
Appendix E

Governmental Accounting Standards Board Statements

The following GASB pronouncements are most likely to affect California Community College Districts. This is not an all-inclusive listing of the Statements. Actual copies of the Governmental Accounting Standards Board Statements may be obtained from the GASB Web Site @ www.gasb.org Technical Issues tab and Summaries/Status.

GASB Statement No.	Title	Effective Date
Statement 34	Basic Financial Statements – and Management’s Discussions and Analysis for State and Local Governments	Final Implementation for all Governments was fiscal years ending after June 15, 1999
Statement 35	Basic Financial Statements – and Management’s Discussions and Analysis for Public Colleges and Universities – an amendment of GASB Statement 34.	Final Implementation for all Governments was fiscal years ending after June 15, 1999
Statement 36	Recipient Reporting for Certain Shared Nonexchange Revenues – and amendment of Statement 33.	For periods beginning after June 15 2000
Statement 37	Basic Financial Statements – and Management’s Discussions and Analysis for State and local Governments: Omnibus – an amendment of Statement 21 and 34.	Final Implementation for all Governments was fiscal years ending after June 15, 2003.
Statement 38	Certain Financial Statement Note Disclosures	Final Implementation for all Governments was fiscal years ending after June 15, 2003
Statement 39	Determining Whether Certain Organizations are Component Units – an amendment of Statement 14.	For periods beginning after June 15, 2003
Statement 40	Deposit and Investment Risk Disclosures – an amendment of Statement 3	For periods beginning after June 15, 2004
Statement 42	Accounting and Financial Reporting for Impairment of Capital Assets and for Insurance Recoveries	For periods beginning after December 15, 2004
Statement 45	Accounting and Financial Reporting by Employers for Postemployment Benefits Other than Pensions	Final Implementation for all Governments was fiscal years ending after December 15, 2008.

Statement 46	Net Assets Restricted by Enabling Legislation – an amendment of Statement 34	For periods beginning after June 15, 2005
Statement 47	Accounting for Termination Benefits	For periods beginning after June 15, 2005
Statement 51	Accounting and Financial Reporting for Intangible Assets	For periods beginning after June 15, 2009
Statement 53	Accounting and Financial Reporting for Derivative Instruments	For periods beginning after June 15, 2009
Statement 54	Fund Balance Reporting and Governmental Fund Type Definitions	For periods beginning after June 15, 2010
Statement 55	The Hierarchy of Generally Accepted Account Principles for State and Local Governments	Issued March 2009 – Effective immediately upon Issuance
Statement 58	Accounting and Financial Reporting for Chapter 9 Bankruptcies	For periods beginning after June 15, 2009
Statement 64	Derivative Instruments: Application of Hedge Accounting Termination Provisions – an Amendment of Statement 53	For periods beginning after June 15, 2011

The Financial Accounting Standards Board (FASB) provides guidance over accounting for proprietary and non-expendable trust funds. Current guidance may be found at www.fasb.org.