



1101 30th St. NW, Suite 500
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Policy

GASB Issues Invitation to Comment

in Project Designed to Improve Financial Reporting Model

The Governmental Accounting Standards Board (GASB) has issued an [Invitation to Comment \(ITC\)](#) on potential improvements to the governmental funds portion of the financial reporting model.

The deadline for written notice of intent to participate is
March 31, 2017.

Additional information is available in the [ITC](#).

Written Comments

Address Comments to:
The Director of
Research and Technical
Activities,
Project No. 3-25I

and either emailed to:
director@gasb.org

or mailed to:
GASB
401 Merritt 7
PO Box 5116
Norwalk, CT
06856-5116

The [ITC](#), Financial Reporting Model Improvements-Governmental Funds, is intended to obtain feedback from stakeholders at an early stage of the Board's financial reporting model reexamination project.

Interested parties are asked to review and provide input on the [ITC](#) by March 31, 2017.

The ITC addresses potential improvements that were initially identified during the research the GASB conducted to evaluate the effectiveness of the existing standards. These potential improvements include:

Public Hearings

April 28
Atlanta, GA

May 3
Dallas, TX

May 11
San Francisco, CA

May 21
Denver, CO

May 24
Norwalk, CT

User Forums

April 27,
New York, NY

May 12,
San Francisco, CA

May 18,
Washington, DC

- Recognition approaches (measurement focus and basis of accounting)
- Format of the governmental funds statement of resource flows
- Specific terminology
- Reconciliation to the government-wide statements
- For certain recognition approaches, a statement of cash flows.

Importantly, the ITC introduces three alternative recognition approaches for governmental fund financial statements:

- Near-term financial resources
- Short-term financial resources, and
- Long-term financial resources.

For additional information please contact Dante Desiderio at dante@nafoa.org.

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