

Bond Case Briefs

Municipal Finance Law Since 1971

GASB Provides Guidance to Assist Stakeholders With Application of Its Pronouncements.

Norwalk, CT, June 23, 2025 — The Governmental Accounting Standards Board (GASB) today issued implementation guidance in the form of questions and answers intended to clarify, explain, or elaborate on certain GASB pronouncements.

Implementation Guide No. 2025-1, *Implementation Guidance Update—2025*, contains new questions and answers that address application of GASB standards on leases, accounting changes and error corrections, conduit debt obligations, cash flows reporting, compensated absences, and financial reporting model improvements. The guide also includes amendments to previously issued implementation guidance related to ownership of an asset and governmental fund type definitions.

The GASB periodically issues new and updated guidance to assist state and local governments in applying generally accepted accounting principles (GAAP) to specific facts and circumstances that they encounter. The guidance is developed based on:

- Application issues raised during due process on GASB pronouncements,
- Questions it receives throughout the year, and
- Topics identified by members of the Governmental Accounting Standards Advisory Council and other stakeholders.

The guidance in Implementation Guides is cleared by the Board and constitutes Category B GAAP. The guide is available to download free of charge on the GASB website, www.gasb.org.