### Relevant Issues and Upcoming Deadlines AS Revised by GASB 95

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| **GASB Statement** | **GASB Title** | **GASB Implementation Effective for Periods Beginning After** |
| 84\* | Fiduciary Activities | effective for periods beginning after December 15, ~~2018~~ 2019 |
| 87\* | Leases | effective for periods beginning after ~~December 15, 2019~~ June 15, 2021 |
| 89 | Accounting for Interest Cost Incurred before the End of a Construction Period | effective for periods beginning after December 15, ~~2019~~ 2020 |
| 90\*\* | Majority Equity Interests - an amendment of GASB Statements No. 14 and No. 61 | effective for periods beginning after December 15, ~~2018~~ 2019 |
| 91\* | Conduit Debt Obligations | effective for periods beginning after December 15, ~~2020~~ 2021 |
| 92\*\*\* | Omnibus 2020 | See below for effective dates of specific paragraphs |
| 93\*\*\*\* | Replacement of Interbank Offered Rates | See below for effective dates of a specific paragraph |
| 94\* | **Public-Private and Public-Public Partnerships and Availability Payment Arrangements** | effective for periods beginning after June 15, 2022 (not delayed) |
| 95 | **Postponement of the Effective Dates of Certain Authoritative Guidance** | Effective immediately |

**\*** These statements require retroactive restatement for all periods presented.

\*\* This statement requires retroactive restatement for all periods presented except for ¶11 and prospective reporting for ¶8 and ¶9.

\*\*\* This statement requires retroactive restatement for all periods presented except for prospective reporting for ¶10.

\*\*\*\* The requirements of this Statement, except for paragraph 11b, are effective for reporting periods beginning after June 15, 2021. The requirement in paragraph 11b is effective for reporting periods ending after December 31, 2021.

In accordance with GASB Statement 14, paragraph 65, you must disclose in the notes to your financial statements that you are a component unit of the State and describe your relationship with the State.

Entities that receive federal funding should be audited in accordance with generally accepted governmental auditing standards (yellow book). The audit opinion should indicate that you were “audited in accordance with *Governmental Auditing Standards.*” Additionally, your entity should have an unqualified audit opinion.

If you have any questions related to the guidance package or any other issue related to the implementation of GASB Statement 14, please contact **April Newman** by phoneat (207) 626-8436 or by e-mail at [april.d.newman@maine.gov](mailto:heather.l.perreault@maine.gov).

IF YOU SUBSEQUENTLY CHANGE ANY INFORMATION THAT HAS BEEN PROVIDED TO OUR AUDITORS IN RESPONSE TO A REQUEST FROM THEM, PLEASE FURNISH DUPLICATE COPIES OF THOSE CHANGES TO US.

**Thank you very much for your careful attention in completing this reporting package. We sincerely appreciate your time and assistance.**

