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GASB Adds Project on Infrastructure Assets to Current Technical Agenda.

Norwalk, CT, May 25, 2023 — The Governmental Accounting Standards Board (GASB) recently added a major project on accounting and financial reporting issues for Infrastructure Assets to the Board's Current Technical Agenda.

The project will evaluate standards-setting options designed to make related information about infrastructure assets:

1. More useful for making decisions and assessing government accountability
2. More comparable across governments and more consistent over time
3. More relevant to assessments of a government's economic condition, and
4. Better reflect the capacity of those assets to provide service and how that capacity may change over time.

The project will consider how infrastructure assets should be recognized and measured in financial statements and whether the optional use of the modified approach should continue to be allowed to report infrastructure assets. It will also evaluate whether additional information related to the maintenance and preservation of infrastructure assets should be presented in financial statements, and, if so, what information and where in the financial report that information should be provided.

Research conducted by the GASB over the last several years on financial reporting information about capital assets, including infrastructure assets, has looked broadly at these areas. Many stakeholders shared their perspective on the value of information about capital assets in financial statements, difficulties in providing that information, and what additional information about capital assets is needed.

The Board decided to add a project to the agenda focusing on infrastructure assets after carefully evaluating the staff's research findings this spring and taking into account the high level of interest from the Governmental Accounting Standards Advisory Council, the GASB's advisory council, which ranked the project highly during its annual project prioritization.

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