

2025 GASB Updates: What You Need to Know

GASB Statement No. 100 | Accounting Changes and Error Corrections

(an amendment of GASB Statement No. 62). Effective for fiscal years beginning after June 15, 2023 (year ending December 31, 2024). This Statement defines accounting changes as changes in accounting principles, changes in accounting estimates, and changes to or within the financial reporting entity; and describes the transactions or other events that constitute those changes.

GASB Statement No. 101 | Compensated Absences

Effective for fiscal years beginning after December 15, 2023 (year ending December 31, 2024). This Statement updates the recognition and measurement guidance for compensated absences by providing a unified model. It requires that liabilities for compensated absences be recognized for (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled through noncash means. The Statement establishes that a liability is recognized when (1) leave is attributable to services already rendered, (2) the leave accumulates and (3) the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means.

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GASB Statement No. 102 | Certain Risk Disclosures

Effective for fiscal years beginning after June 15, 2024 (year ending December 31, 2025). This Statement provides users of government financial statements with essential information about risk related to a government's vulnerabilities due to certain concentrations (lack of diversity related to significant inflows or outflows of resources) or constraints (limitation imposed by an external party or by formal action of the entity's highest level of decision-making authority).

GASB Statement No. 103 | Financial Reporting Model Improvements

Effective for fiscal years beginning after June 15, 2025 (year ending December 31, 2026). This Statement improves key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. This statement addresses requirements relating to management's discussion and analysis, unusual or infrequent items, presentation of the proprietary fund statement of revenues, expenses, and changes in fund net position, major component unit information and budgetary comparison information.

GASB Statement No. 104 | Disclosure of Certain Capital Assets

Effective for fiscal years beginning after June 15, 2025 (year ending December 31, 2026). This Statement requires certain types of capital assets to be disclosed separately in the capital assets note disclosures. Lease assets, subscription assets, intangible right-to-use assets and intangible assets should be disclosed separately by major class of underlying asset within the note disclosures. This Statement also requires additional disclosures for capital assets held for sale.



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