*THE* ***GASB*** *REPORT*

***No. 342 / September 2013***

*(The GASB Report No. 304)*

***GASB Calendar***

The GASB has scheduled the following public meeting dates:

***October 29–31***

***December 10–12***

The GASB also is scheduled to meet via **teleconference** on **November 18** and **December 20.** The precise time, as well as the agenda, will be announced approximately two weeks before each meeting. All meetings, with the exception of the October 29 meeting, which will be held in Boston, Massachusetts, are held at the Financial Accounting Foundation (FAF) offices in Norwalk, Connecticut.

In addition, the FAF Board of Trustees will meet on November 19 in Norwalk, Connecticut.

Finally, the GASB will be meeting with the Governmental Accounting Standards Advisory Council on October 28 and 29 in Boston in conjunction with the Association of School Business Officials International’s Annual Meeting and Expo.

Please check the GASB website at www.gasb.org three working days prior to meetings to verify the final agenda.

If you plan to attend *any* meetings, please notify Ragan Vincent at (203) 956-5372 or via email at rpvincent@gasb.org. In addition, due to the FAF’s security procedures, visitors to *all* meetings are required to go to www.gasb.org to register at least 24 hours before each meeting they are planning to attend.

***GASB Relaunches Website***

The GASB recently launched its new website, www.gasb.org. The site revamp features more user-friendly design and navigational elements, videos, and content intended to communicate timely information to constituents—from those who are new to the GASB to those with extensive experience in governmental accounting and financial reporting.

***GASB to Offer Webcasts of Public Meetings***

The GASB will begin offering video webcasting of the Board’s public meetings beginning with the October 30 and 31 meeting. Keep an eye on the website for an announcement with more information.

Please see page 5 for a first look at the new GASB home page.

Once you have had a chance to get acquainted with the redesigned site, we would appreciate any questions or comments you might care to share with the GASB. Comments may be submitted via email and addressed to Kip Betz, GASB assistant project manager, at jcbetz@gasb.org.

***Board Meeting Summary***

The GASB held a teleconference meeting on August 26 to discuss issues associated with its project on Fiduciary Responsibilities.The Board also held a public meeting September 17–19 to discuss issues associated with its projects on Leases, the Hierarchy of Generally Accepted Accounting Principles, Other Postemployment Benefits, Pension Transition, and Fiduciary Responsibilities. Due to publication deadlines, details of the September public meeting are not discussed in this issue of *The GASB Report* but will be presented in the October issue.

***Fiduciary Responsibilities***

Initial Board deliberations on its project on Fiduciary Responsibilities began with a review and discussion of the history of the current applicable guidance and the relevant literature that has been identified by the project staff to date. The meeting was intended to be educational; therefore, the Board did not reach any tentative decisions.

***New 2013–2014 GASB Comprehensive Implementation Guide Now Available***

The 2013–2014 edition of the GASB’s *Comprehensive Implementation Guide* provides access to answers to more than 1,900 questions affecting the governmental sector. The new edition, which is now ready for delivery in the GASB Store, includes new information on:

* The effects on questions and answers (in prior editions of the guide) of Statements No. 65, *Items Previously Reported as Assets and Liabilities,* No. 66, *Technical Corrections—2012,* and No. 67, *Financial Reporting for Pension Plans.*
* The effects of Statements No. 68, *Accounting and Financial Reporting for Pensions,* and No. 69, *Government Combinations and Disposals of Government Operations,* which are effective for periods beginning after June 15, 2014, and December 15, 2013, respectively. Those effects have been included in separate appendices for those governments that implement the provisions earlier than required.
* Material from the *Guide to Implementation of GASB Statement 67 on Financial Reporting for Pension Plans.*
* New questions and answers on topics including taxation authority and fiscal dependency, the presentation of a component unit whose debt is to be repaid with resources of the primary government, the identification of capital-related debt when intra-entity balances are involved, the effects of certain transactions on the evaluation of hedge effectiveness, the effect of purpose limitations on fund balance classifications, transferor authority over the provision of services in a service concession arrangement, presentation of deferred outflows of resources and deferred inflows of resources and changes in those balances due to certain events, and issues related to government combinations.

Because, as of the guide date, some governments have not yet implemented the provisions of Statements 65, 66, and 67, appendices have been included to present affected questions and answers without the effects of those provisions.

***The Annual Bound Editions Series***

The *Comprehensive Implementation Guide* is a cornerstone in the GASB’s Annual Bound Editions series, which contains the most current information available on changes to governmental accounting implementation guidance. The series—available for delivery in the coming weeks—consists of the *Codification, Original Pronouncements,* and *Comprehensive Implementation Guide.* Together, these volumes equip preparers, auditors, and financial statement analysts with the resources needed to stay current on governmental GAAP.

Additional information is available on each of these three publications, which are available individually or as a discounted set, in the Store section of the GASB website, www.gasb.org, or by calling (800) 748-0659.

***GASB Requests Input on Emerging Issues***

While the GASB closely monitors practice for developing issues in governmental accounting and financial reporting, those who prepare, audit, and use governmental financial statements are best positioned to identify potential practice issues as they arise. As a result, the Board continually seeks input from its constituents to help identify emerging issues that may require its attention. Though there is no room on the GASB’s agenda at present for additional major projects, the Board is committed to addressing critical emerging issues faced by state and local governments as they arise.

***How the GASB Becomes Aware of Issues***

The GASB has several processes in place that assist in identifying emerging issues. These include the activities of its advisory council, the Governmental Accounting Standards Advisory Council (GASAC), which meets three times a year to, among other things, provide input on matters that the GASAC members believe the GASB should research. Constituents also indirectly help the GASB identify potential issues when they contact its staff with questions about its standards. The GASB tracks the technical inquiries that it receives, and if a number of questions about a particular topic are posed, the Board, the GASAC, and the staff consider whether there may be an issue that requires further consideration.

In addition to these procedures, the GASB encourages constituents to notify its staff if issues come to their attention, including raising those issues at presentations made by GASB representatives at conferences around the country.

***How to Notify the GASB of Potential Accounting Issues***

If you are aware of new issues for which accounting and financial reporting guidance may be needed, or any issues with the interpretation or implementation of GASB standards or with the financial reporting information that results from application of existing guidance, please let the GASB know. Potential concerns can be sent via email to the GASB’s director of research and technical activities at director@gasb.org. Alternatively, a letter can be sent to:

Director of Research and Technical Activities

GASB

401 Merritt 7

PO Box 5116

Norwalk, CT 06856-5116

When submitting the description of an issue, please include your name and contact information so that the GASB’s technical staff can follow up with you. Matters brought to the GASB’s attention will be explored by the staff and, based on the results of that research, may be considered either for addition as a project or for pre-agenda research on the GASB’s technical agenda, along with competing projects and research, or for inclusion in a question and answer in the GASB *Comprehensive Implementation Guide.*

***Leases Task Force Formed***

GASB Chairman David A. Vaudt recently announced the appointment of a task force to assist with the Board’s Leases project. Members of the task force are:

* Peggy Arrivas, associate vice president and system-wide controller, University of California
* Ted Chapman, director, U.S. Public Finance Infrastructure, Standard & Poor’s
* Lisa Collier, assistant state auditor, Texas State Auditor’s Office
* Barbara Flickinger, managing director, Portfolio Surveillance Western Region, National Public Finance Guarantee
* Daniel McCarron, comptroller, Port Authority of New York and New Jersey
* Kathy Opp, deputy director, Lands and Waterways, Idaho Department of Lands
* David Phillips, partner, Greene, Finney and Horton LLP
* Sherry Phillips-Hymel, chief budget analyst, Fiscal Services, Louisiana State Senate
* William Quam, director of plant and financial accounting, Santee Cooper
* Melanie Seale, assistant finance director, City of San Antonio
* Joseph Stefko, president and chief executive officer, Center for Governmental Research
* Peter Stettler, director, Municipal Credit Analytics, BMO Capital Markets
* Todd Webster, managing director, Audit Services, KPMG.

***What Do Task Forces Do?***

The GASB assembles task forces for most major current projects and certain research activities. Task forces serve as a sounding board, providing suggestions and feedback to the GASB as a project or research progresses. Task force members also review the papers the GASB staff prepares for Board meetings and monitor the Board’s deliberations, commenting as appropriate.

***How Are Participants Selected?***

Task forces are officially appointed by the GASB chairman after consultation with the other GASB members, the Governmental Accounting Standards Advisory Council (GASAC) chairman, and GASB staff.

Task force members typically have a particular expertise or experience with the issue being addressed in the project or research and also are capable of articulating the views of other, similar constituents. They can identify possible implementation difficulties, assess the potential cost of proposed standards, or opine on the usefulness of the information that will result from those standards.

Potential participants are primarily identified from the GASB’s constituent database, from the GASAC, and from the lists of persons submitting comment letters in response to proposed standards. The GASB attempts to maintain an appropriate balance of financial statement preparers, auditors, and users on each task force. In addition to identifying persons that possess relevant knowledge and experience and that are representative of various types of constituents, the GASB tries to select persons it believes will actively participate by reviewing papers and proposed standards prepared for the Board and by providing regular feedback to the project staff.

***The GASB Report***

The GASB welcomes feedback on *The GASB Report.*

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