



Accounting Academy - EXERCISE

Understanding the Comprehensive Annual Financial Report (ACFR) Summary of Significant Accounting Policies and Notes to the Financial Statements

Using the summary of significant accounting policies and the notes to the financial statements sections from GFOA's Illustrative ACFR (Appendix D of the 2020 GAAFR), determine the following:

Summary of Significant Accounting Policies (SSAP)

1. What is the name of the government's blended component unit?

2. Under the modified accrual basis of accounting, what length of time is used to define "available" for purposes of revenue recognition? _____
3. Report the name of the external investment pool in which the government participates.
_____. Are there any restrictions or limitations on the participants' withdrawals? _____
4. Review the SSAP note on fund balances.
 - a. What formal action is required to commit fund balance? _____
 - b. Report the government's flow of funds assumption.

Notes to the Financial Statements

5. Review the government's investments notes.
 - a. What is the total fair value of the government's investments at fiscal year end?

 - b. How does the government limit its exposure to credit risk?

6. Review the government's notes on capital assets. What was the total depreciation/amortization expense for governmental activities for the fiscal year end?

7. Review the government's long-term debt notes.
 - a. What is the total additions to long-term liabilities related to governmental activities for the fiscal year?

 - b. What is the total for all outstanding liabilities in the business-type activities, as of fiscal year end? _____