



An Overview of the Effective Dates
and Objectives of GASB 75 – 91:

GASB Implementation Planner for State and Local Governments



GASB 88 – 90 now included in planner

State and local governments must issue financial statements in compliance with the Generally Accepted Accounting Principles (GAAP) set by the Government Accounting Standards Board (GASB). Not all GASB standards affect each entity the same, so it is critically important that you work closely with your auditor to understand the timing and extent of their impact. This planning tool can help you start that discussion. It has now been updated to include statements 88 through 91, which are effective beginning June 30, 2019.

Three of these four statements focus on debt, with an emphasis on disclosures, accounting for interest cost during a construction period (i.e., “capitalized interest”), and conduit debt:

- GASB No. 88, *Certain Disclosures Related to Debt, Including Direct Borrowings and Direct Placements*
- GASB No. 89, *Accounting for Interest Cost Incurred Before the End of a Construction Period*
- GASB No. 91, *Conduit Debt Obligations*

The fourth statement will affect a government’s accounting for and presentation of majority equity interests. Its goal is to improve the consistency and comparability with regard to presentation of the financial arrangements:

- GASB No. 90, *Majority Equity Interests — An Amendment of GASB Statements No. 14 and No. 61*

To help you see the full scope of GASB’s impact on your compliance activities and to structure your planning and preparation accordingly, here’s a table of effective dates for implementation based on fiscal year-ends through 2022, followed by a brief summary of each statement. Be sure to communicate with your governing board, management, and auditors on the anticipated impacts on your financial statements, ratios, covenants, and other significant metrics.

GASB standards effective dates by fiscal year-end

Fiscal year end	2019	2020	2021	2022
January 30	75, 85, and 86	83, 84, 88, and 90	87 and 89	91
February 28	75, 85, and 86	83, 84, 88, and 90	87 and 89	91
March 31	75, 85, and 86	83, 84, 88, and 90	87 and 89	91
April 30	75, 85, and 86	83, 84, 88, and 90	87 and 89	91
May 31	75, 85, and 86	83, 84, 88, and 90	87 and 89	91
June 30	83 and 88	84 and 90	87 and 89	91
July 31	83 and 88	84 and 90	87 and 89	91
August 31	83 and 88	84 and 90	87 and 89	91
September 30	83 and 88	84 and 90	87 and 89	91
October 31	83 and 88	84 and 90	87 and 89	91
November 30	83 and 88	84 and 90	87 and 89	91
December 31	83, 84, 88, and 90	87 and 89	91	

GASB No. 75: Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions

- Effective date — Reporting periods beginning after June 15, 2017. Early adoption is allowed.
- Objective — To improve accounting and financial reporting by state and local governments for postemployment benefits other than pensions (other postemployment benefits or OPEB). It also improves information provided by state and local governmental employers about financial support for OPEB that is provided by other entities. This statement results from a comprehensive review of the effectiveness of existing standards of accounting and financial reporting for all postemployment benefits (pensions and OPEB) with regard to providing decision-useful information, supporting assessments of accountability and interperiod equity, and creating additional transparency.

GASB No. 80: Blending Requirements for Certain Component Units — An Amendment of GASB Statement No. 14

- Effective date — Reporting periods beginning after June 15, 2016. Early adoption is allowed.
- Objective — To improve financial reporting by clarifying the financial statement presentation requirements for certain component units. This statement amends the blending requirements established in paragraph 53 of Statement No. 14: *The Financial Reporting Entity*, as amended.

GASB No. 81: Irrevocable Split-Interest Agreements

- Effective date — Reporting periods beginning after December 15, 2016. Early adoption is allowed.
- Objective — To improve accounting and financial reporting for irrevocable split-interest agreements by providing recognition and measurement guidance for situations in which a government is a beneficiary of the agreement.

GASB No. 82: Pension Issues — An Amendment of GASB Statements No. 67, No. 68, and No. 73

- Effective date — Reporting periods beginning after June 15, 2016, except for the requirements of paragraph 7 in a circumstance in which an employer's pension liability is measured as of a date other than the employer's most recent fiscal year-end. In that circumstance, the requirements of paragraph 7 are effective for that employer in the first reporting period in which the measurement date of the pension liability is on or after June 15, 2017. Early adoption is allowed.
- Objective — To address issues regarding:
 - The presentation of payroll-related measures in required supplementary information
 - The selection of assumptions and the treatment of deviations from the guidance in an actuarial standard of practice for financial reporting purposes
 - The classification of payments made by employers to satisfy employee (plan member) contribution requirements

GASB No. 83: Certain Asset Retirement Obligations

- Effective date — Reporting periods beginning after June 15, 2018. Early adoption is allowed.
- Objective — To address accounting and financial reporting for certain asset retirement obligations (AROs). An ARO is a legally enforceable liability associated with the retirement of a tangible capital asset. A government that has legal obligations to perform future asset retirement activities related to its tangible capital assets should recognize a liability based on the guidance in this statement.

GASB No. 84: Fiduciary Activities

- Effective date — Reporting periods beginning after December 15, 2018. Early adoption is allowed.
- Objective — To improve guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported

GASB No. 85: Omnibus 2017

- Effective date — Reporting periods beginning after June 15, 2017. Early adoption is allowed.
- Objective — To address a variety of topics, including:
 - Blending a component unit in circumstances in which the primary government is a business-type activity that reports in a single column for financial statement presentation
 - Reporting amounts previously reported as goodwill and "negative" goodwill
 - Classifying real estate held by insurance entities
 - Measuring certain money market investments and participating interest-earning investment contracts at amortized cost
 - Timing of the measurement of pension or OPEB liabilities and expenditures recognized in financial statements prepared using the current financial resources measurement focus
 - Recognizing on-behalf payments for pensions or OPEB in employer financial statements
 - Presenting payroll-related measures in required supplementary information for purposes of reporting by OPEB plans and employers that provide OPEB

- Classifying employer-paid member contributions for OPEB
- Simplifying certain aspects of the alternative measurement method for OPEB
- Accounting and financial reporting for OPEB provided through certain multiple-employer defined benefit OPEB plans.

GASB No. 86: Certain Debt Extinguishment Issues

- Effective date — Reporting periods beginning after June 15, 2017. Early adoption is allowed.
- Objective — To improve consistency in accounting and financial reporting for in-substance defeasance of debt by providing guidance for transactions in which cash and other monetary assets acquired with only existing resources (other than the proceeds of refunding debt) are placed in an irrevocable trust for the sole purpose of extinguishing debt. This statement also improves accounting and financial reporting for prepaid insurance on debt that is extinguished and notes to financial statements for debt that is defeased in substance.

GASB No. 87: Leases

- Effective date — Reporting periods beginning after December 15, 2019. Early adoption is allowed.
- Objective — To better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. This statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about governments' leasing activities.

GASB No. 88: Certain Disclosures Related to Debt, Including Direct Borrowings and Direct Placements

- Effective date — Reporting periods beginning after June 15, 2018. Early adoption is allowed.
- Objective — To improve the information that is disclosed in notes to government financial statements related to debt, including direct borrowings and direct placements. It also clarifies which liabilities governments should include when disclosing information related to debt.

GASB No. 89: Accounting for Interest Cost Incurred Before the End of a Construction Period

- Effective date — Reporting periods beginning after December 15, 2019. Early adoption is allowed.
- Objective — To (1) enhance the relevance and comparability of information about capital assets and the cost of borrowing for a reporting period and (2) simplify accounting for interest cost incurred before the end of a construction period.

GASB No. 90: Majority Equity Interests — An Amendment of GASB Statements No. 14 and No. 61

- Effective date — Reporting periods beginning after December 15, 2018. Early adoption is allowed.
- Objective — To improve the consistency and comparability of reporting a government's majority equity interest in a legally separate organization and to improve the relevance of financial statement information for certain component units. It defines a majority equity interest and specifies that a majority equity interest in a legally separate organization should be reported as an investment if a government's holding of the equity interest meets the definition of an investment. A majority equity interest that meets the definition of an investment should be measured using the equity method, unless it is held by a special-purpose government engaged only in fiduciary activities, a fiduciary fund, or an endowment (including permanent and term endowments) or permanent fund. Those governments and funds should measure the majority equity interest at fair value.

GASB No. 91: Conduit Debt Obligations

- Effective date — Reporting periods beginning after December 15, 2020. Early adoption is allowed.
- Objective — To provide a single method of reporting conduit debt obligations by issuers and eliminate diversity in practice associated with (1) commitments extended by issuers, (2) arrangements associated with conduit debt obligations, and (3) related note disclosures. This statement achieves those objectives by clarifying the existing definition of a conduit debt obligation; establishing that a conduit debt obligation is not a liability of the issuer; establishing standards for accounting and financial reporting of additional commitments and voluntary commitments extended by issuers and arrangements associated with conduit debt obligations; and improving required note disclosures.

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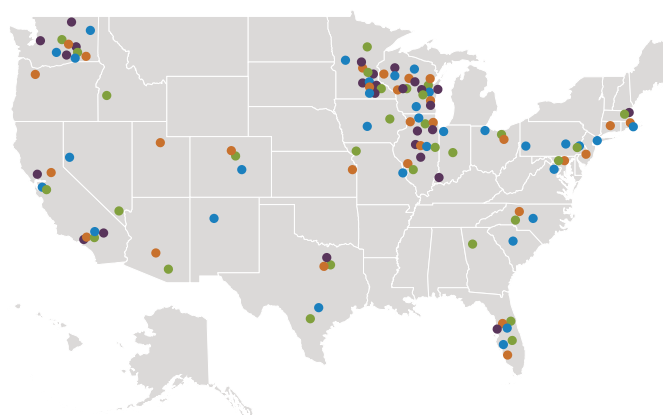
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