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GASB's New Concepts Statement on Note Disclosures.

Theory in Practice? GASB's New Concepts Statement on Note Disclosures ... and a Proposal for More Notes!

In June 2022, the Governmental Accounting Standards Board (GASB) issued its latest expansion of the conceptual framework for governmental generally accepted accounting principles (GAAP), Concepts Statement No. 7, Communication Methods in General Purpose External Financial Reports That Contain Basic Financial Statements: Notes to Financial Statements (CS7).

Concepts statements are not themselves GAAP standards, of course; instead, they provide current and future board members with a framework that should help to set standards that are consistent with each other and logically function together.

Also in June, GASB issued an exposure draft of a statement, Certain Risk Disclosures (ED), that, if adopted in final form, would require new note disclosures.

Let's look at both and then consider how closely the ED seems to follow CS7.

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