



Professional Standards Committee Highlights

NEW GASB EXPOSURE DRAFTS AND IMPLEMENTATION GUIDANCE



Omnibus Exposure Draft – On July 9, 2019, the Governmental Accounting Standards Board (GASB) proposed guidance in the form of an Omnibus Exposure Draft to address various accounting and financial reporting issues identified during the implementation and application of certain GASB pronouncements. The Omnibus Exposure Draft covers a variety of issues including, but not limited to: Leases, Pensions, Other Post-Employment Benefits (OPEB), Fiduciary Activities and Asset Retirement Obligations. The Omnibus Exposure Draft is available on the GASB website, www.gasb.org. The deadline for submitting written comments is October 4, 2019.

Deferred Compensation Plans Exposure Draft – On June 28, 2019, the GASB proposed new accounting and financial reporting guidance regarding Internal Revenue Code Section 457 deferred compensation plans (457 plans). The Exposure Draft proposes that if a 457 plan meets GASB's definition of a pension plan, then the appropriate GASB pension standards should be applied to the financial reporting for that plan and for the benefits provided through that plan. Current GASB guidance explicitly excludes 457 plans from the pension standards. The Deferred Compensation Plans Exposure Draft is available on the GASB website, www.gasb.org. The deadline for submitting written comments is September 27, 2019.

GASB Implementation Guidance on Fiduciary Activities – On June 17, 2019, the GASB issued Implementation Guide No. 2019-2, which contains questions and answers about the GASB's recently issued standards on accounting and financial reporting for fiduciary activities. The requirements of this Implementation Guide are effective for financial reporting periods beginning after December 15, 2018. If GASB Statement 84 has been implemented, earlier application of the Implementation Guidance is encouraged. The guide is available on the GASB website, www.gasb.org.

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