

2024 GASB Update and Implementation Planning

November 4, 2024



Your Speakers



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Agenda

- ▶ Timeline
- ▶ GASB 100, Accounting Changes and Error Corrections
- ▶ GASB 101, Compensated Absences
- ▶ GASB 102, Certain Risk Disclosures
- ▶ GASB 103, Financial Reporting Model
- ▶ GASB 104, Disclosure of Certain Capital Assets
- ▶ Other Projects
- ▶ Implementation Planning
- ▶ Questions?

Timeline

June 30 Effective Dates

FY 2024

- Statement 100

FY 2025

- Statement 101
- Statement 102

FY 2026

- Statement 103
- Statement 104

September 30 Effective Dates

FY 2024

- Statement 100

FY 2025






- Statement 101
- Statement 102

FY 2026

- Statement 103
- Statement 104



Statement Impact

<i>Statement and FY Effective</i>		<i>Potential Level of Effort *</i>				
		FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
GASB 100 - Accounting Changes and Error Corrections	2024					
GASB 101 - Compensated Absences	2025					
GASB 102 - Certain Risk Disclosures	2025					
GASB 103 - Financial Reporting Model Changes	2026					
GASB 104 - Disclosure of Certain Capital Assets	2026					

* Based on June 30 fiscal years



Other GASB Activities

Project

Classification of Nonfinancial Assets
Implementation Guidance - Update
Subsequent Events
Revenue and Expense Recognition
Going Concern Uncertainties and Severe Financial Stress
Infrastructure Assets

Projected Issuance Date

2024
Mid 2025
Late 2025
Mid 2027
Mid 2027
Mid 2027

Pre-Agenda Research

GAAP Structure

Monitoring

Digital Assets
Electronic Financial Reporting
Environmental, Social, and Governance (ESG) Reporting
AICPA Auditing Standards
Environmental Credits
Emerging Accounting Issues

Post Implementation Review

Fair Value - Statement 72
Fiduciary Activities - Statement 84
Leases - Statement 87
Other Post Employment Benefits - Statement 75



Statement 100 – Accounting Changes and Error Corrections

An amendment of GASB Statement No. 62

Accounting Changes and Error Corrections

What?

Prescribes the accounting and financial reporting for (1) each type of accounting change and (2) corrections



Why?

The primary objective was to enhance accounting and financial reporting requirements for accounting changes and corrections



When?

The Statement will be effective for fiscal years beginning after June 15, 2023



Types of Accounting Changes / Corrections

01

Change in
Accounting
Principle

02

Change in
Accounting
Estimate

03

Change to or
Within a
Financial
Reporting
Entity

04

Corrections
of an Error



Change In Accounting Principle

- ▶ Change from one generally accepted accounting principle to another

- ▶ Implementation of new pronouncement

Financial Reporting

- ▶ Report change retroactively
- ▶ Cumulative effect if not practicable to restate prior periods presented

Required Supplementary Information and Supplementary Information

- ▶ Do not restate periods earlier than those presented in basic financial statements

Change in Accounting Estimate

- ▶ Change in inputs resulting from a change in circumstance, new information or more experience

Financial Reporting

- ▶ Report change prospectively
- ▶ Recognize in current-period flows

Change to or Within a Financial Reporting Entity

- ▶ A change results from:
 - ▶ Addition or removal of a fund
 - ▶ Change in fund presentation
 - ▶ Addition or removal of component unit
 - ▶ Change in component unit

- ▶ **Exceptions:** Statements 69 and 90



Financial Reporting

- ▶ Report by adjusting the current reporting period's beginning balances as if the change occurred as of the beginning of the reporting period

Required Supplementary Information and Supplementary Information

- ▶ Do not restate periods earlier than those presented in basic financial statements

Corrections of an Error

► Errors

- Mathematical mistakes
- Mistakes in the applications of accounting principles
- Oversight or misuse of facts that existed at the time the financial statements were issued

Financial Reporting

- Apply correction retroactively by restating beginning net position, fund balance, or fund net position for the cumulative effect

Required Supplementary Information and Supplementary Information

- All affected information should be corrected, if practicable, and identified as restated or not restated

Disclosures

- Disclose nature of error and its correction
- Disclose the effect on the prior period's change in net position, fund balance, or fund net position

Other Reporting Requirements for Accounting Changes and Error Corrections

Aggregate amount of adjustments of beginning net position should be displayed for each reporting unit

Notes should include a table to highlight the effects of each change or correction

Notes should be made at the reporting unit level



Presentation Example

	General Fund	Recreation Fund	Private Grant Fund	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES					
Total revenues	<u>\$ 139,610,043</u>	<u>\$ 41,194,613</u>	<u>\$ 900,050</u>	<u>\$ 25,601,808</u>	<u>\$ 207,306,514</u>
EXPENDITURES					
Total expenditures	<u>142,780,234</u>	<u>39,082,987</u>	<u>800,000</u>	<u>23,698,442</u>	<u>206,361,663</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(3,170,191)</u>	<u>2,111,626</u>	<u>100,050</u>	<u>1,903,366</u>	<u>944,851</u>
OTHER FINANCING SOURCES (USES)					
Total other financing sources (uses)	<u>6,192,157</u>	<u>2,016,236</u>	<u>-</u>	<u>(300,715)</u>	<u>7,907,678</u>
NET CHANGE IN FUND BALANCES	3,021,966	4,127,862	100,050	1,602,651	8,852,529
FUND BALANCES, 6/30/X1, as previously presented	27,094,293	6,646,703	-	12,462,109	46,203,105
Change within financial reporting entity (nonmajor to major fund)	-	-	2,587,439	(2,587,439)	-
Change to financial reporting entity (blended to discrete)	-	-	-	(169,402)	(169,402)
Error correction	194,216	-	-	-	194,216
FUND BALANCES, 6/30/X1, as adjusted or restated	<u>27,288,509</u>	<u>6,646,703</u>	<u>2,587,439</u>	<u>9,705,268</u>	<u>46,227,919</u>
FUND BALANCES, 6/30/X2	<u>\$ 30,310,475</u>	<u>\$ 10,774,565</u>	<u>\$ 2,687,489</u>	<u>\$ 11,307,919</u>	<u>\$ 55,080,448</u>



Presentation Example

	General Fund	Recreation Fund	Formerly Major Fund Private Grant Fund	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES					
Total revenues	<u>\$ 139,610,043</u>	<u>\$ 41,194,613</u>	<u>\$ -</u>	<u>\$ 34,070,858</u>	<u>\$ 214,875,514</u>
EXPENDITURES					
Total expenditures	<u>142,780,234</u>	<u>39,082,987</u>	<u>-</u>	<u>24,699,492</u>	<u>206,562,713</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(3,170,191)</u>	<u>2,111,626</u>	<u>-</u>	<u>9,371,366</u>	<u>8,312,801</u>
OTHER FINANCING SOURCES (USES)					
Total other financing sources (uses)	<u>6,192,157</u>	<u>2,016,236</u>	<u>-</u>	<u>(5,926,715)</u>	<u>2,281,678</u>
NET CHANGE IN FUND BALANCES	3,021,966	4,127,862	-	3,444,651	10,594,479
FUND BALANCES, 6/30/X1, as previously presented	27,094,293	6,646,703	2,587,439	9,705,268	46,033,703
Change within financial reporting entity (major to nonmajor fund)	-	-	(2,587,439)	2,587,439	-
Change to financial reporting entity (discrete to blended)	-	-	-	169,402	169,402
Error correction	194,216	-	-	-	194,216
FUND BALANCES, 6/30/X1, as adjusted or restated	<u>27,288,509</u>	<u>6,646,703</u>	<u>-</u>	<u>12,462,109</u>	<u>46,397,321</u>
FUND BALANCES, 6/30/X2	<u>\$ 30,310,475</u>	<u>\$ 10,774,565</u>	<u>\$ -</u>	<u>\$ 15,906,760</u>	<u>\$ 56,991,800</u>



Statement 101 – Compensated Absences

Compensated Absences

What?

Amendments to existing guidance for compensated absences



Why?

A reexamination of Statement 16 found improvements to be made and to include additional guidance for leave



When?

The Statement will be effective for fiscal years beginning after December 15, 2023



More about Why

Upon reexamining compensated absences, GASB found:

- A variation in how standards were being applied
- A lack of necessary guidance needed for other types of leave
- Inconsistencies within the standards relating to recognition of leave
- A reassessment of required disclosures was necessary



GASB Statement No. 16

▶ Vacation leave

- Should be accrued as a liability as the benefits are earned if both conditions are met:
 - ▷ Employees' rights to receive compensation are attributable to services already rendered.
 - ▷ It is probable that the employer will compensate the employees for the benefits through paid time off or some other means, such as cash payments at termination or retirement.
- ▶ Benefits that have been earned but that are expected to lapse and thus not result in compensation to employees should not be accrued as a liability.

GASB Statement No. 16 (cont.)

► Sick leave

- A liability for sick leave and other compensated absences with similar characteristics should be accrued using one of the following termination approaches:
 - ▷ A liability should be accrued as the benefits are earned by the employees if it is probable that the employer will compensate the employees for the benefits through cash payments conditioned on the employees termination or retirement. Accrual for earned sick leave should be made only to the extent it is probable that the benefits will result in termination payments, rather than taken as absences due to illness or other contingencies and would generally be an estimate.
 - ▷ Alternatively, a governmental entity should estimate its accrued leave liability based on the sick leave accumulated at the balance sheet date by those employees who currently are eligible or are expected to be eligible to receive termination payments.

GASB Statement No. 16 (cont.)

- ▶ Because governmental fund balance sheets do not reflect long-term liabilities, only the current portion of the entire liability should be reported in the specific fund. The current portion is the amount left unpaid at the end of the reporting period that would normally be liquidated with available expendable resources. The remainder of the liability should be reported in the General Long-Term Debt Account Group.
- ▶ No changes to compensated absences since release in 1992.



The Effect on Accounting

Viewing the leave

- Statement 16 established different approaches for Sick leave and vacation leave.
- Statement 101 views all leave meeting the scope criteria as the same.



Scope

Leave for which employees may receive one or more:

- ▶ Cash payments when leave is used for time off
- ▶ Other cash payments, such as payment for unused leave upon termination of employment
- ▶ Noncash settlements, such as conversion to DB postemployment benefits



Compensated Absence

- ▶ As defined in GASB Statement 101, leave for which employees may receive one or more of the following:
 - Cash payment when the leave is used for time off
 - Other cash payments, such as payment for unused leave upon termination of employment
 - Noncash settlements, such as conversion to defined benefit postemployment benefits.

- ▶ GASB Statement 16 provided different guidance for vacation and sick leave.
 - Since issuance, PTO (may use accrued hours for vacation or sick time) and compensatory time off (additional time off in lieu of overtime pay) have become more common.
 - Uniform model under GASB 101 provides consistency, increased relevance and a more complete estimate.



Typical Compensated Absence Examples

- ▶ Paid time off (PTO)
- ▶ Vacation leave
- ▶ Sick leave
- ▶ Holidays
- ▶ Certain types of sabbatical leave
- ▶ Salary-related payments



Exceptions

- ▶ Leave that is settled through conversion to DB postemployment benefits (already included in pension or OPEB liabilities)
- ▶ Leave that is dependent upon sporadic events that affects a relatively small proportion of employees. Liability should not be recognized until leave commences
 - Parental leave
 - Military leave
 - Jury duty



Exceptions

- ▶ Unlimited leave – not recognized until used
- ▶ Holiday leave – not recognized until used for Holidays based on a specific date not at the discretion of employees



Exclusions

Compensated Absences do not include:

- ▶ Sabbatical leave during which an employee is required to perform duties of a different nature for the government
- ▶ Termination benefits (Statement 47 still applies)
- ▶ Holidays based on a specific date not at the discretion of employees
- ▶ Leave more likely than not to convert to a defined benefit plan
- ▶ Unlimited leave



Recognition Criteria



Attributable to services rendered

Employee has
performed
services to
earn leave

Accumulates

Carried
forward to
future
reporting
periods

*include related
payroll taxes*

More Likely Than Not

Greater than
50% to be
used/paid
(previously
used probable
as standard
under
Statement 16)

Recognition Criteria

- ▶ Use the rate of pay in effect as of the balance sheet date when calculating the liability
- ▶ Exception: When a compensated absence arrangement calls for a different rate of pay at the time of payment
- ▶ Don't estimate future pay, rather meant for when stated adjustments to payment amount, i.e. 50%, are referenced in the arrangement



Differences from Statement 16

- ▶ No longer a distinction between vacation and sick leave
- ▶ No options to accrue sick leave liability
- ▶ The “accumulates” criteria is unified for all compensated absences
- ▶ The likelihood of compensation for leave is lowered from probable to more likely than not ($> 50\%$)



Considerations for More Likely Than Not

- ▶ The government's compensated absences employment policies, which way differ by class of employee.
- ▶ Whether benefits for which services have been rendered will become eligible for future payments.
- ▶ Historical information about the use, payment, or forfeiture of compensated absences.
- ▶ Information known to the government that would indicate that historical information may not be representative of future trends.



Calculating the liability

- ▶ Generally measured using the employee's pay rate as of the date of the financial statements
 - Present value considerations are not necessary
- ▶ Exceptions for the following:
 - If all or some of the leave is more likely than not to be paid at a different rate from the employee's pay rate.
 - If the leave is not attributable to a specific employee as of the date of the financial statements (shared pool).
 - If some or all of the leave is more likely than not to be settled through noncash means other than conversion to defined benefit postemployment benefits.



Pension Considerations

- ▶ Defined Contributions (DC) plans
 - For salary-related payments for DC plans, the liability is recognized whenever a compensated absence liability would be recognized and reported as expense
- ▶ Defined Benefit (DB) plans
 - Payment related to DB pension or OPEB plan should not be included in the measurement of the liabilities for compensated absences



Other Liability Factors

- ▶ Certain salary-related payments that are both directly and incrementally associated with payments for compensated absences – e.g. employer share of social security and Medicare taxes.
 - A payment is directly associated if the payment is a function of salary to be paid.
 - A payment is indirectly associated if the government will make a payment in addition to the payment for the salary.
- ▶ Accumulated leave that's more likely than not to be paid to an employee through a distribution to an individual account to be used for specific purposes.

Recording the Liability

- ▶ A liability should be recognized for:
 - Leave that has not been used
 - Leave that has not been paid in cash or settled through noncash means
- ▶ Focus is on accruing benefit when it is earned and then determining if it is more likely than not that it will be used or paid out instead of vested vs. nonvested benefits.



Disclosures

- ▶ No new disclosures
- ▶ On LT Liability rollforward, may net increases or decrease (should indicate that it is a net amount)
- ▶ Not required to disclose the government fund typically used to liquidate compensated absences.
- ▶ Must still estimate the amount that is due within one year



Auditor Considerations

- ▶ An increase in liabilities is expected
 - Threshold changing from “probable” to “more likely than not”.
- ▶ Restatement of net position or fund net position is possible
 - GASB 100 considerations when applying GASB 101
- ▶ Ensure the inclusion of salary-related payments
 - Calculated correctly
- ▶ Testing
 - Ensure the 3 recognition criteria are met for included amounts
 - Recalculate formulas
 - Verify maximums to policy statements and contracts
 - Test the inputs, such as payrates and accumulated hours.



GASB 101 Example

► Information:

- December 31, 2024 year end. First time implementation
- New Year's Day and July 4th are the only paid holidays.

- Policy 1:

- Max accumulation of 350 vacation hours
- 150 sick hours paid upon termination.
- Defined Contribution Plan with 6% employer contribution

- Policy 2:

- Max accumulation of 100 vacation hours
- 400 sick hours not paid upon termination
- Defined Benefit Plan with 3% employer contribution
- Government estimates 75% of sick hours is more likely than not to be used as paid leave.

Employee	Policy	Vacation Hours	Sick Hours	Holiday Hours	Payrate
John	1	275	375	16	\$ 45.00
George	1	125	145	16	\$ 45.00
Paul	1	460	160	16	\$ 45.00
Ringo	2	140	400	16	\$ 45.00
Pete	2	20	700	16	\$ 45.00
Yoko	2	100	40	16	\$ 45.00



Policy 1

Employee	Policy	Vacation Hours	Sick Hours	Holiday Hours	Payrate	Vacation to Accrue	Sick Leave to Accrue	Total	7.65% FICA	Pension	Accrual
John	1	275	375	8	\$ 45.00	275	150	\$ 19,125.00	\$1,463.06	1,147.50	\$21,735.56
George	1	125	145	8	\$ 45.00	125	145	\$ 12,150.00	\$ 929.48	729.00	\$13,808.48
Paul	1	460	160	8	\$ 45.00	350	150	\$ 22,500.00	\$1,721.25	1,350.00	\$25,571.25



Policy 2

Employee	Policy	Vacation Hours	Sick Hours	Holiday Hours	Payrate	Vacation to Accrue	*Sick Leave to Accrue	Total	7.65% FICA	Pension	Accrual
Ringo	2	140	400	8	\$ 45.00	100	300	\$ 18,000.00	\$1,377.00	\$ -	\$19,377.00
Pete	2	20	700	8	\$ 45.00	20	300	\$ 14,400.00	\$1,101.60	\$ -	\$15,501.60
Yoko	2	100	40	8	\$ 45.00	100	30	\$ 5,850.00	\$ 447.53	\$ -	\$ 6,297.53

*Government estimates 75% of sick hours is more likely than not to be used as paid leave.



Statement 102 – Certain Risk Disclosures

Certain Risk Disclosures

What?

Requires assessment of concentrations and constraints, and provides disclosure requirements.



Why?

GASB determined that this information was often not provided. Wanted to provide users better information.

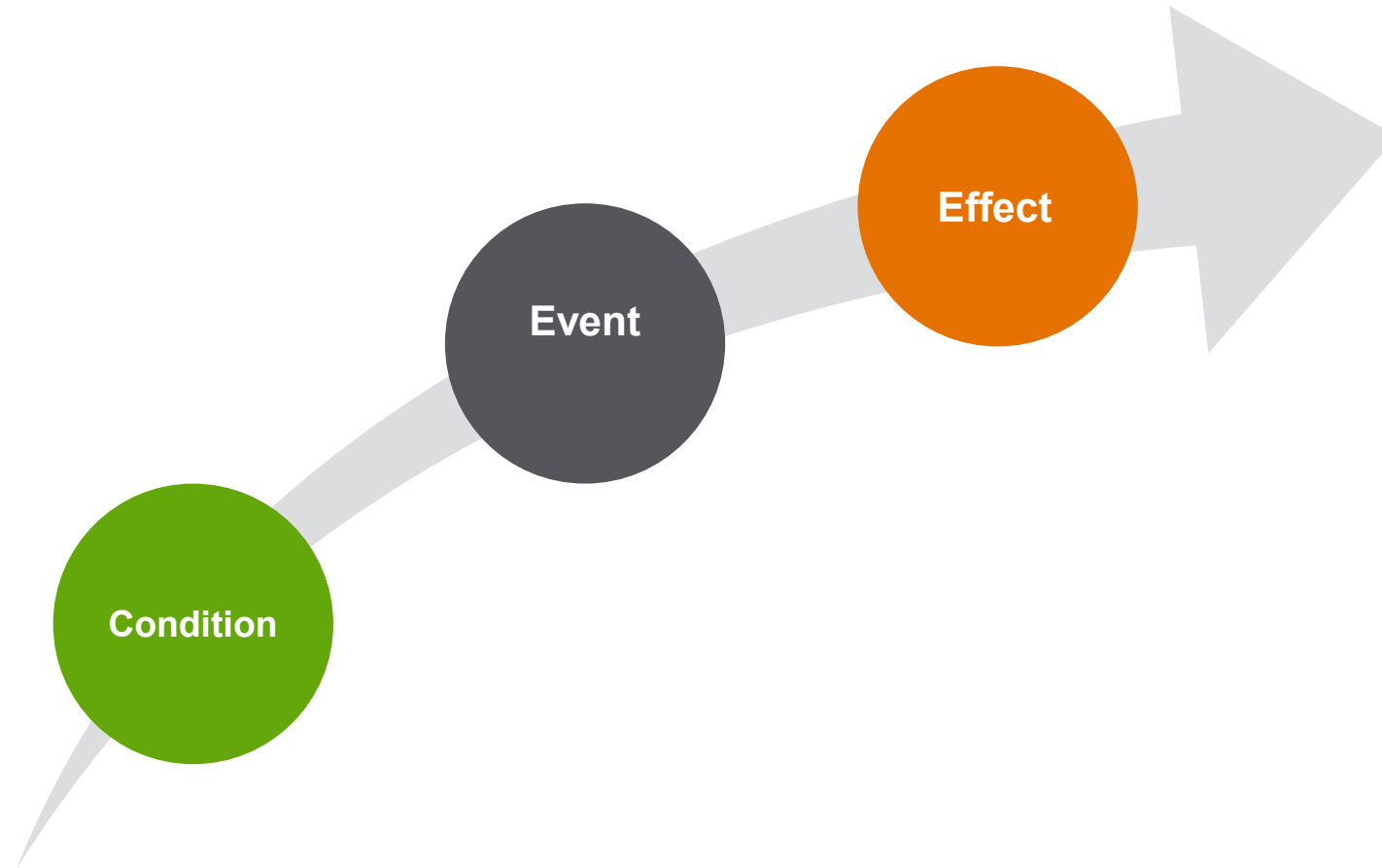


When?

The Statement will be effective for fiscal years beginning after June 15, 2024



Certain Risk Disclosures



Types of Accounting Changes / Corrections

FASB Topic 275

Nature of Operation

Vulnerability due to
Concentrations

Use of Estimates

GASB 102

Constraints

Concentrations

Not Included



Disclosing Estimates

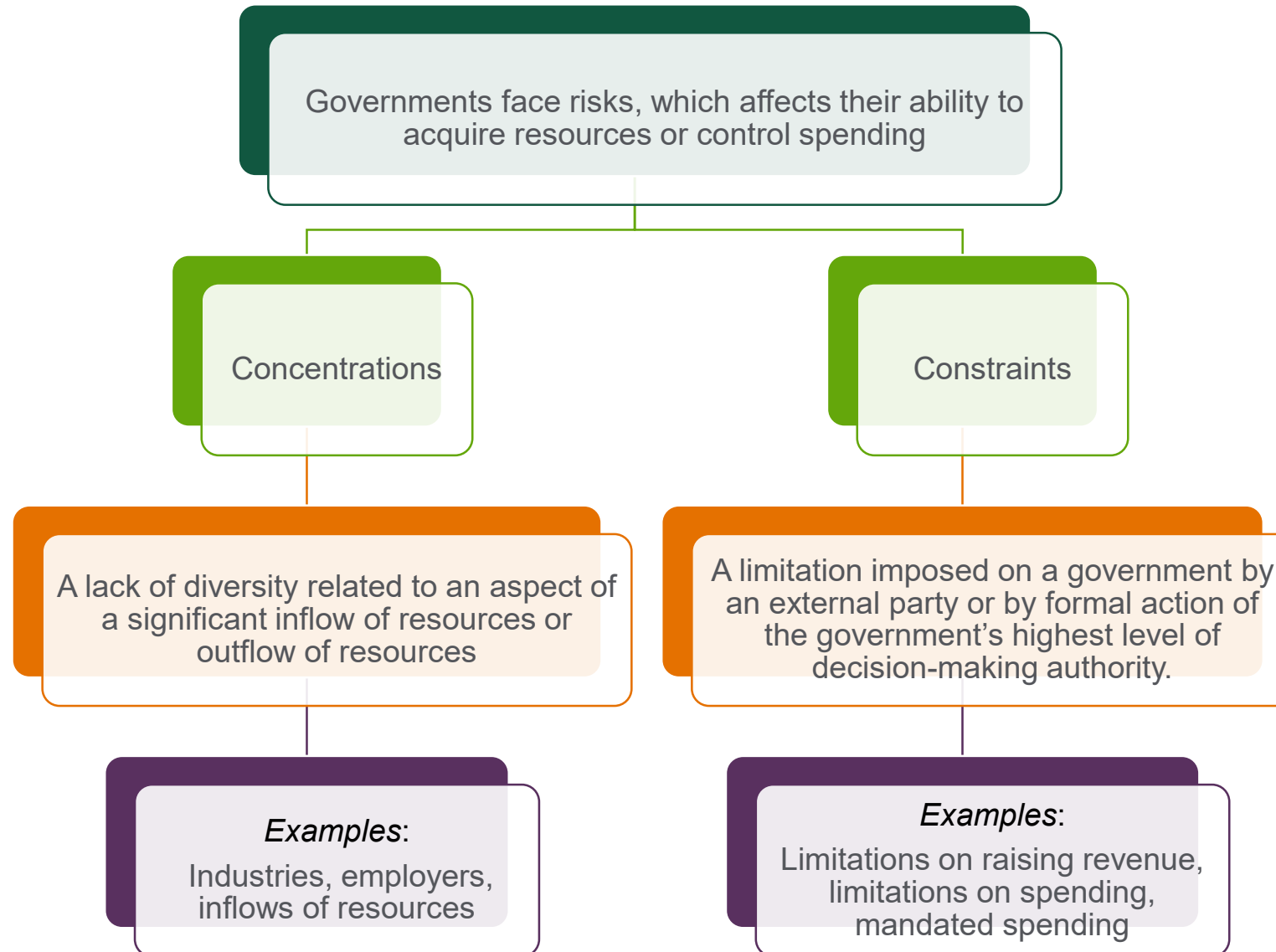


FASB Topic 275-10-50-4

“Financial statements shall include an explanation that the preparation of financial statements in conformity with GAAP requires the use of management’s estimates.”

The GASB rejected requiring this disclosure.

Scope

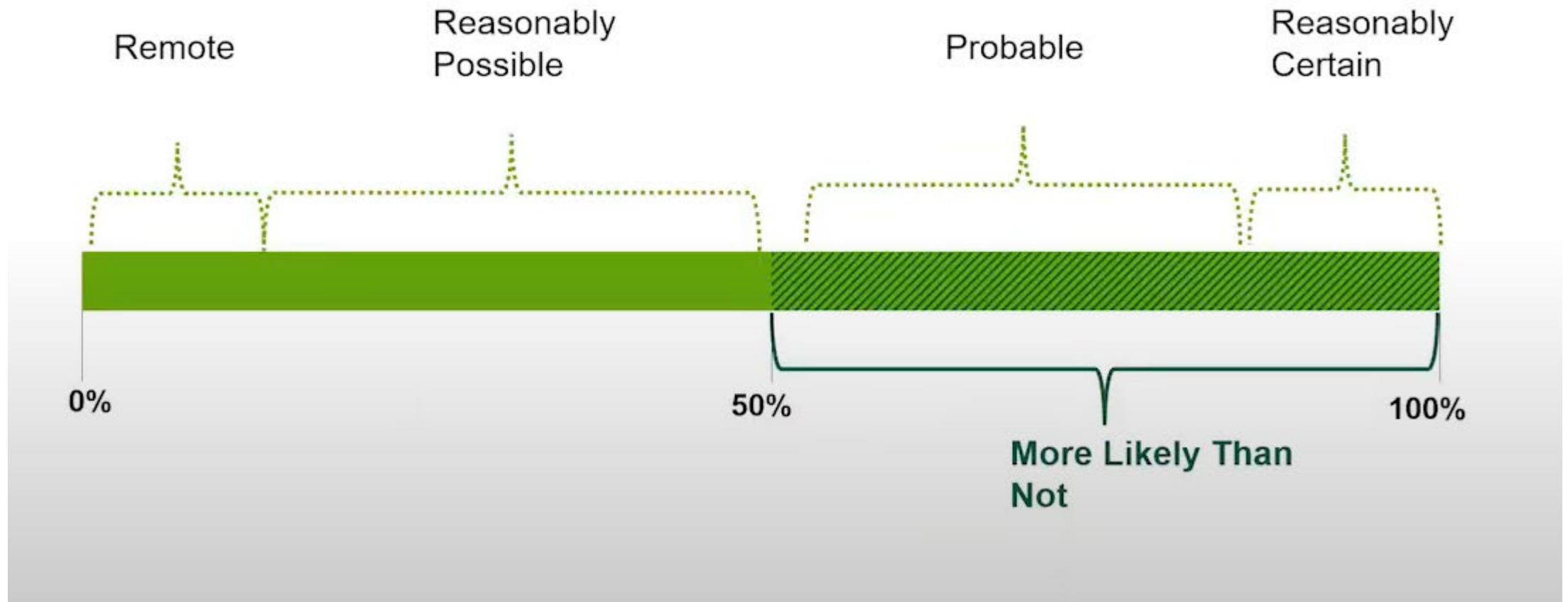


Disclosure Criteria

- ▶ Disclosures are required when the following criteria are met
 - A concentration or constraint is known to the government prior to the issuance of financial statements
 - The concentration or constraint makes the reporting unit vulnerable to the risk of a substantial impact
 - An event or events associated with the concentration or constraint that could cause the substantial impact have occurred, have begun to occur, or are **more likely than not** to begin to occur within 12 months of the date the financial statement are issued



Where Does “More Likely Than Not” Fall?



Disclosure Requirements

- ▶ When disclosures are required, they must provide the following:
 1. A description of the concentration or constraint
 2. A description of each event associated with the concentration or constraint that could cause a substantial impact
 3. A description of actions taken by the government to mitigate the risk



The Application with Other Disclosures

Disclosures required by this Statement may supplement or overlap existing required disclosures

Combine disclosures if the requirements overlap

Other Statement requirements may be met by the disclosures required in this Statement



Statement 103 - Financial Reporting Model Improvements

Financial Reporting Model Improvements

What?

Improvements to the financial reporting model— Statements 34, 35, 37, 41, and 46, and Interpretation 6



Why?

A review found that the reporting model could be enhanced



When?

The Statement will be effective for fiscal years beginning after June 15, 2025



Improvements Objective

- ▶ The objective of these improvements are to
 - Enhance effectiveness and provide information that is essential for decision-making
 - Enhance the ability to assess a government's accounting
 - Address application issues, based upon the results of the pre-agenda research on the financial reporting model



Financial Reporting Model Topics

- ▶ Management's Discussion & Analysis
 - Overview of the financial statements, Financial summary, Detailed analyses, Significant capital asset and long-term, financing activity, Currently known facts, decisions, or conditions
- ▶ Unusual or Infrequent Items
 - Show separately before the net change in resource flows.
 - Disclose the related program or activity and if within management's control.
- ▶ Presentation of the Proprietary Fund Statement of Revenues, Expenses, and Changes in Fund Net Position



Financial Reporting Model Topics (cont'd.)

- ▶ Major Component Unit Financial Statements
 - Show each major component unit separately in the statements.
 - Or If this reduces readability, include combining statements after the fund financial statements.
- ▶ Budgetary Comparison Information
 - Present budgetary comparison as RSI (General & Special Revenue Funds)
 - Include variance columns and explanations of variances in the notes.
- ▶ Statistical Section – Financial Trends Information
- ▶ No longer included – Governmental Funds Financial Statements



Statement 104 – Disclosure of Certain Capital Assets

Disclosure of Certain Capital Assets

What?

Requires that certain types of capital assets to be disclosed separately in the capital assets note disclosures required by Statement 34



Why?

To provide users of government financial statements with essential information about certain types of capital assets



When?

The Statement will be effective for fiscal years beginning after June 15, 2025



Improvements Objective

- ▶ The objective of these improvements would be to
 - Improve financial reporting by providing users of financial statements with essential information about certain types of capital assets in order to make informed decisions and assess accountability.
 - The disclosure requirements will improve consistency and comparability between governments.



Separate Disclosure of Certain Capital Assets

Within the note disclosures about capital assets required by paragraphs 116 and 117 of Statement 34, information about the following capital assets and related amortization should be disclosed separately:

Lease Assets reported in accordance with Statement 87 by major class of underlying asset

Intangible Right-to-Use Assets recognized by an operator in accordance with Statement No. 94 by major class of underlying public-public partnership asset

Subscription Assets reported in accordance with Statement 96

Intangible Assets other than those in subparagraphs (a), (b), and (c), by major class of asset

Capital Assets Held for Resale



A capital asset is a **capital asset held for sale** if:

- A. The government has decided to pursue the sale of the asset and
- B. It is probable (likely to occur) that the sale will be finalized within one year of the financial statement date

Factors to Consider Whether it is Probable that the Sale Will be Finalized Within One Year:

- ▶ When disclosures are required, they must provide the following:
 - Whether the asset is available for immediate sale in its present condition
 - Whether an active program to locate a buyer has been initiated, which may include the asset being put out for bid
 - Market conditions for selling that type of asset
 - Regulatory approvals needed to sell the asset



Capital Assets Held for Resale

- ▶ Governments should evaluate whether a capital asset is held for sale each reporting period
- ▶ Continue to report the asset within the appropriate major class of capital asset
- ▶ Disclose capital assets held for sale in the notes:
 - Separate disclosure of historical cost and accumulated depreciation/amortization, by major class of capital assets
 - Disclose the carrying amount of debt for which capital assets held for sale are pledged as collateral
 - Disclosure for both governmental activities and business-type activities



Other Projects





Other Projects

- ▶ Revenue and Expense Recognition
- ▶ Going Concern Uncertainties and Severe Financial Stress
- ▶ Infrastructure Assets
- ▶ Classification of Nonfinancial Assets
- ▶ Subsequent Events

Implementation Planning



Implementation Planning

- ▶ High-performance governments should have an implementation roadmap
- ▶ When evaluating new accounting pronouncements, Cherry Bekaert recommends looking at GASB's impact level, the industry specific impact, and your government's resources and capacity

Implementation Planning

- Three factors to evaluate implementation resource needs

GASB's
Impact Level

Industry
Specific
Impact

Government's
Resources
and Capacity

A close-up photograph of a person's hand pointing at a document on a desk. The document features several charts, including a prominent pie chart and a bar chart. A pen is also visible on the desk. The background is softly blurred, showing a laptop and other office items.

GASB's Impact Level

- ▶ GASB provides their anticipated impact level of implementation on their website
- ▶ While not specific to all governments under their purview, it provides a baseline for establishing the costs of implementation.



Industry Specific Impact

- ▶ Certain standards impact some government sub-industries more than others
- ▶ For example:
 - GASB 87, Leases, was, as a whole, more difficult for airports and other governments with significant lessor activities
 - GASB 96, Subscription-Based Information Technology Arrangements, impacted schools and universities due to the number of learning subscriptions

Government's Resources and Capacity

- ▶ All governments do not start at the same place with resources and capacity, so it is important to layer in this component for an accurate assessment

- ▶ Key factors to consider:
 - Tenure in key governmental accounting expertise positions
 - Competing demands on these employees' time (ERP implementations, increased grant funding requirements, etc)
 - Number of open positions with those usually responsible for accounting and financial reporting, including year-end close

GASB-As-A-Service

Cherry Bekaert's Government and Public Sector Accounting Advisory team provides a comprehensive GASB-as-a-Service offering* that helps governments overcome these staffing and technical challenges. Services provided as part of this offering include the following:

- ▶ New GASB Standards Implementation
- ▶ Financial Statement Closing Assistance
- ▶ Financial Statement Audit Preparation
- ▶ Single Audit Preparation
- ▶ Accounting Remediation & Support
- ▶ Financial Statement Preparation
- ▶ Training & Continuing Professional Education
- ▶ Financial & Single Audit Finding Remediation
- ▶ Enterprise Resource Planning (ERP) Implementation Remediation
- ▶ Chart of Accounts Development

Cherry Bekaert's GASB-as-a-Service offering can help your organization experiencing:

- ▶ Inability To Fill Open Staff Positions
- ▶ Need To Speed up Financial Statement Insurance Timeline
- ▶ Recent Retirement of Individual(s) With Technical or Institutional Knowledge
- ▶ No Capacity for New GASB Standards Implementation
- ▶ Increase in Reporting & Compliance Requirements Due to Additional Federal Awards
- ▶ Missed Audit Regulatory Deadlines
- ▶ Recent ERP Implementation Challenges
- ▶ Need for Audit Findings Remediation

cbh.com/GASB-service




Example Roadmap for GASB 101

GASB Roadmap

Gotham City

Standard
GASB 101

Cherry Bekaert
Your Guide Forward

CB Assistance Requested?


Yes

"To better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. This Statement requires that liabilities for compensated absences be recognized for: (1) leave that has not been used and, (2) leave that has been used but not yet paid in cash or settled through noncash means."


GASB Level of Impact	Client Industry Impact	Level of Resources Available
Medium	Small	Low

CB Toolbox:


Implementation memo




GASB 101 Bucket Checklist



GASB 101 Presentation



74



Get More GASB Insight

Government Podcast Series



Thought Leadership Library



Questions

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About Cherry Bekaert

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