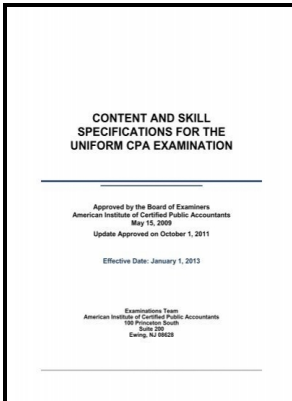


# Applying OCBOA in state and local governmental financial statements

## American Institute of Certified Public Accountants - State and Local Government Financial Statements



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Tax basis: A client that uses the tax method prepares its financial statements to mirror what goes on its tax return. The purchases method reflects modified accrual accounting because the entire cost is recognized as an expenditure when current financial resources are initially reduced.

### Applying OCBOA in state and local governmental financial statements (2003 edition)

These revenues are normally recognized in government-wide financial statements when the underlying transaction occurs. Because the proceeds of a bond issuance must be repaid, the government recognizes no revenues under either method of financial reporting.

### OCBOA in state and local governmental financial statements; by Michael A. Crawford and Leslye Givarez

They impact the totals reported for both governmental activities and business-type activities. As such, practitioners may save % due to the.

### State and Local Government Financial Statements

Required Characteristics of the Recipients: In many programs, the government unit scheduled to receive funds is given standards that must be met in advance.

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However, the government-wide financial statements as well as fund-based statements for proprietary and fiduciary funds list assets rather than expenditures for such costs, and therefore depreciation is appropriate. Please do some research and share with us a type of OCBOA financial statement presentation and the methodology behind it. All eligibility requirements are divided into four general classifications.

### **Omitting the MD&A in Governments**

For example, in the preceding entry, assume that the city government has stated that 25 percent of this tax must be used for park beautification. Interestingly, the GASB set up separate rules for recognizing the asset and the related revenue.

### **Omitting the MD&A in Governments**

These revenues are referred to as non-exchange transactions. He frequently speaks at continuing education events.

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Consequently, on these statements, depreciation on all long-lived assets with finite lives should be calculated and reported each period.

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