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# GASB Update

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# Interesting Facts about GASB

- ❑ The Governmental Accounting Standards Board (GASB) was established in 1984 in Norwalk, Connecticut.
- ❑ 1985 and 2014 were the only years in which a GASB statement was not issued.
- ❑ 19 statements have been superseded.
- ❑ 17 statements have been amended (at least 5 related to component unit reporting).
- ❑ 6 statements are for correction/clarification (omnibus) of previously issued statements.
- ❑ 66 statements have been issued since 2000.

Years	Number of GASBs
1984 – 1989	10
1990 – 1999	25
2000 – 2009	23
2010 – Present*	43

\*Includes all GASBs issued as of presentation

# Pending Pronouncements

## **June 30, 2023/December 31, 2023**

*GASB 94, Public-Private and Public-Public Partnerships and Availability Payment Arrangements*

*GASB 96, Subscription-Based Information Technology Arrangements*

*GASB 99, Omnibus 2022\**

## **December 31, 2024/June 30, 2025**

*GASB 101, Compensated Absences*

## **June 30, 2024/December 31, 2024**

*GASB 99, Omnibus 2022\**

*GASB 100, Accounting Changes and Error Corrections*

# GASB 94

*Addresses public-private  
and public-public  
partnerships (PPPs) and  
availability payment  
arrangements (APAs)*

- ❑ A PPP is an arrangement in which a government (the transferor) **contracts** with an operator (a governmental or nongovernmental entity) **to provide public services by conveying control of the right** to operate or use a nonfinancial asset, such as infrastructure or other capital asset (the **underlying PPP asset**), for a **period of time** in an **exchange or exchange-like transaction**
  - Some PPPs are SCAs (Service Concession Arrangements)
- ❑ An APA is an arrangement in which a government compensates an operator for services that may include designing, constructing, financing, maintaining, or operating an underlying nonfinancial asset for a period of time in an exchange or exchange-like transaction
- ❑ If a PPP meets the definition of a lease, it should follow GASB 87

# GASB 94 (cont.)

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- ❑ Three main scenarios of PPPs
  - Underlying asset is an existing asset at outset of arrangement
  - Underlying asset is newly purchased or is being newly constructed and meets the criteria of a SCA
  - Underlying asset is newly purchased or is being newly constructed and does not meet the criteria of a SCA

# GASB 94 (cont.)

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## **Illustration 1: Public-Public Partnership Arrangement for an Existing Tollway That Meets the Definition of a Service Concession Arrangement**

**Facts and Assumptions:** A State, through its State Department of Transportation (SDOT), the transferor, enters into an arrangement with the Metropolitan Tollway Authority (MTA), an operator, involving the Pelton Tollway, a capital asset currently being reported by the State in the Tollway Authority enterprise fund at a carrying amount of \$1 billion. The SDOT receives an up-front payment of \$3 billion from the MTA, in return for which the MTA receives the right to operate the tollway and receive and retain toll revenues for a period of 75 years. Upon receipt, SDOT transferred the up-front payment from the Tollway Authority enterprise fund to the State's general fund. The arrangement meets all criteria in paragraph 6 of this Statement to qualify as a service concession arrangement. The MTA is not a component unit in the State's financial reporting entity.

# GASB 94 (cont.)

## **Underlying asset is an existing asset at outset of arrangement**

### **Transferor (Gov)**

- ❑ Asset – no entry as already have asset recorded; capitalize improvements when placed into service, if applicable
- ❑ Receivable – recognize at commencement for PV of any installment payments
- ❑ Deferred inflow of resources – recognize at commencement at PV for any installment payments

### **Operator (Gov/Non-Gov)**

- ❑ Liability – recognize at commencement for installment payments, if any
- ❑ Intangible right-to-use asset – recognize at commencement at PV for any installment payments

# GASB 94 (cont.)

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## **Illustration 2: Public-Public Partnership Arrangement That Meets the Definition of a Service Concession Arrangement to Design, Build, and Operate a New Tunnel**

***Facts and Assumptions:*** A State, through its State Department of Transportation (SDOT), the transferor, enters into a public-public partnership arrangement with the Local Tunnel Authority (LTA), an operator, in which the LTA has agreed to design and build a tunnel, the Geisman Tunnel, for SDOT and then operate the tunnel for 40 years. During the term of the arrangement, the LTA is entitled to collect and retain tolls generated by the tunnel. The arrangement meets all criteria in paragraph 6 of this Statement to qualify as a service concession arrangement. The cost to the LTA to construct the tunnel is \$4 billion. The acquisition value of the tunnel when it is placed into service at the end of the current year is \$4.5 billion. The LTA is not a component unit in the State's financial reporting entity.



# GASB 94 (cont.)

## Underlying asset is newly purchased or is being newly constructed and meets the criteria of a SCA

### **Transferor (Gov)**

- ❑ Asset – recognize at acquisition value when placed in service and at the commencement of the PPP term
- ❑ Receivable – recognize at commencement for PV of any installment payments
- ❑ Deferred inflow of resources – recognize at commencement at PV for any installment payments and value of the asset

### **Operator (Gov/Non-GOV)**

- ❑ Liability – recognize at commencement for installment payments, if any
- ❑ Intangible right-to-use asset – recognize at commencement at PV for any installment payments

# GASB 94 (cont.)

## **Illustration 3: Public-Public Partnership Arrangement That Does Not Meet the Definition of a Service Concession Arrangement to Design, Build, and Operate a New Bridge**

**Facts and Assumptions:** A State, through its State Department of Transportation, the transferor, enters into an arrangement during fiscal year 20X1 with the County Bridge Authority (CBA), an operator, to design and build, and for 30 years operate the Balkan Bridge by collecting and retaining toll revenue. In return for transfer of ownership of the bridge at the end of the 30 years, the State conveys to the CBA the right to operate the bridge and to set, collect, and retain toll revenues. Construction of the bridge is 30 percent completed at the end of the current year and will be completed and placed into service at the end of fiscal year 20X2. The cost of construction of the bridge for the CBA is \$1.2 billion, and the bridge's expected useful life is 40 years. The CBA's estimated carrying value of the bridge at the end of the arrangement is \$300 million (\$1.2 billion × 10 years of remaining service/40 years expected useful life). The arrangement does not meet the criteria of a service concession arrangement in paragraph 6 of this Statement because the CBA has the authority to set the prices for tolls. The CBA is not a component unit in the State's financial reporting entity.

# GASB 94 (cont.)

## Underlying asset is newly purchased or is being newly constructed and does not meet the criteria of a SCA

### Transferor (Gov)

- ❑ Asset – recognize at acquisition value when transferred from operator
- ❑ Receivable – recognize at commencement for PV of any installment payments and underlying PPP asset (when placed into service)
- ❑ Deferred inflow of resources – sum of the receivables above

### Operator (Gov/Non-GOV)

- ❑ Asset – recognize the asset at commencement until transferred to the transferor at the end of the term
- ❑ Liability – recognize when placed into service for installment payments and asset to be transferred
- ❑ Deferred outflow – recognize when placed into service at the value of the asset to be transferred

# GASB 94 (cont.)

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## □ Disclosures

- Transferor
  - Description of the arrangement
  - Nature and amount of the assets and deferred inflows that are recognized in the statements
  - Discount rates used when measuring receivables from installment payments
  - Amount of inflows recognized in the reporting period for variable/other payments not included in the receivable
  - Nature/extent of rights retained by the transferor or granted to the operator under the PPP

# GASB 96

*Addresses subscription-based information technology arrangements*

- A SBITA is defined as:
  - A **contract** that **conveys control of the right** to use another party's information **technology (IT) software**, alone or in combination with tangible capital assets, as specified in the contract for a **period of time** in an **exchange or exchange-like transaction**

# GASB 96 (cont.)

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## □ Common Examples:



# GASB 96 (cont.)

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- ❑ Additional Examples:
  - SaaS (Software as a Service) – Ex. Google Workspace/GSuite
  - PaaS (Platform as a Service) – Ex. Google App Engine
  - IaaS (Infrastructure as a Service) – Ex. Amazon Web Services (AWS)
  
- ❑ Not Included:
  - Standalone IT support/maintenance service contracts
  - GASB 87 lease
  - GASB 94 PPP
  - GASB 51 Perpetual license
  - Short-term SBITA – under 12 months including all renewals
  - Lessor of a SBITA

## GASB 96 (cont.)

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- ❑ A government generally should recognize a right-to-use subscription asset and a corresponding subscription liability
- ❑ Accounting for SBITAs is based on the accounting for Leases under GASB 87



## GASB 96 (cont.)

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- ❑ A lease is a contract that conveys control of the right to use another entity's nonfinancial asset (the underlying asset) as specified in the contract for a period of time in an exchange or exchange-like transaction
- ❑ A PPP is an arrangement in which a government (the transferor) contracts with an operator (a governmental or nongovernmental entity) to provide public services by conveying control of the right to operate or use a nonfinancial asset, such as infrastructure or other capital asset (the underlying PPP asset), for a period of time in an exchange or exchange-like transaction
- ❑ A SBITA is a contract that conveys control of the right to use another party's information technology (IT) software, alone or in combination with tangible capital assets, as specified in the contract for a period of time in an exchange or exchange-like transaction

# GASB 99

*Addresses a variety of topics*

- ❑ 2022 Omnibus addresses several issues:
  - Financial guarantees\*
  - Derivative instruments\*
  - Leases \*\*
  - PPP's \*\*
  - SBITA's \*\*
  - Transition from LIBOR
  - SNAP
  - Nonmonetary transactions disclosures
  - Pledges of future revenues
  - Focus of government-wide financial statements
  - Terminology updates

\* Effective for fiscal years ending June 30, 2024 and December 31, 2024

\*\* Effective for fiscal years ending June 30, 2023 and December 31, 2023

# GASB 100

*Addresses accounting changes and error corrections*

- ❑ Removes prior period adjustments from GAAP
- ❑ Clarifies, expands, and distinguishes among three classifications of accounting changes and error corrections
- ❑ Provides guidance on presentation of RSI, SI, and OI when changes or corrections are made

# GASB 100 - Classifications

Changes in Accounting Principle	Changes in Accounting Estimates	Changes to or within the Reporting Entity
<ul style="list-style-type: none"> <li>Change from one acceptable GAAP principle to another.</li> <li>Implementation of a new GASB</li> <li>New principle must be preferable based on:</li> </ul>	<ul style="list-style-type: none"> <li>Changes to the inputs used for an estimate</li> <li>Result from</li> </ul>	<ul style="list-style-type: none"> <li>Component unit added or removed, or changed presentation between blended and discretely presented</li> </ul>
<p>Understandability Reliability Relevance Timeliness Consistency Comparability</p>	<p>A change in circumstances New information, or More experience</p>	<ul style="list-style-type: none"> <li>Fund added or removed resulting from the movement of continuing operations</li> </ul>
	<p>Change in measurement methodology should be preferable</p>	<ul style="list-style-type: none"> <li>Fund reclassified between major and nonmajor.</li> </ul>
	<p>Refer to specific guidance on estimates, when available</p>	

# GASB 100 – Recognition and Display

Changes in Accounting Principle	Changes in Accounting Estimates	Changes to or within the Reporting Entity
<ul style="list-style-type: none"> <li>• Retroactive</li> </ul>	<ul style="list-style-type: none"> <li>• Prospective</li> </ul>	<ul style="list-style-type: none"> <li>• Adjustment</li> </ul>
<ul style="list-style-type: none"> <li>• Single-period – restate beginning position for the cumulative effect</li> </ul>	<ul style="list-style-type: none"> <li>• Recognize effect in period of change</li> </ul>	<ul style="list-style-type: none"> <li>• Adjust current period's beginning balance for the effect of the change</li> </ul>
<ul style="list-style-type: none"> <li>• Comparative – restate beginning position of first period presented for any cumulative effective, if practicable.</li> </ul>		

# Corrections of Errors

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- ❑ Previously issued financial statements contained errors
- ❑ Recognition and Display:
  - Retroactive
  - Single-period – restate beginning position for the cumulative effect
  - Comparative – restate financial statements for all periods presented and restate beginning position of first period restated or any cumulative effect

	General Fund	Major Fund	Nonmajor Funds	Total governmental funds
Beginning fund balance, as previously reported	\$ 3,847,125	\$ 14,327,415	\$ 21,412,466	\$ 39,587,006
Changes to or within financial reporting entity	-	-	293,154	293,154.00
Error correction	(214,789)	-	-	(214,789.00)
Beginning fund balance, as restated	\$ 3,632,336	\$ 14,327,415	\$ 21,705,620	\$ 39,665,371
Net change in fund balance	(784,513)	412,458	(1,843,222)	(2,215,277)
Ending fund balance	<u>\$ 2,847,823</u>	<u>\$ 14,739,873</u>	<u>\$ 19,862,398</u>	<u>\$ 37,450,094</u>

	General Fund	Major Fund A	(formerly major) Major Fund B	Nonmajor Funds	Total governmental funds
Revenues					
Total revenues	\$ 34,414,227	\$ 10,274,588		\$ 19,377,418	\$ 64,066,233
Expenses					
Total expenses	32,198,740	9,502,130		17,220,640	58,921,510
<b>Excess (Deficiency of Revenues over (under) Expenditures</b>	<u>2,215,487</u>	<u>772,458</u>		<u>2,156,778</u>	<u>5,144,723</u>
<b>Net Change in Fund Balance</b>	(784,513)	412,458		(1,843,222)	(2,215,277)
<b>Fund Balance:</b>					
Beginning of year, as previously reported	3,847,125	14,327,415	1,714,224	21,412,466	41,301,230
Adjustments - change from major fund to nonmajor fund	<u>-</u>	<u>-</u>	<u>(1,714,224)</u>	<u>1,714,224</u>	<u>-</u>
Beginning of year, as adjusted	3,847,125	14,327,415	-	23,126,690	41,301,230
End of year	<u>\$ 3,062,612</u>	<u>\$ 14,739,873</u>	<u>\$ -</u>	<u>\$ 21,283,468</u>	<u>\$ 39,085,953</u>



# Financial Statement Reclassification

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- ❑ Changes in accounting principles that do not affect beginning position, but require reclassification
  - Disclose nature of change
  - For comparative financial statements, reclassify for all prior periods presented, if practicable
  
- ❑ Error corrections that do not affect beginning position, but require reclassification
  - Disclose nature of change
  - For comparative financial statements, reclassify for all prior periods presented, if practicable

# Financial Statement Note Disclosures

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- ❑ Summary disclosure, in tabular form, of effects on beginning position of the earliest period adjusted or restated
- ❑ Individual disclosures for each type of accounting change and for error corrections
- ❑ Disclose nature of change and reason for change

# Required Supplementary Information (RSI) and Supplementary Information (SI)

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- ❑ Change in accounting principle and error corrections should be presented in RSI and SI.
- ❑ For periods that are earlier than those included in the basic financial statements, information presented in RSI or SI **should not** be restated for changes in accounting principles.

# GASB 101

*Addresses compensated  
absences recognition  
and refines related  
disclosure requirements*

- ❑ Updates recognition and measurement guidance for compensated absences
- ❑ Aligns guidance under unified model
- ❑ Amends certain previously required disclosures

# GASB 101 (cont.)

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- ❑ Recognize compensated absence liability for leave that:
  - Accumulates
  - Compensation for services already rendered
  - More likely than not to be used or settled
- ❑ Measure liability for leave based upon applicable pay rates in effect at end of reporting period
- ❑ Amends existing disclose guidance:
  - Now requires only net change in the liability
  - No longer required to disclosure which governmental funds used to liquidate liability

# IMPLEMENTATION GUIDE 2023-1

*Provisions are effective  
in various reporting  
periods, depending on  
each question*

- ❑ 10 new questions
  - Leases (6)
  - SBITAs (3)
  - Accounting changes (1)
- ❑ 1 updated question
  - 5.1 – Replace the term “Cancellable period”.
  - Had been erroneously used to refer to a period during which one party had an unconditional right to terminate a lease.

# Leases

## ***Short-Term Leases***

4.1. Q—A lease contract states that it will remain in effect for three years unless terminated before then. The contract allows the lessee to terminate the lease for any reason with 60 days' notice. The contract allows the lessor to terminate the lease with 60 days' notice only if the lessee defaults on payments. Is this a short-term lease?

A—No. The lessee has an unconditional right to terminate and, therefore, has an option to terminate. The lessor does not have an unconditional right to terminate because the lessor is allowed to terminate the lease only on the condition that the lessee defaults on payments and, therefore, does not have an option to terminate. Accordingly, there are no periods for which both the lessee and the lessor have an option to terminate and, therefore, no cancellable periods to exclude from the maximum possible term, which is three years.

# Leases

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4.2. Q—A lease has a noncancellable period of 36 months, and the lessee has an option to extend the lease for an additional 12 months. At the commencement of the lease, it is not reasonably certain that the lessee will exercise that option. At the end of the noncancellable period, the lessee exercises the option to extend the lease. Does exercising the option to extend result in a change to the maximum possible term?

A—No. In accordance with paragraph 16 of Statement No. 87, *Leases*, the maximum possible term at the commencement of the lease includes all options to extend, regardless of their probability of being exercised. At the commencement of the lease, the maximum possible term is 48 months, whereas the lease term is 36 months. When the lessee exercises the option to extend, the lease term is reassessed to be 12 months. However, the maximum possible term remains 48 months when the option is exercised.



# Leases

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4.3. Q—In what circumstances does a lease modification (as described in paragraph 71 of Statement 87) result in a short-term lease?

A—There are two circumstances in which a lease modification results in a short-term lease:

- a. If the lease was a short-term lease before the modification and the maximum possible term after the modification to extend the lease (reassessed from inception as described in paragraph 12 of Statement No. 99, *Omnibus 2022*) is 12 months or less, then the lease remains a short-term lease.
- b. Regardless of whether the lease was a short-term lease before the modification, if the modification meets the criteria in paragraph 72 of Statement 87 to be accounted for as a separate lease and the maximum possible term of that separate lease is 12 months or less, then the modification results in a separate short-term lease.

# Leases

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## ***Lessee Recognition and Measurement for Leases Other Than Short-Term Leases and Contracts That Transfer Ownership***

4.4. Q—A government leases a building. The lease term is 10 years. At the commencement of the lease, the government provides the first three payments and recognizes a liability for the present value of the remaining seven payments, which will be paid starting in the fourth year of the lease. Should the government recognize interest expense during each of the first three years of the lease?

A—Yes. In accordance with paragraph 24 of Statement 87, interest expense represents the amortization of the discount on the lease liability. That discount should be amortized over the entire lease term, including each of the first three years during which the government is not making payments. The interest liability will continue to accrue until the government starts making payments in the fourth year.

# Leases

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4.5. Q—A public university enters into a lease of a building in Europe for its study abroad program. The lease requires the university to make payments of 5,000 euros per month. The university prepares its financial statements in U.S. dollars. Because the lease payment is required to be made in euros, the amount of the payment in U.S. dollars is subject to change throughout the lease as exchange rates fluctuate. Are those lease payments variable payments that depend on an index or a rate?

A—No. The currency in which lease payments are made does not affect whether those payments are considered fixed. As such, because the contract requires a fixed payment amount in euros, the lease payments should be considered fixed payments for the purpose of applying paragraph 21 of Statement 87. The increase or decrease in expected U.S. dollar cash flows is a foreign currency transaction gain or loss, which should be reported in accordance with paragraphs 165–172 of Statement No. 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements*.

# Leases

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## ***Lessor Recognition and Measurement for Leases Other Than Short-Term Leases and Contracts That Transfer Ownership***

4.6. Q—Paragraph 54 of Statement 87 requires that the deferred inflow of resources related to a lease be recognized as inflows of resources (for example, revenue) over the term of the lease. If reported as revenue, should a business-type activity or enterprise fund report those inflows of resources as operating revenue?

A—Paragraph 102 of Statement No. 34, *Basic Financial Statements—and Management's Discussion and Analysis—for State and Local Governments*, requires governments to establish a policy that defines operating revenues in a way that is appropriate to the nature of the activity being reported. As discussed in Question 7.73.4 in *Implementation Guide No. 2015-1*, that policy should be consistent with the objective of distinguishing between operating and nonoperating revenues and expenses, which is to provide a reporting format that displays the extent to which an enterprise's operating expenses were covered by revenues generated by its principal ongoing operations. Therefore, whether revenue recognized from the deferred inflow of resources related to a lease is operating revenue or nonoperating revenue depends on (a) the purpose of the lease, (b) the nature of the activity being reported as a business-type activity or in an enterprise fund, and (c) the government's policy defining operating revenue.



# SBITAs

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## ***Statement No. 96, Subscription-Based Information Technology Arrangements***

4.7. Q—Is a licensing agreement for a vendor's computer software that automatically renews until cancelled a licensing agreement that provides a perpetual license?

A—No. A provision under which a licensing agreement automatically renews until cancelled is an option to terminate the agreement at each renewal date. An agreement that includes an option to terminate is not a purchase, whereas a perpetual license is a purchase in which a government is granted a permanent right to use the vendor's computer software. Therefore, a licensing agreement for a vendor's computer software that automatically renews until cancelled does not provide a perpetual license.

# SBITAs

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4.8. Q—For purposes of determining the applicability of Statement 96, do Software as a Service, Platform as a Service, and Infrastructure as a Service contain a combination of IT software and tangible capital assets?

A—Yes. Software as a Service, Platform as a Service, and Infrastructure as a Service are three common deployment models of cloud computing arrangements. Notwithstanding the labels of those arrangements, each deployment model contains IT software used in combination with tangible capital assets. To further assess the applicability of Statement 96, the substance of the arrangement should be evaluated in accordance with all aspects of paragraph 6 of that Statement to determine whether the arrangement meets the definition of a subscription-based information technology arrangement (SBITA).

# SBITAs

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4.9. Q—A government enters into a six-year SBITA contract with no options to extend or terminate the contract and begins making semiannual subscription payments to the SBITA vendor immediately after the contract takes effect. The initial implementation stage is not completed until the end of the second year after the contract takes effect. What is the subscription term?

A—Although the length of the contract is six years, the subscription term is four years. The initial implementation stage is completed at the end of the second year of the contract. Therefore, in accordance with paragraphs 9 and 15 of Statement 96, the subscription term commences at the beginning of the third year and ends at the conclusion of the sixth year when the SBITA contract ends.

# Accounting Changes

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4.10. Q—Upon completion of a capital project during the year, a government closes out a major capital projects fund and moves remaining resources to the general fund. Does this circumstance constitute a change to or within the financial reporting entity?

A—No. Even though the capital projects fund will no longer be included in the government's financial reports in future periods (that is, the fund will be removed for financial reporting purposes), it does not constitute a change to or within the financial reporting entity in accordance with paragraph 9a of Statement 100 because, in this case, the removal of the fund does not result from a movement of continuing operations. Instead, that movement of remaining resources to the general fund should be reported as interfund activity in accordance with paragraph 112 of Statement 34, as amended.



# EXPOSURE DRAFTS

*Issued in 2023*

- ❑ Disclosure and Classification of Certain Capital Assets
  - Would require capital assets held for sale, intangible assets, and lease assets to be disclosed separately by major classes in the capital asset note disclosure (including SBITAs).
  - Establish criteria for governments to use in determining whether a capital asset should be classified as held for sale.
- ❑ Comment deadline: January 5, 2024

# EXPOSURE DRAFTS UPDATE

*Recognition of Elements  
of Financial Statements*

- ❑ July 2020 Exposure Draft  
(comments were due February 26,  
2021):
  - Economic Resources Measurement  
Focus and Accrual Basis of  
Accounting
  - Short-Term Financial Resources  
Measurement Focus and Accrual  
Basis of Accounting
- ❑ Board decided in August 2023 that it  
will not pursue the tentative  
decisions made in this project.

# EXPOSURE DRAFT UPDATE

## *Financial Reporting Model Improvements*

- ❑ July 2020 Exposure Draft (comments were due February 26, 2021):
  - MD&A
  - Unusual or infrequent items
  - Presentation of governmental fund financial statements
  - Short-term financial resources MF/accrual BA application in governmental funds
  - Presentation of governmental fund statement of short-term financial resource flows
  - Presentation of proprietary fund statement of revenues, expenses, and changes in net position
  - Presentation of major component units in basic financial statements
  - Budgetary comparison information
  - Financial trends information
- ❑ Tentative Board decisions through December 2023:
  - <https://gasb.org/page/PageContent?pagelId=/projects/financial-reporting-modelreexamination-of-statements-34-35-37.html&fromTA=true>
  - Board will continue to redeliberate issues
  - Board has continued to discuss the exposure draft fall 2023. Continue into 2024 with ballot draft of a final Statement and consider for approval.

# OTHER GASB PROJECTS

- ❑ Going Concern Uncertainties and Severe Financial Stress
  - Current Stage: Initial Deliberation
- ❑ Classification of Nonfinancial Assets
  - Current Stage: Initial Deliberation
- ❑ Pre-Agenda research activities:
  - Capital assets
  - Subsequent events
- ❑ Monitoring:
  - Digital assets
  - Electronic financial reporting
  - Federal stimulus/COVID-related issues

# QUESTIONS?

Contact me!

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