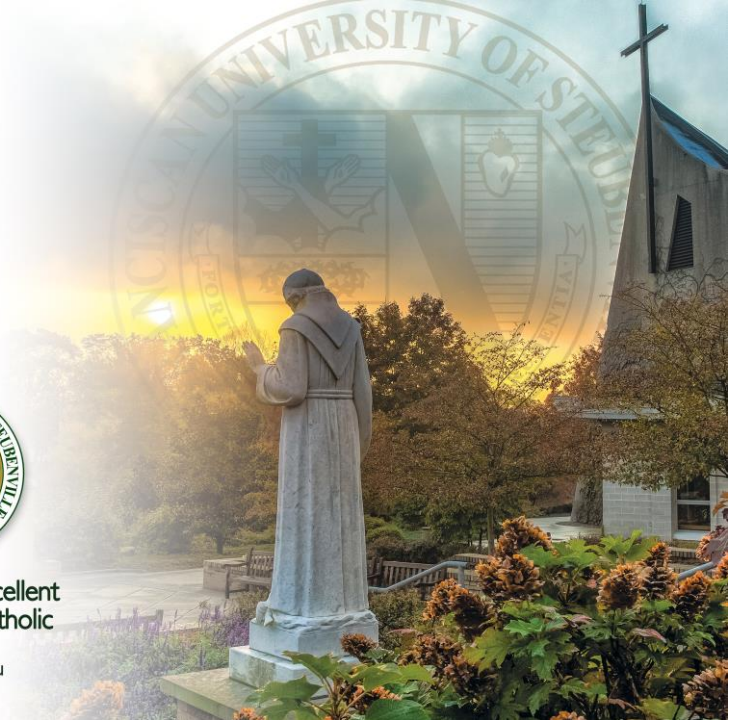




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# Governmental Financial Reporting

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*If you think that accounting  
is easy, you are probably  
doing it wrong!*

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## **GASB Statements and Implementation Date**

- 83- Certain Asset Retirement Obligations - June 15, 2019
- 84 - Fiduciary Activities – December 15, 2019
- 87 – Lease Accounting – June 15, 2021
- 88 – Debt Disclosures – June 15, 2019
- 89- Interest Costs During Construction – December 15, 2020
- 90- Majority Equity Interest – December 15, 2019
- 91- Conduit Debt Obligations – December 15, 2021

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## **GASB Statements and Implementation Date**

- 92 – Omnibus 2000 – Various dates by topic
- 93 – Replacement of Interbank Offered Rates
- 94 - Public Private- Public Public Partnerships – June 15, 2022
- 96 – Subscription Based Technology Agreements – June 15, 2022
- 97 – Deferred Compensation Reporting – June 15, 2022
- 98 – The Annual Comprehensive Financial Report – December 15, 2021
- 99 – Omnibus 2022 – Various dates by topic

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## **GASB Statement No. 95, Postponement of the Effective Dates of Certain Authoritative Guidance**

18 Months

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## **GASB Statement No. 83, Certain Asset Retirement Obligations**

*Original effective date for reporting periods beginning after June 15, 2018*

- Establishes criteria for recording the liability and deferred outflow of resources for a ARO (Asset Retirement Obligation)

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## **GASB Statement No. 84, Fiduciary Activities**

*Original effective date for reporting periods beginning after December 15, 2018 – updated to December 15, 2019*

- Change of Fund Types for Fiduciary Funds
- Eliminate the Agency Funds
- Create Custodial Funds
  - Fiduciary Component Unit (Non-Pension)
  - Fiduciary Component Unit (Pension)
  - Non-Component Unit (Pension)
  - Non-Component Unit (Non-Pension)

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## Statement of Fiduciary Net Position

- Report balances of all fiduciary funds
- Liability of beneficiaries
  - Recognized when events occur that government disburses fiduciary resources

## Statement of Changes in Fiduciary Net Position

- Report additions and deductions of all fiduciary funds by source and type
- Display investment earnings, investment costs, net investment earnings and administrative costs

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## **GASB Statement No. 87, Leases**

***Original effective date for reporting periods beginning after  
December 15, 2019 – updated to June 15, 2021***

Lessee recognizes

Interest Expense and Amortization Expense

Lessor recognizes

Interest Income and Lease Revenue

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## **GASB Statement No. 88, Certain Disclosures Related to Debt, including Direct Borrowings and Direct Placements**

*Original effective date for reporting periods beginning after  
June 15, 2018*

-Update to note disclosures for the government financial  
statements in regard to debt

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## **GASB Statement No. 89, Accounting for Interest Cost Incurred before the End of a Construction Period**

*Original effective date for reporting periods beginning after  
December 15, 2019 – updated to December 15, 2020*

- Interest incurred before the end of a construction period are  
to be recognized as an expense in the period where they occur
- Interest is no longer included in the historical cost of the  
capital asset

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## **GASB Statement No. 90, Majority Equity Interests— an amendment of GASB Statements No. 14 and No. 61**

***Original effective date for reporting periods beginning after  
December 15, 2018 – now December 15, 2019***

-Focus on consistency and comparability of a government's majority equity interest in legally separate organizations and improve financial reporting

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### Equity Interest

- A legally separate organization
- Financial Interest
- Normally based on an investment of financial or capital resources by a government
- Interest by shares of stock or specific rights to the net resources of the organization

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## **GASB Statement No. 91, Conduit Debt Obligations**

*Original effective date for reporting periods beginning after  
December 15, 2020 – updated to December 15, 2021*

Objective – Provide a single method for reporting conduit debt and eliminate diversity in practice with commitments extended by issuers and related note disclosures

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## **GASB Statement No. 92, Omnibus 2020**

- Financial or capital asset transfer to a pension plan
- Liability recognition for pension plans in custodial funds
- Reporting requirements for defined contribution plans
- How ARO's should be measured in acquisition
- Public entity risk pools
- Replacing derivative with derivative instrument

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## **GASB Statement No. 93, Replacement of Interbank Offered Rates**

- Clarifies hedge accounting provisions
- Updates benchmark interest rates for evaluation
- Clarifies definition of a reference rate

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## **GASB Statement No. 94, Public-Private and Public-Public Partnerships and Availability Payment Arrangements**

***Effective date for reporting periods beginning after  
June 15, 2022***

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## Public –Private Partnership

An arrangement where a government contracts with a nongovernmental entity to provide a public service by conveying control of the right to operate or use a nonfinancial asset or other capital asset for a period of time in an exchange transaction.

## Public-Public Partnership

Same as Public-Private, except the transaction is between two governmental entities.

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## **GASB Statement No. 96, Subscription-Based Information Technology Arrangements**

***Effective date for reporting periods beginning after June 15, 2022***

Subscription Asset

Add: Initial Subscription Liability

Payments made to vendor for commencement of terms

Capitalized implementation costs

Subtract: Incentives received from vendor at or before the commencement of the terms

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**GASB Statement No. 97, Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans—an amendment of GASB Statements No. 14 and No. 84, and a supersession of GASB Statement No. 32**

***Effective date for reporting periods beginning after  
June 15, 2022***

-Component unit criteria and accounting and reporting for IRS  
Code Section 457 Deferred Compensation Plans

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## **Upcoming Statements**

- Conceptual Framework- Disclosures
- Conceptual Framework-Recognition
- Financial Reporting Model
- Revenue and Expense Recognition
- Non Financial Assets
- Compensated Absences
- Prior Period Adjustments

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