



**Accounting and Reporting Procedures for Adoption of Government
Accounting Standards Board (GASB) Statements Nos. 63 and 65
ACCOUNTING BRIEF #21**

GOVERNING REGULATIONS AND GUIDANCE

1. GASB Statement No. 63 – Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position.
2. GASB Statement No. 65 – Items Previously Reported as Assets and Liabilities.
3. Concepts Statement No. 4 – Elements of Financial Statements issued in 2007.

BACKGROUND

Concept Statements issued by the Governmental Accounting Standards Board (GASB) are intended to provide a conceptual framework of inter-related objective and fundamental concepts that can be used as a basis for establishing financial reporting standards.

Concepts Statement No. 4 – Elements of Financial Statements was issued by GASB in June 2007. The Statement established definitions for the seven (7) elements of historically based financial statements of state and local governments. These seven elements are the fundamental components of financial statements and are defined by the statement as follows:

Elements of a statement of financial position

- *Assets are resources with present service capacity that the government presently controls.*
- *Liabilities are present obligations to sacrifice resources that the government has little or no discretion to avoid.*
- *Deferred outflow of resources is a consumption of net assets by the government that is applicable to a future reporting period. A deferred outflow of resources has a positive effective on net position, similar to assets but is not an asset.*
- *Deferred inflow of resources is an acquisition of net assets by the government that is applicable to a future reporting period. A deferred inflow of resources has a negative effect on net position, similar to liabilities but is not a liability.*
- *Net position is the residual of all other elements presented in a statement of financial position.*

Elements of the resource flow statements

- *Outflow of resources is a consumption of net assets by the government that is applicable to the reporting period.*
- *Inflow of resources is an acquisition of net assets by the government that is applicable to the reporting period.*¹

Requirements discussed in the GASB Concept Statement did not establish Generally Accepted Accounting Principles (GAAP).

In an effort to clarify the issues identified in Concepts Statement No. 4 and to provide official financial reporting guidance, the GASB issued *GASB Statement No. 63 – Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position* (GASB 63) in June 2011. GASB 63 is effective for periods beginning after December 15, 2011. Therefore, GASB 63 is effective for Public Housing Authorities² (PHAs), with fiscal year ends of December 31, 2012 and after.

In March 2012, the GASB issued *GASB Statement No. 65 – Items Previously Reported as Assets and Liabilities* (GASB 65). This statement provided clarifying guidance on either (a) classification of items that were previously reported as assets and liabilities but are now reported as deferred outflows and inflows, or (b) recognizing certain items that were previously reported as assets and liabilities but are now recognized as outflows of resources (expenses or expenditures) or inflows (revenues). GASB 65 is effective for periods beginning after December 15, 2012. GASB 65 is effective for PHAs with fiscal year ends of December 31, 2013 and after.

Under HUD's Uniform Financial Reporting Standards (UFRS) regulation, PHAs are required to submit annual financial data electronically to HUD using generally accepted accounting principles (GAAP); therefore, PHAs must modify their financial reporting to be in compliance with these new GASB statements.

This Accounting Brief discusses the requirements of GASB Statements No. 63 and 65 as they relate to PHA reporting. The following lists the major changes required as a result of these new standards:

1. PHAs must begin reporting deferred inflows and outflows and net position for any financial statements issued for periods ending after December 15, 2011. The basic statements must be formatted to include "net position" to comply with the requirements of GASB 63.
2. The Statement of Net Assets will be renamed the Statement of Net Position.
3. Two new reporting elements on the Statement of Net Position will be established – Deferred Outflows of Resources and Deferred Inflows of Resources.
4. Certain accounts will be reclassified as deferred outflows or inflows and certain transactions will no longer be reported in the financial statements in accordance with GASB 65.
5. All categories of net assets will be renamed "net position" (e.g., unrestricted net position, restricted net position, etc.).

¹ **GASB Statement of Concepts No. 4** - Summary

² The aforementioned concept and other statements are only applicable to PHAs reporting under GAAP as issued by GASB.

6. The term deferred (i.e., deferred revenue) can now only be used to describe inflows and outflows. Therefore, the term “deferred revenues” will be renamed unearned revenue.
7. Additional footnote disclosures will likely be required.

CHANGES TO THE STATEMENT OF POSITION (i.e., Balance Sheet)

From a display / formatting standpoint GASB 63 requires that:

1. The Statement of Net Assets will become the Statement of Net Position.
2. Two new categories are reported on the Statement of Net Position.
 - Deferred outflows of resources
 - Deferred inflows of resources
3. The term “net assets” is replaced by “net position”.

1. Statement of Net Position

The Statement of Net Assets is replaced by the Statement of Net Position. However, the Statement of Net Position may be presented in either a net position or balance sheet format.³ Regardless of the format used, the statement is named “Statement of Net Position.” *Table 1* below illustrates the changes to the financial statement formats.

³ **GASB Statement No. 63, paragraph 8** – “The statement of net position should report all assets, deferred outflows of resources, liabilities, deferred inflows of resources, and net position. Governments are encouraged to present the statement of net position in a format that displays assets, plus deferred outflows of resources, less liabilities, less deferred inflows of resources, equals net position, although a balance sheet format (assets plus deferred outflows of resources equals liabilities plus less deferred inflows of resources plus net position) may be used, the statement of net position should report the residual amount as net position, rather than net assets, proprietary or fiduciary fund balance, or equity...”

³ **GASB Statement No. 63, paragraph 12** – “Deferred outflows of resources and deferred inflows of resources that are required to be reported in a governmental fund balance sheet should be presented in a format that displays assets plus deferred outflows of resources, equals liabilities plus deferred inflows of resources, plus fund balance.”

³ **Concepts Statement No. 4, paragraphs 36-37** – “Net position is the residual of all other elements presented in a statement of financial position. (37) Net position is an element of the statement of financial position and is measured by the difference between (a) assets and deferred outflows of resources and (b) liabilities and deferred inflows of resources. The amount of net position maintains a specific relationship with the net activity in the resource flows statement. The increase or decrease in net position from one period to the next equals the net of all activity reported in the resource flows statement for that period. Also, the total balance of net position at any point in time theoretically equals the cumulative total of all resource flows statement activity from inception. Net position may have a positive or a negative balance.”

Table 1. Optional Formats for the Statement of Net Position

Statement of Net Position Format	Balance Sheet Format
Assets	Assets
Plus Deferred Outflows of Resources	Plus Deferred Outflows of Resources
Less Liabilities	Equals Total Assets Plus Deferred Outflows of Resources
Less Deferred Inflows of Resources	Liabilities
Equals Net Position	Plus Deferred Inflows of Resources
	Plus Net Position
	Equals Total Liabilities, Deferred Inflow of Resources, & Net Position

HUD has determined that it will maintain the balance sheet approach in the Financial Data Schedule (FDS) upon the implementation of GASB 63 for consistency purposes. Despite HUD’s decision on the format of the FDS, PHAs retain the discretion on how to issue the basic financial statements based on their interpretation of GAAP and consistent with the reporting needs of their entity.

2. Deferred Outflows and Inflows of Resources

GASB Statement No. 63 requires that two new elements be added to the Statement of Net Position. *Deferred outflows* of resources are reported in a separate section following assets. The statement also requires the reporting of *deferred inflows* of resources in a separate section following liabilities.⁴ The total for deferred outflows of resources may be added to the total for assets, and the total for deferred inflows of resources may be added to the total for liabilities to provide subtotals.

3. Net Position

The financial element “net position” replaces the term “net assets. *Net assets* represented the difference between assets and liabilities. *Net position* represents the difference between (a) assets and deferred outflows of resources, and (b) liabilities and deferred inflows of resources. An example equity section of a balance sheet would be reported as follows:

Net Position

Net investment in capital assets	\$ X,XXX
Restricted	X,XXX
Unrestricted	<u>X,XXX</u>
Total Net Position	\$ <u>X,XXX</u>

However, these net position accounts only reflect the basic top-level financial statements. *GASB Statement No. 34 Basic Financial Statements – and Management’s Discussion and Analysis – for State and Local Governments* (GASB 34) requires that governmental funds be presented in a balance sheet format.⁵ Consequently, GASB 63 does not modify the format required under GASB 34. Accordingly,

⁴ **GASB Statement No. 63, paragraph 7** – “Amounts that are required to be reported as deferred outflows of resources should be reported in a statement of financial position in a separate section following assets. Similarly, amounts that are required to be reported as deferred inflows of resources should be reported in a separate section following liabilities. The total for deferred outflows of resources may be added to the total for assets, and the total for deferred inflows of resources may be added to the total for liabilities to provide subtotals.”

⁵ **GASB Statement No. 63, paragraph 12** – “Deferred outflows of resources and deferred inflows of resources that are required to be reported in a governmental fund balance sheet should be presented in a format that displays assets plus deferred outflows of resources, equals liabilities plus deferred inflows of resources, plus fund balance.”

Section 8 only PHAs that are considered a component of a larger government and prepare financial statements using the modified accrual basis will continue to use the fund balance account structure as required by GASB 54.

DEFERRED OUTFLOWS AND INFLOWS

Several account balances once perceived as assets or liabilities will now be classified as deferred inflows or outflows of resources. Certain transactions will no longer be reflected on the financial statements. Also GASB 65 prohibits the usage of the term “deferred” on any line items other than deferred inflows or outflows.⁶ Several of the proposed changes shown herein have incorporated potential reclassifications indicated by GASB 65.

1. Transactions Applicable to PHAs under GASB 65

Transactions applicable to PHAs affected by GASB 65 may include the following:

- *Government-mandated Nonexchange Transactions and Voluntary Nonexchange Transactions* - Resources transmitted before the eligibility requirements are met (excluding time requirements) should be reported as assets by the provider and liabilities by the recipient. Resources received before time requirements are met, but after all other eligibility requirements have been met should be reported as a deferred inflow of resources by the recipient.⁷

For PHAs, this requirement would apply when Housing Choice Voucher (HCV)/Housing Assurances Payment (HAP) funds have been disbursed to the PHA prior to the period of authorized use (i.e., a timing requirement). This situation would typically occur if HUD disbursed January HAP funding in December of the prior year. Appropriation language normally requires HAP funds to be used to make HAP payments for January and later.

However, a reclassification from accounts receivable or payable to deferred inflows or outflows, as it relates to HCV administrative fees is not required. The funding of HCV administrative fees is based on the number of vouchers leased, which is not a timing requirement but another eligibility requirement.

Capital Fund grants received in advance would also normally be classified as accounts payable or unearned revenue, since the PHA is unlikely to have met the requirement of having an eligible cost but would have met the timing requirement.

⁶ **GASB Statement No. 65, paragraph 31** – “The use of the term *deferred* should be limited to items reported as *deferred outflows of resources* or *deferred inflows of resources*.”

⁷ **Ibid, paragraph 10** – “Providers of resources in government-mandated or voluntary nonexchange transactions frequently establish eligibility requirements. Resources transmitted before the eligibility requirements are met (excluding time requirements) should be reported as assets by the provider and as liabilities by the recipient. Resources received before time requirements are met, but after all other eligibility requirements have been met, should be reported as a *deferred outflow of resources* by the provider and a *deferred inflow of resources* by the recipient.”

- *Debt Issuance Costs* - Debt issuance costs, except any portion related to prepaid insurance costs, should be recognized as an expense in the period incurred. Prepaid insurance costs should be reported as an asset and recognized as an expense in a systematic and rational manner over the duration of the related debt.⁸
- *Initial Direct Cost of operating Leases* – Paragraph 271 of *GASB Statement No. 62 - Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements* (GASB 62) defines initial direct costs. The lessor should recognize initial direct costs of an operating lease as an expense (expenditure) in the period incurred.⁹
- *Other Account Balances* – Inventory and pre-paid tenant rent continue to be classified as assets.

⁸ **ibid, paragraph 15** – “Debt issuance costs, except any portion related to prepaid insurance costs, should be recognized as an expense in the period incurred. Prepaid insurance costs should be reported as an asset and recognized as an expense in a systematic and rational manner over the duration of the related debt.”

⁹ **ibid, paragraph 17** – “Paragraph 271 of Statement 62 defines initial direct costs. The lessor should recognize initial direct costs of an operating lease as an expense/expenditure in the period incurred.”

Table 2 below provides a summary of the reclassifications required under GASB Statement No. 65.

Table 2. Items Previously Reported as Assets or Liabilities

DESCRIPTION	Current Classification	New Classification
Prepayments	Asset	Asset
Grants paid in advance of meeting eligibility requirements (other than timing)	Asset	Asset
Rights to future revenues acquired from outside the reporting entity	Asset	Asset
"Regulatory" assets (capitalized incurred costs)	Asset	Asset
Pension asset (Plan net assets exceed total liability)	Asset	Asset
Grants paid in advance of meeting timing requirement	Asset	Deferred outflows
Taxes received in advance	Asset	Deferred outflows
Deferred amounts from refunding of debt (debits)	Asset	Deferred outflows
Cost to acquire rights to future revenues (intra-entity)	Asset	Deferred outflows
Deferred loss from sale-leaseback	Asset	Deferred outflows
Debt issuance costs (other than insurance)	Asset	Expenses (outflows)
Initial costs incurred by lessor in an operating lease	Asset	Expenses (outflows)
Acquisition costs for risk pools	Asset	Expenses (outflows)
Loan origination costs	Asset	Expenses (outflows)
Resources received in advance of an exchange transaction	Liability	Liability
Derived tax revenue received in advance	Liability	Liability
Premium revenues	Liability	Liability
Grants received in advance of meeting eligibility requirements (other than timing)	Liability	Liability
Refunds imposed by a regulator	Liability	Liability
Grants received in advance of meeting timing requirement	Liability	Deferred inflows
Taxes received in advance	Liability	Deferred inflows
Deferred amounts from refunding of debt (credits)	Liability	Deferred inflows
Proceeds from sales of future revenues	Liability	Deferred inflows
Deferred gain from sale-leaseback	Liability	Deferred inflows
"Regulatory" credits (gains or other reductions)	Liability	Deferred inflows
"Unavailable" revenue in governmental funds	Liability	Deferred inflows
Loan origination fees (excluding points)	Liability	Revenues (inflows)
Commitment fees (after exercise or expiration)	Liability	Revenues (inflows)

2. Revenue Recognition in Government Funds

*"Paragraph 62 of National Council on Governmental Accounting (NCGA) Statement 1 provides that revenues and other governmental fund financial resources should be recognized in the accounting period in which they become both measurable and available. When an asset is recorded in governmental fund financial statements but the revenue is not available, the government should report a deferred inflow of resources until such time as the revenue becomes available."*¹⁰

¹⁰ Ibid, paragraph 30

FOOTNOTE DISCLOSURES

As a result of GASB 63 and 65, additional financial statements footnote disclosures may be required. The following list identifies additional footnote disclosures that may be required:

1. A footnote disclosure is required if the aggregate amount of the deferred inflows or outflows as shown on the face of the financial statements obscure the details. The footnote disclosure will provide the details of the deferred inflows and outflows.
2. A footnote disclosure is required if the amount reported for a component of net position is significantly affected by the difference between deferred inflows or outflows and their related assets or liabilities. The footnote disclosure should provide an explanation of the difference.
3. Accounting changes adopted to conform to the provisions of GASB 63 should be applied retroactively by reclassifying the statement of net position and balance sheet information for all periods presented. Therefore in the first year of reporting, a footnote disclosure is required that will explain the nature and effect of any reclassifications. If the reporting entity does not reclassify this information for the prior periods presented, the entity should disclose the reason why the statements were not reclassified.

MISCELLANEOUS REQUIREMENTS

Below are two additional requirements related to the implementation of the new GASB 63 and 65 standards.

1. Major Fund Criteria

*“Assets should be combined with deferred outflows of resources and liabilities should be combined with deferred inflows of resources for purposes of determining which elements meet the criteria for major fund determination as set forth in paragraph 76 of Statement 34, as amended.”*¹¹

2. Restatement of Financial Statements

Accounting changes adopted to conform to the provisions of GASB 65 should be applied retroactively by restating financial statements, if practical, for all periods presented.

¹¹ **Ibid, paragraph 33**

CHANGES TO FASS-PH SYSTEM

In order for the FASS-PH system to accommodate the new GASB 63 reporting requirements, six (6) new FDS line items have been added, three (3) FDS line items have been deleted, and three (3) FDS line items have been re-named to reflect a more appropriate title. *Table 3* summarizes the FDS line item changes. Pages 11 and 12 of this accounting brief provide an example of a Post-GASB 63 and 65 FDS.

Table 3. Changes to FDS Line Items

Action	FDS Line	FDS Line Name	Accounting Type
Added	200	Deferred Outflow of Resources	Modified and Full Accrual
Added	290	Total Assets and Deferred Outflow of Resources	Modified and Full Accrual
Added	400	Deferred Inflows of Resources	Modified and Full Accrual
Added	508.4	Net Investment in Capital Assets	Full Accrual
Added	511.4	Restricted Net Position	Full Accrual
Added	512.4	Unrestricted Net Position	Full Accrual
Deleted	508.1	Invested in Capital Assets, Net of Related Debt	Full Accrual
Deleted	511.1	Restricted Net Assets	Full Accrual
Deleted	512.1	Unrestricted Net Assets	Full Accrual
Renamed	513	Total Equity - Net Position	Modified and Full Accrual
Renamed	600	Total Liabilities, Deferred Inflows of Resources and Equity - Net Assets/Position	Modified and Full Accrual
Renamed	342	Unearned Revenue	Modified and Full Accrual

Given the differing implementation dates, for both GASB 63 and 65, budgetary constraints and system development schedules, the FDS line item changes for both statements will be effective in the FASS-PH system for PHA's reporting as a December 31, 2013 fiscal year end and after.

Under HUD's Uniform Financial Reporting Standards (UFRS) regulation, PHAs are required to submit annual financial data electronically to HUD using GAAP. Since GASB 63 is effective for PHA's reporting as of December 31, 2012 fiscal year ends and after but the FASS-PH system will not have the new FDS line items, HUD is issuing the following reporting guidance until these line items become available:

1. PHAs will continue to report assets and liabilities in the current FDS format.
2. Deferred outflows will be reported in FDS line item 174 (Other Assets).
3. Deferred inflows will be reported in FDS line item 353 (Noncurrent Liabilities Other).
4. Amounts reported in FDS line item 342 (Deferred Revenue) will be for unearned revenue only.
5. The PHA will continue to report the net position amounts in the current net asset FDS line items (i.e., 508.1, 511.1 and 512.1 for full accrual reporting)

AUDITOR INVOLVEMENT IN THE AUDITED SUBMISSION PROCESS

Under generally accepted auditing standards (GAAS), the auditor is responsible for issuing an opinion on the audited financial statements. The auditor is also required to issue an opinion on the supplemental FDS, which are comprised primarily of reformatted statements of net position, revenue, expenses and changes in fund net position. Although HUD has endeavored to align the FDS with GAAP reporting, the FDS is not strictly considered GAAP. Uniform Financial Reporting Standards (UFRS) defined the FDS *“as essentially a trial balance of the financial statements arranged in a program format. The FDS must be produced in hard copy, prepared as information supplementary to the financial statements, and reported on by the auditor.”*¹²

AU-C Section 725 – *Supplementary Information in Relation to the Financial Statements as a Whole* (SAS No. 118) defines the auditor’s responsibility relative to the financial data schedules as a requirement to determine whether supplementary information is fairly stated, in all material respects, in relation to the financial statements as a whole. Such information is considered to be *“...presented outside the basic financial statements and is not considered necessary for the financial statements to be fairly presented in accordance with the applicable financial reporting framework.”*¹³

AU-C Section 725 indicates that the auditor’s objective *“when engaged to report on supplementary information in relation to the financial statements as a whole, is to:*

- a. *Evaluate the presentation of the supplementary information in relation to the financial statements as a whole, and*
- b. *Report on whether the supplementary information is fairly stated, in all material respects, in relation to the financial statements as a whole.”*¹⁴

AU-C Section 725 further indicates that *“In order to opine on whether supplementary information is fairly stated, in all material respects, in relation to the financial statements as a whole, the auditor should determine that all of the following conditions are met:*

- a. *The supplementary information was derived from, and relates directly to, the underlying accounting and other records used to prepare the financial statements.*
- b. *The supplementary information relates to the same period as the financial statements.*
- c. *The financial statements were audited, and the auditor served as the principal auditor in that engagement.*
- d. *Neither an adverse opinion nor a disclaimer of opinion was issued on the financial statements. (Paragraph .11 addresses reporting while not opining on supplementary information when the report on the financial statements contains an adverse opinion or a disclaimer of opinion.)*
- e. *The supplementary information will accompany the entity’s audited financial statements, or such audited financial statements will be made readily available by the entity. (Ref: par .A9)”*¹⁵

In HUD’s view, the FDS is supplemental information and the auditor’s responsibility is limited to the above requirements. Therefore, it is HUD’s position that the above suggested temporary presentation of the FDS will not require the auditor to issue a qualified (modified) opinion on the supplemental FDS due to the lack of line items for deferred outflows and inflows or a re-definition of net position. These interim FDS reporting requirements will continue until a future release of the FDS includes the new and renamed line items.

¹² **Uniform Financial Reporting Standards, page 5.**

¹³ **AU-C 725, paragraph .01**

¹⁴ **Ibid, paragraph .03**

¹⁵ **Ibid, paragraph .05**

Example FDS – Post GASB Statement No. 63 and 65

Housing Authority of the City of Anytown
Statement of Net Position
FDS Balance Sheet - Format
Post Adoption of GASB Statements 63 & 65

FDS Line #	FDS Line Account Title	Low Rent	HCV Program	Total
111	Cash - unrestricted	222,719	18,457	241,176
112	Cash - restricted-modernization and development	5,200	-	5,200
113	Cash - other restricted	115,876	514,903	630,779
114	Cash - tenant security deposits	63,900	-	63,900
115	Cash - Restricted for payment of current liability	-	-	-
100	Total Cash	<u>407,695</u>	<u>533,360</u>	<u>941,055</u>
121	Accounts receivable - PHA projects	-	-	-
122	Accounts receivable - HUD other projects	-	-	-
124	Account receivable - other government	-	-	-
125	Account receivable - miscellaneous	-	-	-
126	Accounts receivable - tenants	280	-	280
126.1	Allowance for doubtful accounts - tenants	(276)	-	(276)
126.2	Allowance for doubtful accounts - other	-	-	-
127	Notes, Loans, & Mortgages Receivable - Current	-	-	-
128	Fraud recovery	-	13,643	13,643
128.1	Allowance for doubtful accounts - fraud	-	(12,830)	(12,830)
129	Accrued interest receivable	2	-	2
120	Total receivables, net of allowance for doubtful accounts	6	813	819
131	Investments - unrestricted	104,408	76,182	180,590
132	Investments - restricted	-	-	-
135	Investments - Restricted for payment of current liability	-	-	-
142	Prepaid expenses and other assets	33,757	474	34,231
143	Inventories	2,951	-	2,951
143.1	Allowance for obsolete inventories	(295)	-	(295)
144	Inter program - due from	-	-	-
145	Assets held for sale	-	-	-
150	Total Current Assets	<u>548,522</u>	<u>610,829</u>	<u>1,159,351</u>
161	Land	190,091	-	190,091
162	Buildings	9,608,464	-	9,608,464
163	Furniture, equipment and machinery - dwellings	-	-	-
164	Furniture, equipment and machinery - administration	195,449	-	195,449
165	Leasehold improvements	-	-	-
166	Accumulated depreciation	(6,203,548)	-	(6,203,548)
167	Construction in progress	7,124	-	7,124
168	Infrastructure	-	-	-
160	Total capital assets, net of accumulated depreciation	<u>3,797,580</u>	<u>-</u>	<u>3,797,580</u>
171	Notes, Loans, & mortgages receivable – Non-current	-	-	-
172	Notes, Loans, & mortgages receivable – Non-current - past due	-	-	-
173	Grants receivable – Non-current	-	-	-
174	Other assets	-	-	-
176	Investment in joint venture	-	-	-
180	Total Non-current Assets	<u>3,797,580</u>	<u>-</u>	<u>3,797,580</u>
190	Total Assets	<u>4,346,102</u>	<u>610,829</u>	<u>4,956,931</u>
200	<i>Deferred Outflow of Resources</i>	<u>-</u>	<u>-</u>	<u>-</u>
290	<i>Total Assets and Deferred Outflow of Resources</i>	<u>4,346,102</u>	<u>610,829</u>	<u>4,956,931</u>

Housing Authority of the City of Anytown
Statement of Net Position
FDS Balance Sheet - Format
Post Adoption of GASB Statements 63 & 65

FDS Line #	FDS Line Account Title	Low Rent	HCV Program	Total
311	Bank overdraft	-	-	-
312	Accounts payable <= 90 days	2,427	235	2,662
313	Accounts payable > 90 days past due	-	-	-
321	Accrued wage/payroll taxes payable	2,217	217	2,434
322	Accrued compensated absences - current portion	8,790	995	9,785
324	Accrued contingency liability	-	-	-
325	Accrued interest payable	271	-	271
331	Accounts payable - HUD PHA Programs	-	-	-
332	Accounts payable - PHA Projects	-	100,000	100,000
333	Accounts payable - other government	19,891	-	19,891
341	Tenant security deposits	63,900	-	63,900
342	<i>Unearned Revenue</i>	9,676	2,826	12,502
343	Current portion of long-term debt - capital projects/mortgage revenue bonds	51,448	-	51,448
344	Current portion of long-term debt - operating borrowings	-	-	-
345	Other current liabilities	-	-	-
346	Accrued liabilities - other	10,491	-	10,491
347	Inter program - due to	-	-	-
310	Total Current Liabilities	<u>159,435</u>	<u>104,273</u>	<u>263,708</u>
				-
351	Capital Projects/ Mortgage Revenue Bonds	344,603	-	344,603
353	Non-current liabilities - other	-	-	-
354	Accrued compensated absences- Non-current	6,905	781	7,686
350	Total Non-Current Liabilities	<u>351,508</u>	<u>781</u>	<u>352,289</u>
300	Total Liabilities	<u>510,943</u>	<u>105,054</u>	<u>615,997</u>
400	<i>Deferred Inflow of Resources</i>	<u>48,525</u>	<u>268,500</u>	<u>317,025</u>
508.4	<i>Invested in capital assets</i>	3,401,529	-	3,401,529
511.4	<i>Restricted Net Position</i>	67,351	146,403	213,754
512.4	<i>Unrestricted Net Position</i>	<u>308,078</u>	<u>90,872</u>	<u>398,950</u>
513	Total Equity/ <i>Net Position</i>	<u>3,776,958</u>	<u>237,275</u>	<u>4,014,233</u>
600	Total Liabilities, Deferred Inflow of Resources and Equity/ <i>Net Position</i>	<u>4,336,426</u>	<u>610,829</u>	<u>4,947,255</u>