



Exposure Draft

April 14, 2020

Comments Due: April 30, 2020

Proposed Statement
of the Governmental Accounting Standards Board

Postponement of the Effective Dates of Certain Authoritative Guidance

This Exposure Draft of a proposed Statement of Governmental Accounting Standards is issued by the Board for public comment. Written comments should be addressed to:

Director of Research and Technical Activities
Project No. 3-39

Governmental Accounting Standards Board

POSTPONEMENT OF THE EFFECTIVE DATES OF CERTAIN AUTHORITATIVE GUIDANCE

WRITTEN COMMENTS

Deadline for submitting written comments: April 30, 2020.

Requirements for written comments. Comments should be addressed to the Director of Research and Technical Activities, Project No. 3-39, and emailed to director@gasb.org.

OTHER INFORMATION

Public hearing. The Board has not scheduled a public hearing on the issues addressed in this Exposure Draft.

Public files. Written comments will become part of the Board's public file and are posted on the GASB's website.

This Exposure Draft may be downloaded from the GASB's website at www.gasb.org.

Final GASB publications may be ordered at www.gasb.org.

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Notice to Recipients of This Exposure Draft

The Governmental Accounting Standards Board (GASB) is responsible for (1) establishing and improving standards of state and local governmental accounting and financial reporting to provide useful information to users of financial reports and (2) educating stakeholders—including issuers, auditors, and users of those financial reports—on how to most effectively understand and implement those standards.

The due process procedures that we follow before issuing our standards and other communications are designed to encourage broad public participation in the standards-setting process. As part of that due process, we are issuing this Exposure Draft proposing to postpone the effective dates of certain provisions in Statements and Implementation Guides. This Exposure Draft is being issued in response to requests from stakeholders prompted by the impact of the COVID-19 pandemic on financial reporting activities.

We invite your comments on all matters in this proposed Statement. Because this proposed Statement may be modified before it is issued as a final Statement, it is important that you comment on any aspects with which you agree as well as any with which you disagree. To facilitate our analysis of comment letters, it would be helpful if you explain the reasons for your views, including alternatives that you believe the GASB should consider.

All responses are distributed to all Board members and to staff members assigned to this project, and all comments are considered during the Board's deliberations leading to a final Statement. In deciding on changes in accounting and financial reporting standards, the GASB also takes into consideration the expected benefits to users of financial statements and the perceived costs of preparing and reporting the information. Only after the Board is satisfied that all alternatives have adequately been considered, and modifications have been made as considered appropriate, will a vote be taken to issue a Statement. A majority vote of the Board is required for adoption.

Summary

The primary objective of this proposed Statement is to provide temporary relief from certain new accounting and financial reporting requirements to governments in light of the COVID-19 pandemic. That objective would be accomplished by postponing by one year the effective dates of certain provisions in Statements and Implementation Guides—through Statement No. 93, *Replacement of Interbank Offered Rates*, and Implementation Guide No. 2019-3, *Leases*—that first became effective or are scheduled to become effective for periods beginning after June 15, 2018, and later.

Those provisions are contained in the following pronouncements:

- Statement No. 83, *Certain Asset Retirement Obligations*
- Statement No. 84, *Fiduciary Activities*
- Statement No. 87, *Leases*
- Statement No. 88, *Certain Disclosures Related to Debt, including Direct Borrowings and Direct Placements*
- Statement No. 89, *Accounting for Interest Cost Incurred before the End of a Construction Period*
- Statement No. 90, *Majority Equity Interests*
- Statement No. 91, *Conduit Debt Obligations*
- Statement No. 92, *Omnibus 2020*
- Statement 93
- Implementation Guide No. 2017-3, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions (and Certain Issues Related to OPEB Plan Reporting)*
- Implementation Guide No. 2018-1, *Implementation Guidance Update—2018*
- Implementation Guide No. 2019-1, *Implementation Guidance Update—2019*
- Implementation Guide No. 2019-2, *Fiduciary Activities*
- Implementation Guide 2019-3.

Earlier application of the provisions addressed in this proposed Statement is encouraged and is permitted to the extent specified in each pronouncement as originally issued.

Effective Date

The requirements of this proposed Statement would be effective immediately.

How the Changes in This Proposed Statement Would Improve Financial Reporting

Providing governments with sufficient time to apply the guidance addressed in this Statement would help to safeguard the reliability of their financial statements, which in turn would benefit the users of those financial statements.

Unless otherwise specified, pronouncements of the GASB apply to financial reports of all state and local governmental entities, including general purpose governments; public benefit corporations and authorities; public employee retirement systems; and public utilities, hospitals and other healthcare providers, and colleges and universities. Paragraph 2 discusses the applicability of this Statement.

**Proposed Statement of the Governmental Accounting Standards Board
Postponement of the Effective Dates of Certain Authoritative Guidance
April 14, 2020**

CONTENTS

	Paragraph Numbers
Introduction.....	1
Standards of Governmental Accounting and Financial Reporting	2–5
Scope and Applicability of This Statement	2–3
Postponement of Effective Dates.....	4–5
Effective Date	6
Appendix A: Background	A1–A4
Appendix B: Basis for Conclusions.....	B1–B22
Appendix C: Codification Instructions	C1–C10

Proposed Statement of the Governmental Accounting Standards Board
Postponement of the Effective Dates of Certain Authoritative Guidance
April 14, 2020

INTRODUCTION

1. The primary objective of this Statement is to provide temporary relief from certain new accounting and financial reporting requirements in light of the COVID-19 pandemic.

**STANDARDS OF GOVERNMENTAL ACCOUNTING AND
FINANCIAL REPORTING**

Scope and Applicability of This Statement

2. This Statement extends by one year the effective dates of certain accounting and financial reporting provisions in Statements and Implementation Guides—through Statement No. 93, *Replacement of Interbank Offered Rates*, and Implementation Guide No. 2019-3, *Leases*—that were first effective for reporting periods beginning after June 15, 2018. The requirements of this Statement apply to the financial statements of all state and local governments.

3. This Statement amends Statement No. 83, *Certain Asset Retirement Obligations*, paragraph 30; Statement No. 84, *Fiduciary Activities*, paragraph 27; Statement No. 87, *Leases*, paragraph 92; Statement No. 88, *Certain Disclosures Related to Debt, including Direct Borrowings and Direct Placements*, paragraph 7; Statement No. 89, *Accounting for Interest Cost Incurred before the End of a Construction Period*, paragraph 6; Statement No. 90, *Majority Equity Interests*, paragraph 10; Statement No. 91, *Conduit Debt Obligations*, paragraph 27; Statement No. 92, *Omnibus 2020*, paragraphs 4, 5, and 14; Statement 93, paragraph 15; Implementation Guide No. 2017-3, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions (and Certain Issues Related to OPEB Plan Reporting)*, paragraphs 7 and 8; Implementation Guide No. 2018-1, *Implementation Guidance Update—2018*, paragraph 6; Implementation Guide No. 2019-1, *Implementation Guidance Update—2019*, paragraph 6; Implementation Guide No. 2019-2, *Fiduciary Activities*, paragraph 6; and Implementation Guide 2019-3, paragraph 5.

Postponement of Effective Dates

4. The requirements of the following Statements and Implementation Guides are effective as indicated:

- a. Statement 83—reporting periods beginning after June 15, 2019
- b. Statement 84 and Implementation Guide 2019-2—reporting periods beginning after December 15, 2019

- c. Statement 87 and Implementation Guide 2019-3—fiscal years beginning after December 15, 2020, and all reporting periods thereafter
 - d. Statement 88—reporting periods beginning after June 15, 2019
 - e. Statement 89—reporting periods beginning after December 15, 2020
 - f. Statement 90—reporting periods beginning after December 15, 2019
 - g. Statement 91—reporting periods beginning after December 15, 2021
 - h. Statement 92, paragraphs 6 and 7—fiscal years beginning after June 15, 2021
 - i. Statement 92, paragraphs 8, 9, and 12—reporting periods beginning after June 15, 2021
 - j. Statement 92, paragraph 10—government acquisitions occurring in reporting periods beginning after June 15, 2021
 - k. Statement 93, paragraphs 13 and 14—fiscal years beginning after June 15, 2021, and all reporting periods thereafter
 - l. Implementation Guide 2017-3, Questions 4.484 and 4.491—the first reporting period in which the measurement date of the (collective) net OPEB liability is on or after June 15, 2019
 - m. Implementation Guide 2017-3, Questions 4.85, 4.103, 4.108, 4.109, 4.225, 4.239, 4.244, 4.245, and 5.1–5.4—actuarial valuations as of December 15, 2018, or later
 - n. Implementation Guide 2018-1—reporting periods beginning after June 15, 2019
 - o. Implementation Guide 2019-1—reporting periods beginning after June 15, 2020.
5. Earlier application of the provisions in paragraph 4 is encouraged and is permitted to the extent specified in each pronouncement as originally issued.

EFFECTIVE DATE

6. The requirements of this Statement are effective immediately.

<p style="text-align: center;">The provisions of this Statement need not be applied to immaterial items.</p>

Appendix A

BACKGROUND

A1. During the latter half of March 2020, the GASB received requests from numerous individuals and organizations asking that the effective dates of pronouncements that were currently being implemented or would be implemented in the coming year be delayed. Those requests primarily were prompted by difficulties with financial reporting encountered by stakeholders working remotely because of the COVID-19 pandemic. Many of the stakeholders requesting a delay cited an inability to access important information needed to implement new Statements and the reduction of resources available to governments due to the economic impact on revenues. Stakeholders were particularly concerned about the implementation of Statements 84 and 87, which had some of the earliest effective dates and are the most complex among the pronouncements identified in paragraph 4 of this Statement.

A2. Members of the Governmental Accounting Standards Advisory Council (GASAC) offered feedback at their March 2020 meeting on the need for a project to address those stakeholder concerns. The GASAC members who provided feedback to the Board were supportive of adding the project to the current technical agenda. The Board's consideration of the individual feedback from GASAC members is incorporated throughout Appendix B. When project issues are discussed with GASAC members, the GASAC does not take formal positions, either in support or opposition, with regard to those issues.

A3. The Board recognizes that the concerns of stakeholders, including GASAC members, were credible for several reasons. First, there is no question that the actions taken to slow the spread of the virus, such as stay-at-home orders, have substantially disrupted normal operating procedures. The Board understands that preparing financial statements in this environment likely will be challenging enough without having to implement new standards as well. Second, governments may need more time than usual when preparing their financial statements in order to consider and potentially apply standards that may be particularly relevant in the current environment, such as those related to subsequent events. Third, financial reporting staff may have less time to devote to preparing financial statements if they are assigned duties beyond their normal responsibilities due to the demands of the circumstances and financial resource constraints.

A4. In March 2020, the Board added a project to the practice-issue portion of its current technical agenda to consider postponing the effective dates of certain authoritative guidance. Board deliberations began in April 2020.

Appendix B

BASIS FOR CONCLUSIONS

Introduction

B1. This appendix discusses factors considered significant by Board members in reaching the conclusions in this Statement. It includes discussion of the alternatives considered and the Board's reasons for accepting some and rejecting others. Individual Board members may have given greater weight to some factors than to others.

Scope and Applicability of This Statement

B2. This Statement is intended to provide relief to governments by extending the time allowed to apply standards and implementation guidance that currently are being implemented or soon will be. The Board contemplated how best to identify the demarcation point separating the pronouncements that would be considered for postponement from those that would not. The Board believes that there would be little benefit to postponing the effective dates of pronouncements that already have been implemented by a sizeable majority of governments. For instance, virtually all governments have issued financial statements applying Statement No. 85, *Omnibus—2017*, which had an effective date of reporting periods beginning after June 15, 2017 (in other words, fiscal years ending June 30, 2018, and later). As of March 2020, the time elapsed since implementation of Statement 85 ranged from nearly 21 months for governments with June fiscal year-ends to 10 months for those with May fiscal year-ends. No pronouncements have an effective date of reporting periods beginning after December 15, 2017.

B3. Although GASB research on timeliness of financial reporting found that 96 percent of a random sample of governments with \$10 million or more of annual revenue issued their financial reports within 9 months or less of the end of fiscal years 2016 and 2017, the timing of the pandemic in the United States caused many governments to experience resource challenges before the end of March 2020. Furthermore, in mid-March 2020, the U.S. Office of Management and Budget provided a six-month extension of the Single Audit filing deadline, which otherwise is nine months after an entity's fiscal year-end. That delay provided relief for filers that had not yet submitted financial statements for fiscal years ended through June 30, 2020, which included financial statements for fiscal years ended June 30, 2019. Based on those factors, the Board concluded that the most appropriate cut-off is effective dates for reporting periods beginning after June 15, 2018, and later—through Statement 93 and Implementation Guide 2019-3.

B4. With two exceptions, this Statement amends only the effective date paragraphs of the pronouncements within its scope. The effective dates of Statement 87 and the related Implementation Guide 2019-3 previously were amended by paragraphs 4 and 5 of Statement 92 from reporting periods beginning after December 15, 2019, to *fiscal years* beginning after December 15, 2019, and all reporting periods thereafter. That previous amendment was effective upon issuance of Statement 92. Therefore, this Statement extends the effective

dates of those two pronouncements by amending paragraphs 4 and 5 of Statement 92, as well as the effective date paragraphs of Statement 87 and Implementation Guide 2019-3.

B5. In addition to paragraphs 4 and 5 of Statement 92, paragraphs 11 and 13 of that Statement were effective upon issuance. With respect to reinsurance recoveries, paragraph 11 stated that “amounts that (a) are recoverable from reinsurers or excess insurers and (b) relate to paid claims and claim adjustment expenses may be reported as reductions of expenses but are not required to be.” Paragraph 13 changed all uses of the terms *derivative* and *derivatives* in existing standards to *derivative instrument* and *derivative instruments*, respectively. The provisions in paragraphs 11 and 13 were excluded from the scope of this Statement because paragraph 11 retains the reporting option, and thus only clarifies that an option exists, and paragraph 13 imposes no burden on governments.

B6. Before this Statement was issued, the Board also approved two other pronouncements—Statements No. 93, *Replacement of Interbank Offered Rates*, and No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*. Other than paragraphs 13 and 14 of Statement 93, those pronouncements are not addressed by this Statement because the Board factored the pandemic into its decisions regarding their effective dates. Similarly, the Board will consider the existing circumstances, including the effects of this Statement, as it makes decisions about the effective dates of new pronouncements that result from projects on its technical agenda in the future. Paragraphs 13 and 14 of Statement 93 were developed within the context of Statement 87. Their original effective date of reporting periods beginning after June 15, 2020, would be earlier than Statement 87’s effective date as postponed in this Statement. Therefore, the Board decided to postpone the effective date of paragraphs 13 and 14 by the same one-year period as the other provisions addressed in this Statement. Because this Statement encourages earlier application, governments would be able to implement Statement 87 and those paragraphs of Statement 93 simultaneously.

Postponement of Effective Dates

B7. This Statement postpones the effective dates of provisions within its scope by one year. The Board considered whether to take (a) a general approach to postponement that would extend all affected effective dates by a uniform length of time or (b) a targeted approach that would extend effective dates on a provision-by-provision basis. The Board chose to follow the general approach for two primary reasons. First, the Board believes it is the most expeditious path toward providing timely guidance. In light of the fact that many governments are in the midst of applying new pronouncements, providing guidance as quickly as possible is of paramount importance. The Board believes the expected benefits of examining the provisions of each pronouncement on their own merits, in terms of thoroughness and appropriateness, are outweighed by the perceived cost of delaying the guidance in this Statement.

B8. The second primary reason for following a general approach to postponing effective dates is that it reduces complexity for stakeholders. In the Board’s view, guidance that uniformly extends effective dates by the same length of time is straightforward and simple

to follow. On the other hand, extending some effective dates but not others, or extending effective dates for different lengths of time, potentially would be confusing.

Length of the Postponement

B9. The Board's determination of the appropriate length of the postponement was complicated by the fluidity of developments during the pandemic and the lack of certainty regarding the path it would take. Estimates of how long stay-at-home orders would last changed multiple times during the development of this Statement. The deliberations were further complicated by variations from state to state in both the severity of the virus and the measures enacted to combat it. The Board's decision to postpone the effective dates of the provisions covered by this Statement by one year was based on the best information available at the time this Statement was issued. The Board acknowledges that if the pandemic's ramifications for financial reporting extend further, additional consideration of effective dates may be necessary.

B10. The Board recognizes that there will be a delay in reporting information required by important standards. However, the Board noted that provisions related to contingencies, subsequent events, and other guidance should help to bridge the gap until the more valuable information from the postponed standards and implementation guidance becomes available.

B11. Some of the stakeholders who initially requested that the Board postpone effective dates sought an extension of two years, particularly with respect to Statement 87, as amended. The Board believes that part of the rationale for requesting a postponement of that length relates to stakeholder concerns about the complexity of the lease accounting and financial reporting standards. During its deliberations leading to Statement 92, the Board considered whether to provide additional implementation time for some or all of the provisions of Statement 87 (as well as the related guidance in Implementation Guide 2019-3). However, the Board concluded at that time that the initial effective date of those pronouncements—amended from reporting periods to fiscal years—continued to provide sufficient time for implementation. The Board did not receive any new information during the development of this Statement that indicated a need for an additional extension of the implementation date, as amended, for Statement 87 and the related Implementation Guide. Therefore, the Board decided to employ the same one-year postponement for all provisions within the scope of this Statement.

Pronouncements Already Implemented

B12. As previously noted, the Board determined which pronouncements' effective dates would be candidates for postponement based in part on the proportion of governments likely to already have implemented a pronouncement. The Board considered what, if anything, governments that already had implemented provisions within the scope of this Statement should do, such as potentially reversing the effects of a previously implemented Statement in their next fiscal year's financial statements. The Board views such a requirement as burdensome to governments and contrary to this Statement's objective to provide financial reporting relief. The Board also believes that it will be less burdensome in most cases for a government to continue applying a pronouncement that it already has implemented than to

apply a pronouncement for the first time. For those reasons, the Board did not include any requirements within this Statement related to pronouncements that governments already have implemented.

Early Application

B13. Paragraph 5 of this Statement encourages early application of the provisions of the pronouncements within its scope. Governments that already have implemented a particular provision covered by this Statement and governments that proceed with implementation efforts that already are underway effectively are early implementers of the provision by virtue of the postponement of the effective date of that pronouncement. Governments also may wish to begin the implementation of other pronouncements as originally planned for a variety of reasons. The Board decided to encourage early implementation to communicate that the aforementioned governments are in compliance with the standards if they do so.

Transition Provisions of the Postponed Pronouncements

B14. The Board examined the transition provisions of the pronouncements encompassed by this Statement to determine whether they required amendment. Based on that assessment, the Board concluded that the substantive requirements still are relevant to transition provisions such as prospective or retroactive application or restating financial statements for prior years.

Considerations Related to Benefits and Costs

B15. The overall objective of financial reporting by state and local governments is to provide information to assist users (the citizenry, legislative and oversight bodies, and investors and creditors) in assessing the accountability of governments and in making economic, social, and political decisions. One of the principles guiding the Board's setting of standards for financial reporting is the assessment of the expected benefits and perceived costs. The Board strives to determine that its standards address a significant user need and that the costs incurred through the application of its standards, compared with possible alternatives, are justified when compared to the expected overall public benefit.

B16. Present and potential users are the primary beneficiaries of improvements in financial reporting. Persons within governments who are responsible for keeping accounting records and preparing financial statements, as well as managers of public services, also benefit from the information that is collected and reported in accordance with GASB standards. The costs to implement the standards are borne primarily by governments and, by extension, their citizens and taxpayers. Users also incur costs associated with the time and effort required to obtain and analyze new information to meaningfully inform their assessments and decisions.

B17. The Board's assessment of the expected benefits and perceived costs of issuing new standards is unavoidably more qualitative than quantitative because no reliable and objective method has been identified for quantifying the value of improved information in financial statements. Furthermore, it is difficult to accurately measure the costs of

implementing new standards until implementation has taken place. Nonetheless, the Board undertakes this assessment based on the available evidence regarding expected benefits and perceived costs with the objective of achieving an appropriate balance between maximizing benefits and minimizing costs.

B18. It is the Board's view that there will be little cost to governments and auditors associated with this Statement. The postponement of effective dates is intended to reduce governments' financial reporting burden during a period in which governments are facing additional challenges related to the COVID-19 pandemic. As such, governments and their auditors are the principal beneficiaries of the extension of effective dates in this Statement. The additional time permitted for implementation will allow governments to address the difficulties posed by the pandemic, which have been compounded by having fewer financial resources to devote to those efforts, without the added burden of new financial reporting requirements. The Board realizes that there may be a limited initial benefit for governments that already have implemented one or more pronouncements for which effective dates have been postponed. However, the Board noted that such governments will benefit in the succeeding year because they will have few or no new pronouncements to implement.

B19. The Board acknowledges that there could be costs to governments that are in the process of implementing a pronouncement. A government that suspends implementation at present and restarts it next year could incur costs that would not arise if the standards were implemented as planned—for example, charges from delays in system changes and duplication of prior effort, including retraining of staff. That may be particularly true for standards as potentially complex as Statements 84 and 87. However, governments are not prohibited from proceeding with implementation as planned if it is less costly to do so. To the contrary, as previously noted, early application of the provisions addressed by this Statement is encouraged.

B20. As a result of the postponement of effective dates, users of financial statements will bear a cost due to the delay in receiving information that is important to making decisions or assessing accountability. There also may be a cost to users in the form of diminished comparability between governments that have implemented certain standards and those that have not. For example, governments that already have implemented Statement 84 will be reporting a different type of fiduciary fund (custodial fund versus the prior agency fund) and a new statement of changes in fiduciary net position that includes custodial funds (agency funds were excluded). On the other hand, users should benefit from governments having sufficient time to properly implement the pronouncements that have been postponed, as opposed to being required to implement despite the challenging circumstances presented by the pandemic. Users also may benefit by having additional time to properly incorporate into their analyses the information resulting from the pronouncements that have been postponed, as users also contend with difficulties during the pandemic.

Overall Conclusion Regarding Benefits and Costs

B21. Considering the broad benefit that this Statement provides to all state and local governments (and by extension, their auditors) through postponing effective dates and the limited cost to users and certain governments, the Board believes that the expected benefits

that will result from the information provided through implementation of this Statement are significant and justify the perceived costs of implementation.

Effective Date of This Statement

B22. The Board concluded that this Statement should be effective as soon as possible in order to be responsive to the stakeholder concerns that prompted its issuance. As a practical matter, because some governments are in the process of implementing pronouncements within the scope of this Statement, it is necessary for the provisions of this Statement to be effective upon issuance.

Appendix C

CODIFICATION INSTRUCTIONS

Codification of Governmental Accounting and Financial Reporting Standards—June 2020 Update

C1. The instructions that follow update the December 31, 2019 *Codification of Governmental Accounting and Financial Reporting Standards* (Codification) for the provisions of this Statement. In addition to the specific effects described below, the provisions of this Statement will be incorporated into Appendix D, “Effective Dates of Pronouncements,” of the Codification, in accordance with the procedures set forth in that document.

* * *

[Remove the effects of Statements 87 and 89 and Implementation Guide 2019-3.]

[Do not incorporate the effects of Statement 92 described in paragraph C1 of Statement 92 for the following: Sections 1100, 1300, 1600, 2100, 2200, 3100, P23, P53, S20, Ca5, Co5, Ho5, In3, Po50, Sp20, and Ut5, paragraph .104 of Section 2600, paragraph .141 of Section I50, and paragraph .131 of Section Co10.]

[Incorporate the effects of Statement 92 described in paragraph C1 of Statement 92 for the following: Sections 2300, D40, F70, N50, and Po20, new paragraph .118 of Section 2600, paragraphs .123 and .543 of Section I50, and paragraphs .132 and .133 of Section Co10.]

[Do not incorporate the effects of Statement 93 described in paragraph C1 of Statement 93 for Sections D20 and L20.]

[Update cross-references throughout.]

* * *

Codification of Governmental Accounting and Financial Reporting Standards—December 2020 Update

C2. The instructions that follow update the December 31, 2019 Codification, as amended by paragraph C1, for the provisions of this Statement.

* * *

[Do not incorporate the effects of Statement 91.]

[Incorporate the effects of Statements 87 and 89 and the effects of Implementation Guide 2019-3 described in paragraph C1 of Implementation Guide 2019-3.]

[Update cross-references throughout.]

* * *

Codification of Governmental Accounting and Financial Reporting Standards—June 2021 Update

C3. The instructions that follow update the December 31, 2019 Codification, as amended by paragraphs C1 and C2, for the provisions of this Statement.

* * *

[Incorporate the effects of Statement 92 described in paragraph C1 of Statement 92 for the following: Sections 1100, 1300, 1600, 2100, 2200, 3100, P23, P53, S20, Ca5, Co5, Ho5, In3, Po50, Sp20, and Ut5, paragraph .104 of Section 2600, paragraph .141 of Section I50, and paragraph .131 of Section Co10.]

[Incorporate the effects of Statement 93 described in paragraph C1 of Statement 93 for Sections D20 and L20.]

[Update cross-references throughout.]

* * *

Codification of Governmental Accounting and Financial Reporting Standards—December 2021 Update

C4. The instructions that follow update the December 31, 2019 Codification, as amended by paragraphs C1–C3, for the provisions of this Statement.

* * *

[Incorporate the effects of Statement 91.]

[Do not incorporate the effects of Implementation Guide 2019-3 described in paragraph C2 of Implementation Guide 2019-3.]

[Update cross-references throughout.]

* * *

Codification of Governmental Accounting and Financial Reporting Standards—December 2022 Update

C5. The instructions that follow update the December 31, 2019 Codification, as amended by paragraphs C1–C4, for the provisions of this Statement.

* * *

[Incorporate the effects of Implementation Guide 2019-3 described in paragraph C2 of Implementation Guide 2019-3.]

[Update cross-references throughout.]

* * *

Comprehensive Implementation Guide—June 2020 Update

C6. The instructions that follow update the December 31, 2019 *Comprehensive Implementation Guide* for the provisions of this Statement.

* * *

[Remove the effects of Statements 87 and 89 and Implementation Guide 2019-3.]

[Do not incorporate the effects of Statement 92 described in paragraph C2 of Statement 92 for Questions 5.258.1 and 8.93.5.]

[Incorporate the effects of Statement 92 described in paragraph C2 of Statement 92 for Questions 10.16.4, 10.42.3, and 10.46.10.]

[Update cross-references throughout.]

* * *

Comprehensive Implementation Guide—December 2020 Update

C7. The instructions that follow update the December 31, 2019 *Comprehensive Implementation Guide*, as amended by paragraph C6, for the provisions of this Statement.

* * *

[Do not incorporate the effects of Statement 91.]

[Incorporate the effects of Statements 87 and 89 and the effects of Implementation Guide 2019-3 described in paragraph C3 of Implementation Guide 2019-3.]

[Update cross-references throughout.]

* * *

Comprehensive Implementation Guide—June 2021 Update

C8. The instructions that follow update the December 31, 2019 *Comprehensive Implementation Guide*, as amended by paragraphs C6 and C7, for the provisions of this Statement.

* * *

[Incorporate the effects of Statement 92 described in paragraph C2 of Statement 92 for Questions 5.258.1 and 8.93.5.]

[Update cross-references throughout.]

* * *

Comprehensive Implementation Guide—December 2021 Update

C9. The instructions that follow update the December 31, 2019 *Comprehensive Implementation Guide*, as amended by paragraphs C6–C8, for the provisions of this Statement.

* * *

[Incorporate the effects of Statement 91.]

[Do not incorporate the effects of Implementation Guide 2019-3 described in paragraph C4 of Implementation Guide 2019-3.]

[Update cross-references throughout.]

* * *

Comprehensive Implementation Guide—December 2022 Update

C10. The instructions that follow update the December 31, 2019 *Comprehensive Implementation Guide*, as amended by paragraphs C6–C9, for the provisions of this Statement.

* * *

[Incorporate the effects of Implementation Guide 2019-3 described in paragraph C4 of Implementation Guide 2019-3.]

[Update cross-references throughout.]