

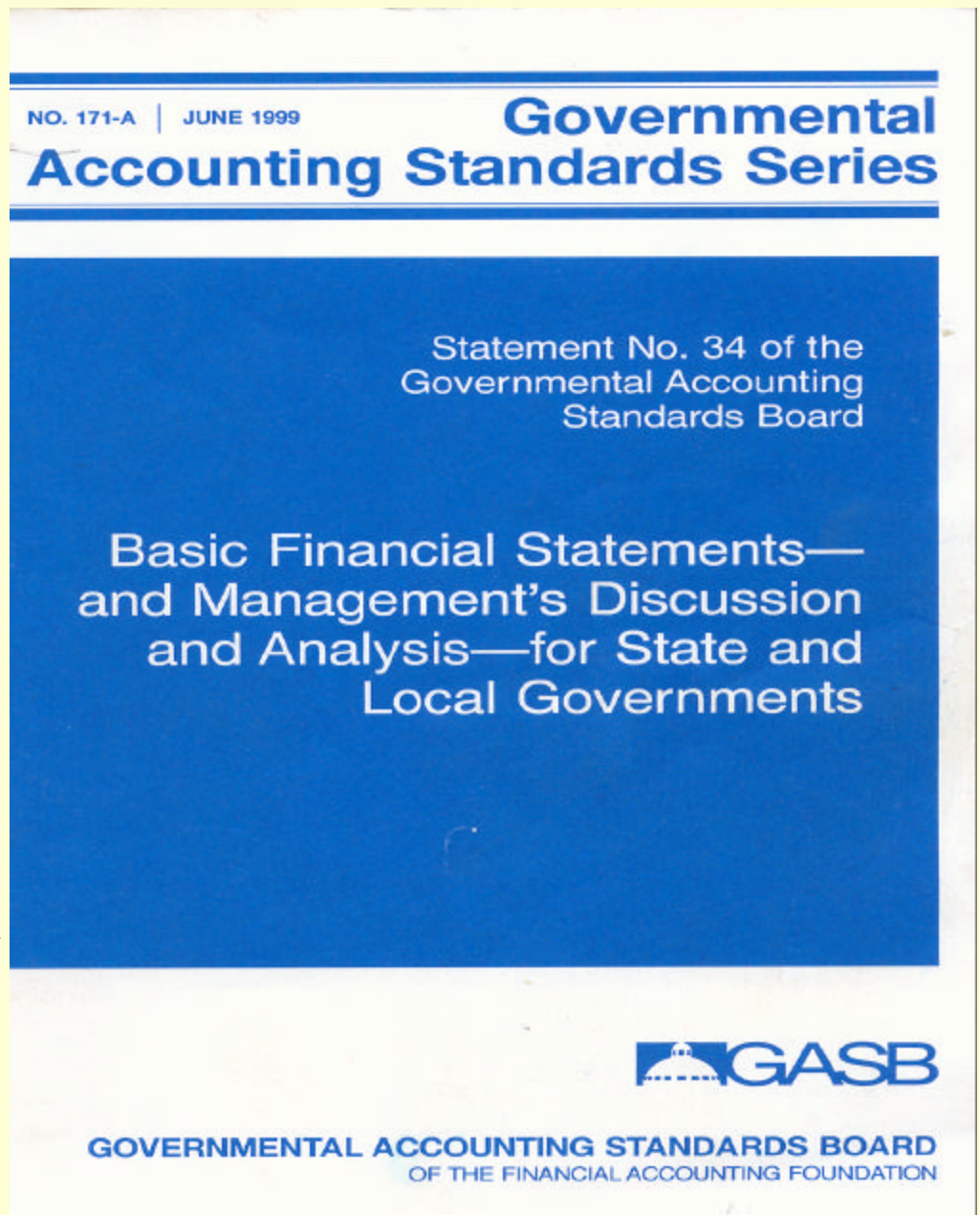
[Jump to Previous Section](#)

GASB 34

Trust

Fund

Reclassification





Significance of GASB 34

● Assets:


- Capitalization of infra structures
- Depreciation calculation
- Elimination of fixed asset account group

● Financial Statement Reporting

● Fund Accounting

● Trust Fund

Reclassification

- Revenue recognition (GASB 33)
 - Definitions of fund types
 - New fund types
- 

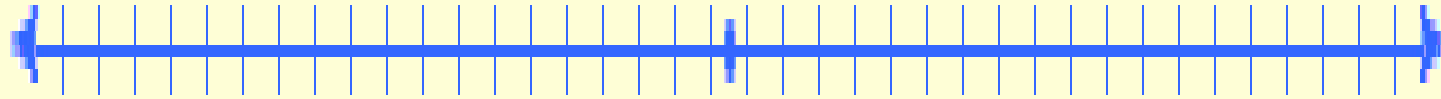


Fund Classifications

- Governmental Funds
 - Proprietary Funds
 - Fiduciary Funds
- 



Governmental Funds

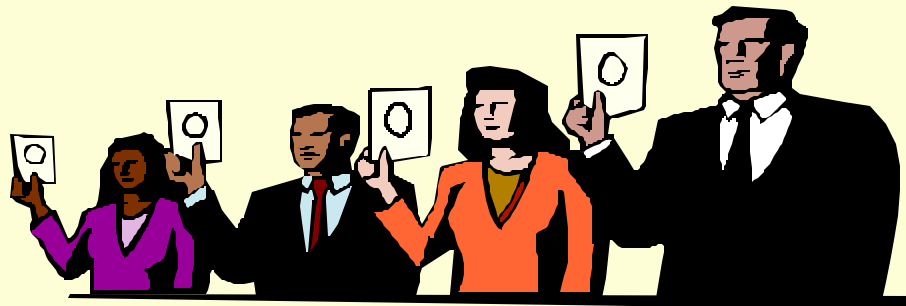


- Account for tax supported activities

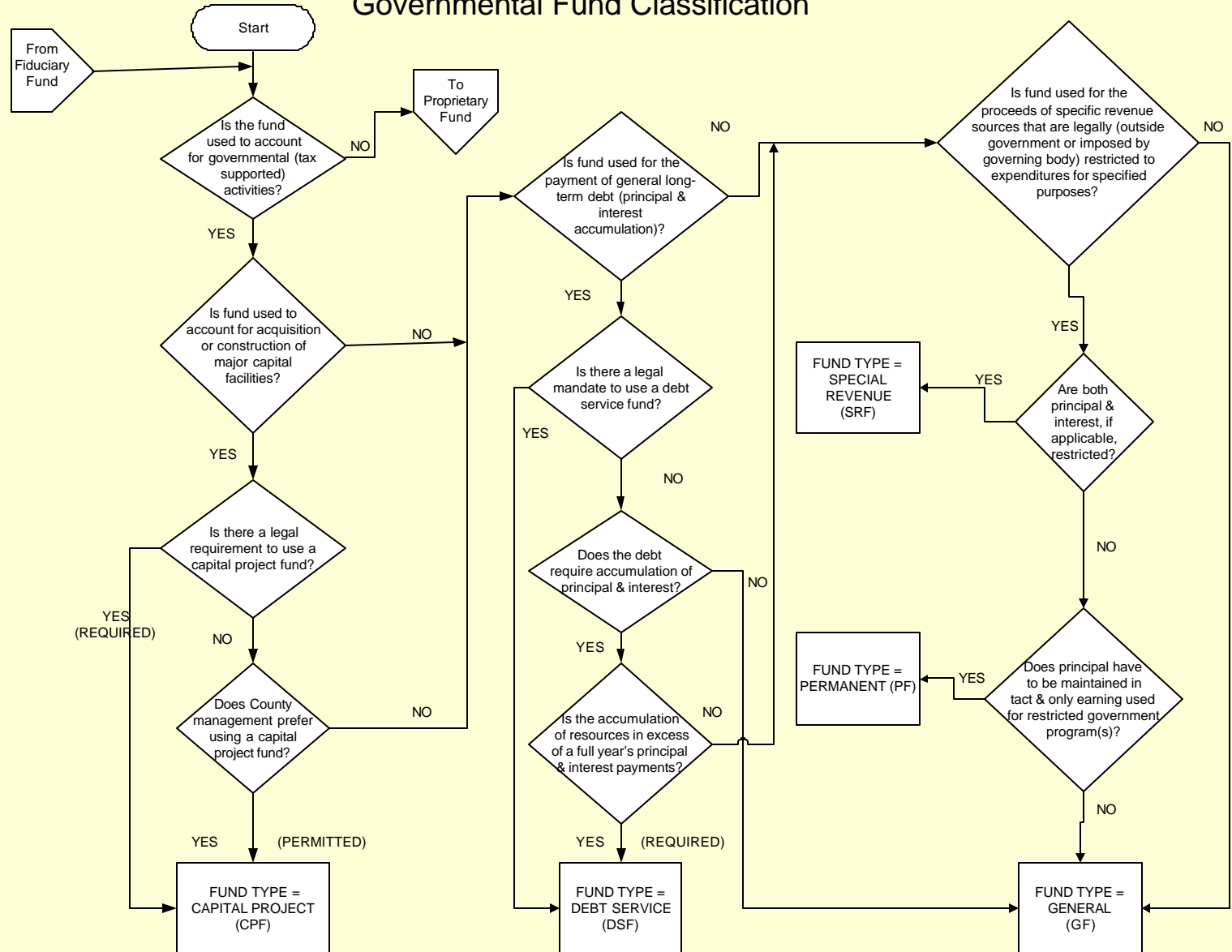


Governmental Fund Types

- General Fund
- Special Revenue Funds
- Capital Project Funds
- Debt Service Funds
- Permanent Funds



Governmental Fund Classification



Proprietary Funds

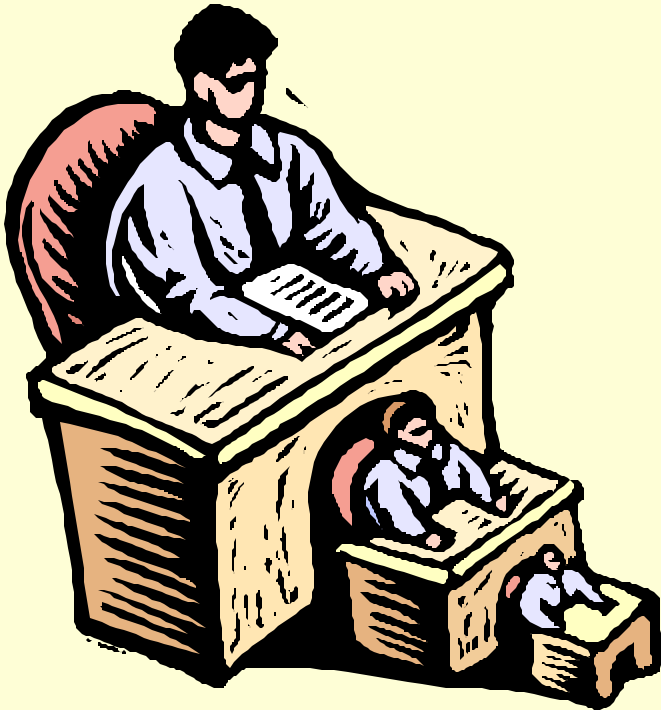


Account for business-type activities supported primarily by users charges/ fees



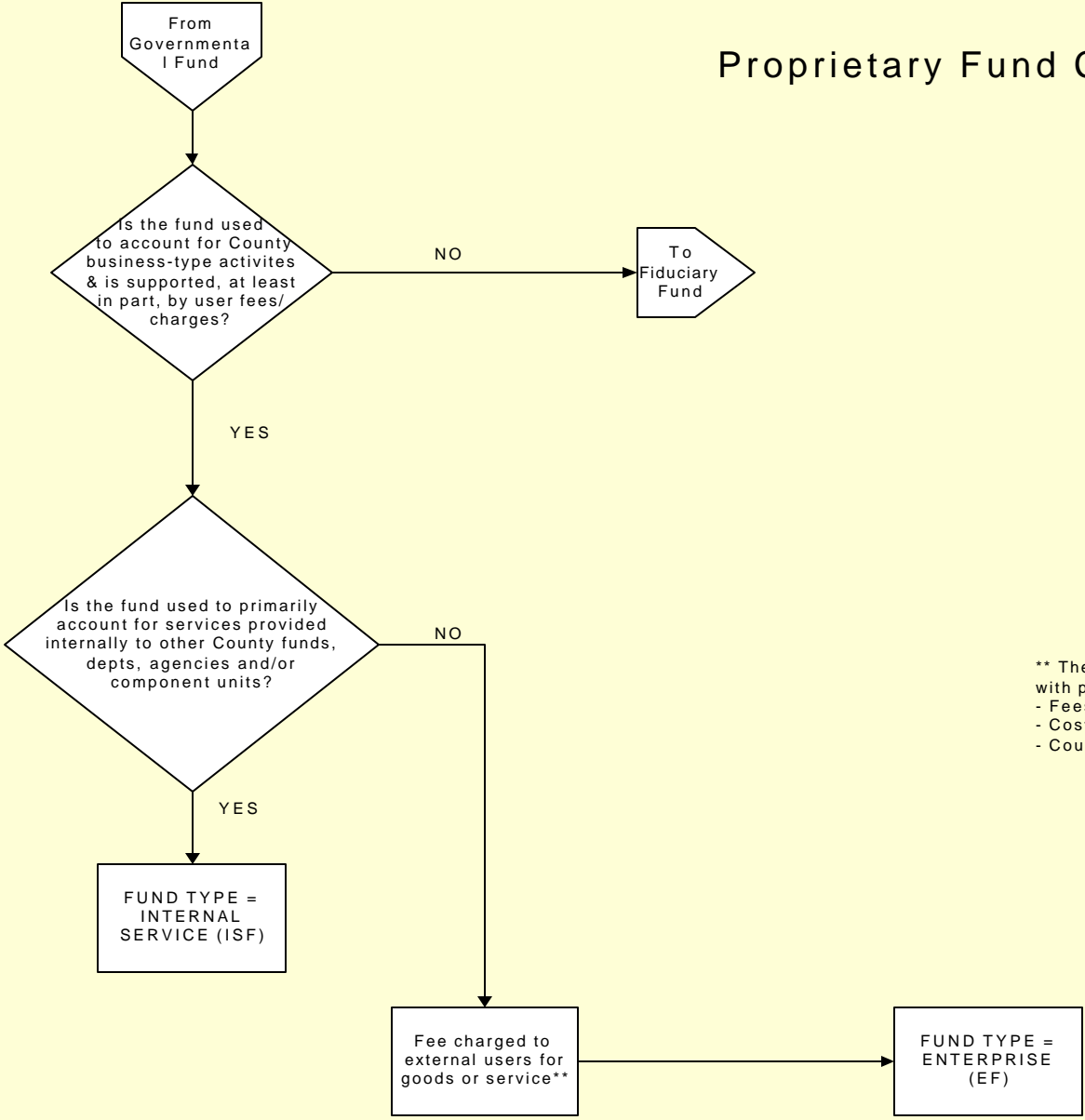
Proprietary Funds

- Enterprise Funds
- Internal Service Funds





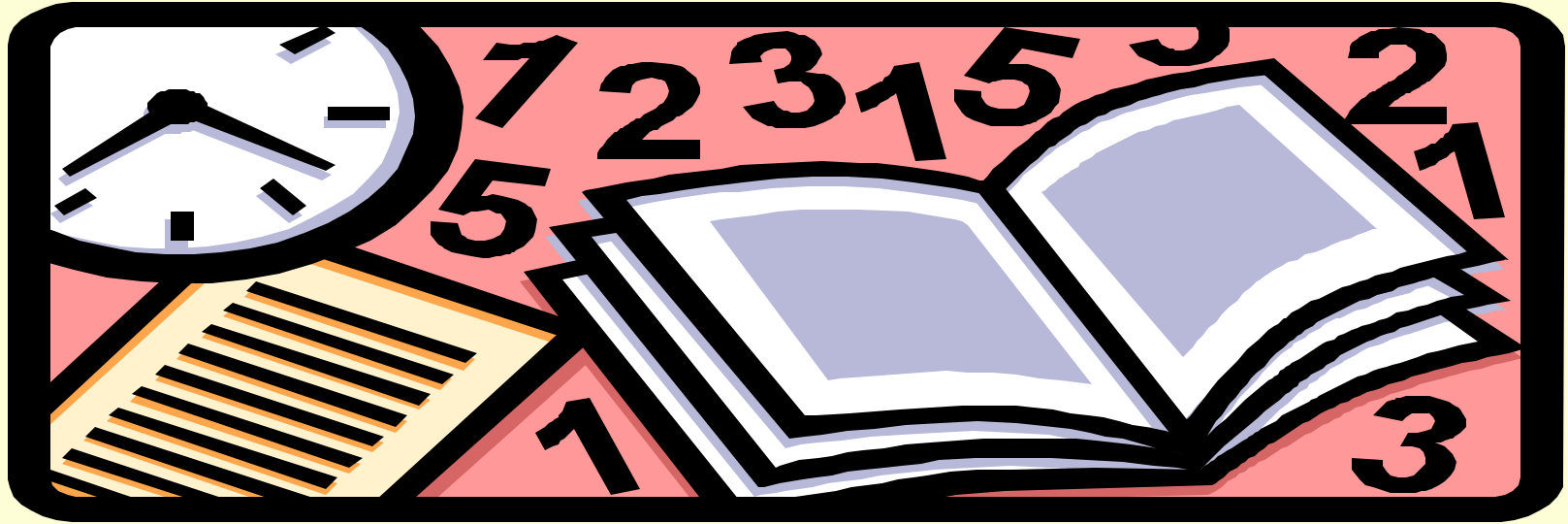
Proprietary Fund Classification



** The use of an Enterprise Fund is required for any activity with principal revenue meeting any of the following criteria:

- Fees & charges back issued debt
- Costs must be legally recovered through fees/charges
- County Policy requires cost recovery through fees/charges





● Fiduciary Funds

Assets held in custodial capacity for others and use prohibited for County programs



Fiduciary Funds

-
- Pension (and other employee benefit) trust funds
 - Investment trust funds
 - Private-purpose trust funds
 - Agency funds



Fiduciary Fund Classification

