

2025 Governmental GAAP Update

Rehmann
EMPOWER YOUR PURPOSE

Meet the Presenters



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Session Outline

- GASB 101: *Compensated Absences* – What is it and how do I implement?
- GASB 102: *Certain Risk Disclosures* – Understanding what to disclose
- GASB 103: *Financial Reporting Model Improvements* – The first major overhaul to GASB 34 since 1999.
- Clean Energy Tax Credits



GASB 101: Compensated Absences

GASB Statement 101

Compensated Absences

The requirements of this Statement are effective for fiscal years beginning on or after December 15, 2023, and all reporting periods thereafter. Earlier application is encouraged.

Effective for years ending:

December 31, 2024

June 30, 2025

September 30, 2025

GASB Statement 101

Compensated Absences

Why a new GASB standard? The GASB felt it was time to re-visit GASB 16.

- Issues of comparability between governments
- The new model will result in governments recognizing a liability that more appropriately reflects when they incur an obligation for compensated absences.

GASB Statement 101

Compensated Absences

Under GASB 101:

A compensated absence is leave for which employees may receive one or more (a) cash payments when the leave is used for time off; (b) other cash payments, such as payment for unused leave upon termination of employment; or (c) noncash settlements, such as conversion to defined benefit postemployment benefits. **The payment or settlement could occur during employment or upon termination of employment.**

GASB Statement 101

Compensated Absences

What is a compensated absence?

Compensated absences generally do not have a set payment schedule. Examples of compensated absences include vacation (or annual) leave, sick leave, paid time off (PTO), holidays, parental leave, bereavement leave, and certain types of sabbatical leave.

GASB Statement 101

Compensated Absences

What are the rules now?

A liability should be recognized for leave that has not been used if **all of** the following are true:

- a. The leave is attributable to services already rendered.
- b. The leave accumulates.
- c. The leave is **more likely than not** to be used for time off or otherwise paid in cash or settled through noncash means.

GASB Statement 101

Compensated Absences

More likely than not? (50% rule)

A government should evaluate whether leave is **more likely than not** to be used for time off or otherwise paid in cash or settled through noncash means by assessing relevant factors, including the following:

- a. The government's employment policies related to compensated absences
- b. Whether leave that has been earned is, or will become, eligible for use or payment in the future
- c. Historical information about the use, payment, or forfeiture of compensated absences
- d. Information known to the government that would indicate that historical information may not be representative of future trends or patterns.

GASB Statement 101

Compensated Absences

What pay rate should I use to measure the liability?

The liability for leave that is recognized should be measured using an employee's pay rate as of the date of the financial statements, unless one of the criteria in paragraphs is met.

GASB Statement 101

Compensated Absences

What if the leave converts to a benefit for a DB plan?

Leave that is more likely than not to be settled through conversion to defined benefit postemployment benefits *should not be* recognized as a liability for compensated absences.

GASB Statement 101

Compensated Absences

Compensatory time for potential leave?

For types of compensated absences that are dependent upon the occurrence of a sporadic event that affects a relatively small proportion of employees in any particular reporting period, a government should not recognize a liability until the leave commences. For the purposes of this Statement, parental leave, military leave, and jury duty leave should not be recognized as liabilities until the leave commences. However, sick leave and unrestricted sabbatical leave should be recognized in accordance with the provisions in paragraph 9.

Polling Question #1

GASB Statement 101

Compensated Absences

Sabbatical rules?

Sabbatical leave during which an **employee is not required to perform any significant duties for the government** (unrestricted sabbatical leave, as used in this Statement) is a compensated absence. Sabbatical leave during which an employee is required to perform duties of a different nature for the government (for example, research instead of teaching) is not a compensated absence.

GASB Statement 101

Compensated Absences

What about unlimited leave policies and holidays?

For the following types of compensated absences, a government should not recognize a liability until the leave is used.

- a. Leave that employees are able to take as needed without specific limits (sometimes referred to as unlimited leave)
- b. Holiday leave that is taken on a specific date not at the discretion of employees.

GASB Statement 101

Compensated Absences

What impact will this have on my financial statements?

For the purpose of the long-term liabilities disclosure required by paragraph a government should present either (a) the separate increases and decreases or **(b) a net increase or a net decrease in its liability for compensated absences included in that disclosure.** A government that presents a net increase or a net decrease should indicate that it is a net amount.

GASB Statement 101

Compensated Absences

What impact will this have on my financial statements?

The disclosure requirement in paragraph 119d of Statement 34 (roll-forward requirement for LTD), as amended, is not required to be applied to liabilities for compensated absences included in that disclosure.

GASB Statement 101

Compensated Absences

Follow GASB Statement No. 100, Accounting Changes and Error Corrections, for a change in accounting principle:

- Restate all prior periods presented, if practicable
- If not practicable, disclose why not
- Restate beginning position for earliest year restated for cumulative effect
- Each prior period should be restated to reflect period-specific effects
- Disclose nature of change, financial statement line items affected, and identify the pronouncement implemented

GASB Statement 101

Compensated Absences

Practical Considerations:

- There could be many possible options for calculating (including applying methodology from GASB 101 to existing compensated absence calculations).
- Look for an approach that is efficient from a time-investment standpoint. If you have a particularly large population sampling may be appropriate.
- Smaller populations might result in less substantial adjustments to meet the requirements of the standard.

GASB 101 Takeaways



Each implementation of GASB 101 will be different as they are dependent on the entity's individual benefits policies



Implementation will require information not available through the GL or financial reporting software.



Think early on during the audit planning process about implementing this standard. DO NOT start during the audit.



Rehmann has an implementation team ready to help with new standards implementation.



Not a massive financial statement disclosure change



GASB 102: *Certain Risk Disclosures*

GASB Statement 102

Certain Risk Disclosures

The requirements of this statement are effective for fiscal years beginning after: June 15, 2024, and all reporting periods thereafter.

Will be effective for periods ending:

- June 30, 2025
- September 30, 2025
- December 31, 2025
- March 31, 2026

GASB Statement 102

Certain Risk Disclosures

Why a project on this topic?

- Ongoing long-term impacts of the COVID-19 pandemic
- Differences between disclosures for public and private entities (FASB Topic 275 – Risks and Uncertainties)
- Prevalent use of estimates in governmental accounting/reporting

GASB Statement 102

Certain Risk Disclosures

Issues to be addressed:

- Categories of risks and uncertainties (for example, operations, estimates, and concentrations)
- Specific disclosure requirements within each category
- Criteria associated with disclosures

GASB Statement 102

Certain Risk Disclosures

Concentration - A concentration is a lack of diversity related to an aspect of a significant inflow of resources or outflow of resources.

Examples include:

- a. Employers
- b. Industries
- c. Inflows of resources
- d. Workforce covered by collective bargaining agreements
- e. Providers of financial resources
- f. Suppliers of material, labor, or services.

GASB Statement 102

Certain Risk Disclosures

Constraint - A constraint is a limitation that is imposed by an external party or by formal action of a government's highest level of decision-making authority. Examples include:

- a. Limitations on raising revenue
- b. Limitations on spending
- c. Limitations on the incurrence of debt
- d. Mandated spending.

GASB Statement 102

Certain Risk Disclosures

Substantial Impact – not defined in the standard.

- Greater than significant or material (GFOA)
- Involves professional judgement

GASB Statement 102

Certain Risk Disclosures

Certain **concentrations** and **constraints** common in government pose risks that a government may not be able to:

- Raise resources, or
- Control spending

GASB Statement 102

Certain Risk Disclosures

Events may occur related to those **concentrations** or **constraints** that may ultimately affect a government's ability to:

- Provide services at the level at which they have been provided, or
- Meet obligations as they come due

Polling Question #2

GASB Statement 102

Certain Risk Disclosures

Disclosure Criteria

(1) A concentration or constraint is known to the government prior to the issuance of the financial statements.

GASB Statement 102

Certain Risk Disclosures

Disclosure Criteria

(2) The concentration or constraint makes the reporting unit vulnerable to the risk of a substantial impact.

GASB Statement 102

Certain Risk Disclosures

Disclosure Criteria

(3) An event or events associated with the concentration or constraint that could cause a substantial impact have occurred, have begun to occur, or are more likely than not to begin to occur within 12 months of the date the financial statements are issued.

GASB Statement 102

Certain Risk Disclosures

Consider:

- If mitigating actions taken by the government prior to the issuance of the financial statements cause any of the disclosure criteria not to be met, none of the note disclosures in paragraph 9 are required.

GASB Statement 102

Certain Risk Disclosures

Application – who needs to disclose?

- The primary government
- Individual reporting units that report revenue-backed debt

GASB Statement 102

Certain Risk Disclosures

For each concentration or constraint that meets the criteria, provide information sufficient to enable users to understand

- The nature of the circumstances disclosed, and
- The vulnerability to the risk of a substantial impact

GASB Statement 102

Certain Risk Disclosures

Include descriptions of:

- The concentration or constraint
- Each associated event, if it has occurred or begun to occur prior to issuance of financial statements
- Mitigating actions taken prior to issuance

GASB Statement 102

Certain Risk Disclosures

Note: This Statement limits a government's consideration of mitigation in assessing the disclosure criteria only to actions that had occurred prior to the issuance of the financial statements. **EG. If the government wants to disclose actions or plans to mitigate those actions need to HAVE OCCURRED prior to issuance (and not just be planned actions).**

GASB 102 Takeaways



Don't panic – there is a disclosure framework



Heavily dependent on professional judgement



The framework will need to be carefully considered during subsequent events identification



***GASB 103, Financial Reporting Model
Improvements***

GASB Statement 103

Summary of the Standard

The requirements of this statement are effective for fiscal years beginning after: June 15, 2025, and all reporting periods thereafter.

Will be effective for periods ending:

- June 30, 2026
- September 30, 2026
- December 31, 2026
- March 31, 2027

GASB Statement 103

Summary of the Standard

Why a project on this topic?

- GASB research found that Statement 34 continues to be highly effective but did identify certain opportunities for improvement.

Polling Question #3

GASB Statement 103

Summary of the Standard

Most important changes – THOSE NOT MADE

No change in the measurement focus or basis of accounting for governmental funds

- Retained current financial resources measurement focus.
- Retained modified accrual basis of accounting.
- *Both of these changes were considered during process.*

GASB Statement 103

Summary of the Standard

Most important changes – THOSE NOT MADE

- No change in presentation of governmental fund financial statements

GASB Statement 103

Summary of the Standard

Most important changes – THOSE NOT MADE

- No change to GASB concepts statements related to governmental funds measurement focus and/or the basis of accounting.

GASB Statement 103

Summary of the Standard

What financial reporting items **WERE** affected?

- Content of management's discussion and analysis
- Unusual or infrequent items replace extraordinary items and special items
- Presentation of proprietary fund financial statements and definitions for classifying resource flows in those funds

GASB Statement 103

Summary of the Standard

What financial reporting items **WERE** affected?

- Presentation of major component units
- Presentation of budgetary comparison information, and
- Content of financial trends information in the statistical section of an ACFR

GASB Statement 103

Management's Discussion and Analysis

The Statement requires that MD&A be limited to the related topics discussed in five sections:

- 1) Overview of the Financial Statements
- 2) Financial Summary
- 3) Detailed Analyses
- 4) Significant Capital Asset and Long-Term Financing Activity
- 5) Currently Known Facts, Decisions, or Conditions

GASB Statement 103

Management's Discussion and Analysis

The Statement gives particular emphasis to:

Analysis – Why the government's financial position and results of operations changed from one year to the next

Avoiding unnecessary repetition

GASB Statement 103

Management's Discussion and Analysis

Added discussions of significant policy changes

- Examples might include changes in tax rates, fees, or imposition of a hiring freeze. It could also include important economic factors such as changes in the tax or employment bases

GASB Statement 103

Management's Discussion and Analysis

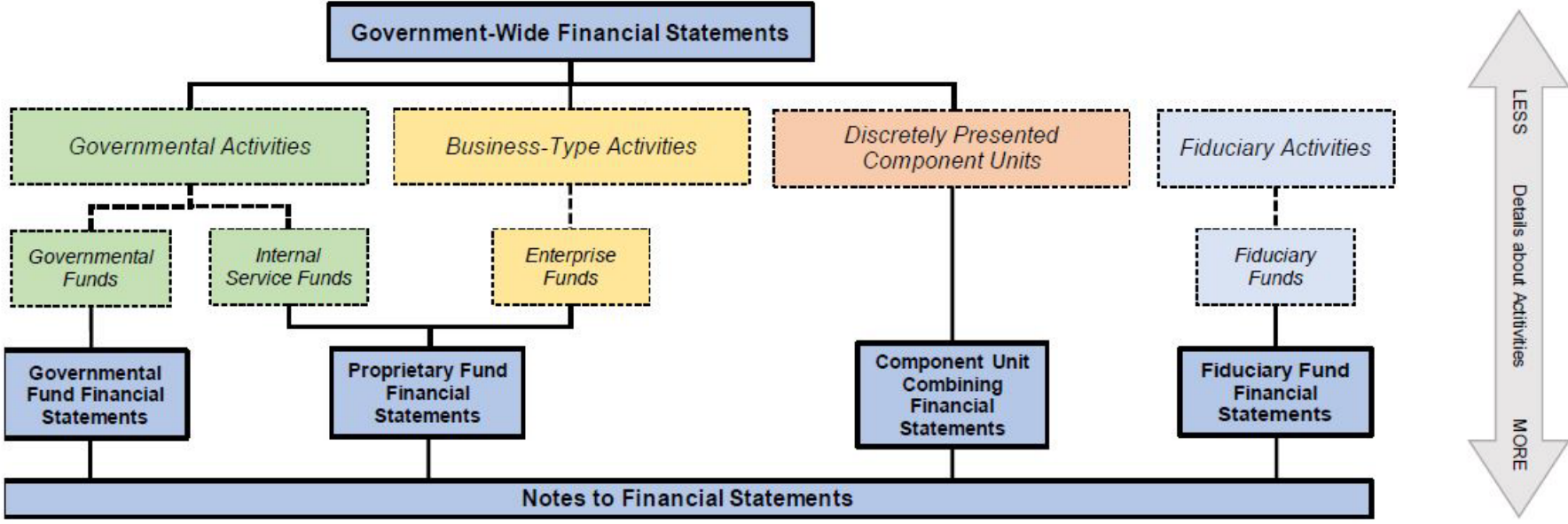
Overview of the Financial Statements

- An overview of the basic financial statements including the relationships of the statements to each other. The overview should focus on the significant differences in the types of financial statement information provided.
- Not significantly changed from previous presentation.

GASB Statement 103 Management's Discussion and Analysis

Overview of the Financial Statements

Figure A-1. Contents of the City's Basic Financial Statements



GASB Statement 103

Management's Discussion and Analysis

Financial Summary

- Condensed financial information derived from the government-side financial statements comparing the current year to the prior year for both governmental activities and business type activities.
- Not significantly changed from previous presentation.

GASB Statement 103

Management's Discussion and Analysis

Detailed Analyses

- An analysis of the primary government's financial position and results of operations.
- Should include discussion of significant policy changes
- Is required to include an analysis of fund balance and results of operations for each major fund.
- Should address restrictions, commitments, and assignments that significantly affect the availability of fund resources for future use.

GASB Statement 103

Management's Discussion and Analysis

Significant Capital Asset and Long-Term Financing Activity

- A description of capital asset activity during the year
 - Significant additions and disposals
 - Any significant policy changes related to capital assets

GASB Statement 103

Management's Discussion and Analysis

Significant Capital Asset and Long-Term Financing Activity

- A description of significant long-term financing activity during the year
 - Should include Leases/SBITAs/PPPs
 - Significant new agreements
 - Discussion of ratings/debt limitations
 - Any significant policy changes or economic factors

GASB Statement 103

Management's Discussion and Analysis

Currently Known Facts, Decisions, or Conditions

- Discussions of economic and demographic changes
- Factors used to develop the next year's budget
- Expected changes in budgetary net position or budgetary fund balance
- First time there has been a requirement that differences between GAAP and budgetary balances be analyzed and quantified.

GASB Statement 103 Management's Discussion and Analysis

GFOA Table from Annual
GAAP Update

Current	GASB 103
1. Discussion of the basic financial statements	1. Overview of the financial statements
2. Condensed financial information	2. Financial summary
3. Analysis of the government's overall financial position and results of operations	3. Detailed analyses
4. Analysis of the balances and transactions of individual funds	
5. Description of capital asset and long-term debt activity	4. Significant capital asset and long-term financing activity
6. Currently known facts, decisions or conditions of future significance	5. Currently known facts, decisions, or conditions
7. Analysis of budgetary variations	N/A [Moved to notes to RSI other than MD&A]
8. Discussion of infrastructure accounted for using the modified approach	

GASB Statement 103

Unusual or Infrequent Items

One new classification replaces both

- Extraordinary items
- Special items

Polling Question #4

GASB Statement 103

Unusual of Infrequent Items

No changes to definitions of terms:

- **Unusual in Nature** – An event or transaction is abnormal and significantly different from the ordinary and typical activities of the government.
- **Infrequent occurrence** – An event or transaction is of a type not reasonably expected to recur in the foreseeable future

GASB Statement 103

Unusual or Infrequent Items

Presentation

- Last flow item(s) before net change in net position or in fund balance
- Inflows and outflows for unusual or infrequent items should be reported gross, not netted

GASB Statement 103

Unusual or Infrequent Items

For example, separately display:**

- **Inflow** – Disaster recovery grant revenue received because of a natural disaster that qualifies as an unusual or infrequent item
- **Outflow** – Impairment loss from damage caused by the same natural disaster

**We'll see an example of this presentation when we get to Proprietary fund changes in a moment.

GASB Statement 103

Proprietary Funds Presentation

Changes in Presentation:

- New definition of operating and nonoperating revenues and expenses
- New definition of subsidies
- New format for statement of revenues, expenses and changes in fund net position

GASB Statement 103

Proprietary Funds Presentation

Nonoperating revenues and expenses:

- Subsidies received and provided (see next slide)
- Contributions to permanent and term endowments
- Revenues and expenses related to financing
- Investment income and expenses
- Resources from disposal of capital assets and inventory

GASB Statement 103

Proprietary Funds Presentation

Operating revenues and expenses:

- All revenues and expenses that are not specifically identified as nonoperating

GASB Statement 103

Proprietary Funds Presentation

Subsidies are:

Resources received from another party or fund

- For which the proprietary fund does not provide goods or services to the other party or fund
- That directly or indirectly keep the proprietary fund's current or future fees and charges lower than they otherwise would be

GASB Statement 103

Proprietary Funds Presentation

Subsidies are ALSO:

Resources provided to another party or fund

- For which the recipient does not provide goods or services to the proprietary fund, and
- That are recoverable through the proprietary fund's current or future pricing policies and

All other transfers

GASB Statement 103

Proprietary Funds Presentation

Examples the GASB provides of subsidies:

- Transfers in/transfers out
- Insurance reimbursements
- Intergovernmental revenue

Sample City
Statement of Revenues, Expenses, and Changes in Fund Net Position
Proprietary Funds
for the Year Ended June 30, 20X5
(amounts expressed in thousands)

See Exhibit 21 for an illustration of an optional combining statement of internal service funds.

Exhibit 8 from
 GASB 103



	Enterprise Funds				Internal Service Funds
	Public Utility	Transit Authority	Golf Courses	Total	
OPERATING REVENUES					
Charges for services	\$ 41,003	\$ 18,636	\$ 2,561	\$ 62,200	\$ 42,523
Miscellaneous	283	33	104	420	78
Total operating revenues	41,286	18,669	2,665	62,620	42,601
OPERATING EXPENSES					
Personnel services	13,991	-	-	13,991	5,786
Contractual services	13,952	16,406	4,893	35,251	4,117
Insurance claims and expenses	-	-	-	-	26,388
Depreciation	11,767	8,972	2,375	23,114	415
Other	1,067	-	165	1,232	7,834
Total operating expenses	40,777	25,378	7,433	73,588	44,540
Operating income (loss)	509	(6,709)	(4,768)	(10,968)	(1,939)
NONCAPITAL SUBSIDIES					
Intergovernmental revenue	-	-	-	-	881
Transfers in	-	2,090	110	2,200	300
Transfers out	(1,980)	-	-	(1,980)	-
Total noncapital subsidies	(1,980)	2,090	110	220	1,181
Operating income (loss) and noncapital subsidies	(1,471)	(4,619)	(4,658)	(10,748)	(758)

GASB Statement 103 Proprietary Funds Presentation

GFOA Example from
Annual GAAP Update

Statement of Revenues, Expenses and Changes in Fund Net Position Transit Enterprise Fund For the Year Ended June 30, 20X1	
<i>Note: operating revenues and expenses omitted from illustration</i>	
Operating Income (loss)	(9,607)
Noncapital Subsidies	
Intergovernmental revenue	8,812
Transfers In	1,009
Total noncapital subsidies	9,821
Operating income(loss) and noncapital subsidies	214
Other nonoperating revenues (expenses)	
Investment income	227
Capital contributions	121
Interest expense	(446)
Total other nonoperating revenues (expenses)	(98)
Income (loss) before unusual or infrequent items	116
Unusual or infrequent item - earthquake (see note X)	
Grant revenues	65
Emergency response and clean-up	(100)
Net effect of unusual or infrequent item	(35)
Increase (decrease) in net position	81
Net position - beginning of year	102
Net position - end of year	\$ 183

Operating
income (loss)

Noncapital (a.k.a., operating) subsidies

NEW: Operating income
(loss) and *noncapital*
subsidies

Nonoperating revenues (expenses)
other than noncapital subsidies

Income (loss) before unusual or infrequent items,
then those items, if applicable

Change in net position

GASB Statement 103

Major Component Unit Presentation

It is no longer an option to include condensed statements in note disclosures as previously allowed under *GASB 34, paragraph 128*

Polling Question #5

GASB Statement 103

Budgetary Comparison Information

- Changes to requirements for mandatory budgetary comparison schedules – Now must be presented as required supplementary information
 - The general fund
 - Major special revenue funds with legally adopted time-based (annual, biennial) budget
- No changes to supplementary budgetary comparison information in other supplementary information.

Required Supplementary Information
 Sample City
 Budgetary Comparison Schedule
 Public Safety and Transportation Special Revenue Fund
 for the Year Ended June 30, 20X5
 (amounts expressed in thousands)

	Budgeted Amounts		Variance with Original Budget— over (under) Final Budget	Actual Amounts Budgetary (and GAAP) Basis	Variance with Final Budget— over (under) Actual Amounts
	Original	Final			
BUDGETARY REVENUES					
Taxes	\$ 49,825	\$ 49,825	\$ -	\$ 51,442	\$ 1,617
Intergovernmental	29,750	29,750	-	30,337	587
Charges for services	6,720	6,720	-	6,848	128
Investment earnings	1,900	1,900	-	2,295	395
Total budgetary revenues	88,195	88,195	-	90,922	2,727
BUDGETARY EXPENDITURES					
Current:					
General government	13,665	15,305	1,640	15,083	(222)
Public safety	58,000	58,250	250	58,452	202
Public works	16,265	16,945	680	16,934	(11)
Total budgetary expenditures	87,930	90,500	2,570	90,469	(31)
Net change in fund balances	265	(2,305)	2,570	453	2,758
Budgetary fund balance—beginning of period	4,024	4,024	-	4,024	-
Budgetary fund balance—end of period	\$ 4,289	\$ 1,719	\$ 2,570	4,477	\$ 2,758
RECONCILIATION TO GAAP BASIS					
Total fund balance GAAP basis				\$ 4,477	

Same old stuff

NEW!

Required Supplementary Information
 Note to Budgetary Comparison Schedules
 (amounts expressed in thousands)

Note A—Actual Budget Results

	<u>General Fund over (under)</u>	<u>Public Safety and Transportation Fund over (under)</u>
BUDGETARY REVENUES		
Differences—final budget to actual:		
The City experienced an increase in revenue for taxes from budgeted amounts primarily due to the opening of the new shopping center 3 months earlier than expected.	\$ 4,170	\$ 1,617
Actual amounts of interest revenue exceeded budgeted amounts as the City saw higher interest rates than expected.	1,692	395
BUDGETARY EXPENDITURES		
Differences—original budget to final budget:		
The original budget was amended for public safety as the new police station #453 was completed 7 months behind schedule. The original budget included salaries and benefits for new officers and administrative staff, in addition to noncapital building expenditures. Station #453 will be opening in the next fiscal year, and these expenditures have been included in the next year's budget.	\$ (2,526)	\$ -
UNUSUAL OR INFREQUENT ITEM		
Differences—original budget to final budget:		
The City experienced flood damage during the current fiscal year. During the year, the City increased the original budget to account for the State grants received to address the flood damage.	\$ 2,500	\$ -
During the year, the City increased the original budget to account for the spending required to address the flood damage.	(10,000)	-

Entities will need to provide discussions similar MD&A

IMPORTANT: Example is a tabular format example – GASB specifically notes that a paragraph format or similar is also acceptable.

GASB Statement 103

Statistical Section

Financial Trends Information

In the statistical section of separately issued financial reports, governments engaged **ONLY** in business-type activities or **ONLY** in business-type and fiduciary activities should present:

- Revenues by major source for their business-type activities
- Distinguish between operating, noncapital subsidy, and other nonoperating revenues and expenses

GASB Statement 103

Implementation for Component Units

GASB 103 should be implemented in the same year by a primary governments and all the component units of the primary government

- This is most important in the case where separate statements are being issued for the component unit with a different fiscal year end and those statements are issued prior to the primary government's audit report (Example: certain Road Commissions).

GASB 103 Takeaways



This WILL change the structure of financial statements in a fashion that will require a significant time investment to update.



If your firm helps with financial statement preparation, make sure both parties agree in principle on how to implement



Consider the added time for financial statement preparation as part of planning process for audit preparation.



Where there is time – mock-up changes early to provide time for review and feedback especially for MD&A / RSI



For entities with Proprietary funds take time to review presentational changes especially with respect to subsidies.

Eligible Entities and Overview of Energy Credits

Overview of Elective Pay (Direct Pay):

- Allows eligible entities to receive a payment equal to the full value of tax credits
- Applies to projects placed in service from January 1, 2023, to December 31, 2032

Eligible Entities:

- Tax-exempt organizations (e.g., religious organizations, colleges, hospitals)
- State and local governments, including school districts
- Indian tribal governments and Alaska Native Corporations
- Public power entities (e.g., municipal electric utilities, rural electric cooperatives)

Eligible Energy Properties:

- Solar, wind, geothermal, energy storage technologies, as well as others
- Charging stations and qualified commercial clean vehicles

Rate Percentages and Bonus Credits:

- Base ITC: 30% for projects < 1 MWAC; 6% for projects ≥ 1 MWAC unless meet Prevailing Wage and Apprentice Requirements
- Bonus Credits:
 - Domestic Content: +10%
 - Energy Community/Brownfield Site: +10%
 - Low-Income Community or Indian Land: +10% or +20%

Example Application and Future Outlook

Example Application:

- A local government installs a 500 kW solar energy system in a designated energy community and meets domestic content requirements.
- Total project cost: \$1,000,000
- ITC (30%): \$300,000
- Bonus Credits:
 - Domestic Content: +10% (\$100,000)
 - Energy Community: +10% (\$100,000)
- Total Refund via Elective Pay: \$500,000

Benefits:

- Significant cost savings for infrastructure upgrades
- Supports clean energy transition goals
- Reduces energy costs and carbon emissions

Future Outlook:

- The Inflation Reduction Act (IRA) faces potential modifications under the new administration.
- Congressional Republicans may target specific energy tax credits for repeal or reduction.
- Full repeal is unlikely due to bipartisan benefits, especially in swing states.

Tax-exempt entities should:

- Monitor legislative developments closely
- Act quickly to claim eligible credits
- Engage in policy discussions to advocate for renewable energy initiatives

2025 Public Sector Webinar Series

From Risk to Resilience: Key Strategies to Improve Your Organization's Internal Controls

Date: Oct. 8

Panel Presentation

This webinar will provide essential insights and best practices for public sector leaders and board members to safeguard their organizations.

Seamless Transitions: Effective Succession Planning for the Public Sector

Date: April 30

Presenters: Kerreen Conley & Cheryl Kuch

An interactive session covering actionable strategies to set up your organization for smooth transitions during these critical times.

2025 Governmental GAAP Update

Date: Jan. 22

Presenter: Dan Merritt

A deep dive into 2025 accounting pronouncements and other implementation guidance from the Governmental Accounting Standards Board (GASB).

2025 Nonprofit Update

Date: Jan. 23

Panel Presentation

A deep dive into 2025 accounting pronouncements and other implementation guidance from the Financial Accounting Standards Board (FASB).

2025 Single Audit Update

Date: July 23

Presenter: Dan Merritt

Hear the latest updates on recent guidance provided by the Office of Management and Budget (OMB), the Government Accountability Office (GAO), the American Institute of CPAs (AICPA) and more.

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Thank you for joining us!

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Questions?

Please contact us at:

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