

March 8, 2023

**CERTIFICATE OF EXCELLENCE IN FINANCIAL REPORTING  
REVIEW COMMENTS**

**Beaver County School District  
Beaver, Utah  
For the Fiscal Year Ended June 30, 2022**

It is the consensus of the review team to award the Certificate of Excellence (COE). The District is to be commended for its efforts. The Annual Comprehensive Financial Report is of high quality.

**PAGE  
REFERENCE      COMMENTS**

**FINANCIAL SECTION**

- |         |    |  |
|---------|----|--|
| 30      | 1. | The discussion of the governmental funds should be in the same order as the columns on the Fund Financial Statements. On page 30, the discussion of Capital Projects Fund comes before the Debt Service Fund but it is the opposite order on the Fund Financial Statements.        |
| 59 & 60 | 2. | The discussion of fund balances in Notes 6 and 7 should be in the same order as the columns on the Fund Financial Statements. On page 59, Note 6 discusses fund balances of the Capital Projects Fund should appear after Note 7 on page 60 which discusses the Debt Service Fund. |

**STATISTICAL SECTION**

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| 144 | 3. | The district should consider fixing the words on the far left of the Property Tax Rates: Direct, Overlapping, & Underlying (Page 144) that were cut off when printed. |
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## GASB UPDATES

The following information is provided as a courtesy. The school district should consider the effects of the following GASB Statements, as applicable, in preparing future Annual Comprehensive Financial Reports:

The GASB issued **Statement No. 91**, *Conduit Debt Obligations* in May 2019. This Statement establishes a single method of reporting conduit debt obligations by issuers to eliminate diversity in practice. The requirements of this Statement are effective for periods beginning after December 15, 2020 as originally established, however GASB Statement No. 95 allows governments to postpone implementation for one year.

The GASB issued **Statement No. 92**, *Omnibus 2020* in January 2020. This Statement addresses a variety of topics to enhance comparability in accounting and financial reporting and improve consistency of authoritative literature by addressing practice issues that have been identified during implementation and application of certain GASB Statements. The requirements of this Statement are effective for periods beginning after June 15, 2021 as originally established, however GASB Statement No. 95 allows governments to postpone implementation for one year.

The GASB issued **Statement No. 93**, *Replacement of Interbank Offered Rates* in March 2020. This Statement will address accounting and financial reporting issues and implications that result from the replacement of an interbank offered rates. The requirements of this Statement are effective for periods beginning after June 15, 2020, June 15, 2021 and December 31, 2021, depending on the paragraph, as originally established, however GASB Statement No. 95 allows governments to postpone implementation for one year.

The GASB issued **Statement No. 94**, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements* in March 2020. This Statement addresses issues related to public-private and public-public partnership arrangements (PPPs). The Statement also provides guidance for accounting and financial reporting for availability payment arrangements (APAs). The requirements of this Statement are effective for periods beginning after June 15, 2022.

The GASB issued **Statement No. 95**, *Postponements of Effective Dates of Certain Authoritative Guidance* in May 2020. The Statement was issued to provide temporary relief to governments and other stakeholders in light of the COVID-19 pandemic. See references to GASB Statement No. 95 within the various pronouncements above to determine the impact on each individual statement. The requirements of this Statement are effective immediately.

The GASB issued **Statement No. 96**, *Subscription-Based Information Technology Arrangements* in May 2020. This Statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements. The requirements of this Statement are effective for periods beginning after June 15, 2022.

The GASB issued **Statement No. 97**, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans – An Amendment of GASB Statements No. 14 and No. 84, and a Supersession of GASB Statement No. 32* in June 2020. This Statement provides guidance regarding the financial reporting of defined contribution pension plans, defined contribution OPEB plans, and other employee benefit plans. The Statement will also enhance (1) information related to Section 457 plans that meet the definition of a pension plan and the benefits provided through those plans and (2) investment information for all Section 457 plans. Paragraphs 4 and 5 of the Statement were effective immediately whereas the remaining requirements of this Statement are effective for periods beginning after June 15, 2021.

The GASB issued **Statement No. 99**, *Omnibus 2022* in April 2022. This Statement was issued to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing practice issues that have been identified during implementation and application of certain GASB Statements and accounting and financial reporting for financial guarantees. The requirements of this Statement are effective immediately upon issuance, for periods beginning after June 15, 2022 and June 15, 2023, depending on the topical area.

The GASB issued **Statement No. 100**, *Accounting Changes and Error Corrections* in June 2022. This Statement provides guidance on the accounting and financial reporting requirements for accounting changes and error corrections. The requirements of this Statement are effective for periods beginning after June 15, 2023.

The GASB issued **Statement No. 101**, *Compensated Absences* in June 2022. This Statement updates the recognition and measurement guidance for compensated absences by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The requirements of this Statement are effective for periods beginning after December 15, 2023.