

# GASB Statement 34/35 Compliance Schedule

## When Does Your Organization have to Comply with GASB Statement 34/35?

There are three stages in which all state and local government entities, including public school districts, have to comply with GASB Statement 34/35. The compliance schedule is based on annual revenue and the type of reporting requirements entities have to meet:

<u>Reporting Requirements</u>	<u>Agency's Annual Revenue</u>		
	\$100 million or more	\$10 million to \$100 million	Less than \$10 million
Prospective	Currently required	Fiscal year beginning after June 15, 2002	Fiscal year beginning after June 15, 2003
Retroactive	Fiscal year beginning after June 15, 2005	Fiscal year beginning after June 15, 2006	Encouraged but not required to report

## Two Types of Reporting Requirements

The schedule states two types of reporting requirements—*prospective* and *retroactive*. The prospective reporting requirement is the first phase for all government agencies and refers to all new fixed assets purchased in the fiscal year beginning after a set date. The retroactive reporting requirement is the second phase and refers to all pre-existing fixed assets prior to the set GASB 34/35 compliance dates.

## What is the Mission of GASB?

The Government Accounting Standards Board (GASB) establishes and improves standards of state and local governmental accounting and financial reporting that will result in useful information for users of financial reports and guide and educate the public, including issuers, auditors, and users of those financial reports.

*(Source: GASB)*

Note: This sheet is not meant to be an authoritative guide.

