p> <p><b>Section 20.10</b> Added and/or updated the “<b>Chart of Accounts</b>” and “<b>Explanation of Accounts</b>” sections for the following terms: Additions, Assets, Contributions, Deductions, Deferred Outflow of Resources, Deferred Inflow of Resources, Investments, Investment Expenses, Investment Income, Liabilities, Private Equity, Receivables, and U.S. Government Securities.</p> <p><b>Section 20.14</b> Added guidance with regard to the requirements for how defined benefit pension plans need to present the “<b>Statement of Fiduciary Net Position</b>” and the “<b>Statement of Changes in Fiduciary Net Position</b>”.</p> <p><b>Section 20.15</b> Updated the <i>Notes to Financial Statements</i> sub-section in the “<b>Financial Reporting for Pension Plans</b>” section.</p> <p><b>Section 20.19</b> Added new chapter section to provide guidance related to the effective date and transition period for implementation of GASB Statement No. 68 and it’s applicability to financial statements.</p> <p><b>Section 20.28</b> Updated the <i>Notes to Financial Statements</i> sub-section in the “<b>Financial Reporting for Pension Plans by Employers</b>” section.</p> <p><b>Section 20.32</b> Added and/or updated the “<b>Illustrations—Financial Statements, Notes, and Required Supplementary Information</b>” section for the following terms: Accounts Payable, Deductions, Deferred Inflow of Resources, Deferred Outflow of Resources, Investments at Fair Value, Investment Purchase Payable, Member Contributions, Municipal Bonds, and Private Equity.</p>	<p>GASB 67 &amp; 68</p> <p>GASB 25, 50, and 67</p> <p>GASB 65, 67 and Government Code sections 7501 – 7504</p> <p>GASB 67</p> <p>GASB 67 &amp; 68</p> <p>GASB 68</p> <p>GASB 67 &amp; 68</p> <p>GASB 67 &amp; 68</p>	<p>05-Feb-2018</p> <p>05-Feb-2018</p> <p>05-Feb-2018</p> <p>05-Feb-2018</p> <p>05-Feb-2018</p> <p>05-Feb-2018</p> <p>05-Feb-2018</p> <p>05-Feb-2018</p>

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<b>Chapter 20 (Continued)</b>	<b>Section 20.35</b> Added guidance added with regard to GAAP for local governments, OPEB's, and employers.	GASB 57	05-Feb-2018
	<b>Section 20.37</b> Updated information with regard to the minimum and maximum amortization period, the type of amortization method to use, and when the minimum amortization period is not required.	GASB 25 & 27	05-Feb-2018
	<b>Section 20.39</b> Updated the list of required financial statements in the " <b>Financial Statements</b> " section as follows: Agent Pension Plans 10-Year Schedule (RSI), Cost-Sharing Pension Plan (RSI), Measurement of the Net Pension Liability, Notes to the Financial Statements, Notes to the Required Schedules, Single-Employer Pension Plan (RSI), Schedule in Changes in the Net Pension Liability (RSI), Statement of Fiduciary Net Position, and Statement of Changes in Fiduciary Net Position.	GASB 67 & 68	05-Feb-2018
<b>Chapter 21</b>	<b>Section 21.09</b> Updated information in this section to reflect the changes based on the guidance in GASB Statement No. 67	GASB 67	05-Feb-2018
<b>Chapter 23</b>	<b>Section 23.02</b> Examples added to the guidance related to " <b>Government-Mandated Non-Exchange Transactions</b> " and " <b>Voluntary Non-Exchange Transactions</b> " for clarification purposes.	GASB 65	05-Feb-2018
	<b>Section 23.05</b> Guidance added for clarification as to when a " <b>deferred outflow of resources</b> " should be reported by the provider of the advance payment and when a " <b>deferred inflow of resources</b> " should be reported by the recipient of the advance payment.	GASB 63 & 65	05-Feb-2018
	<b>Section 23.06</b> New chapter section added to provide accounting guidance for " <b>Government-Mandated Non-Exchange Transactions</b> " and " <b>Voluntary Non-Exchange Transactions</b> ".	GASB 65	05-Feb-2018
<b>Appendix C (Glossary)</b>	Added the following terms to the glossary: Actuarial Valuation (AV), Deferred Inflow of Resources, Deferred Outflow of Resources, Extraordinary Items, Inflow of Resources, Net Pension Liability, Outflow of Resources, Rate of Return (RoR), and Service Concession Arrangement (SCA).	GASB 34, 60, 63, 67, & 68	05-Feb-2018