

**Checklist for Accounting Standards Changes**

**Purpose**

To ensure financial statement preparation team performs sufficient research to correctly and timely implement changes in GASB standards. This form should be adjusted to reflect the assigned responsibilities and processes for financial statement preparation at each government.

**Instructions**

**[Assigned person]** should complete this form for each new GASB within **[timeframe]** months of issuance, then share it with members of the **[financial statement preparation team]** to review the preliminary conclusion. **[Assigned person or F/S prep team]** presents the completed checklist to the **[governing body]** either (a) when the implementation plan is drafted if major effort is required or (b) as part of **[regular year-end financial review meeting]** if inapplicable or implementation efforts are minor.

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| **GASB #** |  |
| **Effective for FYE** |  |
| **Issuance date** |  |
| **Brief description** |  |

**Research activities**

**[Assigned person]** can perform or delegate research activities. Further activities to consider at Step 3 include: technical inquiries with GASB, GFOA or our Office, attending training classes, analyzing contracts or transactions to determine applicability, reviewing GASB implementation guide (if published) and discussing with auditor.

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| **Step** | **Activity** | **Assigned to** | **Due date** | **Completed** |
| **1** | Review GASB summary |  |  |  |
| **2** | Read GASB |  |  |  |
| **3** | Determine further research activities or questions to answer [***add to task list as needed***] |  |  |  |
| **4** | Preliminary conclusions reviewed with financial statement preparation team |  |  |  |

**Conclusions**

Determine whether the standard changes accounting or financial reporting. If so, conclude on scope of implementation efforts needed and draft an implementation plan.

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| **Changes accounting or reporting?** | **[Yes / no]** |
| Implementation efforts? | [minor / major] |
| Changes to FS template? | [Yes / no] |
| Changes to Note template? | [Yes /no] |
| Changes to chart of accounts? | [Yes / no] |
| Software or programming changes? | [Yes / no] |
| Early implementation? | [Yes for FYE XXXX / no] |
| Require disclosure as a change in accounting principle (GASB 62 par 66-68, 73-82)? | [Yes / no] |

**Implementation plan**

If the new GASB affects our accounting or financial reporting, create a plan that provides for implementation by the effective date. Consider steps to document support for interpretations or calculations, make and test any programming or system changes, draft new templates or disclosures, update accounting records, etc. The implementation plan should also include checking any presentation or note disclosure changes with BARS examples if this was not part of the original research.

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| **Step** [***add to list as needed***] | **Assigned** | **Due date** | **Completed** |
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