



# Office of the Washington State Auditor

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Pat McCarthy

## Washington Public Ports Association Finance and Administration Committee Seminar June 13, 2018

Duane Walz  
*Local Government Specialist*

# Topics

- BARS Updating Process
- Annual Reporting
- Local Government Financial Reporting System (LGFRS)
- Financial Intelligence Tool (FIT)
- CASH vs GAAP
- Schedule 22

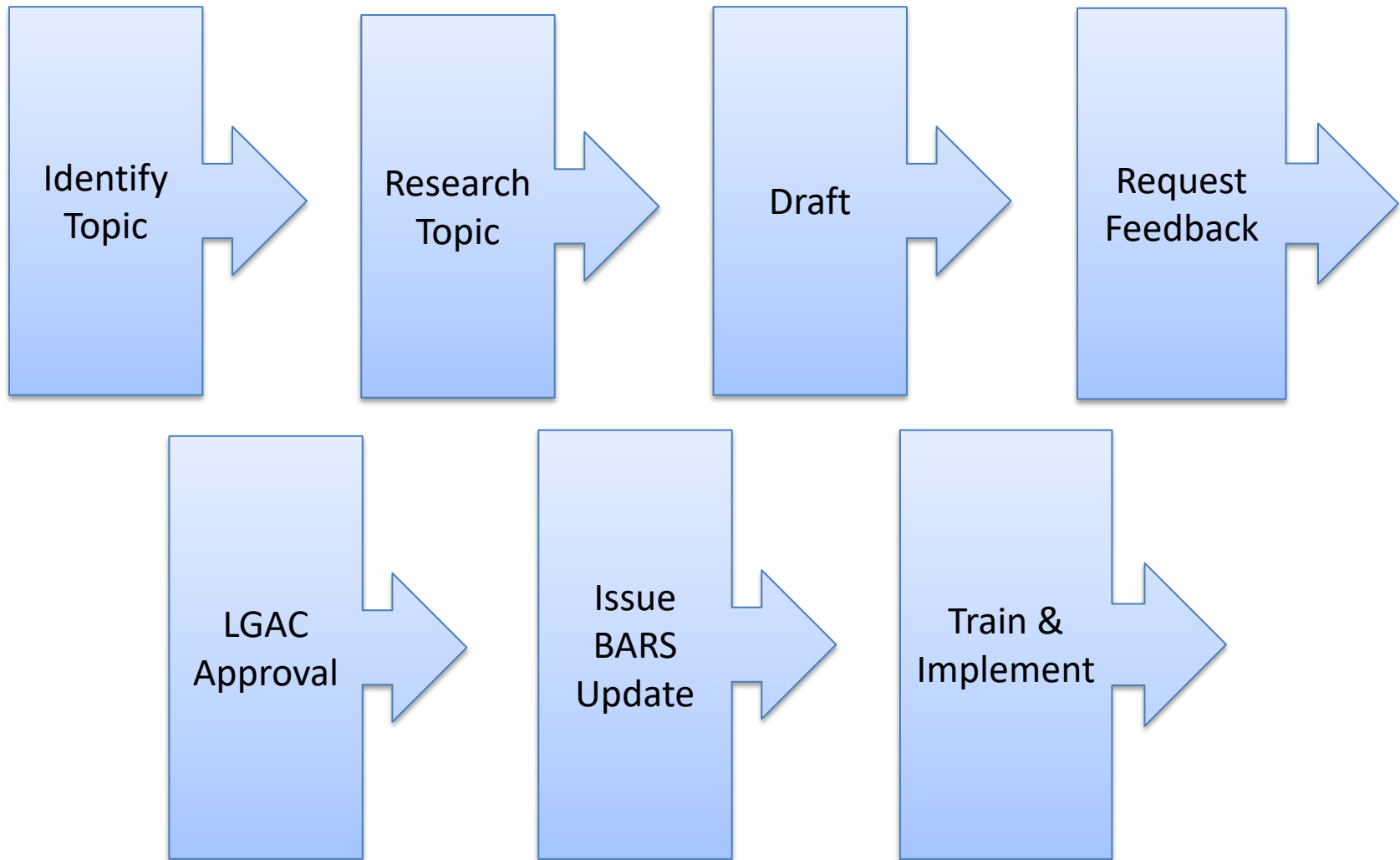
# BARS Update Process



# Sources of Topics

- Legislature
- GASB
- Client Input
- Audit issues
- Federal requirements
- ~~Random acts of evil~~

# BARS Update Process



# BARS Update Process – Example

<b><u>Issue Attributes</u></b>			
<b>Issue</b>	<b>Affecting: cash/gaap/Entity Type?</b>	<b>When applicable/ needed?</b>	<b>Lead Person</b>
GASB 77 -Tax abatement note disclosure	gaap	Annual 2018	nk

<b><u>Status</u></b>		
<b>Status (Assigned, In-Progress, Postponed, Killed)?</b>	<b>What needs to be done</b>	<b>Progress to Date</b>
completed	expanded the disclosure requirements add link to additional info from DOR- check with Kristen H. if they provide anything	Updated WEBBARS2018 on 9/26/17

# BARS Update Process

<u>BARS</u>			<u>Online Filing</u>		
BARS section(s) affected	BARS Alert: needed? If so, when posted?	Included in the Overview of Significant Changes?	Affect Online Filing (Yes/No)?	Details?	Update for Team IS? Yes/No?
Note X, Tax Abatement	no	no	No		

<u>Resolution</u>		<u>Comments</u>
Date of completion	Posted? If yes, date.	Comments
9/26/2017		

# Local Government Comparative Statistics (LGCS)



<b>Legislature Home</b>
House of Representatives
Senate
Find Your District
Laws & Agency Rules
Bill Information
Agendas, Schedules, and Calendars
Legislative Committees
Coming to the Legislature
Legislative Agencies
Legislative Information Center
Email Updates (GovDelivery)
View All Links

RCWs > Title 43 > Chapter 43.09 > Section 43.09.230

[43.09.220](#) << [43.09.230](#) >> [43.09.240](#)

### RCW 43.09.230

#### Local government accounting—Annual reports—Comparative statistics.

The state auditor shall require from every local government financial reports covering all accounts of the same class.

Such reports shall be prepared, certified, and filed with the state auditor within 90 days after the close of the fiscal year.

The reports shall contain accurate statements, in summarized form, of all collected revenues for every purpose, and by what authority authorized; and also: (1) A statement of all collected revenues; (2) a statement of the entire public debt of every local government, to which power has been granted for the payment thereof; (3) a classified statement of all receipts and expenditures by the local government, and the terms and conditions of each agreement or arrangement; to which power has been granted for the payment thereof; (4) a statement of the compensation, and the terms and conditions of each agreement or arrangement; to which power has been granted for the payment thereof.

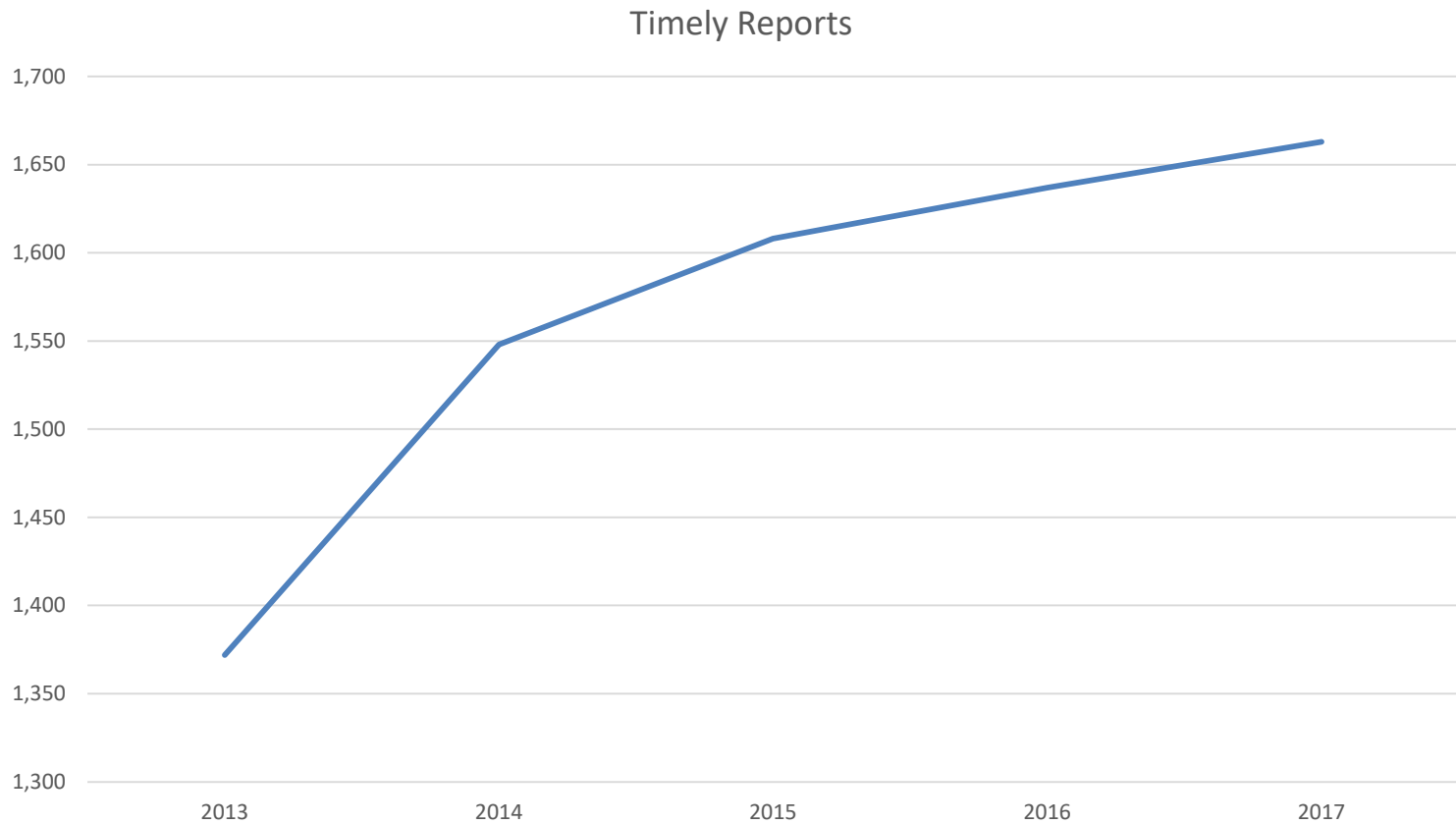
The reports shall be certified as to their correctness by the state auditor, the state auditor shall certify the reports, and their substance shall be published in an annual volume of comparative statistics.

[ 1995 c 301 § 12; 1993 c 18 § 2; 1989 c 168 § 1; 1977 c 75 § 41; 1965 c 8 § 43.09.230.



# History of Filed on Time

Year	2013	2014	2015	2016	2017
Timely Reports	1,372	1,548	1,608	1,637	1,663



# By Government Type

Government Type	On Time	Not	% On Time	Government Type	On Time	Not	% On Time
Air Pollution Districts	7	0	100.00%	Public Utility District	27	4	87.10%
Insurance Pool/Risk Management	16	0	100.00%	Irrigation and Reclamation	91	14	86.67%
Miscellaneous	34	0	100.00%	Area Agency on Aging	6	1	85.71%
Stadium Authority	1	0	100.00%	Water/Sewer	160	27	85.03%
Transportation Authority	25	0	100.00%	Health Districts	10	2	83.33%
Conservation	44	1	97.78%	Park and Recreation	52	11	82.54%
Ports	79	4	95.18%	Water Conservancy Board	14	3	82.35%
County	37	2	94.87%	Cemetery	83	20	80.58%
Emergency Management	29	2	93.55%	Flood District	10	3	76.92%
Regional Planning Council	14	1	93.33%	Public Development Authority	30	9	76.92%
Economic/Industrial Development	25	2	92.59%	Hospital	43	18	70.49%
City/Town	260	21	92.53%	Diking/Drainage	71	33	68.27%
Housing Authority	36	3	92.31%	Transportation Benefit District	35	17	67.31%
Library	39	4	90.70%	Mosquito/Pest/Weed	25	13	65.79%
Public Facilities District	23	3	88.46%	Regional Support Network	1	1	50.00%
Fire Protection	328	43	88.41%	TV Reception	1	2	33.33%
Local/Regional Trauma Care	7	1	87.50%		<b>1,663</b>	<b>265</b>	<b>86.20%</b>

# 265 - GAAP/CASH/BLANK

GAAP	
Hospital	16
Public Development Authority	4
Public Utility District	4
Water/Sewer	3
Transportation Benefit District	3
City/Town	2
Housing Authority	2
Public Facilities District	2
Area Agency on Aging	1
County	1
Economic/Industrial Development	1
Emergency Management	1
Health Districts	1
Park and Recreation	1
Regional Planning Council	1
Regional Support Network	1
	<b>44</b>

90% File On Time

CASH	
Fire Protection	43
Diking/Drainage	33
Water/Sewer	24
Cemetery	20
City/Town	19
Irrigation and Reclamation	14
Mosquito/Pest/Weed	13
Transportation Benefit District	12
Park and Recreation	10
Public Development Authority	5
Library	4
Ports	4
Flood District	3
Water Conservancy Board	3
Hospital	2
TV Reception	2
Conservation	1
County	1
Emergency Management	1
Health Districts	1
Housing Authority	1
Local/Regional Trauma Care Councils	1
Public Facilities District	1
	<b>218</b>

85% File On Time

BLANK	
Economic/Industrial Development	1
Transportation Benefit District	2
	<b>3</b>

82% File On Time

# Online Filing

# Schedule 01

Schedule 01					
For the year ended December 31, 2017					
MCAG	Fund	Fund Name	BARS	BARS Name	Amount
1727	401	Operations	3081900	Restricted Net Position - Beginning	\$0
1727	401	Operations	3086000	Net Investment in Capital Assets - Beginning	\$16,420,105
1727	401	Operations	3088900	Unrestricted Net Position - Beginning	\$1,090,426
1727	401	Operations	3111000	Property Tax	\$963,581
1727	401	Operations	3742000	Capital Contribution - Direct Federal Grant from Department of Transportation	\$152,516
1727	401	Operations	3340310	State Grant from Department of Ecology	\$471
1727	401	Operations	3340420	State Grant from Department of Commerce	\$47,453
1727	401	Operations	3370000	Local Grants, Entitlements and Other Payments	\$139,778
1727	401	Operations	3446000	Airports and Ports Services	\$5,453,511
1727	401	Operations	3611000	Investment Earnings	\$12,523
1727	401	Operations	3699200	Miscellaneous Other Nonoperating	\$72,539
1727	401	Operations	3720000	Insurance Recoveries	\$501,904
1727	401	Operations	3730000	Gains (Losses)	(\$111,052)
1727	401	Operations	3740360	Capital Contributions - State Grant from Department of Transportation	\$8,323
1727	401	Operations	3751500	Capital Contribution - Indirect Federal Grant from Department of Interior	\$71,894
1727	401	Operations	5014600	Depreciation, Depletion, Amortization - Airports and Ports	\$1,604,654
1727	401	Operations	5460010	Airports and Ports	\$2,103,069
1727	401	Operations	5460020	Airports and Ports	\$948,772
1727	401	Operations	5460030	Airports and Ports	\$1,418,283
1727	401	Operations	5460040	Airports and Ports	\$607,053
1727	401	Operations	5924680	Interest and Other Debt Service Cost - Airports and Ports	\$341,944
1727	401	Operations	5985040	Other Nonoperating Expenses	\$19,968
1727	401	Operations	5081900	Restricted Net Position - Ending	\$0
1727	401	Operations	5086000	Net Investment in Capital Assets - Ending	\$17,546,917
1727	401	Operations	5088900	Unrestricted Net Position - Ending	\$233,312
1727	401	Operations	8100000	Cash, Cash Equivalents and Investments	\$1,825,582
1727	401	Operations	8200000	Other Current assets	\$716,804
1727	401	Operations	8300000	Noncurrent Assets	\$26,111,292
1727	401	Operations	8400000	Deferred Outflows	\$302,735
1727	401	Operations	8500000	Current Liabilities	\$1,899,111
1727	401	Operations	8600000	Noncurrent Liabilities	\$9,053,054
1727	401	Operations	8700000	Deferred Inflows	\$224,019
1727	401	Operations	5914670	Debt Repayment - Airports and Ports	\$1,074,493
1727	401	Operations	5944660	Capital Expenditures/Expenses - Airports and Ports	\$1,207,523


# Schedule 01 Summary – GAAP

## Submit Annual Report

Getting Started

### Schedule 01 Summary



Please review the reports below before proceeding. Click on report title for details. 

Report Name	Variance	Description
<a href="#">Balance Sheet Equation Check</a>	0	
<a href="#">Fund Balance - Beginning Check (GAAP)</a>		Compares beginning fund balance to prior year ending fund balance for all funds on Schedule 01
- Governmental Funds:	0	
- Proprietary Funds:	0	
- Fiduciary Funds:	0	
<a href="#">Fund Balance - Ending Check (GAAP)</a>		Checks footing for all funds on Schedule 01. Governmental and
- Governmental Funds:	0	Fiduciary Funds: All Accounts 3XX and 5XX Proprietary Funds: All
- Proprietary Funds:	0	Accounts 30X-37X, 385, 395X, 397X and 50X - 57X, 585, 592, 597,
- Fiduciary Funds:	0	598.

**Port of Port Townsend**  
**Balance Sheet Equation (unaudited)**  
**For Fiscal Year ended December 31, 2017**

Fund	Fund Name	Total Assets	Deferred Outflows	Total Liabilities	Deferred Inflows	Net Position	Variance
401	Operations	28,653,678	302,735	10,952,165	224,019	17,780,229	0

**Port of Port Townsend**  
**Beginning Balance (unaudited)**  
**For Fiscal Year ended December 31, 2017**

Fund Number	Fund Name	Prior Year Ending Balance	Current Year Beginning Balance	Balance Difference
401	Operations	17,510,531	17,510,531	0

**Port of Port Townsend**  
**Schedule 01 Footing (unaudited)**  
**For Fiscal Year ended December 31, 2017**

Fund	Fund Name	Beginning Fund Balance	Total Revenues	Total Expenditures	Ending Fund Balance	Difference Value
401	Operations	17,510,531	7,313,441	7,043,743	17,780,229	0

# Schedule 01 – GAAP

## Submit Annual Report

### Schedule 01 Operating BARS Codes



### Summary



The calculation is based on BARS codes reported defined in the BARS Manual [link provided at first Operating Margin and/or Enterprise Self-Sufficiency 01 BARS codes.

Operating Revenue:	5,453,511
Operating Expenses:	6,681,831
Operating Income/Loss:	-1,228,320

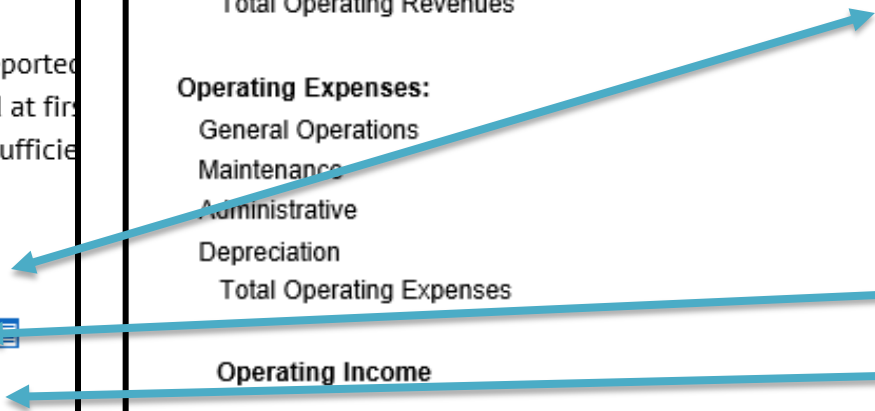
## STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET FUND POSITION For the Year Ended December 31, 2017

### Operating Revenues:

Airport Operations	\$ 134,175
Marina, Work Yard, Ship Yard Operations	4,206,840
Property Lease / Rental Operations	1,112,496
<b>Total Operating Revenues</b>	<b>\$ 5,453,511</b>

### Operating Expenses:

General Operations	2,673,077
Maintenance	822,857
Administrative	1,581,243
Depreciation	1,604,654
<b>Total Operating Expenses</b>	<b>\$ 6,681,831</b>
<b>Operating Income</b>	<b>\$ (1,228,320)</b>





# Schedule 01 - GAAP

8100000	Cash, Cash Equivalents and Investments	\$1,825,582
8200000	Other Current assets	\$716,804
8300000	Noncurrent Assets	\$26,111,292
8400000	Deferred Outflows	\$302,735
8500000	Current Liabilities	\$1,899,111
8600000	Noncurrent Liabilities	\$9,053,054
8700000	Deferred Inflows	\$224,019

STATEMENT OF NET POSITION		December 31, 2017	
<b>CURRENT ASSETS:</b>			
Cash and Cash Equivalents	\$	618,815	
Investments		1,206,767	
Accounts Receivable		350,498	
Property Taxes Receivable		14,210	
Interest Receivable		-	
Due from Other Governments		193,122	
Inventories		2,680	
Prepaid Expenses		156,294	
<b>Total Current Assets</b>	<b>\$</b>	<b>2,542,386</b>	
<b>NONCURRENT ASSETS:</b>			
<b>Capital Assets Not Being Depreciated</b>			
Land		2,505,970	
Construction in Progress		1,310,974	
<b>Capital Assets Being Depreciated</b>			
Buildings		7,786,041	
Other Improvements		36,066,008	
Equipment		4,287,151	
Less: Accumulated Depreciation		(25,844,852)	
<b>Total Noncurrent Assets</b>	<b>\$</b>	<b>26,111,292</b>	
<b>TOTAL ASSETS</b>		<b>\$</b>	<b>28,653,678</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Deferred amount - Bond Refunding		67,979	
Deferred amount - Pension		234,756	
<b>Total Deferred Outflows of Resources</b>	<b>\$</b>	<b>302,735</b>	

STATEMENT OF NET POSITION (continued)		December 31, 2017	
<b>CURRENT LIABILITIES:</b>			
Accounts Payable	\$	521,758	
Contracts Payable		16,193	
Bond Interest Payable		77,143	
Customer Deposits		167,438	
Unearned Revenue		4,560	
Current Portion - Employee Leave Benefits		9,294	
Current Portion of Long-Term Debt		1,102,725	
<b>Total Current Liabilities</b>	<b>\$</b>	<b>1,899,111</b>	
<b>NONCURRENT LIABILITIES:</b>			
G.O. Bonds, net of Current Portion		7,529,629	
Employee Leave Benefits		170,951	
Net Pension Liability		1,352,474	
<b>Total Noncurrent Liabilities</b>	<b>\$</b>	<b>9,053,054</b>	
<b>Total Liabilities</b>	<b>\$</b>	<b>10,952,165</b>	
<b>DEFERRED INFLOWS:</b>			
Deferred Inflows - Pension		224,019	
<b>NET POSITION:</b>			
Net investment in capital assets		17,546,917	
Unrestricted net position		233,312	
<b>TOTAL NET POSITION</b>	<b>\$</b>	<b>17,780,229</b>	

5086000	Net Investment in Capital Assets - Ending
5088900	Unrestricted Net Position - Ending


# Schedule 01 Summary – Cash Basis

## Submit Annual Report

Getting Started

### Schedule 01 Summary

1 2 3 4 5 6 7 8 9 10 11 12 13 14

Please review the reports below before proceeding. Click on report title for details. 

Report Name	Variance	Description
<a href="#">Fund Balance - Beginning Check</a>		Compares beginning fund balance to prior year ending fund balance for all funds on Schedule 01
- Governmental Funds:	0	
- Proprietary Funds:	0	
- Fiduciary Funds:	0	
<a href="#">Fund Balance - Ending Check</a>		Checks footing for all funds on Schedule 01 (which reflects footing for C4/C5 statements for cash basis filers)
- Governmental Funds:	0	
- Proprietary Funds:	0	
- Fiduciary Funds:	0	
<a href="#">Statement C-4</a>		This is a print-ready C4 financial statement from information submitted in Schedule 01. See BARS manual for detailed schedule instructions.
<a href="#">Statement C-5</a>		This is a print-ready C5 financial statement (for trust and agency funds) from information submitted in Schedule 01. See BARS manual for detailed schedule instructions.

# Financial Statements – Cash Basis

**Port of Kingston  
Fund Resources and Uses Arising from Cash Transactions  
For the Year Ended December 31, 2017**

<b>Beginning Cash and Investments</b>		
30810	Reserved	2,267,907
30880	Unreserved	178,996
388 / 588	Prior Period Adjustments, Net	-
<b>Revenues</b>		
310	Taxes	194,817
320	Licenses and Permits	-
330	Intergovernmental Revenues	37,099
340	Charges for Goods and Services	1,427,808
350	Fines and Penalties	-
360	Miscellaneous Revenues	536,710
Total Revenues:		2,196,434
<b>Expenditures</b>		
540	Transportation	1,948,083
Total Expenditures:		1,948,083
Excess (Deficiency) Revenues over Expenditures:		248,352
<b>Other Increases in Fund Resources</b>		
391-393, 596	Debt Proceeds	1,000,000
385	Special or Extraordinary Items	-
386 / 389	Custodial Activities	288,805
381, 395, 398	Other Resources	-
Total Other Increases in Fund Resources:		1,288,805
<b>Other Decreases in Fund Resources</b>		
594-595	Capital Expenditures	1,366,055
591-593, 599	Debt Service	12,028
585	Special or Extraordinary Items	-
586 / 589	Custodial Activities	451,217
Total Other Decreases in Fund Resources:		1,829,300
<b>Increase (Decrease) in Cash and Investments:</b>		<b>(292,143)</b>
<b>Ending Cash and Investments</b>		
5081000	Reserved	1,974,858
5088000	Unreserved	179,901
<b>Total Ending Cash and Investments</b>		<b>2,154,759</b>

*The accompanying notes are an integral part of this statement.*

DEMO?

# LGFRS

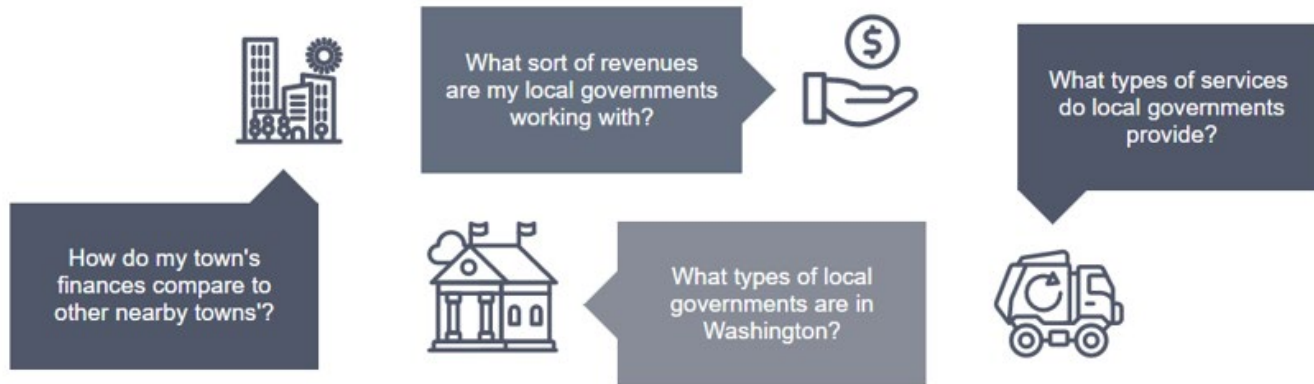
## Local Government Financial Reporting System (LGFRS)

Financial transparency matters to all of us.

*That's why we make Washington's local government financial data available to all. Through transparent use of public resources, we can build better government — and continue to build trust between citizens and the public organizations that serve them.*

**Get to know your governments!**

Use this financial tool to explore questions like:

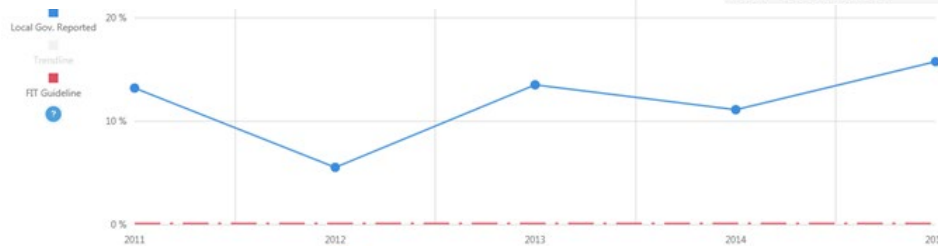


**Get Started!**

# Data Tools - Financial Intelligence Tool

## What are the advantages of FIT?

- Help local government officials monitor financial health
- Access to financial information without waiting for an audit
- Tutorials guide understanding of financial information



	2011	2012	2013	2014	2015
Operating Revenue	\$19,235,039	\$18,185,489	\$19,173,404	\$18,784,140	\$19,775,200
Operating Expenditure	\$15,818,099	\$16,341,487	\$16,500,026	\$16,589,023	\$16,581,366
Debt Service	\$885,529	\$834,008	\$84,577	\$86,462	\$83,156
<b>Net Operating Revenues</b>	<b>\$2,531,412</b>	<b>\$1,009,994</b>	<b>\$2,588,801</b>	<b>\$2,088,655</b>	<b>\$3,110,678</b>
<b>Operating Margin Ratio</b>	<b>13.16 %</b>	<b>5.55 %</b>	<b>13.50 %</b>	<b>11.13 %</b>	<b>15.73 %</b>

[Add Current Year](#) [Add Budget Year\(s\)](#)

# The Map

## Reports & Data

## Interactive Map of Governments

### Types of Reports


#### Interactive Map of Governments

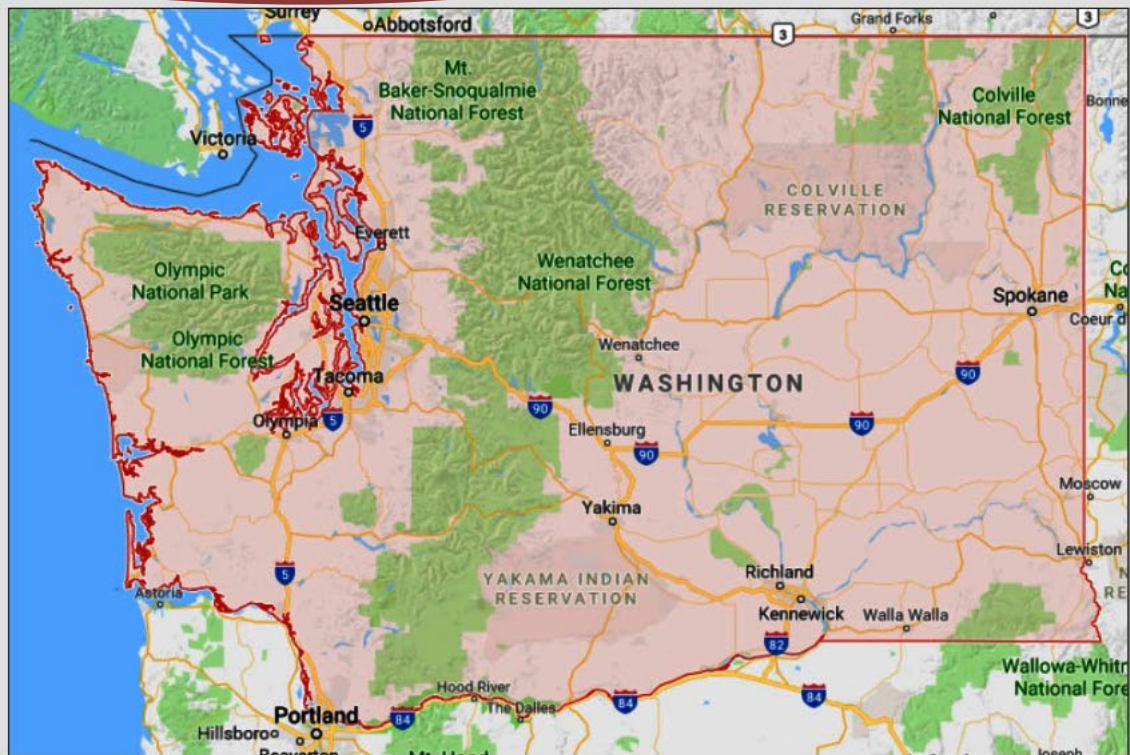
- Audit Reports
- Government Data
- Performance Reports
- Whistleblower & Fraud Reports
- Other Annual Reports

1 Choose a Mode:  Address Mode  Government Type Mode

2 Choose a type of local government to see what areas those governments serve:

- Counties
- Cities
- Fire Districts
- School Districts
- Water/Sewer Districts
- Parks & Recreation Districts
- TV Reception Districts
- Port/Airport Districts
- Housing Authorities

 Show all



# Government Types

- Pollution District (8)
- Area Agency on Aging (13)
- Cemetery District (104)
- City/Town (281)
- Conservation District (55)
- County (39)
- Diking/Drainage District (193)
- Economic/Industrial Development (45)
- Emergency Management Service (50)
- Fire Protection District (465)
- Flood Control District (28)

- Health District (21)
- Hospital District (67)
- Housing Authority (49)
- Insurance Pool/Risk Management (25)
- Irrigation and Reclamation District (113)
- Library District (55)
- Local/Regional Trauma Care Councils (8)
- Miscellaneous (67)
- Mosquito/Pest/Weed District (56)
- Park and Recreation District (73)
- Port/Airport Districts (95)

- Public Development Authority (62)
- Public Facilities District (26)
- Public Utility District (PUD) (37)
- Regional Planning Council (26)
- Regional Support/Community Network (17)
- Stadium Authority (1)
- Transportation Authority (31)
- Transportation Benefit District (76)
- TV Reception District (13)
- Water Conservancy Board (22)
- Water/Sewer District (302)

Done



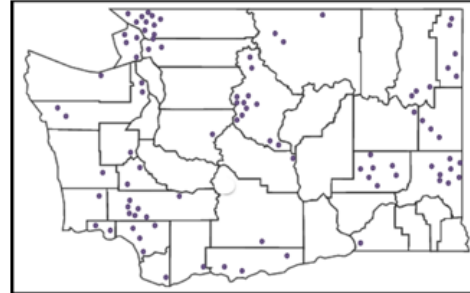
# Government Type Profile - Cemetery

## Government Type: Cemetery Districts (104)

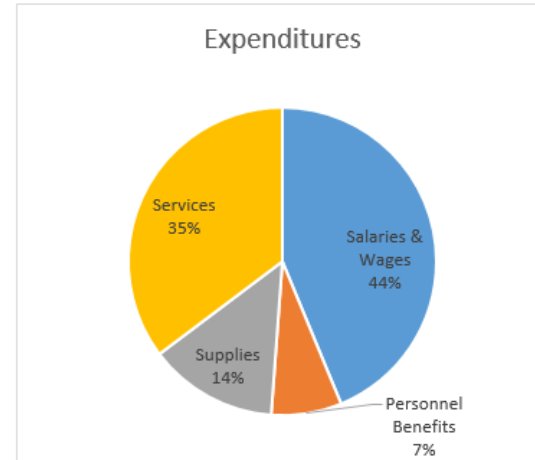
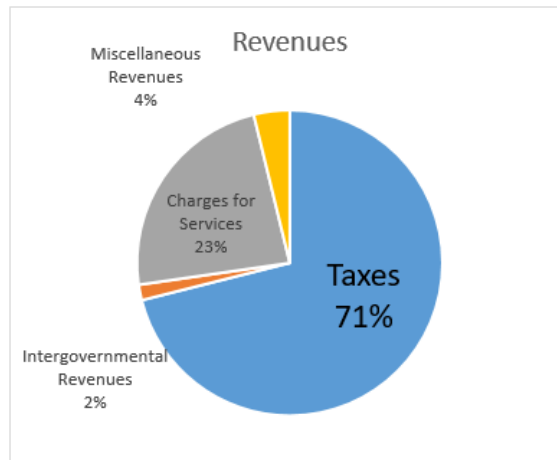
Summary Statistics, 2016

Revenue: \$4,675,927

Expenditures: \$3,885,429



**Description:** Cemetery districts are formed under RCW 68.52 to acquire, establish, maintain, improve and operate cemeteries and conduct businesses of a cemetery. They are governed by an elected three-member board of commissioners.




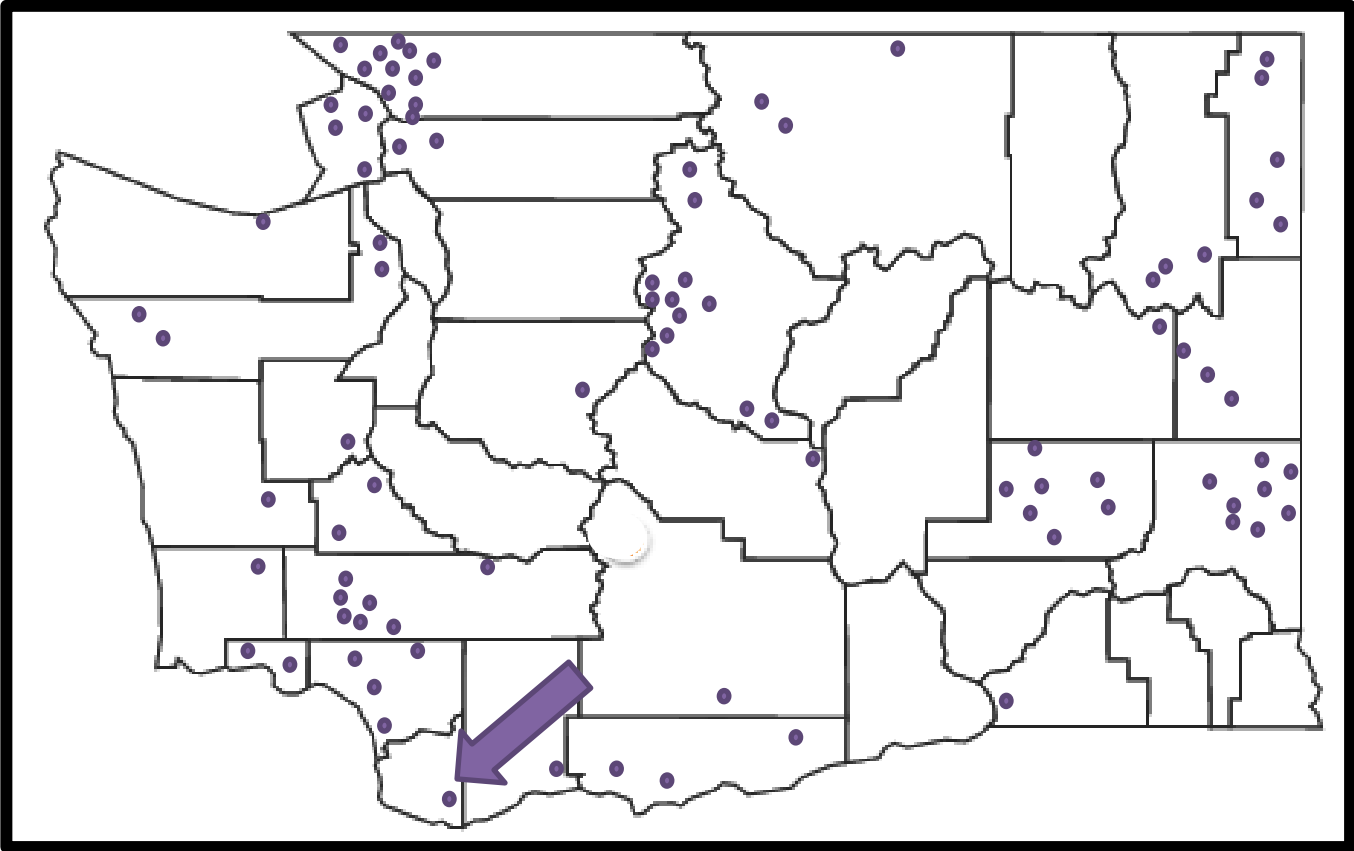
# Select Government



Explore our Local Governments

Filters

- Show all
- By Cemetery 



# Government Profile



Audit Reports



Financial Data



Demographic Data



Governing Body

**Profile:** Clark County Cemetery 1

DBA: Fern Prairie Cemetery

Website: [www.fpcemetery.org](http://www.fpcemetery.org)

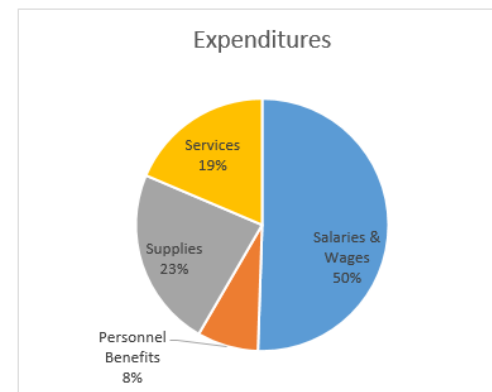
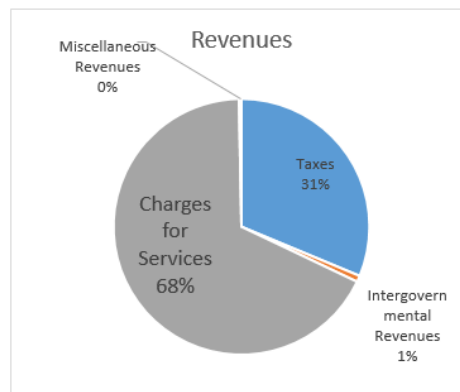
*Summary Statistics, 2016*

**Revenues:** \$55,059 [Rank 28 of 104]

**Expenditures:** \$42,373 [Rank 32 of 104]

**Date Established:** 1954

**Description:** One of the first cemetery districts formed in Clark County. The district operates on revenue collected through the sales of gravesites, markers and structures that hold remains. An elected, three-member Board of Commissioners holds monthly meetings, oversees maintenance and documents burials.



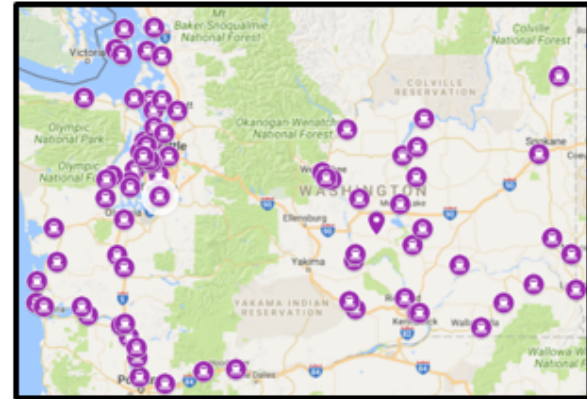
# Government Type Profile Concept

## **Government Type:** Port/Airport Districts (X)

*Summary Statistics, 2016*

**Revenue:** \$1,710,760,172

**Expenditures:** \$X,XXX,XXX,XXX



**Description:** Port/Airport are established under RCW 53 for the purpose of providing harbor, airport and industrial development facilities. Ports raise revenue by levy of an annual tax and through charges for services. Common activities include the creation and operation of industrial parks or facilities, marinas, marine terminals, and airports. Ports may also have toll facilities, pollution control facilities, water-sewer facilities, park and recreational facilities, fire departments and police departments. Ports are governed by an elected three or five-member board of commissioners.

# Government Profile Concept



Audit Reports



Financial Data



Demographic Data



Governing Body

Port of Port Townsend <sup>i</sup>

[www.portofot.com](http://www.portofot.com)

**Government Type:**

**Population:**

0

Port/Airport <sup>i</sup>

↑ (#78 of 270)

**Revenues (2016):** \$6,529,825

↓ (#89 of 270)

**Expenditures (2016):** \$6,038,188

↔ (#92 of 270)

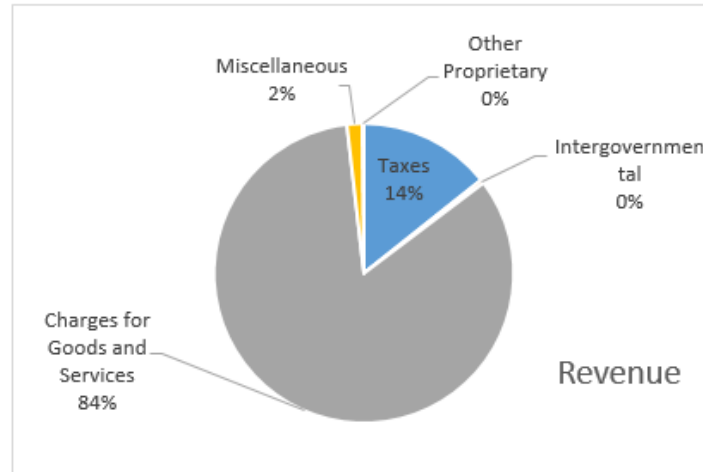
**Employees (FTE)**

TBD

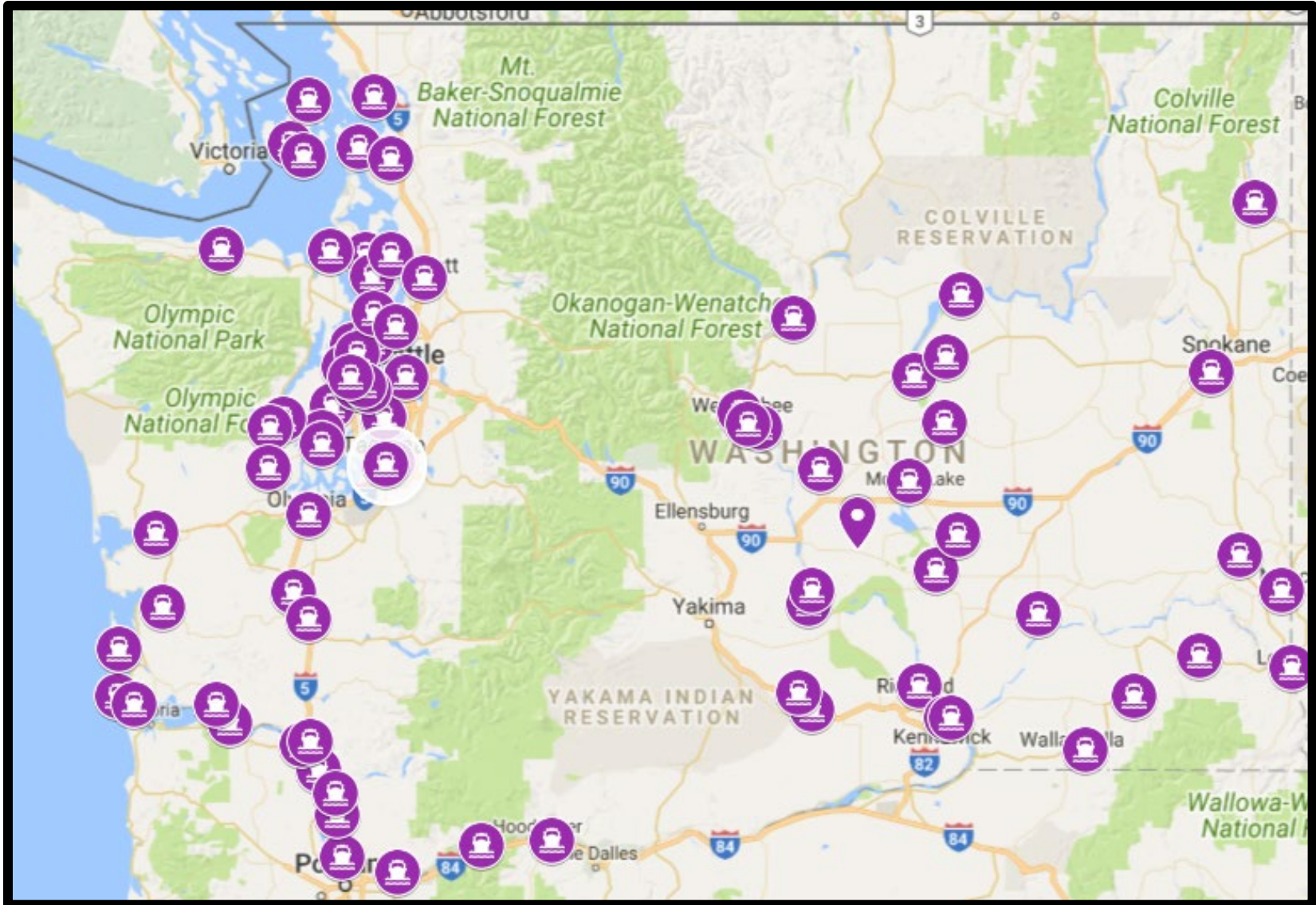
See trend data



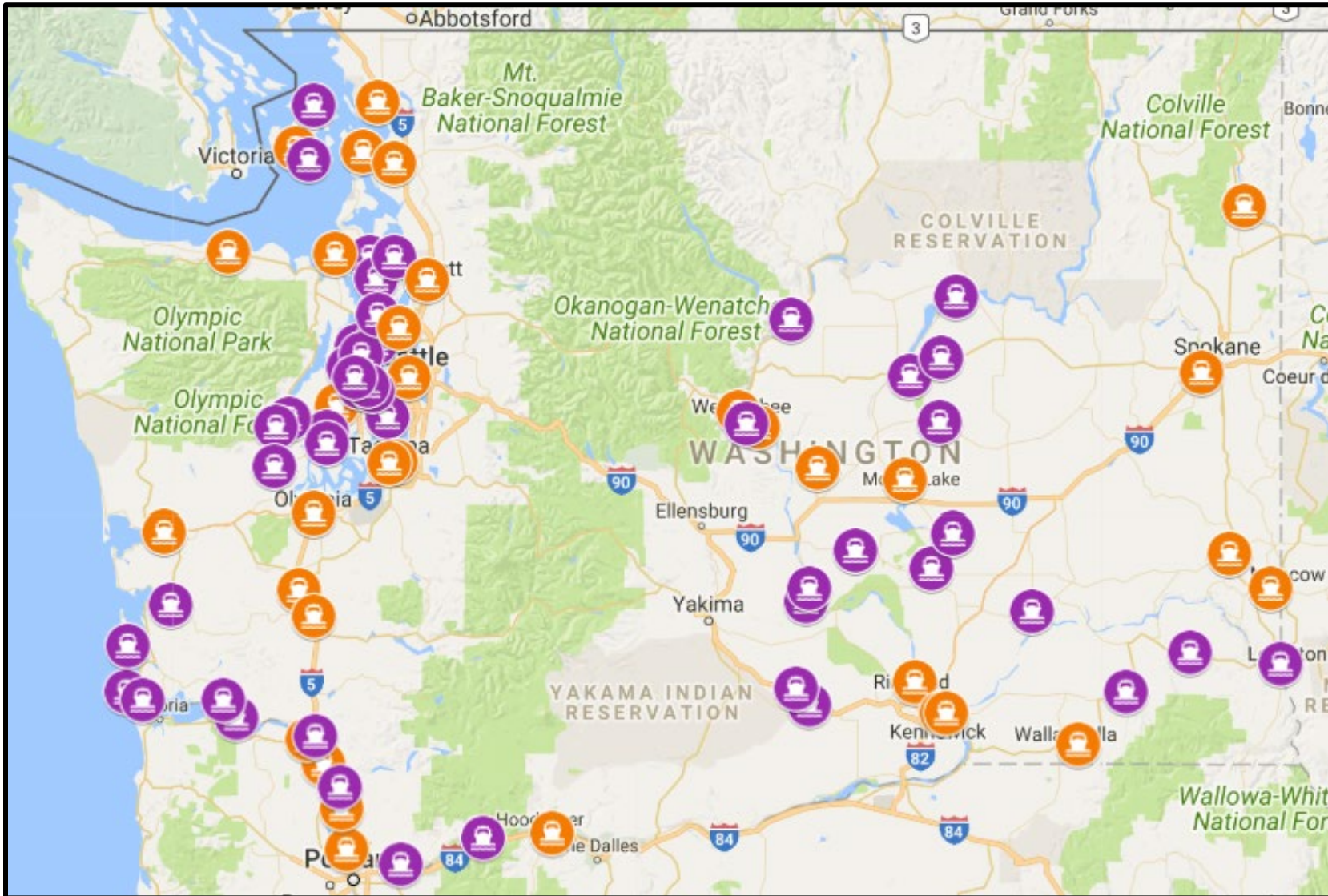
**Port Services Provided:**



# Ports



# GAAP (Orange) Versus Cash (Purple)



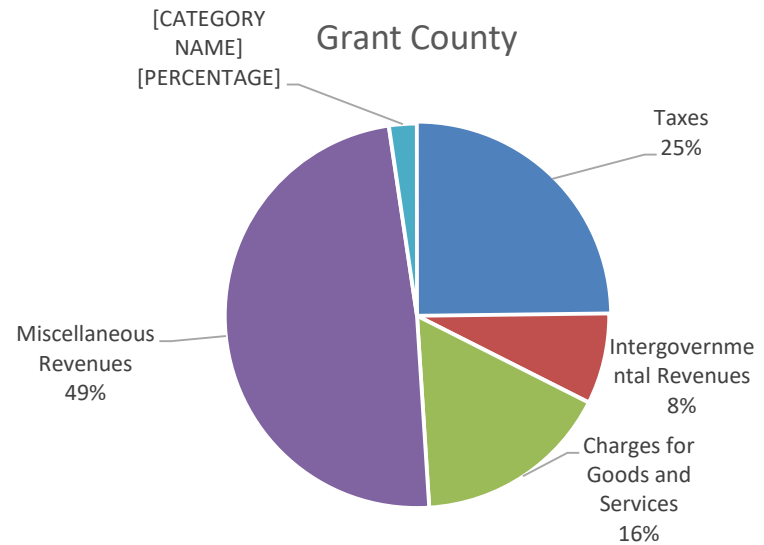
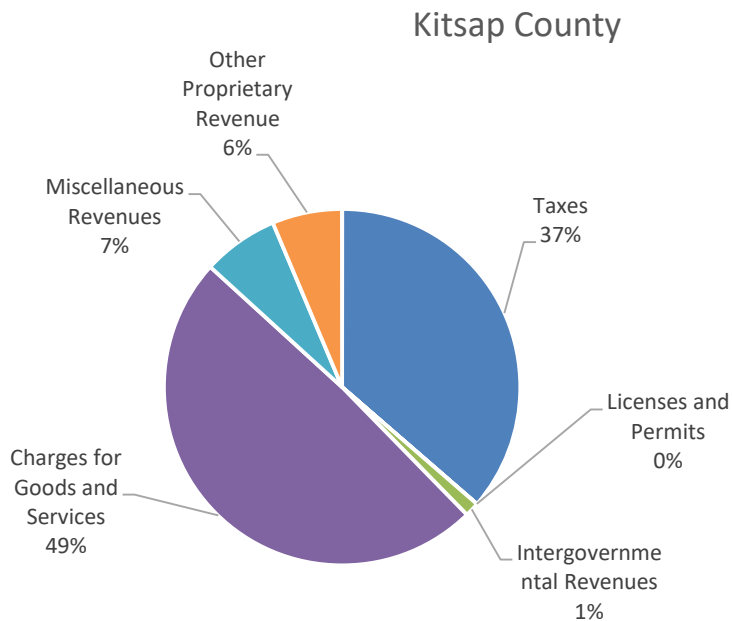
DEMO



DEMO

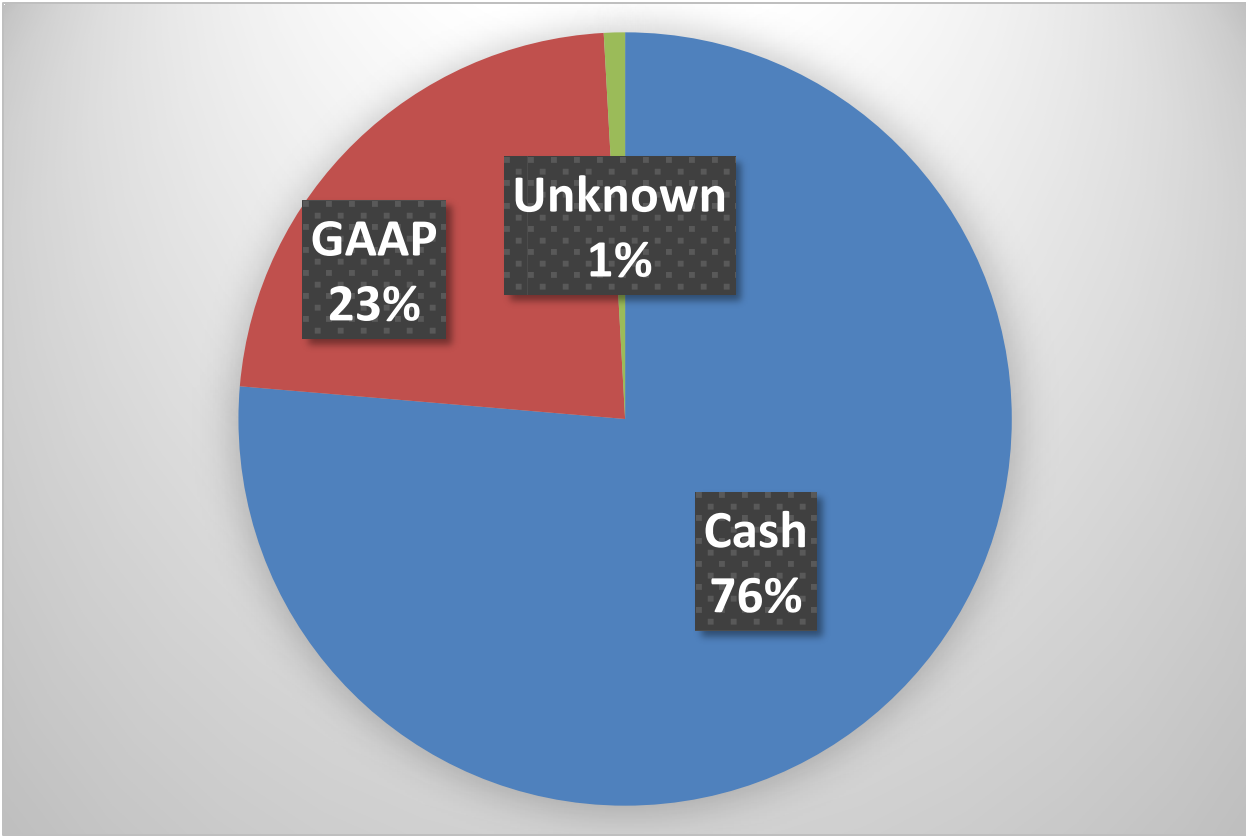
# What I learned putting this presentation together.

- 34 of the 39 counties have a port/airport district.
- Which 5 counties do not?
- Which county has the most?

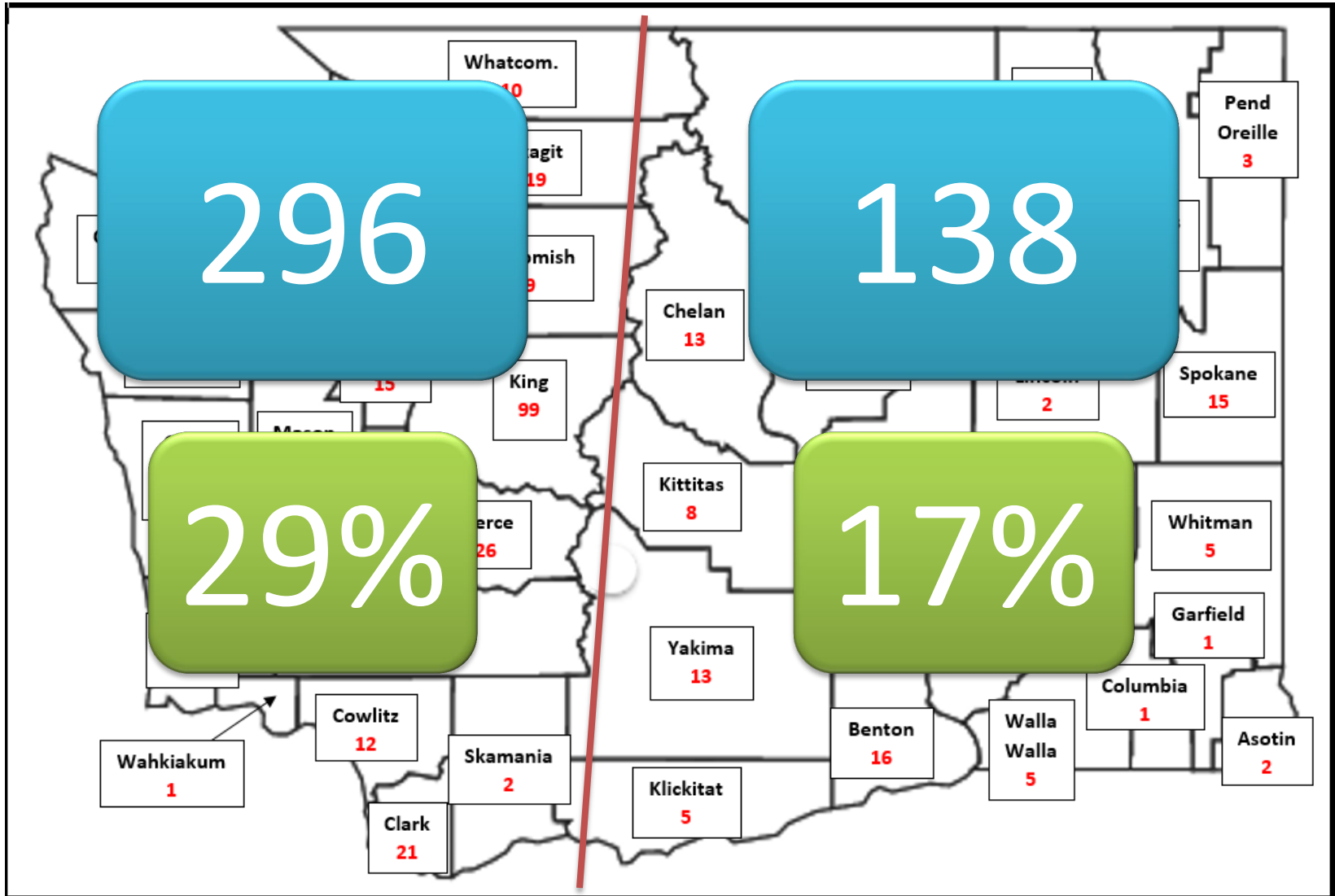


# GAAP and Cash – All local governments

Cash	1,472
GAAP	439
Unknown	17



# Statewide



# Cash and GAAP – Upside Down

10 Largest Cash Governments		10 Smallest GAAP Governments	
Grant County	\$86,437,444	Seattle Indian Commission	\$111,167
Puyallup	\$77,471,421	Chelan Falls Water	\$116,214
Grays Harbor County	\$67,890,421	Foss Waterway Dev Auth	\$242,353
Douglas County	\$64,766,730	Burke-Gilman Place PDA	\$264,413
Mason County	\$56,728,722	Redmond CFD	\$295,434
Clallam County	\$55,600,424	Bear Mountain Water	\$312,400
Puget Sound RFA	\$55,223,877	Joint Pacific County HA	\$314,543
Centralia	\$51,439,869	Bridgeview Housing	\$334,067
Pierce Fire #6	\$50,059,924	Pasco PFD	\$503,501
Snohomish Fire #1	\$46,862,676	Pullman Metro Park	\$518,567

2016 Revenue

# 33 GAAP – 49 Cash Basis

GAAP	8,241,534	↑	\$7.1 million and above all GAAP (23)
GAAP	7,158,817		
BARS Cash Basis	7,053,150	↑	7 GAAP Reporters 3 Cash Basis reporters
GAAP	6,529,825		
GAAP	5,733,612		
GAAP	5,047,245		
BARS Cash Basis	4,618,664		
GAAP	3,879,712		
BARS Cash Basis	3,061,934		
GAAP	2,703,582		
GAAP	2,227,381		
GAAP	2,109,607		
BARS Cash Basis	2,052,941		
BARS Cash Basis	1,988,753		
GAAP	1,913,912		
BARS Cash Basis	1,913,225		
BARS Cash Basis	1,837,292		
GAAP	1,310,044		
GAAP	602,499		

# Pros and Cons

## 4.1.7.50 GAAP Basis Reporting

Advantages	Disadvantages
<ul style="list-style-type: none"><li>• Financial reports that are more comprehensive, sophisticated and potentially informative</li><li>• Improved ability to evaluate government's financial position and changes in its net position</li><li>• Consistent with nationally recognized financial reporting standards</li><li>• More familiar to external users</li><li>• May be required by grantors or oversight agencies</li></ul>	<ul style="list-style-type: none"><li>• May be more difficult to understand and use for managers or governing bodies who are unfamiliar with accrual concepts and terminology</li><li>• Requires more qualified staff, a more complex accounting system, and more time devoted to preparation and controls over financial reporting</li><li>• More costly financial reporting</li><li>• May need to reconcile between multiple basis of accounting for financial reporting and operational purposes</li></ul>

## 4.1.7.60 Cash Basis Reporting

Advantages	Disadvantages
<ul style="list-style-type: none"><li>• Financial reports that are more simple and easier to understand and use</li><li>• Clear presentation of cash flows and available cash</li><li>• Financial reporting that is aligned with budgets</li><li>• Financial reporting may be less costly</li><li>• Less training required for staff</li></ul>	<ul style="list-style-type: none"><li>• Statements are focused on short-term rather than long-term financial position</li><li>• Less information on non-cash assets, including infrastructure, and changes in these assets</li><li>• Less information on liabilities and changes in liabilities</li><li>• May not be as familiar to external user</li></ul>

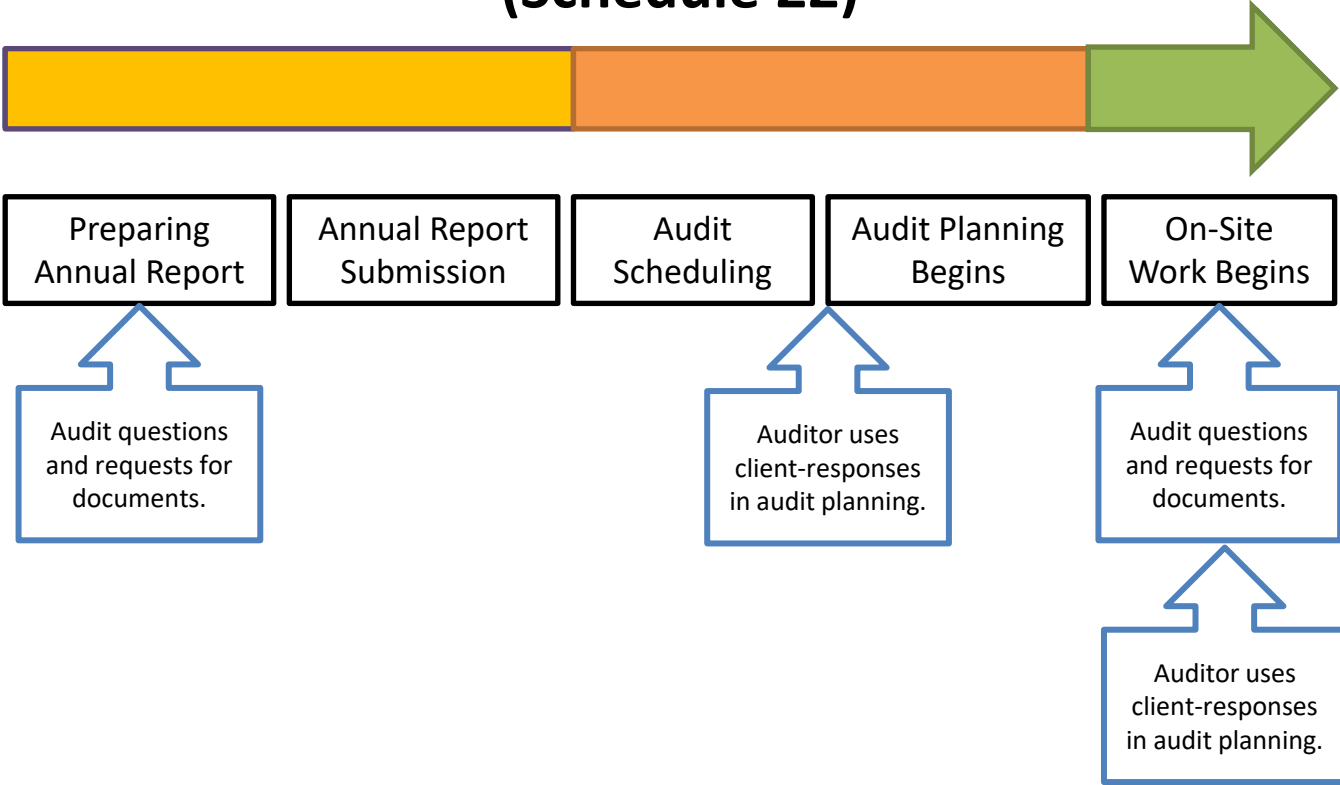
# Schedule 22

What is it?

- Set of questions asked through the annual report related to your government.
- Method of collecting necessary audit documents that are normally requested during the audit.
- Saves time & stress during the audit by submitting this information ahead of time.



# Audit Timeline (Schedule 22)



Thank you!