

2014 GASB Statement Update for the State of Ohio

GASB Statement	Summary	Impact on the CAFR for State of Ohio
<p>Statement No. 65 <i>Items Previously Reported as Assets and Liabilities</i></p>	<p>Establishes accounting and financial reporting standards that reclassify certain items that were previously reported as assets and liabilities into the new financial statement categories of deferred outflows of resources and deferred inflows of resources and recognizes other items that were previously reported as assets and liabilities as outflows of resources (i.e., expenses) and inflows of resources (i.e., revenues).</p> <p>Provides other financial reporting guidance related to the impact of deferred outflows and inflows of resources, such as changes in the determination of the major fund calculations.</p>	<p>For fiscal year 2014, GASB 65 reclassifies some assets and liabilities and restricts the term “deferred” to deferred outflows/inflows of resources.</p> <p>Also, debt issuance costs, previously capitalized, are now expensed, and deferred amounts from refundings, previously reported as part of the outstanding debt balance, are now treated separately as deferred outflows/inflows of resources.</p>
<p>Statement No. 66 <i>Technical Corrections - 2012 (an amendment of GASB Statements No. 10 and No. 62)</i></p>	<p>Amends GASB 10 by removing the provision that limits fund-based reporting of an entity’s risk financing activities to the general fund.</p> <p>Amends GASB 62 by providing guidance on accounting for (1) operating lease payments that vary from a straight-line basis, (2) the difference between the initial investment and the principal amount of a purchased loan or group of loans, and (3) recognition by a transferor for servicing fees related to mortgage loans.</p>	<p>No material reporting change is expected for the fiscal year 2014 CAFR.</p>
<p>Statement No. 70 <i>Accounting and Financial Reporting for Nonexchange Financial Guarantees</i></p>	<p>Establishes consistent reporting by those governments that extend nonexchange financial guarantees and by those governments that receive nonexchange financial guarantees.</p> <p>Provides guidance regarding the information to be disclosed within the financial statements about the government’s obligations and risk exposure from extending nonexchange financial guarantees.</p>	<p>Disclosures of nonexchange financial guarantees will be included, when material, in the fiscal year 2014 CAFR. No material liabilities are currently expected to reportable.</p>