

GASB 84

Fiduciary Activities

NOTE: GASB NO. 95 Postponement of Effective Dates of Certain Authoritative Guidance approved on May 7, 2020, delayed the implementation of GASB 84 for 2020-21 fiscal year.

SCOPE:

Established criteria for identifying fiduciary activities for all state and local governments and how those activities should be reported.

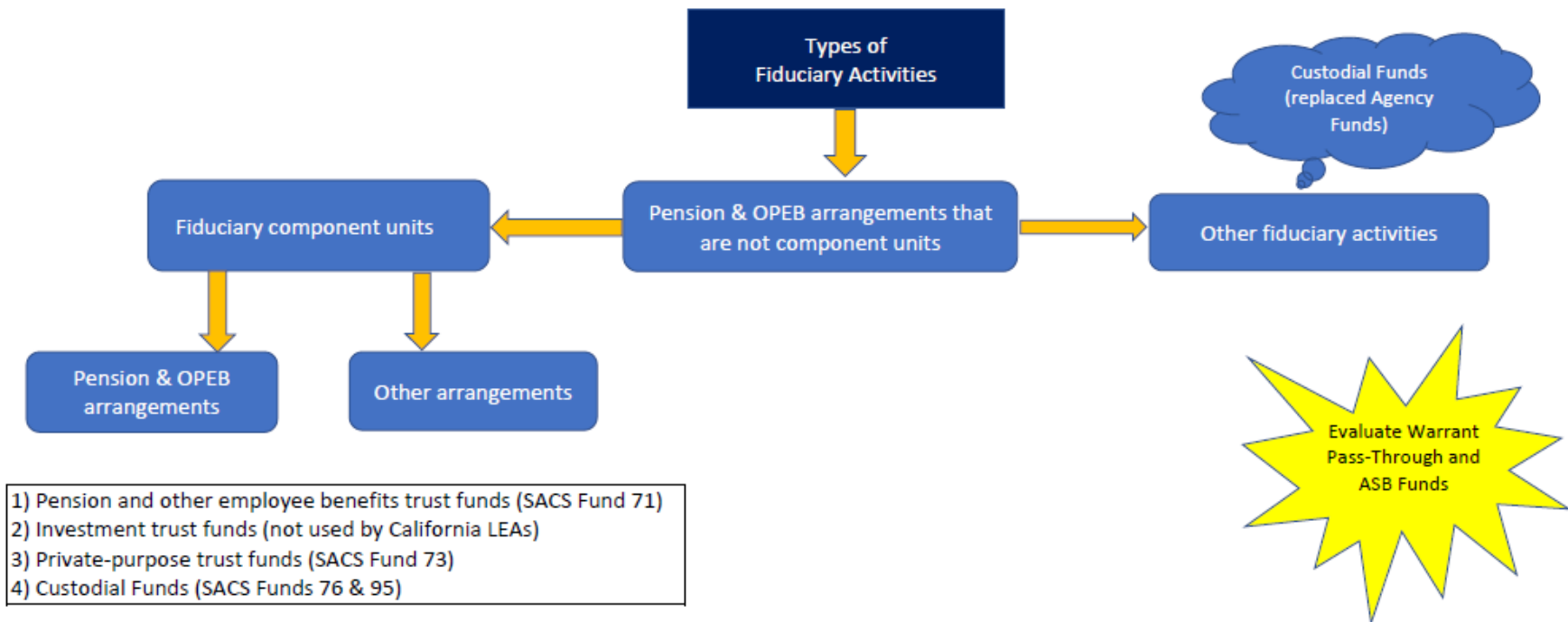
TIMING:

Effective for reporting periods beginning after December 15, 2018.

GASB Draft Implementation Guide:

https://www.gasb.org/jsp/GASB/Document_C/DocumentPage?cid=1176168786182&acceptedDisclaimer=true

FIDUCIARY ACTIVITIES - GASB 84



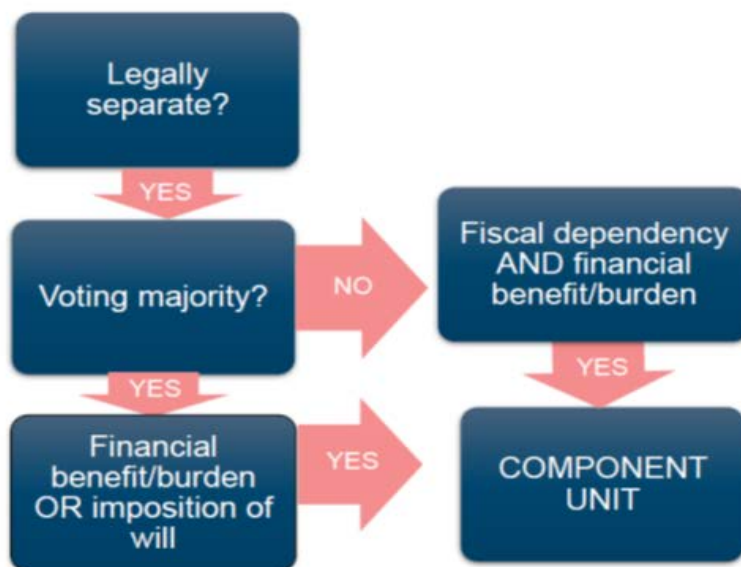
Component Units

First steps in determining whether an activity is a fiduciary activity is determining if the entity is a **component unit** pursuant to GASB 14, as amended.

Component Unit Defined:

- Organizations that are legally separate from the Primary Government & which the elected officials of the primary government are fiscally accountable
- Or misleading to exclude criteria

When Is There A Component Unit?



Component Units

Legally Separate:

- Pension/OPEB plans administered through trusts under GASB 67/74 are legally separate entities for purposes of GASB 84

Board Composition:

- Retirement benefits administered through trusts may not have a traditional board

Financial Burden:

- Primary Government considered to have financial burden if legally obligated or has otherwise assumed obligation to make contributions to pension or OPEB plan