Rules of Procedure

Amended and Restated through February 5, 2025

GASB GOVERNMENTAL ACCOUNTING STANDARDS BOARD®

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GOVERNMENTAL ACCOUNTING STANDARDS BOARD

RULES OF PROCEDURE

I. INTRODUCTION

These Rules of Procedure, which have been adopted[1] pursuant to the authority granted in the Restated Certificate of Incorporation and By-Laws of the Financial Accounting Foundation (Foundation), set forth procedures followed by the Governmental Accounting Standards Board (GASB) in establishing and improving standards of financial accounting and reporting[2] of state and local governmental entities, including procedures related to the issuance of such standards and other communications. These Rules also describe briefly the relationship of the GASB to the Foundation and the Governmental Accounting Standards Advisory Council (GASAC).

The GASB is an independent body created in 1984 pursuant to agreement among the Foundation; the American Institute of Certified Public Accountants (AICPA); the Council of State Governments; the Government Finance Officers Association; the International City/County Management Association; the National Association of Counties; the National Association of State Auditors, Comptrollers and Treasurers; the National Conference of State Legislatures; the National League of Cities; the National Governors' Association; and the U.S. Conference of Mayors to serve an important public interest and is charged with a responsibility of significance to the citizenry of the United States. It is the designated organization for establishing and improving standards of financial accounting and reporting of state and local governmental entities. Those standards govern the preparation of financial reports.

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[1]The Governmental Accounting Standards Board's Rules of Procedure were initially adopted, effective July 1985, by the Board of Trustees of the Financial Accounting Foundation. Chapter A, Article IV-A,Section 12 of the By-Laws of the Financial Accounting Foundation provides that, subject to the conditions specified therein, the GASB shall thereafter have the exclusive authority to alter, amend, supplement, repeal, and adopt Rules of Procedure, with or without notice, hearings, or exposure. It is pursuant to that authority that the GASB has adopted these amended and restated Rules of Procedure.

[2]GASB pronouncements refer to *governmental accounting and financial reporting*. Portions of this document refer to *financial accounting and reporting in respect of activities and transactions of state and local governmental entities,* or similar wording, which is derived from the By-Laws and other official documents of the Foundation. Both formulations are intended to have the same meaning.

II. THE MISSION OF THE GOVERNMENTAL ACCOUNTING STANDARDS BOARD

A. Mission Statement

The mission of the GASB is to establish and improve 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.

The mission is accomplished through a comprehensive and independent process that encourages broad participation, objectively considers all stakeholder views, and is subject to oversight by the Foundation's Board of Trustees.

B. Uses and Users of Governmental Accounting and Financial Reporting

Accounting and financial reporting standards are essential to the efficient and effective functioning of our democratic system of government:

- Financial reporting plays a major role in fulfilling government's duty to be publicly accountable.
- Financial reporting by state and local governments is used to assess that accountability and to make economic, social, and political decisions.

The primary users of state and local government financial reports are those:

- To whom government is primarily accountable—its citizens
- Who directly represent the citizens—legislative and oversight bodies
- Who finance government or who participate in the financing process—taxpayers, other governments, investors, creditors, underwriters, and analysts.

Government administrators also are users of financial reports; whether they are considered primary users depends on whether they have ready access to internal information.

C. How the Mission Is Accomplished

To accomplish its mission, the GASB strives to:

- Issue high-quality standards that improve the usefulness of financial reports based on the needs of financial report users and on the underlying concepts set out in the GASB's conceptual framework
- Keep standards current to reflect changes in the governmental environment
- Provide guidance on implementation of standards
- Consider significant areas of accounting and financial reporting that can be improved through the standards-setting process
- Improve the common understanding of the nature and purposes of information contained in financial reports.

The GASB develops and uses concepts to guide its work of establishing standards. Those concepts provide a frame of reference, or conceptual framework, for resolving accounting and financial reporting issues.

The GASB's work on both standards and concepts is based on research conducted by the GASB's technical staff and others. The GASB actively solicits and considers the views of its various stakeholders on all accounting and financial reporting issues. The GASB's activities are open to public participation and observation under the "due process" mandated by these Rules of Procedure.

D. Guiding Principles

In establishing standards and concepts, the GASB exercises its judgment after research, due process, and careful deliberation. It is guided by these principles:

- To be objective and neutral in its decision making and to ensure, as much as possible, that the information resulting from its standards is a faithful representation of the effects of state and local government activities. Objective and neutral mean freedom from bias, precluding the GASB from placing any particular interest above the interests of the many who rely on the information contained in financial reports.
- To consider carefully the views of its stakeholders in developing standards and concepts so that they will:
  a. Meet the accountability and decision-making needs of the users of government financial reports, and
  b. Gain general acceptance among state and local government preparers and auditors of financial reports.
- To establish standards only when the expected benefits justify the perceived costs. The GASB strives to determine that proposed standards (including disclosure requirements) fill a significant need and that the costs they impose, compared with possible alternatives, are justified in relation to the overall public benefit.
- To consider the applicability of its standards to the separately issued general purpose financial statements of governmentally owned special entities. The GASB is aware of the unique and

distinguishing characteristics of the government environment, which may require different standards from those used by similar private-sector entities. However, it specifically evaluates similarities of special entities and of their activities and transactions in both the public and private sectors, and the need, in certain instances, for comparability with the private sector.

- To bring about needed changes in ways that balance the desire to minimize disruption of accounting and financial reporting processes with the need for information in financial reports to communicate effectively to users. The GASB establishes reasonable effective dates and transitionprovisions when new standards are introduced.
- To review the effects of past decisions and amend or supersede standards when appropriate.

E. Due Process

The GASB is committed to following an open, orderly process for standards setting. The procedures followed by the GASB, as more fully discussed in this document, are designed to permit timely, thorough, and open study of accounting and financial reporting issues. These procedures are designed to encourage broad public participation in the GASB's standards-setting process by creating channels for the communication of all points of view and expressions of opinion at all stages of the process. Considering the expressed opinions of those concerned with or affected by governmental accounting and financial reporting is fundamental to the operation of the GASB. Of particular importance to the GASB is the receipt of thoughtful, reasoned, and timely input during the GASB's research, discussion, and deliberative processes. The GASB recognizes that acceptance of its conclusions is enhanced by demonstrating that the input received in due process is considered carefully.

III. DESCRIPTION OF THE ORGANIZATION

The Foundation, the Financial Accounting Standards Board (FASB), and the Financial Accounting Standards Advisory Council (FASAC) were established in 1972 to perform important and distinct functions in the process of establishing and improving standards of financial accounting and reporting. The Foundation's Certificate of Incorporation and By-Laws were restated and amended in 1984 to create the GASB and the GASAC to establish and improve standards of financial accounting and reporting with respect to activities and transactions of state and local governmental entities.

A. The Financial Accounting Foundation

The Foundation is the independent, private-sector organization that is responsible for the oversight, administration, and finances of the FASB, the GASB, and their advisory councils, the FASAC and the GASAC. The Foundation's Restated Certificate of Incorporation and By-Laws establish the organization and structure of the Foundation and the duties of its governing Board of Trustees. Those duties include, but are not limited to, protecting the independence and integrity of the

financial accounting and reporting standards-setting process and appointing members of the FASB, GASB, FASAC, and GASAC.

The Restated Certificate of Incorporation and By-Laws of the Foundation are available on the Foundation's website.

B. The Governmental Accounting Standards Board

The Foundation's Restated Certificate of Incorporation delegates to the GASB all authority, functions, and powers of the Foundation and its Board of Trustees in respect of standards of financial accounting and reporting of state and local governmental entities. As a result, the GASB's responsibilities include establishing and improving standards of financial accounting and reporting of state and local governmental entities by defining, issuing, and promoting such standards and by issuing other communications with regard to governmental financial accounting and reporting. They also include conducting and commissioning research (including surveys, statistical compilations, and other studies) and sponsoring meetings, conferences, hearings, and seminars in respect of financial accounting and reporting of state and local governmental entities.

The GASB is recognized as the authoritative body for establishing and improving financial accounting and reporting standards of state and local governmental entities. In May 1986, the AICPA designated the GASB (with respect to standards issued in July 1984 and subsequently) as the body to establish accounting principles for state and local governmental entities pursuant to Section 1.320.001 (formerly referred to as Rule 203) of the AICPA's Code of Professional Conduct. The authoritative nature of GASB pronouncements also is or may be recognized in the statutes, charters, and/or constitutions of state and local governments.

The seven members constituting a full GASB are appointed by the Foundation's Board of Trustees. The GASB Chair serves full time. The other members of the GASB serve either full time or part time as the Trustees shall determine. If part time, GASB members may be in the employ of other organizations while serving on the GASB subject to policies established by the Trustees. GASB members are required to have, in the judgment of the Trustees, knowledge of governmental accounting and finance and a concern for the public interest in matters of financial accounting and reporting.

The Foundation's Trustees have adopted policies in respect of personal investments and other personal activities of GASB members and staff that are designed to prevent potential conflicts of interest. In addition, because of the limitations imposed by the employment of part-time GASB members by other organizations, such part-time members are required by the Trustees to periodically inform the Foundation of the detailed nature of their activities and any changes in their employment status.

The GASB's operating procedures are set forth in Section IV hereof.

C. The Governmental Accounting Standards Advisory Council

The GASAC has an integral advisory role in the GASB's process of establishing and improving concepts and standards of financial accounting and reporting of state and local governmental entities. As an organization of knowledgeable and experienced individuals, the GASAC works closely with the GASB in an advisory capacity and strives to ensure that the views of its members are consistently and effectively communicated to the GASB on a timely basis.

To assure that a diversity of views will be represented, the GASAC consists of not fewer than 20 persons appointed by the Foundation's Board of Trustees. GASAC members are required to be, in the judgment of the Trustees, knowledgeable about the issues involving, and the impact of, financial accounting and reporting by state and local governmental entities, or to possess an expertise of value to the GASB.

The GASAC's membership broadly represents varied professional and occupational backgrounds with no profession or occupation dominating. As an additional means of involving the public in the GASB's standards-setting process, the Board of Trustees invites organizations representing issuers, auditors, and users of state and local governmental financial reports to nominate an individual to serve on the GASAC. The GASAC also includes individuals knowledgeable in particular aspects of government and the governmental financing process.

The By-Laws of the Foundation charge the GASAC with responsibilities, including consulting with the GASB or its Chair as to major technical issues, the GASB's technical agenda of projects and its priorities, matters likely to require the GASB's attention, the selection and organization of GASB task forces, and such other matters as may be requested by the GASB or its Chair.

In fulfilling that responsibility, GASAC members are expected to provide input in respect of Exposure Drafts of Statements of Governmental Accounting Standards, Technical Bulletins, Implementation Guides, and discussion documents and other communications proposed for issuance by the GASB, as well as input on such other matters as may be referred to them from time to time by the GASAC Chair or by the GASB or its Chair. Members of the GASAC also are expected to be alert to publicly expressed views and concerns regarding existing governmental accounting and financial reporting concepts and standards (including implementation issues and the effect of subsequent events and circumstances) and to advise the GASAC and the GASB as to the desirability of the GASB's reviewing or reexamining those concepts and standards. Additionally, members of the GASAC are expected to communicate their individual perceptions of potential effects of proposed or effective pronouncements and to provide comments on broader policy questions, such as whether stakeholder views are being appropriately balanced, cost-benefit relationships, and due process considerations. GASAC members are encouraged to consult with one another and with others and to speak and write publicly on issues with respect to the work of the GASAC and the GASB. GASAC members may not, however, speak on behalf of the GASAC without the approval of the GASAC Chair and GASB Chair, nor on behalf of the GASB without the approval of the GASB Chair.

To facilitate the work of the GASAC, its Chair also may organize and appoint committees of GASAC members as deemed appropriate.

The GASAC's operating procedures, adopted by the Foundation's Board of Trustees, are published separately and can be found on the GASB website. Meetings of the GASAC will be open to public observation as provided in the operating procedures.

IV. OPERATING PROCEDURES OF THE GOVERNMENTAL ACCOUNTING STANDARDS BOARD

The operating procedures of the GASB are designed to permit timely, thorough, and open study of accounting and financial reporting issues regarding state and local governmental entities and to encourage broad public participation in the process of establishing and improving standards of accounting and financial reporting concerning those entities. This entails keeping the public informed at all times of important developments with respect to the GASB's operations and encouraging participation in the GASB's standards-setting activities.

The objective of the GASB's policy of openness and broad public participation in its standards-setting process is to stimulate consideration and debate among the GASB's stakeholders on matters of significance to the public. Members of the GASB, the GASB's staff, task forces and other consultative groups, and the GASAC are free to express their individual views on matters under consideration in order to stimulate constructive public dialogue. The public is encouraged to do likewise, and individuals and organizations are invited to make their views and concerns known to the GASB and the GASACthrough thoughtful, reasoned, and timely communication at all stages of the GASB's processes.

A. The Chair

The principal officer of the GASB is its Chair, who is appointed by and serves at the pleasure of the Foundation's Board of Trustees and presides at the GASB's meetings. The GASB Chair is responsible for establishing, implementing, and directing operating policies and procedures for the GASB and its staff, task forces, and other consultative groups. In fulfilling that responsibility, the GASB Chair works in cooperation with other members of the GASB and the Director of Research and Technical Activities. The GASB Chair also works in cooperation with the GASAC Chair to assist the GASAC in accomplishing its functions and to facilitate the work of the GASB,and consults with the FASB Chair to enhance the effectiveness of the interrelationships between the GASB and the FASB and their staffs.

The GASB Chair may delegate or assign particular functions or duties to other members of the GASB, the Director of Research and Technical Activities, the GASB's staff, task forces and other consultative groups, the GASAC (on consultation with the GASAC Chair), and such others as the Chair may determine.

B. Budget and Technical Plan

The GASB Chair is responsible for preparing the GASB's annual budget, with the advice of the members of the GASB, and with the assistance of the Director of Research and Technical Activities, as appropriate, for approval by the Foundation's Board of Trustees. In addition, the GASB is responsible for establishing a technical plan, including specific projects, pre-agenda research, monitoring activities, post-implementation reviews, and their priorities; that plan and all modifications thereto shall be approved by at least a majority of the GASB members. Changes to the GASB's technical plan will be approved by the GASB members at a public meeting and will be announced through postings to the GASB's website. Such announcements will provide information necessary to understand the background and reasoning for the changes to the technical plan.

The GASB or its Chair consults with the GASAC or its Chair concerning major technical issues, the GASB's technical plan and assigning of priorities thereto, the selection and organization of GASB task forces, and other matters likely to require the GASB's attention. The GASB also considers timely suggestions from other individuals and organizations. When the GASB approves a project, pre-agenda research, monitoring activity, or post-implementation review and assigns its priority, the Director of Research and Technical Activities generally will assign two or more members of the GASB's technical staff to work on the project, pre-agenda research, monitoring activity, or post-implementation review.

The GASB Chair prepares and transmits to the Trustees quarterly and annual reports about the activities of the GASB and its progress with respect to its technical plan, including an annual evaluation of the GASB's performance within the context of its mission statement. The Chair prepares and transmits similar reports to the GASAC in advance of each of its meetings. These reports to the Trustees and the GASAC constitute part of the GASB's public file.

C. Consultation Process

In its pre-agenda considerations, the GASB will classify financial accounting and reporting information into Groups 1, 2, and 3 as set forth in Section IV-C(1) hereof. The GASB or its Chair will consult with the Standard-Setting Process Oversight Committee of the Foundation's Board of Trustees when, in the pre-agenda phase, it determines certain financial accounting and reporting information with Group 2 characteristics may be included in a potential standards-setting activity.

When the GASB believes Group 2 information is in-scope, it may perform additional research and stakeholder outreach it thinks appropriate to support its in-scope conclusions. The GASB will discuss its Group 2 information classification, its scope conclusions, stakeholder input, and supporting research during its consultation with the Foundation's Standard-Setting Process Oversight Committee.

The GASB may consider a standards-setting activity in the pre-agenda phase that includes information that falls into both Group 1 and Group 2.

The consultation process involves a determination only on whether the Group 2 information is in-scope, not on the merits of any potential project to issue concepts, standards, or guidance. If certain Group 2 information is determined to be outside the GASB's scope, the GASB may continue its standards-setting process on the activity's Group 1 information and any Group 2 information determined to be in-scope.

GASB concepts, standards, and guidance issued prior to November 19, 2013, are not subject to the consultation process unless the GASB expects to expand the scope of existing concepts, or expects to expand or reclassify (among the basic financial statements, required supplementary information [RSI], or supplementary information [SI]) the information covered by existing standards or guidance.

1. Information Classification

The GASB will consider financial accounting and reporting information having *all* of the following characteristics to be classified as Group 1 financial information and clearly in-scope (parenthetical references are to the GASB's Concepts Statements in effect as of August 20, 2013):

a. Meets common information needs of primary users of general purpose external financial reports (GPEFR) (Concepts Statement No. 3, *Communication Methods in General Purpose External Financial Reports That Contain Basic Financial Statements*, paragraphs 9 and 11)
b. Results from economic or financial events having the potential to make a difference in a primary user's assessment of the governmental reporting entity (Concepts Statement 3, paragraph 13)
c. Is relevant to governmental financial reporting objectives (Concepts Statement 3, paragraph 9, and Concepts Statement No. 1, *Objectives of Financial Reporting*, paragraphs 74–79)
d. Would fall within the first two categories of Figure 1—Information Used by Financial Report Users, shown in paragraph 11 of Concepts Statement 3. Information in these categories can be identified as (Concepts Statement 3, paragraph 29):
    (1) Historical, economic, or financial events recognized in basic financial statements included in GPEFR
    (2) Disclosures in notes to the basic financial statements
    (3) RSI presentations
    (4) Historical financial SI presentations.

The GASB will consider information having *any* of the following characteristics to be classified as Group 3 information and clearly outside its scope:

a. Is not essential or useful to meet GPEFR primary users' common information needs
b. Has no relationship to information presented in GPEFR that contain the basic financial statements, notes to basic financial statements, and supporting information presented with basic financial statements

c. Has a special purpose to meet the needs of special-purpose report users pursuant to statute, regulation, or contract
d. Does not meet at least one of the objectives of governmental financial reporting (Concepts Statement 1, paragraphs 77–79).

The GASB will consider as Group 2 information, information that (a) does not clearly possess the above characteristics of either Group 1 or Group 3 information *and* (b) meets *at least one* of the following governmental financial reporting objectives (Concepts Statement 1, paragraphs 77–79):

a. Assists in fulfilling government's duty to be publicly accountable and enables GPEFR primary users to assess that accountability by reporting:
   (1) Whether current-year revenues are sufficient to pay for current-year services
   (2) Whether current-year citizens received services, but shifted the payment burden to future-year citizens
   (3) Whether previously accumulated resources were used up in providing services to current-year citizens
   (4) Whether current-year revenues increased accumulated resources
   (5) Whether resources were obtained and used in accordance with the entity's legally adopted budget
   (6) Whether other finance-related legal or contractual requirements were met
   (7) Information to assess the service efforts, costs, and accomplishments of the governmental entity.
b. Assists GPEFR primary users in evaluating the operating results of the governmental entity for the year by reporting:
   (1) Sources and uses of financial resources and the extent to which inflows met outflows
   (2) How the governmental entity financed its activities and met its cash requirements
   (3) Whether the entity's financial position improved or deteriorated as a result of the year's operations.
c. Assists GPEFR primary users in assessing the level of services that can be provided and the ability to meet obligations as they become due by reporting:
   (1) Financial position and condition
   (2) Resources and obligations, actual and contingent, and current and noncurrent
   (3) Tax sources, tax limitations, tax burdens, and debt limitations
   (4) Physical and other nonfinancial resources having useful lives that extend beyond the current year, including the service potential of those resources
   (5) Information to assess long- and short-term capital needs
   (6) Legal or contractual restrictions on resources
   (7) Risks of potential loss of resources.

2. Consultation Process

When the GASB has classified information as Group 2 and concludes that the Group 2 information is in-scope, the GASB or its Chair will conduct the following process in consultation with the Foundation's Standards-Setting Process Oversight Committee:

a. Discuss the nature of Group 2 information and the reasons why concepts, standards, or guidance covering the information are appropriate and will improve governmental financial accounting and reporting.
b. Review the research supporting the GASB's conclusion that Group 2 information is in-scope. The supporting information will include the GASB's research material, advisory group input, and other stakeholder input on whether the information is within GASB's scope to develop concepts, standards, or guidance.
c. Consider the following factors:
   (1) The GASB's analysis that there is a clear need for concepts, standards, or guidance covering the Group 2 information
   (2) The GASB's analysis that the Group 2 information clearly will improve governmental financial accounting and reporting and GPEFR
   (3) The GASB's analysis that the Group 2 information meets a significant governmental financial reporting objective
   (4) Whether the Group 2 information already is available generally to GPEFR users through other reporting regimes or mechanisms
   (5) Whether any other group or entity is involved in, better equipped for, or more appropriately positioned or designed for standardizing Group 2 information reporting and disclosure.

The GASB may begin its normal standards-setting process that includes the Group 2 information if the Foundation's Standard-Setting Process Oversight Committee is satisfied that the GASB demonstrated adequately in its initial analysis (or its additional research and stakeholder outreach) and conclusion that the Group 2 information is in-scope.

The GASB will conduct additional research and stakeholder outreach on the scope issue if the Foundation's Standard-Setting Process Oversight Committee is not satisfied that the GASB demonstrated adequately in its initial analysis and conclusion that the Group 2 information is in-scope. If, following the additional research, the Foundation's Standard-Setting Process Oversight Committee is not satisfied that the GASB demonstrated adequately that the Group 2 information is in-scope, the Foundation's Standard-Setting Process Oversight Committee will refer the matter for discussion to the Foundation's Board of Trustees.

The GASB may begin its normal standards-setting process that includes the Group 2 information if the Foundation's Board of Trustees is satisfied that the GASB demonstrated adequately that the Group 2 information is in-scope. The GASB will exclude the information from its standards-setting process if the Foundation's Board of Trustees is not satisfied that the Group 2 information is in-scope.

D. Staff

The GASB Chair is responsible for determining the GASB's personnel requirements and for selecting the Director of Research and Technical Activities and the GASB's staff (typically following consultation with the Director of Research and Technical Activities). As such, the GASB Chair has authority to hire and retain staff members to serve the GASB and to determine their duties and remuneration, in accordance with Foundation policies. The GASB Chair also has authority to appoint and contract with any other persons or organizations with respect to research (following consultation with the Director of Research andTechnical Activities) and other technical services to be performed by consultants or independent contractors. The GASB staff shall, in the judgment of the GASB Chair, each have knowledge of governmental accounting and finance and a concern for the public interest in matters of accounting and financial reporting.

The GASB supplements its technical staff through a "Practice Fellow Program" and a "Postgraduate Technical Assistant Program." Members of the Practice Fellow Program typically have experience or a background in public accounting, academe, or government and serve as technical staff members for generally a two-year term on the understanding that they expect to return to their former employers at the completion of their terms. Members of the Postgraduate Technical Assistant Program generally are individuals seeking a career in accounting or public administration who are nominated by their schools. They serve as technical staff members for generally a one-year term.

Members of the GASB's staff, task forces and other consultative groups, and other persons employed, hired, or otherwise retained or appointed by or at the direction of the GASB Chair serve at the pleasure of the Chair or as otherwise provided in contracts made by or at the Chair's direction.

E. Task Forces and Other Consultative Groups

The GASB Chair establishes and makes appointments to GASB task forces or other consultative groups, as appropriate, following consultation with other members of the GASB, the Director of Research and Technical Activities, and the GASAC Chair. Task forces and other consultative groups play an important role in the process of establishing and improving standards of financial accounting and reporting. They provide experience and diverse viewpoints on issues, a mechanism for communication between the GASB and its stakeholders, and a means for the GASB to learn of potential implementation issues at an early date.

The GASB Chair may establish a task force or another consultative group for any purpose and may specify operating and administrative procedures for the group provided that they are consistent with the GASB's Rules of Procedure. For example, the GASB Chair may establish a task force or other consultative group during the early stages of staff research on an agenda project to assist in defining the issues to be researched or provide input on research plans or instruments, to counsel the Board on specific issues during a standards-setting project, or to advise on implementation issues or

the desirability of the GASB's reviewing or reexamining a pronouncement subsequent to its issuance. Meetings of task forces or consultative groups with the Board will be open to public observation.

Members of GASB task forces or other consultative groups may be anyone possessing an expertise or viewpoint relevant to the project, including members of the GASAC. Members of the GASB's task forces or other consultative groups serve at the pleasure of the GASB Chair or as otherwise provided in contracts made by or at the Chair's direction. The GASB Chair will designate a chair for each task force or consultative group, typically the lead GASB staff member assigned to the project or research.

F. General Research

Following consultation with the Director of Research and Technical Activities, the GASB Chair authorizes and approves general research activities that are not included in the GASB's technical plan as the Chair may deem necessary or desirable and provides for research to be conducted by the GASB's technical staff or by consultants or independent contractors. Proposals for such research may be submitted to the GASB Chair by the Director of Research and Technical Activities, other members of the GASB, members of the GASB's staff or the GASAC, or any other individual or organization.

This type of research is directed to specific issues associated with topics that are not on the GASB's current technical agenda. Theoretical and conceptual research also will be conducted when the circumstances so warrant.

Written research data and summaries of research data prepared for public discussion by the members of the GASB constitute a part of the GASB's public file.

G. Discussion Documents

The GASB may seek information about accounting and financial reporting issues and related matters by issuing a discussion document. A discussion document may be issued either as part of the research process or as part of the standards-setting process, and may take the form of a Discussion Memorandum (for research or setting standards or concepts) or an Invitation to Comment or a Preliminary Views (for setting standards or concepts). Whether such a document will be issued and which form it will take depends on such factors as the ability of the GASB to make an informed decision based on the information already at hand and the potential impacts and consequences of the issues.

The GASB will seek public comment on all discussion documents for such period (generally not less than 30 days) as the GASB may determine. In determining the comment period length for a discussion document, the GASB considers the number and nature of the issues discussed and the amount of time stakeholders need to consider and comment on them. Written comments received in response to a discussion document constitute a part of the GASB's public file and will be posted to the GASB's website. Notice of issuance and availability of each discussion document will be made by news release; on the GASB website; and in other GASB publications.

1. Discussion Memorandums

A Discussion Memorandum is intended to be a neutral staff document. Although there is no prescribed format for Discussion Memorandums, they generally set forth the definition of an issue and the scope of research or a project, identify relevant accounting and financial reporting considerations, discuss research findings and relevant literature, and include alternative solutions to the issues under consideration and the arguments and implications relative to each. When the GASB Chair or the Chair's designee—after consideration of the views and comments of members of the GASB, task forces and other consultative groups, and others—is satisfied that a Discussion Memorandum satisfactorily deals with the issue, project, and relevant considerations, it will be released for public distribution and comment, either written or both written and in connection with a public hearing or forum. The GASB may issue a Discussion Memorandum at any time it deems appropriate, regardless of whether a task force or other consultative group has been established or otherwise is available to advise on the research or project.

2. Invitations to Comment

An Invitation to Comment is a staff document. Depending on the circumstances, it may contain elements of a Discussion Memorandum, a Preliminary Views, or both. An Invitation to Comment will be released for public distribution and comment provided four or more of the GASB members do not object to its issuance. Comments may be sought on an Invitation to Comment either in writing or both in writing and in connection with a public hearing or forum, and regardless of whether a task force or other consultative group has been established or otherwise is available to advise on a project.

3. Preliminary Views

A Preliminary Views is a Board document designed to set forth and seek comments on the Board's consensus at a relatively early stage of a project. It might be prepared, for example, when the Board anticipates that respondents are likely to be sharply divided on the issues or when the Board itself is sharply divided on the issues. When two or three Board members hold an alternative view, a Preliminary Views contains a complete presentation of both the preliminary views and the alternative view. A Preliminary Views will be released for public distribution and comment after voting in accordance with the requirements of paragraph I(6). Comments may be sought on a Preliminary Views either in writing or both in writing and in connection with a public hearing or forum, and regardless of whether a task force or other consultative group has been established or otherwise is available to advise on a project.

H. Public Hearings and Forums

The GASB will seek information about accounting and financial reporting issues and related matters requiring resolution by holding a public hearing or forum, unless, in the judgment of the

GASB on the basis of existing data, it can make an informed decision without one. The basis for a public hearing or forum generally will be a discussion document or an Exposure Draft, although the GASB also may determine to hold hearings in relation to any other study, report, or other matter. Each public hearing or forum will be conducted by one or more members of the GASB or its technical staff pursuant to procedures approved by the GASB.

The GASB will publicly announce its intent to hold a public hearing or forum generally at least 60 days prior to the earliest date of the hearing or forum, unless a shorter period (not less than 30 days) is considered appropriate by the GASB. Those public announcements will be by news release and will be followed as soon as practicable by public distribution of a notice of public hearing and, if and as practicable, announcement on the GASB website or in other GASB publications. Each notice of public hearing or forum will set forth:

1. The time, date, location, and general format of the hearing or forum
2. A brief statement of the subject or purpose of the hearing or forum
3. The date or dates by which those wishing to participate in the hearing or forum are to notify the GASB and submit written comments
4. The duration of oral presentations at the hearing or forum
5. Other information as the GASB may determine.

Any individual or organization may request to participate in a public hearing or forum. To the extent practicable, the GASB attempts to include all those making timely requests. Submission of written comments generally will be a condition to being heard at a public hearing but may not be required for certain types of forums. Materials submitted to the GASB constitute a part of its public file and will be posted to the GASB's website.

Public hearings and forums may be adjourned in whole or in part to reconvene at another time, date, or location, or may be extended to an additional date or dates at the same or different locations, with the same or a different format, without any announcement other than announcement at the hearing or forum.

Transcripts of public hearings and forums, if they are prepared, will be made publicly available as part of the GASB's public file.

I. Standards and Other Communications

In the exercise of its authority, the GASB issues, as discussed below, Statements of Governmental Accounting Standards relating to accounting for and presenting financial information, Statements of Governmental Accounting Concepts (Concepts Statements) relating to the underlying conceptual framework for financial accounting and reporting, Technical Bulletins and Implementation Guides to provide timely implementation and other guidance, and other communications related to governmental accounting and financial reporting. (Prior to the issuance in June 2015 of Statement No. 76, *The Hierarchy of Generally Accepted Accounting Principles for State and Local*

Governments, the GASB also issued Interpretations of Statements.) GASB Statements of Governmental Accounting Standards and Interpretations of such Statements, Technical Bulletins, and Implementation Guides are incorporated into an authoritative *Codification of Governmental Accounting and Financial Reporting Standards*. The GASB has final and ultimate authority over the subject, style, content, and substance of its communications.

1. Statements of Governmental Accounting Standards

Each Statement of Governmental Accounting Standards, and each Exposure Draft of a proposed Statement of Governmental Accounting Standards, will include:

a. The actual or proposed standards of governmental accounting and financial reporting
b. The Statement's actual or proposed effective date of application and method of transition
c. Background information, including a brief description of research undertaken in connection with development of the Statement or proposed Statement
d. The basis for the GASB's conclusions, including its reasons (conceptual or otherwise) for accepting certain alternatives and rejecting others, and a summary of significant and relevant points of view communicated to the GASB in response to due process documents
e. Instructions for incorporating the Statement or proposed Statement into the GASB *Codification* and the *Comprehensive Implementation Guide*
f. Other information or data as the GASB may determine.

Each Statement of Governmental Accounting Standards will identify those members of the GASB who voted for and those who voted against its issuance and will include comments of dissenting members in support of their dissents, following the Basis for Conclusions.

The GASB will expose all proposed Statements of Governmental Accounting Standards for public comment. In determining the comment period length, the GASB considers the nature and complexity of the proposal, the amount of time stakeholders need to consider and comment on the proposal, and the urgency of the need for change. Exposure Drafts generally are exposed for at least 60 days, unless a shorter period (for instance, 30 days) is considered appropriate by the GASB. In exceptional circumstances, when the need for the guidance is particularly urgent, the GASB may establish a comment period of less than 15 days, subject to consultation with the Foundation's Board of Trustees (or designated committee thereof).

Exposure Drafts, and notices of issuance of Exposure Drafts, will specify the time and manner in which individuals and organizations may comment. Written comments received in response to Exposure Drafts constitute a part of the GASB's public file and will be posted to the GASB's website.

Notice of issuance and availability of each Statement of Governmental Accounting Standards and of each Exposure Draft of a proposed Statement will be made by news release; on the GASB website; and in other GASB publications.

2. Interpretations

Each Interpretation issued by the GASB relates to a Statement of Governmental Accounting Standards or an effective Statement of the National Council on Governmental Accounting and was issued to clarify, explain, or elaborate on a pronouncement as an aid to its understanding. Interpretations have the same authoritative status as the pronouncements they interpret.

Each Interpretation includes:

a. Identification of each Statement of Governmental Accounting Standards, Statement of the National Council on Governmental Accounting, or portion of the 1974 AICPA state and local government Industry Audit Guide being interpreted
b. The actual or proposed Interpretation
c. The Interpretation's actual or proposed effective date of application and method of transition (if any)
d. Background or introductory information
e. The basis for the GASB's conclusions, including its reasons (conceptual or otherwise) for accepting certain alternatives and rejecting others
f. Instructions for incorporating the Interpretation or proposed Interpretation in the GASB *Codification*
g. Other information or data as the GASB may determine.

Each Interpretation identifies those members of the GASB who voted for and those who voted against its issuance and includes comments of dissenting members in support of their dissents, following the Basis for Conclusions. [Note: The GASB determined that Interpretations will not be issued after June 2015.]

3. Codification

All effective Statements and Interpretations of Governmental Accounting Standards, Technical Bulletins, Implementation Guides, Statements and Interpretations of the National Council on Governmental Accounting, and literature of the American Institute of Certified Public Accountants that has been cleared by the Board will be codified in the GASB's authoritative *Codification of Governmental Accounting and Financial Reporting Standards*.

Codification instructions will be included with each proposed Statement of Governmental Accounting Standards, Technical Bulletin, Implementation Guide, and Statement of Governmental Accounting Concepts, that is exposed for public comment; however, the *Codification* itself will not be exposed. Any editorial changes made to the text of the original pronouncement for codification purposes cannot constitute a change in the pronouncement's substance.

4. Original Pronouncements

All Statements and Interpretations of Governmental Accounting Standards, Technical Bulletins, Implementation Guides, Statements of Governmental Accounting Concepts, Statements and Interpretations of the National Council on Governmental Accounting, and literature of the American Institute of Certified Public Accountants that has been cleared by the Board will be presented in the GASB's *Original Pronouncements of Governmental Accounting and Financial Reporting Standards.*

The supersession or amendment of Statements and Interpretations of Governmental Accounting Standards, Technical Bulletins, Implementation Guides, and Statements and Interpretations of the National Council on Governmental Accounting, as well as other pronouncements and other communications that are included in the *Original Pronouncements,* is exposed for public comment; however, the *Original Pronouncements* itself will not be exposed. Any editorial changes made to the text of the original pronouncement or other communication cannot constitute a change in the pronouncement's substance.

5. Other Communications

The GASB may from time to time, at its discretion and with or without appointment of task forces or other consultative groups, research, notice, public hearings, or public exposure, issue in its name or at its discretion other communications related to governmental accounting and financial reporting. Those communications may include, among others, Statements of Governmental Accounting Concepts, Technical Bulletins, Implementation Guides, Suggested Guidelines for Voluntary Reporting, Research Reports, Special Reports, responses to requests and inquiries, and statements of policy dealing with matters of governmental accounting and financial reporting.

a. Statements of Governmental Accounting Concepts

Statements of Governmental Accounting Concepts are intended to establish objectives and concepts that the GASB will use in developing governmental accounting and financial reporting guidance. They are intended to help establish reasonable bounds for judgment in preparing and using financial reports. Statements of Governmental Accounting Concepts assist in resolving certain issues of governmental accounting and financial reporting that are not addressed in authoritative pronouncements. They also enhance the assessment by users of the nature, content, and limitations of information provided by governmental accounting and financial reporting and thereby further the ability to use that information effectively.

Unlike Statements of Governmental Accounting Standards, Statements of Governmental Accounting Concepts do not establish accounting principles within the meaning of, and do not invoke application of, Section 1.320.001 (formerly Rule 203) of the AICPA's Code of Professional Conduct. However, because of their importance,they are developed under the same due process that the GASB follows in developing its Statements of Governmental Accounting Standards.

Each Statement of Governmental Accounting Concepts, and each Exposure Draft of a proposed Statement of Governmental Accounting Concepts, will include:

1. The actual or proposed governmental accounting and financial reporting concepts
2. Background information
3. Supporting analysis
4. Instructions for including the Concepts Statement or proposed Concepts Statement in the GASB *Codification*
5. Other information or data as the GASB may determine.

Each Statement of Governmental Accounting Concepts will identify those members of the GASB who voted for and those who voted against its issuance and will include comments of dissenting members in support of their dissents, following the background and supporting analysis.

The GASB will expose all proposed Statements of Governmental Accounting Concepts for public comment for at least 60 days, unless a shorter period (not less than 30 days) is considered appropriate by the GASB. Exposure Drafts, and notices of issuance of Exposure Drafts, will specify the time and manner in which individuals and organizations may comment. Written comments received in response to Exposure Drafts constitute a part of the GASB's public file and will be posted to the GASB's website.

Notice of issuance and availability of each Statement of Governmental Accounting Concepts and of each Exposure Draft of such Statements will be made by news release; on the GASB website; and in other GASB publications.

b. Technical Bulletins

The GASB has authorized its staff to prepare Technical Bulletins to provide timely guidance for applying GASB Statements and Interpretations and resolving accounting and financial reporting issues not directly addressed by those pronouncements. A Technical Bulletin may include:

1. Guidance to clarify, explain, or elaborate on an underlying Statement or Interpretation
2. Guidance to address areas not directly covered by existing Statements or Interpretations
3. Interim guidance on issues associated with applying an existing Statement or Interpretation currently under study by the GASB
4. Guidance for applying FASB standards to governmental activities, if applicable.

The GASB's staff analyzes an accounting or financial reporting issue that comes to the GASB's attention to determine whether the matter may be resolved by issuing a Technical Bulletin. Generally, a Technical Bulletin can provide guidance if the issue can be resolved within these guidelines:

1. The guidance is not expected to cause a major change in accounting or financial reporting practice for a significant number of entities.

2. The administrative cost involved in implementing the guidance is not expected to be significant to most affected entities.
3. The guidance does not conflict with a broad fundamental principle or create a novel accounting or financial reporting practice.

Generally, a GASB Statement is more appropriate than a Technical Bulletin if any one of those guidelines is not met.

GASB members will be provided with copies of all draft Technical Bulletins before their release for public comment. If four or more members of the GASB do not object, the Director of Research and Technical Activities will release the Exposure Draft of a proposed Technical Bulletin for public comment. Any party may comment in writing to the Director of Research and Technical Activities during an exposure period of not less than 15 days. Written comments received in response to Exposure Drafts of proposed Technical Bulletins constitute a part of the GASB's public file and will be posted to the GASB's website.

All comments received on Exposure Drafts of proposed Technical Bulletins will be given to the GASB members for consideration at a public meeting before final issuance. A Technical Bulletin will not be issued if four or more GASB members object either to the guidance in it or to communicating that guidance in a Technical Bulletin.

Each Technical Bulletin and Exposure Draft of a proposed Technical Bulletin will specify an effective date and transition provisions for initial application and will include instructions for including its provisions in the GASB *Codification* and *Comprehensive Implementation Guide.*

Notice of issuance and availability of each Technical Bulletin and of each Exposure Draft of a Technical Bulletin will be made by news release; on the GASB website; and in other GASB publications.

c. Implementation Guides

The GASB has authorized its staff to issue Implementation Guides to provide guidance on the implementation and application of GASB pronouncements. Separate Implementation Guides cover a broad range of topics within the scope of a particular pronouncement or pronouncements. Guidance provided in an Implementation Guide is limited to clarifying, explaining, or elaborating on the standards contained in the pronouncement(s); issues related to specific types of governmental entities affected by the pronouncement(s) also may be addressed.

A draft of all Implementation Guides will be provided to GASB members before their release for public comment. If four or more members of the GASB do not object, the Director of Research and Technical Activities will release the Exposure Draft of a proposed Implementation Guide for public comment. Any party may comment in writing to the Director of Research and Technical Activities during an exposure period of not less than 15 days. Written comments received in response to Exposure Drafts of proposed Implementation Guides constitute a part of the GASB's public file and will be posted to the GASB's website.

All comments received will be provided to the GASB members for consideration at a public meeting before final issuance. A final Implementation Guide will not be issued if four or more of the GASB members object.

Each Implementation Guide and Exposure Draft of a proposed Implementation Guide will specify an effective date and transition provisions for initial application and will include instructions for including its provisions in the GASB *Codification* and *Comprehensive Implementation Guide.*

Notice of issuance and availability of each Implementation Guide and of each Exposure Draft of an Implementation Guide will be made by news release; on the GASB website; and in other GASB publications.

d. Comprehensive Implementation Guide

All effective Implementation Guide questions and answers will be presented in the GASB's *Comprehensive Implementation Guide.* Instructions for incorporating implementation guidance into the *Comprehensive Implementation Guide* will be included with each proposed Implementation Guide that is exposed for public comment; however, the *Comprehensive Implementation Guide* itself will not be exposed. Any editorial changes made to the text of the original implementation guidance cannot constitute a change in the guidance's substance.

e. AICPA Authoritative Guidance

The GASB has authorized the AICPA to provide authoritative guidance on governmental accounting and financial reporting issues subject to the provisions of an agreement between the AICPA and the GASB dated June 2, 2015.

A draft of all proposed AICPA authoritative guidance will be provided to GASB members before its release for public comment. The AICPA will release the proposed authoritative guidance for public comment. Any party may comment in writing to the AICPA during an exposure period of not less than 30 days.

All comments received by the AICPA will be provided to the GASB members for consideration at a public meeting before final issuance by the AICPA. Final AICPA authoritative guidance will not be issued if four or more of the GASB members object.

f. Suggested Guidelines for Voluntary Reporting

A Suggested Guidelines for Voluntary Reporting is a Board document that may be issued to provide nonauthoritative guidance to governments.

A Request for Response is a staff document that may be used in the early stages of a project expected to lead to Suggested Guidelines for Voluntary Reporting. It may identify relevant financial reporting considerations, discuss research findings and relevant literature, and include alternative solutions to the issues under consideration and the arguments and implications relative to each. It also

may contain preliminary positions of the Board on suggested guidelines for voluntary reporting when the Board anticipates that respondents are likely to be sharply divided on the issues.

Each Suggested Guidelines for Voluntary Reporting and Proposed Suggested Guidelines for Voluntary Reporting will include:

1. The actual or proposed suggested guidelines for voluntary reporting
2. Background information
3. The rationale for the development of the suggested guidelines, including its reasons (conceptual or otherwise) for accepting certain alternatives and rejecting others
4. Other information or data as the GASB may determine.

The GASB will expose all Requests for Response and Proposed Suggested Guidelines for Voluntary Reporting for public comment for at least 60 days, unless a shorter period (not less than 30 days) is considered appropriate by the GASB. Proposed Suggested Guidelines for Voluntary Reporting and notices of their issuance will specify the time and manner in which individuals and organizations may comment.

Written comments received in response to Requests for Response and Proposed Suggested Guidelines for Voluntary Reporting constitute a part of the GASB's public file and will be posted to the GASB's website. Each Suggested Guidelines for Voluntary Reporting will identify those members of the GASB who voted for its issuance, as well as those who voted against its issuance, and will include comments of dissenting members in support of their dissents, following the section presenting the rationale for the development of the suggested guidelines.

Notice of issuance and availability of each Suggested Guidelines for Voluntary Reporting, Proposed Suggested Guidelines for Voluntary Reporting, and Request for Response will be made by news release; on the GASB website; and in other GASB publications.

6. Voting Requirements

At least four GASB members must approve:

a. Issuance of any Statement of Governmental Accounting Standards, Statement of Governmental Accounting Concepts, Exposure Draft, Preliminary Views, Proposed Suggested Guidelines for Voluntary Reporting, or Suggested Guidelines for Voluntary Reporting
b. Closure of a meeting to public observation (see Section IV-J)
c. Amendment of the Rules of Procedure.

At least four GASB members must not object to:

a. Issuance of any Technical Bulletin or Implementation Guide or release for comment of an Invitation to Comment, Exposure Draft of a proposed Technical Bulletin or Implementation Guide, or Request for Response
b. Clearance of any proposed authoritative guidance submitted by the AICPA.

A member of the GASB may vote even if they were not a member or did not participate in any public hearing or forum or otherwise during the research, discussion, or deliberative periods. A member of the GASB may continue to participate in public hearings or forums or otherwise during the research, discussion, and deliberative periods even though that member has disqualified or may disqualify themself on a particular vote.

A majority of GASB members serving constitutes a quorum for the transaction of business, and the act of four GASB members is required to approve all matters, except as otherwise specifically provided by the By-Laws of the Foundation and these Rules of Procedure. Voting by GASB members on issuance of any Statement of Governmental Accounting Standards, Statement of Governmental Accounting Concepts, Technical Bulletin, Implementation Guide, or Suggested Guidelines for Voluntary Reporting, or release for comment of an Exposure Draft, Preliminary Views, Invitation to Comment, Request for Response, or Proposed Suggested Guidelines for Voluntary Reporting will be by written ballot. Any other action of the GASB requiring a vote of its members may be approved at a meeting of the GASB or by written ballot of its members.

7. Review Procedures

Any individual or organization may request in writing that the GASB review or reexamine any effective Statement of Governmental Accounting Standards, Interpretation, Technical Bulletin, Implementation Guide, Statement of Governmental Accounting Concepts, or Statement or Interpretation of the National Council on Governmental Accounting. Each such request should:

a. Identify the pronouncement, or portion of a pronouncement, that is the subject of the request
b. State in sufficient detail the reason or reasons for the request, including information as to whether and how events and circumstances subsequent to the issuance of the pronouncement (including transitional and implementation issues) may be involved
c. Set forth specific proposals for solution (such as amendment of an existing pronouncement), with reasoning (technical or other as appropriate and practicable) in support of such proposals.

Copies of each request for review or reexamination should be addressed to the GASB's Director of Research and Technical Activities. Requests may be emailed to director@gasb.org. All such requests will be circulated to the members of the GASB and such others (members of the GASB's technical staff, task forces and other consultative groups, and the GASAC and otherwise) as the GASB Chair may determine.

In its consideration of such requests, the GASB will seek to determine whether the information and reasoning submitted in support of the request were adequately considered and dealt with by the GASB prior to issuance of the pronouncement in question, and whether events and circumstances coming to the GASB's attention are such as to warrant GASB review or reexamination. When it determines that adequate consideration may not have been given previously to such information or reasoning or that events and circumstances are such as to warrant review or reexamination, the GASB will consider and, at its discretion, take such action as it deems appropriate in the circumstances. All requests for review or reexamination will be appropriately acknowledged. Requests for review or reexamination constitute a part of the GASB's public file.

The GASB may on its own initiative review or reexamine any pronouncement at any time. The GASB periodically reviews developments and governmental accounting and financial reporting questions (including implementation issues) coming to its attention, and determines whether, in its judgment, the matter requires resolution by the GASB.

J. Meetings of the Governmental Accounting Standards Board

Except as hereinafter provided, all meetings of the GASB will be open to public observation in person (to the extent of available seating at the place of meeting), online, or both. For purposes of this section, a "meeting" means the joint deliberations (with or without others present) of at least a majority of the members of the GASB then serving where such deliberations are intended or expected by the GASB Chair to involve matters related to establishing or improving standards of governmental accounting and financial reporting or the underlying conceptual framework for governmental accounting and financial reporting. One or more members may participate in a meeting by electronic means. For this purpose, a meeting does not include (i) discussion among GASB members that involves simply the reporting of events or the consideration of administrative matters; (ii) an informal gathering primarily of a social nature; or (iii) in view of the part-time nature of the GASB, informational or briefing sessions for GASB members (regardless of the number of members present), where such sessions are not intended or expected to result in decisions on technical issues.

Notwithstanding the foregoing, any meeting or portion of a meeting of the GASB may be closed to public observation if, by vote of GASB members (see Section IV-I(6)), such meeting (or portion of that meeting) is determined as likely to result in discussion or disclosure of matters that relate to:

1. Administrative matters, such as personnel rules and practices, including matters with respect to selection, removal, promotion, or salaries
2. Privileged matters, matters specifically exempted by statute or order from public disclosure, or proprietary information of a general character and statistical data and related explanatory material submitted, and information and data requested by the GASB, under confidential treatment

3. Information of a personal nature, disclosure of which would constitute an unwarranted invasion of personal privacy
4. Matters that concern participation in proceedings in court or other involvement in judicial or other legal or regulatory proceedings.

If a meeting is to be closed in whole or in part to public observation, or if GASB action is to be taken by written ballot in lieu of a vote at a meeting, then, in each such case, the GASB will, as soon as practicable, make a public announcement of its reasons for closing the meeting (or portion of the meeting) or of the matters voted on by ballot.

The GASB will publicly announce the time, date, and place of each GASB meeting, the agenda for the meeting, the extent and reason any part of the meeting is to be closed to public observation, and a telephone number to call or an email address to contact for further information. Those announcements will be made at least four days in advance of regular meetings and two days in advance of special meetings, unless the GASB's Chair determines that the business to come before the GASB requires earlier consideration, in which event such announcements will be made as soon as practicable. All significant changes in prior publicly announced information about meetings will be publicly announced if and as practicable. All public announcements contemplated or permitted by these Rules of Procedure may be made by or at the direction of the GASB Chair and will be sufficient if made by news release or such other means as the Chair may determine. The GASB Chair may adjourn any meeting in whole or in part to reconvene at another time, date, or place without any announcement other than announcement at the meeting.

The GASB will maintain minutes of its public meetings, which summarize the matters discussed and the votes taken, as a part of the GASB's public file.

Nothing in this section shall (i) authorize any person, unless specifically agreed to by the GASB Chair, to be heard at, or otherwise to participate in, any meeting of the GASB, or to record any meeting or portion thereof by electronic or photographic devices; (ii) grant any person any rights not otherwise existing, including, without limitation, rights of access to any document, information, or data not otherwise existing under these Rules of Procedure; (iii) obligate the GASB to provide any documents, information, or data used or referred to in the course of any meeting to any person; (iv) preclude the ejection or exclusion of any person in attendance at any meeting whenever the GASB Chair deems such action appropriate to preserve decorum, or for health or safety reasons, or to terminate behavior unauthorized by this section; or (v) preclude the GASB Chair from directing that a meeting in session be cleared of spectators, temporarily or permanently, whenever the Chair determines that the discussion during such meeting or any portion open to public observation is likely to result in discussion or disclosure of matters that would permit the meeting to be closed.

K. Public Announcements and Public File

The GASB Chair is responsible for announcing developments in the operations and activities of the GASB that the Chair deems of importance to the public. The GASB Chair will make public announcements of the following:

1. Changes to the GASB's technical plan, including the review or reexamination of any effective Statement of Governmental Accounting Standards, Statement of Governmental Accounting Concepts, Interpretation, Technical Bulletin, Implementation Guide, Suggested Guidelines for Voluntary Reporting, or Statement or Interpretation of the National Council on Governmental Accounting; such announcements will provide background and other information necessary to explain the reasoning for the change to the technical plan
2. The time, date, and place of each meeting of the GASB and each public meeting of a task force or other consultative group; the agenda for each such meeting; the extent and reason any part of such meeting is to be closed to public observation; and a telephone number to call or an email address to contact for further information
3. The GASB's intention to hold a public hearing or forum; the time, date, location, and general format of the hearing or forum; a brief statement of the subject or purpose of the hearing or forum; the date or dates by which those wishing to participate in the hearing or forum are to notify the GASB and to submit written comments; the duration of oral presentations at the hearing or forum; the availability of documents and background and other materials for the public hearing or forum; and the availability of minutes (or transcripts) of the hearing or forum, if prepared
4. All significant changes in prior publicly announced information about meetings (including public hearings and forums) if and as practicable
5. Organization of and appointments to GASB task forces and other consultative groups
6. Issuance and availability of published reports prepared by or for the GASB or any of its task forces or other consultative groups, including written research data and summaries of such data
7. Issuance and availability of Exposure Drafts, discussion documents, Requests for Response, Proposed Suggested Guidelines for Voluntary Reporting released for comment, and final Statements of Governmental Accounting Standards, Statements of Governmental Accounting Concepts, Technical Bulletins, Implementation Guides, Codifications, Original Pronouncements, Comprehensive Implementation Guides, and Suggested Guidelines for Voluntary Reporting
8. Issuance and availability of other significant GASB communications in respect of matters related to governmental accounting and financial reporting.

Documents constituting the public file of the GASB are available for public inspection at the GASB's offices in Norwalk, Connecticut. (Directions to the physical address of the GASB can be

found on the GASB's website.) Certain of these items also are available on the GASB website. The documents constituting the public file are the following:

1. Project plans of the GASB
2. Notices of, and background and other materials for, public hearings and forums
3. Text of proposed oral presentations at public hearings and forums received by the GASB, and minutes (or transcripts) of public hearings and forums, if prepared
4. Written comments received by the GASB in respect of matters related to current agenda projects from the GASAC; GASB task forces and other consultative groups; members of the foregoing; and other individuals and organizations (other than proprietary material of a general character and statistical data and related explanatory material submitted, and information and data requested by the GASB, under confidential treatment)
5. Published reports prepared by or for the GASB or any of its task forces or other consultative groups, including written research data and summaries of such data
6. Discussion documents (including Requests for Response), Exposure Drafts, and Proposed Suggested Guidelines for Voluntary Reporting released for comment
7. Final Statements of Governmental Accounting Standards, Interpretations, Technical Bulletins, Implementation Guides, Codifications, Original Pronouncements, Comprehensive Implementation Guides, and other significant GASB communications in respect of matters related to governmental accounting and financial reporting (for example, Statements of Governmental Accounting Concepts), and Suggested Guidelines for Voluntary Reporting
8. Statements of policy, such as Rules of Procedure
9. The ballots of members of the GASB, and comments of dissenting members, on the issuance of Exposure Drafts, discussion documents (including Requests for Response), and Proposed Suggested Guidelines for Voluntary Reporting released for comment, and final Statements of Governmental Accounting Standards, Interpretations, Technical Bulletins, Implementation Guides, Statements of Governmental Accounting Concepts, and Suggested Guidelines for Voluntary Reporting, as well as guidance of the American Institute of Certified Public Accountants that has been cleared by the Board
10. The minutes of public meetings of the GASB, the GASAC, and GASB task forces
11. Requests for review or reexamination of effective Statements of Governmental Accounting Standards, Interpretations, Technical Bulletins, Implementation Guides, Statements of Governmental Accounting Concepts, Suggested Guidelines for Voluntary Reporting, and Statements and Interpretations of the National Council on Governmental Accounting, as well as guidance of the American Institute of Certified Public Accountants that has been cleared by the Board
12. The annual reports of the Foundation, and the quarterly reports of the GASB Chair to the Foundation's Board of Trustees as to the GASB's activities and its progress.

To facilitate the free expression of views among members and staff of the Foundation, the GASB, the GASAC, and the GASB's task forces and other consultative groups, none of the following will be a part of the GASB's public file or be publicly available: (i) work papers, (ii) memorandums and other internal materials (such as emails and responses to technical inquiries), and (iii) information and data, the discussion or disclosure of which would constitute a basis for closing a meeting in whole or in part to public observation.

L. Availability of Publications

To promote broad public participation in the process of establishing and improving governmental accounting and financial reporting standards, the GASB will make all Exposure Drafts, discussion documents (including Requests for Response), and Proposed Suggested Guidelines for Voluntary Reporting available to download, without charge, from the GASB website. In addition, the GASB will make Statements of Governmental Accounting Standards, Statements of Governmental Accounting Concepts, Interpretations, Technical Bulletins, Implementation Guides, and Suggested Guidelines for Voluntary Reporting available to download, without charge, from the GASB website. For printed copies, there generally will be a charge.

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M. Requests for Information

Requests for information regarding the GASB's public file or about meetings of the GASB, GASB task forces, or the GASAC may be emailed to director@gasb.org or directed to the GASB's Editor and Supervisor of Administration by calling 203-847-0700.

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