

	<p>NSAA/NASC Joint Middle Management Conference April 16, 2007</p> <p>GASB Update</p> <p>Gerry Boaz, CPA, CGFM, Technical Analyst, Tennessee Division of State Audit</p> <p><small>The views expressed in this presentation are those of Mr. Boaz. Official positions of the GASB are determined only after extensive due process and deliberation.</small></p>

	<p>Recently Issued GASB Pronouncements</p>

	<p>New Pronouncements—2004</p>
	<ul style="list-style-type: none"> ■ Statement No. 43, <i>Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans</i>—April ■ Technical Bulletin 2004-1, <i>Tobacco Settlement Issues</i>—April ■ Statement No. 44, <i>Economic Condition Reporting: The Statistical Section</i>—May ■ Statement No. 45, <i>Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pension Plans</i>—June

	<p>New Pronouncements— 2004</p>
	<ul style="list-style-type: none"> ■ Technical Bulletin 2004-2, <i>Recognition of Pension and OPEB Expenditures/Expense and Liabilities by Cost-Sharing Employers</i>—December ■ Statement No. 46, <i>Net Assets Restricted by Enabling Legislation</i>—December <p style="text-align: right;">4</p>

	<p>New Pronouncements— 2005</p>
	<ul style="list-style-type: none"> ■ Statement No. 47, <i>Accounting for Termination Benefits</i>—June <p style="text-align: right;">5</p>

	<p>New Pronouncements— 2006</p>
	<ul style="list-style-type: none"> ■ Technical Bulletin 2006-1, <i>Accounting and Financial Reporting by Employers and OPEB Plans for Payments from the Federal Government Pursuant to the Retiree Drug Subsidy Provision of Medicare Part D</i>—June ■ Statement No. 48, <i>Sales and Pledges of Receivables and Future Revenues and Intra-Entity Transfers of Assets and Future Revenues</i>—September <p style="text-align: right;">6</p>

	<p>New Pronouncements— 2006</p>
	<ul style="list-style-type: none"> ■ Statement No. 49, <i>Accounting and Financial Reporting for Pollution Remediation Obligations</i>—November

	<p>Effective Dates</p>
	<ul style="list-style-type: none"> ■ June 30, 2007 <ul style="list-style-type: none"> – Statement 34, Retroactive infrastructure—Phase II – Statement 43—Phase 1 ■ June 30, 2008 <ul style="list-style-type: none"> – Statement 45—Phase 1 – Statement 43—Phase 2 – Statement 48 ■ June 30, 2009 <ul style="list-style-type: none"> – Statement 49

	<p>GASB Statement No. 47</p> <p><i>Accounting for Termination Benefits</i></p>

	Overview
	<ul style="list-style-type: none"> ■ Issued June 2005 ■ Establishes accounting and reporting requirements for <i>all</i> forms of termination benefits ■ Supersedes guidance in NCGAI 8 for <i>special termination benefits</i>
	<small>10</small>

	Scope
	<ul style="list-style-type: none"> ■ Voluntary termination benefits <ul style="list-style-type: none"> - Inducements to hasten the termination of services - Ex.: early-retirement incentives ■ Involuntary termination benefits <ul style="list-style-type: none"> - Benefits provided as a consequence of the early termination of services - Ex.: severance pay ■ Includes COBRA ■ Excludes unemployment compensation
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	Termination Benefits vs. OPEB
	<ul style="list-style-type: none"> ■ ED included discussion in BFC; final Statement includes discussion to Standards section and discusses further in BFC ■ Determine whether the nature of arrangement is to provide benefits: <ul style="list-style-type: none"> - In exchange for the early termination of services (a termination benefit) - As compensation for services (OPEB) ■ Consider all relevant factors, including: <ul style="list-style-type: none"> - Employer's intent - Employees' view of the benefits - Whether conditioned on termination of employment prior to normal retirement age - Length of time benefits have been made available
	<small>12</small>

	<h3>Recognition Requirements— Accrual Basis</h3>
	<ul style="list-style-type: none"> ■ Voluntary termination benefits <ul style="list-style-type: none"> – Liability and expense recognized when: <ul style="list-style-type: none"> ■ Employees accept the offer ■ Amounts can be estimated – Measurement updated at end of each subsequent reporting period

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	<h3>Recognition Requirements— Accrual Basis (cont.)</h3>
	<ul style="list-style-type: none"> ■ Involuntary termination benefits <ul style="list-style-type: none"> – Generally, liability and expense recognized when: <ul style="list-style-type: none"> ■ Plan of termination approved and communicated ■ Amounts can be estimated ■ Measurement updated at end of each subsequent reporting period


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	<h3>Recognition Requirements— Accrual Basis (cont.)</h3>
	<ul style="list-style-type: none"> ■ Involuntary termination benefits (cont.) <ul style="list-style-type: none"> – Plan of involuntary termination <ul style="list-style-type: none"> ■ Identifies, at a minimum: <ul style="list-style-type: none"> – Number of employees to be terminated – Job classification or functions and locations affected – When terminations are likely to occur ■ Provides sufficient detail for employees to determine the type and amount of benefits they will receive if they are terminated

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	Recognition Requirements— Modified Accrual Basis
	<ul style="list-style-type: none"> ■ Liabilities and expenditures recognized to extent the liabilities are normally expected to be liquidated with expendable available financial resources ■ See paragraph 14 of Interpretation 6
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	Effective Date and Transition
	<ul style="list-style-type: none"> ■ Generally, effective for periods beginning after June 15, 2005 ■ However, those that affect defined benefit OPEB simultaneous implementation with Statement 45 ■ In initial year, requirements should be applied to any previous commitments of termination benefits that remain unpaid at effective date <ul style="list-style-type: none"> – Not included in ED: added in response to respondents' requests for clarification
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	Statement No. 48
	<div style="display: flex; align-items: center;"> <div style="flex: 1;"> <p>Sales and Pledges of Receivables and Future Revenues and Intra-Entity Transfers of Assets and Future Revenues</p> </div> <div style="flex: 1; text-align: center;">  </div> </div>
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	Sales and Pledges-Scope
	<ul style="list-style-type: none"> ■ Government <i>receives proceeds</i> in exchange for the rights to future cash flows from: <ul style="list-style-type: none"> – Receivables: <ul style="list-style-type: none"> ■ Delinquent property taxes ■ Mortgages ■ Student loans – Future Revenues

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	Sales and Pledges-Scope
	<ul style="list-style-type: none"> ■ Guidance is provided for <i>all</i> transactions involving the transfer of assets (sold or donated) between components of a common reporting entity, including individual funds. <ul style="list-style-type: none"> – No new basis, carrying value is retained – Difference is a transfer/subsidy

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	Sales and Pledges
	<p>Is it a Sale or a Borrowing?</p> <ul style="list-style-type: none"> ■ Borrowing by default, unless you can prove otherwise, based on evaluation of ■ Continuing involvement—control <ul style="list-style-type: none"> ■ Does the transferor government retain control, or is control relinquished? <ul style="list-style-type: none"> – Criteria provided for receivables – Criteria provided for future revenues <p>(Intent of the parties, terms of the agreement are not determinative)</p>

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	Receivables
	<p>Are receivables sold or pledged?</p> <ul style="list-style-type: none"> ■ Is the transferee able to sell or pledge? ■ Are the receivables and cash collected <i>isolated</i> from seller (and its creditors) <ul style="list-style-type: none"> - Legally separate - No access to cash - Source and timing of payments - Satisfaction of accounts - Bankruptcy protection ■ No option or ability to replace or repurchase accounts <p style="text-align: right;"><small>22</small></p>

	Receivables
	<p>If sale criteria are not met (collateralized borrowing):</p> <ul style="list-style-type: none"> ■ Pledging government: <ul style="list-style-type: none"> - Does not de-recognize receivables - Recognizes liability for the proceeds received - Payments reduce liability (G/F expenditure) ■ Transferee government recognizes a receivable <p style="text-align: right;"><small>23</small></p>

	Receivables
	<p>If the conditions for sale treatment are met:</p> <ul style="list-style-type: none"> ■ Selling government: <ul style="list-style-type: none"> - De-recognizes receivables - Recognizes revenue/gain (loss) in the government-wide statements or enterprise funds for the difference between proceeds and carrying value. - Proceeds are recognized as revenue in governmental funds (net carrying value assumed to be zero) ■ Purchasing government: <ul style="list-style-type: none"> - Intra-entity--Purchased receivables are reported at carrying value - Outside of the reporting entity--receivables at cost

	Future Revenues
	<p>Are future revenues sold or pledged?</p> <ul style="list-style-type: none"> ■ Is the transferee able to sell or pledge? ■ Does the transferor continue to have <i>active</i> involvement in the generation of the revenues? <ul style="list-style-type: none"> – By nature, own-source revenues involve continuing active involvement. <ul style="list-style-type: none"> ■ Taxes ■ User charges – Some grants, entitlements, shared revenues, rents, royalties may meet the criteria for sale treatment, depending on <i>active</i> involvement ■ Isolation—similar to receivables

	Future Revenues
	<p>If sale criteria are not met (collateralized borrowing):</p> <ul style="list-style-type: none"> ■ Pledging government: <ul style="list-style-type: none"> – Continues recognition of revenues pledged – Recognizes liability for the proceeds received – Payments reduce liability (G/F expenditure) ■ Transferee government recognizes a receivable

	Future Revenues
	<p>If the conditions for sale treatment are met:</p> <ul style="list-style-type: none"> ■ Selling government: <ul style="list-style-type: none"> – Has no asset to de-recognize for future revenues – Proceeds will usually be recognized as deferred revenue and amortized over the life of the agreement <ul style="list-style-type: none"> – Deferral depends on <i>why</i> revenue had not been previously recognized by the seller ■ Purchasing government: <ul style="list-style-type: none"> – Intra-entity--Payment to selling government for rights to future revenues is reported as a deferred charge (and amortized) – Outside of the reporting entity--asset (rights) reported at cost ■ Applied prospectively

	Other assets and liabilities
	<ul style="list-style-type: none"> ■ Assets: <ul style="list-style-type: none"> – Residual interests—subordinate note or residual certificate that represents the rights to: <ul style="list-style-type: none"> ■ Excess receivable collections (probability of collection) ■ Excess future revenues (revenue recognition event) ■ Liabilities: <ul style="list-style-type: none"> – Recourse and other obligations (FAS 5)

	Sales and Pledges
	<p>Disclosures—Future Revenues:</p> <p>For direct or indirect <i>pledges</i> (while debt is O/S)</p> <ul style="list-style-type: none"> What revenue? Purpose of the debt For how long? Significance of pledged amount Coverage <p>For future revenues <i>sold</i> (year of the sale)</p> <ul style="list-style-type: none"> What revenue? For how long? Significance of amount sold Present value

	Sales and Pledges
	<p>Tax Increment Revenues Pledged</p> <p>The city has pledged a portion of future sales tax revenues to repay \$2.8 million in sales tax increment bonds issued in June 2003 to finance the refurbishing of the Southtown business district. The bonds are payable solely from the incremental sales taxes generated by increased retail sales in the refurbished district. Incremental sales taxes are projected to produce 128 percent of the debt service requirements over the life of the bonds. Total principal and interest requirements for the bonds are \$3,490,900, payable semiannually through June 2013. For the current year, principal and interest paid and total incremental sales tax revenues were \$395,150 and \$403,291, respectively.</p>

	Sales and Pledges
	<p>Sale of Future Rental Revenue</p> <p>During the year, the city entered into an agreement with a private party under which the city relinquishes its rights to receive and retain future rental income from beachfront properties owned by the city. In July, the city received a lump-sum payment of \$13.1 million in exchange for 100 percent of its rights to the rental payments through December 2030. Total rental income from the beachfront properties during that period under normal occupancy conditions is estimated to be \$26.9 million. Based on this estimate, the city calculated the present value of the future rental payments to be \$12.9 million at the time of the sale.</p> <p style="text-align: right;"><small>31</small></p>

	Effective Date
	<ul style="list-style-type: none"> ■ For Periods Beginning After December 15, 2006 ■ Retroactive Application, Except: <ul style="list-style-type: none"> – Provisions for Future Revenue Sales to be Applied Prospectively <p style="text-align: right;"><small>32</small></p>

	Statement 49 — Accounting and Financial Reporting for Pollution Remediation Obligations
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	GASB's Pollution Project
	<ul style="list-style-type: none"> ■ Project added to research agenda in 2001 <ul style="list-style-type: none"> – for issues not covered in GASB 18 ■ Preliminary Views issued March 2005 <ul style="list-style-type: none"> – 39 respondents – Public hearing ■ Exposure Draft issued January 2006 <ul style="list-style-type: none"> – 45 respondents ■ Statement—November 2006

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	Impact of Pollution on State and Local Governments
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	Legal Liability Standards
	<ul style="list-style-type: none"> ■ Varies by state and law <ul style="list-style-type: none"> – Many are similar to Superfund ■ Liable under Superfund— <ul style="list-style-type: none"> – Current and previous site owners and operators – Disposers – Transporters

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	<h2>Accounting for Pollution Remediation Obligations</h2>
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	<h2>Scope</h2>
	<ul style="list-style-type: none"> ■ Pollution <u>REMEDIATION</u> Obligations <ul style="list-style-type: none"> - Excludes <i>prevention or control</i> obligations - Excludes asset retirement obligations— including landfills (Statement 18) - Excludes fines, penalties, toxic torts, product or process safety outlays (NCGA Statement 4)
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	<h2>Obligating Events</h2>
	<ol style="list-style-type: none"> a. Compelled to take remediation action because of pollution-caused imminent endangerment b. Violate pollution-prevention permit— for example, RCRA permit c. Named, or evidence indicates govt. will be named, as responsible party or PRP for remediation (or cost sharing)
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	<h3>Obligating Events (continued)</h3>
	<p>d. Named, or evidence indicates govt. will be named, in lawsuit to participate in remediation</p> <ul style="list-style-type: none"> ▪ Excludes lawsuits having no merit <p>e. Govt. commences, or legally obligates self to commence</p> <ul style="list-style-type: none"> ▪ Limited to portion legally required to complete
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	<h3>Recognition</h3>
	<ul style="list-style-type: none"> ▪ Component approach <ul style="list-style-type: none"> – Recognize components of liability as they become reasonably estimable – Recognition benchmarks ▪ Cost accumulation, not fair value ▪ Current value, not present value ▪ Expected cash flow technique
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<h3>Two Contingencies—FAS 5 Recognition</h3>		
Potential Payment	Probability	(a) x (b)
\$0	60%	\$0
\$200	40%	\$80
		\$80
Potential Payment	Probability	(a) x (b)
\$0	60%	\$0
\$200	40%	\$80
		\$80 ⁴²

Two Contingencies—FAS 5 Recognition

Potential Payment	Probability	(a) x (b)
\$0	60%	\$0
\$200	40%	\$80

\$80

Potential Payment	Probability	(a) x (b)
\$0 \$1	60%	\$0
\$200	40%	\$80

Now it's 100% probable.
But how much do you record?

\$80 43

Two Contingencies—Expected Cash Flow

Permutations of Potential Payments			Joint Probabilities
Contingency 1	Contingency 2	Total	
\$0	\$0	\$0	36%
\$0	\$200	\$200	24%
\$200	\$0	\$200	24%
\$200	\$200	\$400	16%
			100%

Two Contingencies—Expected Cash Flow

Permutation math

$$\$200 \times .48 = \$96$$

$$\$400 \times .16 = \$64$$

$$\underline{\$160}$$

OR

Shortcut math

$$\$200 \times .4 = \$80$$

$$\$200 \times .4 = \underline{\$80}$$

$$\underline{\$160}$$

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	Which Outlays?
	<ul style="list-style-type: none"> ■ All <i>direct</i> outlays attributable to remediation <ul style="list-style-type: none"> – All outlays—not just incremental costs – Consistent with Statement 18 – Includes payroll, pension, and OPEB ■ May include indirect outlays <ul style="list-style-type: none"> – General overhead – A matter of professional judgment

	Capitalization Criteria:
	<ol style="list-style-type: none"> a. Cleanup to prepare property for sale (limited to fair value) b. Polluted property bought and cleaned for use (limited) c. Asset impaired and cleanup restores lost service utility (limited) d. Acquire PP&E that have future alternative use, e.g., land (limited to future service utility) <ul style="list-style-type: none"> ■ For a. & b.—capitalize only if incurred within reasonable period

	Expected Recoveries from PRPs and Insurance
	<ul style="list-style-type: none"> ■ Reduce expense (and expenditure, if available) and . . . ■ If not realized or realizable— <ul style="list-style-type: none"> – Net against remediation liabilities ■ When realized or realizable <ul style="list-style-type: none"> – Accrete liability and report separate recovery assets (cash or receivable)

Recoveries example	
Expected outlays	\$10,000
Expected recoveries	<u>3,000</u>
Net remediation expense	\$7,000
If recovery not realized or realizable:	
• Pollution remediation liability =	\$7,000
If recovery realized or realizable:	
• Recovery asset (receivable) =	\$3,000
• Pollution remediation liability =	\$10,000 ⁴⁹

Financial Reporting Display	
<ul style="list-style-type: none"> ■ Government-wide <ul style="list-style-type: none"> – Program cost, or – Special item, or – Extraordinary item – No separate display of liability required ■ Governmental funds <ul style="list-style-type: none"> – Expenditures recognized when liquidated with expendable available resources – No pollution liability, only payables for goods and services used 	⁵⁰

Disclosures	
<ul style="list-style-type: none"> ■ For recognized liabilities and recoveries <ul style="list-style-type: none"> – Nature and source of the pollution remediation obligation—for example, federal or state law – Liability, if not apparent on statement – Methods and assumptions – Potential for change in estimate – Estimated recoveries reducing the liability, 	

	Disclosures
	<ul style="list-style-type: none"> ■ For liabilities (or portions thereof) not yet recognized because not reasonably estimable <ul style="list-style-type: none"> – General description of nature of the pollution remediation obligation – Supersedes FAS 5 disclosure of “reasonably possible”

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	Effective Date & Transition
	<ul style="list-style-type: none"> ■ Period beginning after December 15, 2007 ■ Measure liabilities at beginning of that period so beginning net assets can be restated ■ Apply retroactively if you have sufficient objective verifiable information to apply to prior periods ■ Early application encouraged

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	Technical Bulletin 2006-1 Payments from the Federal Government Pursuant to the Provisions of Medicare Part D
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	<p>Derivatives Project</p> <p>First added to the Technical Agenda in 1994. Current study started in 2002.</p> <p style="text-align: right;">55</p>

	<p>What Is the Objective of the Derivatives Project?</p>
	<ul style="list-style-type: none"> • To consider establishing additional financial reporting and disclosure requirements for derivatives accounting. <ul style="list-style-type: none"> • Within the context of the governmental environment and the governmental reporting model <p style="text-align: right;">56</p>

	<p>What is a Derivative for Financial Reporting Purposes?</p>
	<ul style="list-style-type: none"> ■ FASB Statement No. 133, <i>Accounting for Derivative Instruments and Hedging Activities</i>, definition used (issued in 1998). A derivative has: <ul style="list-style-type: none"> – One or more underlyings and one or more notional amounts – Requires no (or little) net investment – Net settlement <p style="text-align: right;">57</p>

	Examples of Derivatives
	<ul style="list-style-type: none"> ■ Interest rate swap <ul style="list-style-type: none"> – Variable-rate to fixed-rate – Fixed-rate to variable-rate ■ Basis swap <ul style="list-style-type: none"> – Exchange payments based on the changes of two variable rates ■ Swaption <ul style="list-style-type: none"> – Gives the purchaser of the option the right, but not the obligation, to enter into an interest rate swap

	Examples of Derivatives
	<ul style="list-style-type: none"> ■ Commodity swap <ul style="list-style-type: none"> – Reduce exposure to a commodity's price risk

	Project Timetable
	<ul style="list-style-type: none"> ■ Preliminary Views document – April 2006 ■ Public hearing on Preliminary Views document—July 2006 ■ Exposure Draft second quarter of 2007 ■ Final standard fourth quarter of 2007

	<h2 style="text-align: center;">Fund Balance Reporting and Governmental Fund type Definitions</h2> <p style="text-align: right;">61</p>

	<h2 style="text-align: center;">Fund Balance Reporting</h2>
	<ul style="list-style-type: none"> ■ Separate project to reexamine fund balance reporting <ul style="list-style-type: none"> - User interviews and surveys <ul style="list-style-type: none"> ■ What are the needs? ■ What are the problems? ■ Among the issues addressed: <ul style="list-style-type: none"> - Government as a whole, or "column" perspective? - Clarify fund type definitions <ul style="list-style-type: none"> ■ Special revenue <ul style="list-style-type: none"> - Proceeds of specific revenue sources - Legally restricted - Expenditure for specified purposes ■ Capital projects <ul style="list-style-type: none"> - Financial resources to be used for . . . ■ Debt service <ul style="list-style-type: none"> - Accumulation of resources for . . . <p style="text-align: right;">62</p>

	<h2 style="text-align: center;">Fund Balance Reporting</h2>
	<ul style="list-style-type: none"> ■ Classification and display alternatives ■ Two examples: <ul style="list-style-type: none"> - Restricted vs. unrestricted - Committed to specific uses vs. available for purposes of the fund <p style="text-align: right;">63</p>

	<p>GASB Exposure Draft</p> <p><i>Intangible Assets</i></p> <p style="text-align: right; font-size: small;">67</p>

	<p>Introduction</p> <ul style="list-style-type: none"> ■ Intangible assets included in description of capital assets in GASB 34 ■ Inconsistency in practice on how intangible assets are treated for accounting and financial reporting: <ul style="list-style-type: none"> – As capital assets – As intangible assets as considered in APB 17 – Expensed in period that costs are incurred ■ Objective of the proposed Statement is to reduce the inconsistency in reporting <small>68</small>
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	<p>Scope of ED</p> <ul style="list-style-type: none"> ■ For purposes of the ED, intangible assets are assets that possess the following characteristics: <ul style="list-style-type: none"> – Lack of physical substance – Nonfinancial nature – Initial useful life extending beyond a single reporting period ■ Examples may include: <ul style="list-style-type: none"> – Easements (right-of-way, permissive, restrictive) – Land use rights (water, timber, mineral, air rights) – Computer software – Patents, trademarks, copyrights – Licenses, permits and other rights <small>69</small>
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	Scope of ED
	<ul style="list-style-type: none"> ■ Intangible assets acquired or created through a combination transaction: <ul style="list-style-type: none"> – Goodwill—provisions of ED are not applicable – Other intangible assets—only recognition and measurement provisions are not applicable ■ Provisions of ED are not applicable to assets resulting from capital lease transactions reported by lessees

	Classification
	<ul style="list-style-type: none"> ■ All intangible assets subject to provisions of the ED should be classified as capital assets ■ Existing guidance related to capital assets should be applied to intangible assets as appropriate: <ul style="list-style-type: none"> – Recognition – Measurement – Depreciation (amortization for intangibles) – Impairment – Presentation – Disclosure ■ Rest of ED provides guidance specific to intangibles that should be applied in addition to, or in lieu of if appropriate, capital asset guidance

	Recognition
	<ul style="list-style-type: none"> ■ An intangible asset should only be recognized if it is identifiable: <ul style="list-style-type: none"> – The asset is separable from the government; or – The asset arises from contractual or other legal rights, regardless of whether rights are separable

	<h2 style="margin: 0;">Effective Date and Transition</h2>
	<ul style="list-style-type: none"> ■ Proposed effective date in ED is periods beginning after June 15, 2009 ■ ED issued December 27, 2006 ■ Comments due March 23, 2007 ■ Final Statement expected to be issued by June 2007 <p style="text-align: right; font-size: small;">73</p>

	<h2 style="margin: 0;">Other GASB Projects</h2>
	<ul style="list-style-type: none"> ■ Recognition and Measurement Attributes—Concepts Statement ■ Economic Condition Reporting ■ Electronic Financial Reporting ■ Intergovernmental Financial Risks ■ Pension Accounting and Reporting ■ Reporting Units/Statement 14 Revisited ■ Service Efforts and Accomplishments Reporting <p style="text-align: right; font-size: small;">74</p>

	<h2 style="margin: 0;">GASB Resources</h2>
	<p style="text-align: right; font-size: small;">75</p>

	<p>GASB Website— www.gasb.org</p>
	<ul style="list-style-type: none"> ■ Downloads and ordering information (Exposure documents, Statements, Q&As) ■ Summaries of standards ■ Project pages ■ Technical inquiry form ■ Staff contacts <p style="text-align: right; font-size: small;">76</p>

	<p style="text-align: center;">Questions?</p>
	<div style="display: flex; align-items: center;">  <div> <p>Gerry Boaz, CPA, CGFM TN State Audit Technical Analyst phone: (615) 747-5262 email: Gerry.Boaz@state.tn.us</p> <p style="text-align: center;">or</p> <p>GASB Phone: (203) 847-0700 WWW.GASB.ORG</p> <p style="text-align: right; font-size: small;">77</p> </div> </div>
