

GASB 103 Implementation Checklist

Question	GASB 103 Para No.	Status (Completed/Pending/N/A)	Comments	Owner	Reviewed By
Management's Discussion & Analysis (MD&A)					
Is the MD&A written in a clear and understandable manner for users without detailed governmental accounting knowledge?	4				
Does the MD&A analysis avoid unnecessary duplication and boilerplate discussion?	6&8				
Is the information presented confined to the topics discussed in the five sections outlined below?	8				
Overview of the Financial Statements					
Does the MD&A provide an overview of the basic financial statements, including the relationships of the statements to each other?					
Financial Summary					
Does the MD&A include a financial summary of the government's financial position and results of operations?					

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Detailed Analyses					
Does the MD&A provide analysis of significant changes from the prior year?					
Are explanations provided for significant changes in net position, fund balances, and operating results for governmental activities and business-type activities and each major fund?					
Significant Capital Asset & Long-Term Financing Activity					
Are significant capital asset additions, disposals, and financing activities discussed?					
Currently Known Facts, Decisions, or Conditions					
Has management evaluated whether currently known facts, decisions, or conditions expected to have a significant effect on future financial position or operations should be disclosed?					
Unusual or Infrequent Items					
Are inflows and outflows related to unusual or infrequent items presented individually as the last presented flow(s) of resources prior to the net change in resource flows in the governmentwide, governmental fund, and proprietary fund statements of resource flows?	10				

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Unusual or Infrequent Items					
Are inflows and outflows related to each unusual or infrequent item presented separately and not netted?	10				
Has management evaluated whether identified items meet the definition of unusual in nature or infrequent in occurrence?	10				
Do the notes to financial statements disclose the program, function, or identifiable activity to which an unusual or infrequent item is related, if applicable, and whether that item is within the control of management?	10				
Proprietary Fund Statement of Revenues, Expenses, & Changes in Fund Net Position					
Does the statement of revenues, expenses, and changes in fund net position distinguish between operating and nonoperating revenues and expenses, as well as separately report noncapital subsidies (a type of nonoperating revenue and expense)?	11				
Does the entity report only the following items as nonoperating revenues and expenses? (a) subsidies received and provided (b) contributions to permanent and term endowments (c) revenues and expenses related to financing (d) resources from the disposal of capital assets and inventory (e) investment income and expenses	13				

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Proprietary Fund Statement of Revenues, Expenses, & Changes in Fund Net Position					
Has the entity documented its evaluation of subsidies under GASB 103, including identification and classification as capital or noncapital subsidies?	14				
<p>Does the statement of revenues, expenses, and changes in fund net position present the following information in the order shown, using the all-inclusive format indicated?</p> <ul style="list-style-type: none"> • Operating revenues (detailed) • Total operating revenues • Operating expenses (detailed) • Total operating expenses • Operating income (loss) • Noncapital subsidies (detailed) • Total noncapital subsidies • Operating income (loss) and noncapital subsidies • Other nonoperating revenues and expenses (detailed) • Total other nonoperating revenues and expenses • Income (loss) before unusual or infrequent items • Unusual or infrequent items (detailed) • Increase (decrease) in fund net position • Fund net position—beginning of period • Fund net position—end of period 	12				

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Information About Major Component Units in Basic Financial Statements					
Does the entity present each major component unit separately in the statements of net position and activities unless doing so reduces readability?	15				
Budgetary Comparison Information					
Are budgetary comparison schedules presented exclusively as RSI (not as basic financial statements) for the general fund and each major special revenue fund that has a legally adopted annual budget?	16				
Are separate columns for the variances between (a) original and final budget amounts and (b) final budget amounts and actual results presented?	16				
Is an explanation of significant variations between (a) original and final budget and (b) final budget and actual results included in the notes to RSI?	16				
Statistical Section – Financial Trends Information					
If the government is engaged only in business-type activities or only in business-type and fiduciary activities, does the statistical section present revenues by major source for their business-type activities, distinguishing between operating, noncapital subsidy, and other nonoperating revenues and expenses?	17				