

Public-Sector Solutions Complies with GASB 34

Public Sector Solutions has met the implementation challenges of GASB 34 using solutions built into the USL Accounting software. The solution encompasses four important systems.

First the USL Accounting software is a full-featured accrual based accounting system which will allow the user to maintain pre-encumbrances, encumbrances, and all payable and receivable transactions when all of the USL modules are utilized.

Second the USL Accounting software allows the client to maintain their accounting records in the typical Fund format and then restate their records into functional or government as a whole reporting by using account attributes to recompile the accounting data into an entirely different format.

Third the USL Accounting software integrates with Best Fixed assets to maintain all of the governmental assets that are required to be included in the financial statements at historical cost. Best Fixed assets is considered to be a best of breed product and is used extensively to maintain fixed assets by industry and Public Sector organizations.

Fourth the USL Accounting software allows the user to prepare transactions that record receivables and other types of transactions that are normally not included in the government's internal financial reports but are required for GASB 34. The USL reporting tool, FRx, can generate reports which include transactions not posted to the general ledger. Using this technique will allow the user to journalize entries that convert the financial statements from modified accrual to full accrual without impacting the internal books.

The system is very flexible and was developed to meet the even changing requirements of our Public Sector Clients.