



GASB Update 2024 Compliance Supplement is Now Available

The [2024 Compliance Supplement](#) was made available on the U.S. Office of Management and Budget's website last week.

GASB ISSUES STATEMENT 103, FINANCIAL REPORTING MODEL IMPROVEMENTS

On May 28, the Governmental Accounting Standards Board issued guidance designed to improve key components of the financial reporting model—the blueprint for governmental financial reports.

GASB Statement No. 34, Basic Financial Statements—and Management's Discussion and Analysis—for State and Local Governments, which established governmental financial statements as we know them today, was issued almost 25 years ago in 1999. It represented perhaps the most significant and far-reaching change in governmental accounting since the establishment of the GASB in 1984.

[GASB Statement No. 103](#), Financial Reporting Model Improvements, builds on Statement 34 by providing key targeted improvements to the financial reporting model. Its requirements are designed to:

- Enhance the effectiveness of governmental financial reports in providing information essential for decision making and assessing a government's accountability.
- Address certain application issues.

The targeted improvements contained in Statement 103 establish or modify existing accounting and financial reporting requirements related to:

- Management's discussion and analysis.

- Unusual or infrequent items (previously known as extraordinary and special items).
- Presentation of the proprietary fund statement of revenues, expenses, and changes in fund net position.
- Major component unit information.
- Budgetary comparison information.

[Read more.](#)

GASB PUBLISHES POST-IMPLEMENTATION REVIEW REPORT ON PENSION STANDARDS

The GASB today published a Post-Implementation Review (PIR) report on the Board's pension standards.

The [report](#) focuses on GASB Statement No. 67, Financial Reporting for Pension Plans, and GASB Statement No. 68, Accounting and Financial Reporting for Pensions.

The report, issued by GASB staff, concludes that Statements 67 and 68 met the three PIR objectives:

- The standards accomplish their stated purpose,
- Costs and benefits are in line with expectations, and
- The Board followed its standard-setting process.

Furthermore, the report concludes that GASB Statements 67 and 68 significantly enhanced the accounting and financial reporting for pensions by pension plans and governmental employers with key provisions including the recognition of the net pension liability on the face of the government-wide statement of net position and the measurement of the liability using a blended discount rate.

After the issuance of each GASB standard, the GASB provides educational support, responds to technical inquiries, and often issues questions and answers about the standard through implementation guidance. More complex standards—like Statements 67 and 68—are eligible to undergo more extensive PIR procedures culminating in a final report.

More information about the PIR process, including other projects for which the GASB is currently conducting PIR activities, is available by visiting the [GASB PIR web portal](#).

- The [PIR report](#) on the pension standards is available on the GASB website, www.gasb.org.
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