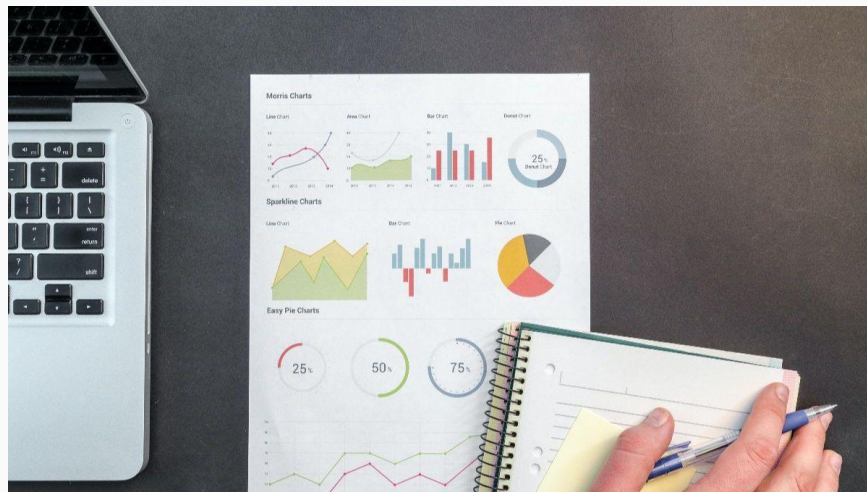




Professional Standards Committee Highlights

GASB PUBLIC HEARINGS ON THE FINANCIAL REPORTING MODEL IMPROVEMENTS EXPOSURE DRAFT



In March 2021 and April 2021, the Governmental Accounting Standards Board (GASB) is holding virtual public hearings and user forums on the Exposure Draft of the proposed Statement, *Financial Reporting Model Improvements*, which proposes to modify existing accounting and financial reporting requirements related to the application of the short-term financial resources measurement focus and accrual basis of accounting in governmental funds, replacing the existing current financial resources measurement focus and modified accrual basis of accounting. GASB also proposes to modify elements related to the Management Discussion and Analysis (MD&A) part of the financial statements, the presentation of governmental fund financial statements, required budgetary comparison information, as well as the presentation of the proprietary fund statement of revenues, expenses and changes in fund net position.

Comment letters have been submitted by various interested parties, which highlight opinions on the proposed changes and can be found [here](#).

The dates and times for the public hearings can be found at <https://www.gasb.org/events>. Observers are welcome to attend the public hearings online from the live feed off the GASB website. Visit the Meetings section of the GASB website, www.gasb.org, and go to Live Meeting Webcasts to join.

You can also find Committee Highlights on other topics at <https://www.csmfo.org/professional-standards-committee-highlights/>.

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.
