

# **Bond Case Briefs**

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## **GASB Issues Omnibus Statement Addressing a Broad Range of Practice Issues.**

**Norwalk, CT, March 20, 2017** — The Governmental Accounting Standards Board (GASB) today issued guidance addressing several different accounting and financial reporting issues identified during the implementation and application of certain GASB pronouncements.

The issues covered by [GASB Statement No. 85, Omnibus 2017](#), include:

- Blending a component unit in circumstances in which the primary government is a business-type activity reporting in a single column for financial statement presentation
- Reporting amounts previously reported as goodwill and “negative” goodwill
- Classifying real estate held by insurance entities
- Measuring certain money market investments and participating interest-earning investment contracts at amortized cost
- Timing of the measurement of pension and other postemployment benefits (OPEB) liabilities and related expenditures recognized in financial statements prepared using the current financial resources measurement focus
- Recognizing on-behalf payments for pensions or OPEB in employer financial statements, and
- Simplifying certain aspects of the alternative measurement method for OPEB.

Statement 85 also addresses issues similar to those covered in Statements No. 78, *Pensions Provided through Certain Multiple-Employer Defined Benefit Pension Plans*, and No. 82, *Pension Issues*, including:

- Presenting payroll-related measures in required supplementary information by OPEB plans and employers that provide OPEB
- Classifying employer-paid member contributions for OPEB, and
- Accounting and financial reporting for OPEB provided through certain multiple-employer defined benefit OPEB plans.

The provisions of Statement 85 are effective for periods beginning after June 15, 2017. Earlier application is encouraged.