



GASB Statement No. 102

GOVERNMENTAL ACCOUNTING STANDARDS BOARD Certain Risk Disclosures

The Governmental Accounting Standards Board issued guidance today that requires governments to disclose information about certain risks.

Although governments are required to disclose information about their exposure to some risks, such as interest and credit risk associated with investments, essential information about certain other risks that are prevalent among state and local governments is not routinely disclosed because it is not explicitly required. The new Statement is meant to provide financial statement users with information about certain risks when circumstances make a government vulnerable to a heightened possibility of loss or harm.

[GASB Statement No. 102](#), Certain Risk Disclosures, requires governments to disclose essential information about risks related to vulnerabilities due to certain concentrations or constraints.

The provisions of this Statement are effective **for fiscal years beginning after June 15, 2024**, and all reporting periods thereafter, and early implementation is encouraged.

