

How FAS Gov Suite™ Meets GASB 34/35 Requirements

As a result of GASB 34/35, there are new reporting requirements for government, schools, and non-profit organizations to report on capital and infrastructure assets—FAS Gov Suite can help meet those requirements.

GASB 34/35 Requirement:	FAS Gov Suite Offers:
Maintain detailed, complete, and accurate fixed asset records	<ul style="list-style-type: none"> Clearly defined individual asset records including acquisition date and cost, estimated asset life, depreciation method, location, and G/L asset account number "SmartLists"—user defined drop-down lists ensure consistent and accurate data entry
Perform depreciation on capital and infrastructure assets	<ul style="list-style-type: none"> An easy, 3-step, on-screen depreciation process that walks you through depreciating capital and infrastructure assets
Implement a reasonable and established depreciation method	<ul style="list-style-type: none"> <i>Straight-line depreciation</i> and over 20 other established depreciation methods
Produce detailed fixed asset reports	<ul style="list-style-type: none"> Over 20 ready-to-use fixed asset reports to be included in the <i>General Purpose External Financial Statements</i> Easy-to-use reporting options to create detailed custom reports specific to your organization's reporting standards
Report all fixed assets in the <i>Government-wide Statement of Net Assets</i>	<ul style="list-style-type: none"> A <i>Net Book Value Report</i> designed to show the current net value of all fixed assets and the percentage of total depreciation taken to date for each asset
Report depreciation expenses in the <i>Statement of Activities</i>	<ul style="list-style-type: none"> The <i>Depreciation Expense Report</i> which displays depreciation amounts for fixed assets along with essential asset data such as previous years' depreciation, current year-to-date depreciation, and total current accumulated depreciation
Describe <i>Fixed Asset Activity</i> during the fiscal year	<ul style="list-style-type: none"> <i>Capital Assets Note Disclosure Report</i> presents beginning asset balances at the start of a fiscal year, cost of acquisitions and disposals during a fiscal year, and ending asset balances at the end of a fiscal year
Divide net assets into three categories for financial reporting: <i>Invested in Capital Assets Net of Related Debt, Restricted, and Unrestricted</i>	<ul style="list-style-type: none"> Customizable fixed asset fields for tracking restricted and unrestricted asset categories "Group Manager"—which enables users to organize and view specific asset categories such as <i>restricted</i> and <i>unrestricted</i> asset groups
Display a comparison of fixed assets from last year to current year	<ul style="list-style-type: none"> The <i>Change in Capital Assets Report</i> presents a clear comparison of assets based on user-defined time periods.
Report depreciation on business-type and government-type assets separately	<ul style="list-style-type: none"> Easy-to-use features designate whether the asset is related to government or business activities



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