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## Responsibilities

The Governmental Accounting Standards Board (GASB) has issued for public comment a Preliminary Views, Financial Reporting for Fiduciary Responsibilities.

Nov. 25, 2014



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“The current state and local government accounting and financial reporting literature does not adequately define what constitutes a fiduciary responsibility,” said GASB Chair David A. Vautt. “The changes the Board is proposing would give governments and their auditors clearer guidance for determining which activities should be reported in fiduciary funds and in which type of fiduciary fund the activities should be reported.”

The Preliminary Views proposed by the Board, if approved as a final Statement, would enhance reporting of fiduciary activities by:

- Defining when a government has a fiduciary responsibility and, therefore, is required to present fiduciary fund financial statements
- Clarifying financial reporting requirements for fiduciary responsibilities, including a requirement for business-type activities that serve in a fiduciary capacity
- Introducing the use of a financial statement that reports the inflows and outflows of resources for all fiduciary fund types.

“This proposal would provide financial statement users with needed information regarding both general and special-purpose governments, including business-type activities such as public universities, hospitals, and utilities, which generally have not reported their fiduciary activities in the past,” said Mr. Vautt.

The Board's views presented in the document were informed based on extensive outreach with stakeholders during the pre-agenda research phase.

The Preliminary Views is available on the GASB website, [www.gasb.org](http://www.gasb.org). Stakeholders are encouraged to review the proposals and provide comments by March 6, 2015.

The GASB will host public hearings on the Preliminary Views on April 8, 9, and 10,

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