Bond Case Briefs

Municipal Finance Law Since 1971

GFOA 2021 GAAP Update.

November 4, 2021 | 1 p.m.-5 p.m. ET

Details:

Government Finance Officers Association (GFOA) will offer its 2021 GAAP Update on November 4, 2021, with encore presentations on December 9, 2021, and January 13, 2022, using GFOA's online learning management system (LMS).

Participate in interactive exercises to test your knowledge of the material being presented. Receive immediate feedback to your questions during the program from GFOA's Technical Services Center staff.

Key topics* that will be covered during this year's session include:

New GASB pronouncements:

- GASB Statement No. 98, *Annual Comprehensive Financial Report* (anticipated)
- GASB Implementation Guide No. 2021-1, *Implementation Guidance* Update-2021

Updates on GASB projects on:

- Compensated Absences
- Accounting Changes and Error Corrections
- Omnibus – 202X
- Disclosure Framework

Special segment – Implementing GASB 87, *Leases*, first effective for fiscal years ending June 30, 2022

Update on new developments impacting audits of state and local governments, including implications of CARES Act and ARPA assistance

Common deficiencies seen in applications for GFOA's Certificate of Achievement for Excellence in Financial Reporting

Current Implementations:

- GASB Statement No. 89, *Accounting for Interest Cost Incurred before the End of a Construction Period*
- GASB Statement No. 90, *Majority Equity Interests*
- GASB Statement No. 92, *Omnibus 2020*
- GASB Implementation Guide No. 2020-1, *Implementation Guidance Update-2020*

**Topics are subject to change*

Learning Objectives:

- Prepare to implement new pronouncements including GASB 87, *Leases*, arguably the most complex new standard since the postemployment benefits standards
- Understand the implications of proposed guidance for which GASB has sought comments; and
- Become familiar with:
- Other new accounting standards and implementation guidance recently issued by GASB
- Current issues affecting financial statement audits and federal funds Single Audits of state and local governments
- Reporting shortcomings frequently seen by GFOA

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