

GASB34 Conversion Entries

The GASB 34 conversion worksheets can be found by going to the Reports menu at the top of the SACS2012ALL software. Within the Reports menu is the Government-wide reporting tab; that tab contains 4 sub-menus which are CNVRT, ENTRY, GSA, and GSNA. These include the conversion entries and worksheets necessary to convert from individual governmental funds to government-wide activities, and to prepare the Statement of Activities and Statement of Net Assets required by GASB Statement 34.

Government-wide conversion entries and reports should be prepared only after the funds are closed. Fund accounting must be correct for conversion entries to work properly. Conversion entries are not designed to correct accounting errors within the funds.

Overview of Conversion Entries (Menu Option ENTRY)

The Conversion Entries workbook comprises five worksheets. To access these worksheets, on the Reports menu, click on Government-wide Reporting, then double-click on Conversion Entries, and then select each worksheet by its tab.

Beginning Balances: This worksheet contains the two entries necessary to include the July 1 beginning balances of Capital Assets and Long-term Liabilities relating to governmental activities in the government-wide consolidation. A detailed discussion of each beginning balance entry is provided below. Beginning balance entries are extracted automatically to the Fund Consolidation worksheet.

The district should get a copy of their prior-year audit and begin to enter the beginning balances of capital assets and long-term liabilities. These amounts can be found in the “Notes” section of the audit.

Asset beginning balances will all be entered as debits, while the associated depreciation for those capital assets will be shown as credits. The difference between the assets and the depreciation will be the “Fund Balance” or “Net Assets”.

Entry BB001 Capital Assets

To record beginning balances for capital assets and accumulated depreciation relating to general governmental activities.

Object	Debit	Credit	Account Description
9410			Land
9420			Land Improvements
9425			Accumulated Depreciation - Land Improvements
9430			Buildings
9435			Accumulated Depreciation - Buildings
9440			Equipment
9445			Accumulated Depreciation - Equipment
9450			Work In Progress
979Z	-	-	Fund Balance/Net Assets
Total	0	0	

Entry BB002 Long-Term Liabilities

To record the beginning balances of unmatured principal of long-term liabilities relating to general governmental activities, net of unamortized discount or premium, and deferred charges for debt issuance costs.

Object	Debit	Credit	Account Description
9330			Prepaid Expense
9661			General Obligation Bonds Payable
9662			State School Building Loan Payable
9664			Net OPEB Obligation
9665			Compensated Absences Payable
9666			COPs Payable
9667			Capital Leases Payable
9668			Lease Revenue Bonds Payable
9669			Other General Long-Term Debt
979Z	-	-	Fund Balance/Net Assets
Total	0	0	