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Accounting for Impairments of Capital Assets

WEDNESDAY, SEPTEMBER 15, 2004, 2 P.M. – 4 P.M. EASTERN STANDARD TIME

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What you need:
Speakerphone and separate Internet connection

How it works:
View materials on secure Internet site. Password provided with confirmation.

It is common for accountants in the public sector to face the challenge of how to deal with impairments to a government's capital assets resulting from physical damage, obsolescence, changes in use, and similar circumstances. The Governmental Accounting Standards Board (GASB) released Statement No. 42, *Accounting and Financial Reporting for Impairments of Capital Assets and for Insurance Recoveries*, which is authoritative guidance on the proper accounting and financial reporting in such situations. The GASB's approach to capital asset impairment differs profoundly from the approach taken in the private sector, even in the case of proprietary funds and business-type activities. This two-hour interactive training seminar will use a combination of lecture, examples, and practical exercises to help participants master the new GASB guidance.

Instructor: Stephen J. Gauthier, Director, Technical Services Center, GFOA, Chicago, Illinois, and author of numerous GFOA publications including *Governmental Accounting, Auditing, and Financial Reporting*, the *GAAFR Update Supplement*, *An Elected Official's Guide to Auditing*, and *An Elected Official's Guide to Fund Balance and Net Assets*.



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- November 8, 2004 Phoenix, Arizona
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Learn more from GFOA's training seminar on Capital Asset Accounting and Reporting. This seminar presents the basic information needed to establish or improve your capital asset accounting and reporting systems. In addition, the seminar provides practical advice on how systems, once established, can best be maintained and how necessary changes can be implemented.

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