



Professional Standards Committee Highlights

NEW GASB IMPLEMENTATION GUIDE NO. 2019-1



On May 2, 2019 the Governmental Accounting Standards Board (GASB) issued GASB Implementation Guide No. 2019-1, which provides question-and-answer guidance intended to clarify, explain, or elaborate on the implementation and application of certain GASB Statements.

The new implementation guidance addresses new questions on multiple topics, including but not limited to:

- Derivative instruments.
- Disaster-related expenditure-driven grants.
- Irrevocable split-interest agreements.
- Postemployment benefits.
- Tax abatement disclosures.
- Transfers of capital assets within a financial reporting entity.

The requirements of Implementation Guide 2019-1 are effective for reporting periods

beginning after June 15, 2019. Early application is encouraged for guidance related to standards that already have been implemented.

The guide is available free of charge on the GASB website at www.gasb.org.

If you have questions regarding this topic, contact Jason Al-Imam, Chair of the Professional Standards Committee at standards.chair@csmf.org.

The Professional Standards Committee operates as a technical resource to CSMFO members. The Committee is comprised of municipal and commercial members whose mission is to keep members informed of emerging issues and best practices.
