
JUNE 2025

Governmental Accounting Standards Series

Implementation Guide No. 2025-1, *Implementation Guidance Update—2025*



GOVERNMENTAL ACCOUNTING STANDARDS BOARD
OF THE FINANCIAL ACCOUNTING FOUNDATION

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Implementation Guide of the Governmental Accounting Standards Board

Implementation Guide No. 2025-1, *Implementation Guidance Update—2025*

June 2025

CONTENTS

	Paragraph Numbers
Introduction	1
Implementation Guidance	2–5
Applicability of This Implementation Guide	2–3
New Questions and Answers	4
Amendments to Previously Issued Questions and Answers	5
Effective Date and Transition	6–7
Appendix A: Background	A1–A4
Appendix B: Description of New Questions and Answers and Amendments to Previously Issued Questions and Answers	B1
Appendix C: Codification Instructions	C1–C3

INTRODUCTION

1. The objective of this Implementation Guide is to provide guidance that clarifies, explains, or elaborates on GASB Statements.

IMPLEMENTATION GUIDANCE

Applicability of This Implementation Guide

2. The requirements of this Implementation Guide apply to the financial statements of all state and local governments unless narrower applicability is specifically provided for in the pronouncement addressed by a question and answer.

3. This Implementation Guide supersedes *Implementation Guide No. 2015-1*, Question 2.18.2. This Implementation Guide amends Implementation Guide 2015-1, Questions 7.9.6, 7.73.2, and Z.54.30.

New Questions and Answers

4. Questions and answers in this paragraph are new Category B guidance in the hierarchy of generally accepted accounting principles.

Cash Flows Reporting

4.1. Q—If a transaction is reported as part of operating income in the statement of revenues, expenses, and changes in fund net position and in a cash flow statement category other than operating activities, what additional information should be presented?

A—The transaction also should be presented as a reconciling item in the reconciliation of operating income to net cash flow from operating activities. For example, in circumstances in which a finance authority reports interest income as a component of operating income and reports the cash received from interest income in the investing activities category, the reconciliation of operating income to net cash flow from operating activities should begin with reported operating income, and the interest income amount should be deducted as a reconciling adjustment to operating income, similar to depreciation. (See also Question 2.25.1 in Implementation Guide 2015-1.)

Basic Financial Statements and Management's Discussion and Analysis

4.2. Q—Paragraph 13 of Statement No. 103, *Financial Reporting Model Improvements*, indicates that interest revenues of a proprietary fund established

to provide loans to first-time homeowners should be reported as operating revenues because those transactions constitute the proprietary fund's principal ongoing operations. If this proprietary fund reports interest expenses associated with borrowings that finance operations, would the interest expenses be reported as operating expenses?

A—No. Interest expenses related to financing are always reported as nonoperating expenses. The interest revenues are related to the operations of the program, whereas the interest expenses are related to how the fund obtained resources (financing) to operate its lending program.

- 4.3. Q—If the principal ongoing operation of a business-type activity (BTA) or an enterprise fund is leasing property to other entities, should interest revenue related to leases be reported as operating revenue?

A—No. Interest revenue is a revenue related to financing, which, in accordance with paragraph 13 of Statement 103, is a nonoperating revenue unless financing transactions constitute the proprietary fund's principal ongoing operations. If the principal ongoing operation of a BTA or an enterprise fund is leasing property to other entities, the principal ongoing operation is conveying control of the right to use an underlying asset. Because interest revenue related to a lease is recognized from financing the operation of conveying control of the right to use an underlying asset, rather than from the operation itself, interest revenue from a lease should not be reported as operating revenue.

Although the foundational principle of Statement No. 87, *Leases*, as amended, is that leases are financings, leases are different from other types of financings (such as loans) because, in addition to interest revenue, a lease results in revenue from conveying control of the right to use an underlying asset through the recognition of the deferred inflow of resources as inflows of resources in subsequent periods.

- 4.4. Q—Paragraph 54 of Statement 87 requires that the deferred inflow of resources related to a lease be recognized as inflows of resources (for example, revenue) over the term of the lease. If reported as revenue, should a BTA or an enterprise fund report those inflows of resources as operating revenue?

A—Yes. Paragraph 13 of Statement 103 provides that operating revenues are revenues other than nonoperating revenues and that revenues related to financing are nonoperating revenues. As discussed in Question 4.3, only interest revenue recognized from a lease is related to financing. Revenue recognized from the deferred inflow of resources related to a lease, therefore, is not related to financing. Such revenue does not meet any of the other categories for nonoperating revenue and, therefore, should be reported as operating revenue.

- 4.5. Q—How should subsidies be classified if resources are used for the acquisition of capital assets in circumstances in which the provider of a subsidy did not limit the use of the resources to the acquisition of capital assets?

A—Subsidies are classified as noncapital subsidies if the provider of the subsidy either does not limit the use of the resources or limits the use of the resources to something other than the acquisition of capital assets. Subsidies are only classified as capital subsidies (that is, all subsidies other than noncapital subsidies) if the provider of the subsidy has limited the use of the resources to the acquisition of capital assets. The recipient's use of all or a portion of a subsidy for capital purposes does not, by itself, result in all or a portion of the subsidy being classified as a capital subsidy. Subsidies other than noncapital subsidies should be reported as other nonoperating revenues and expenses. (See also Question 7.73.2 in Implementation Guide 2015-1, as amended.)

- 4.6. Q—Do payments in lieu of taxes (PILOTs) made by a BTA or a proprietary fund meet the definition of subsidies?

A—It depends on the substance of the transaction. In many circumstances, a PILOT is an arrangement in which (a) a payment from a BTA or proprietary fund is made either to the general fund of the primary government or to another government to compensate for tax revenue lost due to tax exemptions for the purpose of supporting general governmental activities and (b) the BTA or proprietary fund establishes a rate or fee that produces operating income greater than or equal to the amount of the PILOT. In these circumstances, the PILOT would meet the definition of subsidies. However, in other circumstances, a PILOT is a payment from a BTA or proprietary fund to another government or fund for goods or services provided to the BTA or proprietary fund. In those circumstances, the PILOT would not meet the definition of subsidies. The name of the arrangement is not relevant to the determination of whether it is a subsidy for accounting and financial reporting purposes. (See also paragraph 112 of Statement No. 34, *Basic Financial Statements—and Management's Discussion and Analysis—for State and Local Governments*, as amended, regarding interfund services provided and used and interfund transfers.)

- 4.7. Q—An insured individual receives covered healthcare services from a governmental healthcare provider, resulting in recognition of a revenue and receivable by the governmental healthcare provider. The third-party insurer is responsible for making payments to the governmental healthcare provider in accordance with the terms of the insurance contract. Does this circumstance meet the criterion established in paragraph 14a of Statement 103 for purposes of the definition of subsidies?

A—No. Even though the third-party insurer did not directly receive goods or services from the governmental healthcare provider, those payments do not meet the criterion in paragraph 14a. The insured individual received goods or

services from the governmental healthcare provider that resulted in the healthcare provider receiving resources in the form of a receivable. The third-party insurer is paying the governmental healthcare provider in place of the insured individual because of the contractual relationship between the insured individual and the third-party insurer.

Leases

Lease Term

- 4.8. Q—A government leases a vehicle. The contract states that the lease will end after 3 years or 60,000 miles, whichever comes first. There are no options to extend or terminate the lease. What is the lease term?

A—The lease term is three years, which is the noncancellable period. Reaching a certain number of miles is an event specified in the lease contract that requires termination of the lease. If that occurs before the end of the noncancellable period, paragraph 15c of Statement 87 requires reassessment of the lease term at that time.

Lease Modifications

- 4.9. Q—In circumstances in which a government remeasures a lease liability because of a modification in accordance with paragraph 73 of Statement 87, should the government remeasure from the commencement of the lease or from the date of the modification?

A—A remeasurement due to the modification of a lease should be calculated from the date of the modification.

Other Implementation Guidance

Statement No. 91, Conduit Debt Obligations

- 4.10. Q—A component unit issues debt on behalf of its primary government (third-party obligor). One of the characteristics of conduit debt in paragraph 6 of Statement 91 is that the issuer and the third-party obligor are not within the same financial reporting entity. For the purposes of the component unit's stand-alone financial statements, is that characteristic met?

A—No. The characteristic in paragraph 6b of Statement 91 does not refer to the financial reporting entity covered by a set of financial statements. Instead, it refers to the relationship between the issuer and the third-party obligor. In this case, because the issuer is a component unit of the third-party obligor, the debt does not meet the characteristic of conduit debt in paragraph 6b of Statement 91. Therefore, the component unit should not report the debt as conduit debt in

its stand-alone financial statements; rather, the component unit should apply the provisions related to long-term debt.

Statement No. 100, Accounting Changes and Error Corrections

- 4.11. Q—Is a change in a government's capitalization threshold a change in accounting principle as defined in Statement 100?

A—No. A capitalization threshold is the application of materiality to a specific asset class, not an accounting principle. Therefore, the requirements of Statement 100 for a change in accounting principle, including the requirement to restate beginning balances, as appropriate, do not apply to that change.

- 4.12. Q—Can an individual adjustment to or restatement of beginning net position, fund balance, or fund net position be displayed separately from the remaining aggregate of adjustments to or restatements of those beginning balances?

A—No. Paragraph 31 of Statement 100 requires display of the aggregate of all adjustments and restatements. Accordingly, unless each accounting change and each error correction is separately displayed in the financial statements in accordance with the exception permitted by paragraph 32 of Statement 100 (in addition to the aggregate amount as required by paragraph 31), a single line item presenting the sum of all adjustments to and restatements of beginning balances for each reporting unit should be displayed.

- 4.13. Q—How should a change in a fund's presentation from major to nonmajor be displayed in the financial statements?

A—Paragraph 31 of Statement 100 requires that the aggregate adjustments to and restatements of beginning net position, fund balance, or fund net position, as applicable, be displayed separately by reporting unit. As a result, a column should continue to be presented in the statement of revenues, expenditures, and changes in fund balances or the statement of revenues, expenses, and changes in fund net position, as applicable, that displays (a) the fund's beginning balance as previously reported in the major column and (b) the adjustment to that balance, even though that column does not present activity for the reporting period. Correspondingly, in the statement of revenues, expenditures, and changes in fund balances or the statement of revenues, expenses, and changes in fund net position, as applicable, the column that presents nonmajor funds in the aggregate also should display the adjustment to its beginning balance.

- 4.14. Q—Would the answer to Question 4.13 be different if the major fund no longer exists as a result of the movement of continuing operations, for example, a major enterprise fund will be reported as part of the general fund (instead of as a result of a change in fund presentation as described in Question 4.13)?

A—No. Consistent with the answer in Question 4.13, in the example in this question, a column should continue to be presented in the statement of revenues, expenses, and changes in fund net position that displays (a) the enterprise fund's beginning balance as previously reported in the major column and (b) the adjustment to that balance, even though that column does not present activity for the reporting period. Correspondingly, in the statement of revenues, expenditures, and changes in fund balances, the column that presents the general fund also should display the adjustment to its beginning balance.

Statement No. 101, Compensated Absences

- 4.15. Q—Is a future pay rate that is known (for example, because the next year's salary increases are approved or a collective bargaining agreement is in place) a rate different from the employee's pay rate at the time the payment is made as described in paragraph 17 of Statement 101?

A—No. Paragraph 17 of Statement 101 describes a circumstance in which leave is more likely than not to be paid at a rate different from the employee's pay rate in effect at the future date when the payment is made, such as a percentage of that pay rate or a set dollar amount. Governments should not use future pay rates, even if known, in the measurement of the liability for leave that is more likely than not to be paid at the future pay rate. Paragraph 20 of Statement 101 requires future pay rate changes to be recognized in the period of the change.

Statement No. 103, Financial Reporting Model Improvements

See also Questions 4.2–4.7 of this Implementation Guide for other implementation guidance related to Statement 103.

- 4.16. Q—If a primary government is implementing Statement 103 for its fiscal year ended June 30, 2026, and it will include in its financial statements a component unit with a fiscal year-end of December 31, 2025 (in accordance with the provisions in paragraph 59 of Statement No. 14, *The Financial Reporting Entity*), when should the component unit implement Statement 103?

A—For the purposes of implementing Statement 103, which requires changes to the presentation of certain financial statements, the component unit should implement that Statement in its December 31, 2025 financial statements.

Amendments to Previously Issued Questions and Answers

5. Questions and answers in this paragraph amend questions and answers in a previously issued Implementation Guide.

Basic Financial Statements and Management's Discussion and Analysis

Question 7.9.6 in Implementation Guide 2015-1, as Amended

5.1. Q—Is title to an asset always equivalent to ownership?

A—For the purposes of Statement 34, as amended, ownership is considered a collection of rights to “use and enjoy” property, including the right to transmit it to others. For assets held for public benefit, such as roads, the right to use and enjoy property includes the right to determine how the property is used. All rights may not be vested in a single entity. The term *title* is used to refer to the right to or ownership of an asset and is also used to refer to the evidence of such ownership. Title may be evidence of legal ownership; however, that ownership may be held for the entity's own benefit or for the benefit of another entity. Generally, holding title to an asset equates to ownership, and the entity that holds title to an asset should report the asset in its financial statements. However, the facts and circumstances of the situation should be considered. There may be instances in which title is held by one entity, yet some rights of ownership are held by another entity. For example, in certain arrangements associated with conduit debt, the issuer of that conduit debt does not recognize a capital asset even though it holds title from the beginning of the arrangement.

Other Implementation Guidance

Statement No. 54, Fund Balance Reporting and Governmental Fund Type Definitions

Question Z.54.30 in Implementation Guide 2015-1

5.2. Q—Are governments required to use special revenue funds to report restricted or committed revenue sources?

A—No. Special revenue funds are not required, except to report the general fund of a blended component unit or to report restricted resources that are legally mandated to be included in a fund that meets the requirements to be reported as a special revenue fund in paragraphs 30 and 31 of Statement 54, as amended.

EFFECTIVE DATE AND TRANSITION

6. Question 4.16 is effective upon issuance of this Implementation Guide. Questions 4.1–4.15, 5.1, and 5.2 in this Implementation Guide and the supersession of Question 2.18.2 in Implementation Guide 2015-1 are effective for fiscal years beginning after

June 15, 2025, and all reporting periods thereafter. Earlier application is encouraged if the pronouncement addressed by the question and answer has been implemented.

7. The requirements in Questions 4.1–4.10, 4.15, 5.1, and 5.2 should be applied retroactively such that changes, if any, adopted at transition to conform to the provisions of those questions and answers should be reported as a change in accounting principle in accordance with Statement 100, including the display and related disclosure requirements, as applicable. The requirements in Questions 4.11–4.14 should be applied prospectively.

The Governmental Accounting Standards Board has authorized its staff to prepare Implementation Guides that provide timely guidance on issues encountered during the implementation and application of GASB pronouncements. The Board has reviewed this Implementation Guide and does not object to its issuance.

The requirements of this Implementation Guide need not be applied to immaterial items.

APPENDIX A: BACKGROUND

A1. In June 2015, the GASB issued Statement No. 76, *The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments*. As a result of that Statement, GASB Implementation Guides were elevated to Category B in the hierarchy of generally accepted accounting principles. Since that time, the GASB has cleared additional implementation guidance to assist its stakeholders by clarifying, explaining, or elaborating on the requirements of its Statements.

A2. New questions and answers are included in this Implementation Guide to address (a) issues raised by the GASB's stakeholders through inquiries posed to the GASB and (b) issues identified by the GASB in anticipation of questions that will arise during implementation of GASB pronouncements.

A3. In addition to new questions and answers, this Implementation Guide includes amendments to previously issued implementation guidance to address issues identified by the GASB subsequent to the clearance of that guidance.

A4. The Exposure Draft of this Implementation Guide was issued for public comment in November 2024. Twenty-four comment letters were received in response to the proposal. After consideration of the feedback to the Exposure Draft, certain questions and answers were clarified and certain others that were proposed in the Exposure Draft were not included in this Implementation Guide. Some respondents also suggested additional topics for consideration. Those issues are not addressed in this Implementation Guide but will continue to be monitored.

APPENDIX B: DESCRIPTION OF NEW QUESTIONS AND ANSWERS AND AMENDMENTS TO PREVIOUSLY ISSUED QUESTIONS AND ANSWERS

B1. This appendix describes the issues addressed in new questions and answers presented in paragraph 4 of this Implementation Guide and the reasons for amendments to previously issued questions and answers that are included in paragraphs 3 and 5 of this Guide.

Primary Reference(s)	Description
Q4.1	New question and answer to clarify the presentation of differences between operating income and net cash flow from operating activities.
Q4.2–Q4.4	New questions and answers to address the application of the requirements of Statement 103 regarding operating and nonoperating revenues and expenses.
Q4.5	New question and answer to clarify the classification of subsidies. Question 4.5 also amends Question 7.73.2 in Implementation Guide 2015-1 through the addition of a cross reference.
Q4.6	New question and answer to clarify whether PILOTs meet the definition of subsidies.
Q4.7	New question and answer to clarify the application of the definition of subsidies to arrangements with a third-party insurer.
Q4.8	New question and answer to clarify the application of the lease term guidance in paragraphs 12 and 15 of Statement 87.
Q4.9	New question and answer to clarify guidance for lease modifications in Statement 87.
Q4.10	New question and answer to clarify the characteristics of conduit debt in Statement 91.
Q4.11	New question and answer to address whether a change in capitalization threshold constitutes a change in accounting principle as defined in Statement 100.
Q4.12	New question and answer to clarify the display provisions in paragraph 31 of Statement 100.
Q4.13–Q4.14	New questions and answers to explain the effects of the application of the display provisions in paragraph 31 of Statement 100 to certain changes to or within the financial reporting entity.

Primary Reference(s)	Description
Q4.15	New question and answer to clarify what constitutes a rate different from the employee's pay rate at the time the payment is made as described in paragraph 17 of Statement 101.
Q4.16	New question and answer to clarify the effective date of Statement 103 for component units that have a different fiscal year-end than the primary government.
Q5.1	Amends Question 7.9.6 in Implementation Guide 2015-1 to replace the example in the answer with a circumstance in which the entity that holds title to an asset does not recognize the asset.
Q5.2	Amends Question Z.54.30 in Implementation Guide 2015-1 to add language that is consistent with Category A literature.

APPENDIX C: CODIFICATION INSTRUCTIONS

Codification of Governmental Accounting and Financial Reporting Standards—June 2025 Update

C1. The instructions that follow update the December 31, 2024 *Codification of Governmental Accounting and Financial Reporting Standards* (Codification), as amended by Statement 103 and Statement No. 104, *Disclosure of Certain Capital Assets*, for the provisions of this Implementation Guide. Only the question number from this Implementation Guide is listed if the question and answer will be cited in full in the Codification.

* * *

[Update cross-references throughout.]

* * *

Section 1300—Fund Accounting

.704-7 [Replace Question .704-7 with GASBIG 2025-1, Q5.2.] [GASBIG 2015-1, QZ.54.30, as amended by GASBIG 2025-1, Q5.2]

* * *

Section 1400—Reporting Capital Assets

.733-1 [Replace Question .733-1 with GASBIG 2025-1, Q5.1.] [GASBIG 2015-1, Q7.9.6, as amended by GASBS 87, ¶20 and GASBIG 2025-1, Q5.1]

* * *

Section 2200—Annual Comprehensive Financial Report

Sources: [Add GASBIG 2025-1.]

[Delete current Question .752-1; renumber subsequent questions.]

[Insert new Questions .752-3–.752-5 as follows:]

.752-3–.752-5 [GASBIG 2025-1, Q4.2–Q4.4]

[Under heading .753, delete *No questions assigned.*; insert new Questions .753-1–.753-4 as follows:]

.753-1 [Insert current Question .752-1. At the end of the answer, add the following sentence:] (See also Question .753-2.) [GASBIG 2015-1, Q7.73.2, as amended by GASBS 103, ¶12–¶14 and GASBIG 2025-1, Q4.5]

.753-2–.753-4 [GASBIG 2025-1, Q4.5–Q4.7]

* * *

Section 2250—Additional Financial Reporting Considerations

Sources: [Add GASBIG 2025-1.]

[Under heading .708, delete *No questions assigned.*; insert new Question .708-1 as follows:]

.708-1 [GASBIG 2025-1, Q4.11]

[Under heading .723, delete *No questions assigned.*; insert new Questions .723-1–.723-3 as follows:]

.723-1–.723-3 [GASBIG 2025-1, Q4.12–Q4.14]

* * *

Section 2450—Cash Flows Statements

Sources: [Add GASBIG 2025-1.]

[Delete current Question .708-2 and replace with the following:] [GASBIG 2015-1, Q2.18.2, as amended by GASBS 103, ¶13; superseded by GASBIG 2025-1, ¶3]

.708-2 [GASBIG 2025-1, Q4.1]

* * *

Section C60—Compensated Absences

Sources: [Add GASBIG 2025-1.]

[Under heading .703, delete *No questions assigned.*; insert new Question .703-1 as follows:]

.703-1 [GASBIG 2025-1, Q4.15]

* * *

Section C65—Conduit Debt Obligations

Sources: [Add GASBIG 2025-1.]

[Insert new Question .702-2 as follows:]

.702-2 [GASBIG 2025-1, Q4.10]

* * *

Section L20—Leases

Sources: [Add GASBIG 2025-1.]

[Insert new Question .702-3 as follows; renumber subsequent questions.]

.702-3 [GASBIG 2025-1, Q4.8]

[Insert new Questions .715-4 and .715-5 as follows; renumber subsequent questions.]

.715-4—.715-5 [GASBIG 2025-1, Q4.3–Q4.4]

[Insert new Question .726-2 as follows:]

.726-2 [GASBIG 2025-1, Q4.9]

* * *

Section P80—Proprietary Fund Accounting and Financial Reporting

Sources: [Add GASBIG 2025-1.]

[Delete current Question .710-1; renumber subsequent questions.]

[Insert new Questions .710-3—.710-5 as follows:]

.710-3—.710-5 [GASBIG 2025-1, Q4.2–Q4.4]

[Under heading .711, delete *No questions assigned.*; insert new Questions .711-1—.711-4 as follows:]

.711-1 [Insert current Question .710-1. At the end of the answer, add the following sentence:]
(See also Question .711-2.) [GASBIG 2015-1, Q7.73.2, as amended by GASBS 103, ¶12–¶14
and GASBIG 2025-1, Q4.5]

.711-2—.711-4 [GASBIG 2025-1, Q4.5–Q4.7]

* * *

Comprehensive Implementation Guide—June 2025 Update

C2. The instructions that follow update the December 31, 2024 *Comprehensive Implementation Guide*, as amended by Statements 103 and 104, for the provisions of this Implementation Guide. Only the question number from this Implementation Guide is listed if the question and answer will be cited in full in the *Comprehensive Implementation Guide*.

* * *

[Update cross-references throughout.]

* * *

[Insert the following new content:]

2.18.3. [GASBIG 2025-1, Q4.1]

7.73.8.–7.73.13. [GASBIG 2025-1, Q4.2–Q4.7]

12.11.3. [GASBIG 2025-1, Q4.8]

12.107.2. [GASBIG 2025-1, Q4.9]

Z.91.4. [GASBIG 2025-1, Q4.10]

Z.100.2.–Z.100.5. [GASBIG 2025-1, Q4.11–Q4.14]

[After Question Z.100.5, insert new heading Z.101, including associated text, and question and answer as follows:]

Z.101 Statement No. 101, *Compensated Absences*

Primary Codification Section Reference: C60

Z.101.1. [GASBIG 2025-1, Q4.15]

[After Question Z.101.1, insert new heading Z.103, including associated text, and question and answer as follows:]

Z.103 Statement No. 103, *Financial Reporting Model Improvements*

Primary Codification Section Reference: Throughout

See also Chapter 7, which addresses issues related to basic financial statements and MD&A, including certain requirements of Statement 103.

Z.103.1. [GASBIG 2025-1, Q4.16]

* * *

[Revise the following items as indicated:]

2.18.2. [Replace the text of Question 2.18.2 with *[Question number not used]*. [GASBIG 2015-1, Q2.18.2, as amended by GASBS 103, ¶13; superseded by GASBIG 2025-1, ¶3]

[Under heading 12.72, revise the text as follows:]

See also Question 7.73.9 for a discussion of classification of interest revenue related to leases if the principal ongoing operation of a business-type activity or an enterprise fund is leasing property to other entities and Question 7.73.10 for a discussion of classification of revenue recognized from the deferred inflow of resources related to a lease.

7.9.6. [Replace Question 7.9.6 with GASBIG 2025-1, Q5.1.] [GASBIG 2015-1, Q7.9.6, as amended by GASBS 87, ¶20 and GASBIG 2025-1, Q5.1]

7.73.2 [At the end of the answer, add the following sentence:] (See also Question 7.73.11.) [GASBIG 2015-1, Q7.73.2, as amended by GASBS 103, ¶12–¶14 and GASBIG 2025-1, Q4.5]

Z.54.30. [Replace Question Z.54.30 with GASBIG 2025-1, Q5.2.] [GASBIG 2015-1, QZ.54.30, as amended by GASBIG 2025-1, Q5.2]

* * *

Comprehensive Implementation Guide—June 2027 Update

C3. The instructions that follow update the December 31, 2024 *Comprehensive Implementation Guide*, as amended by Statements 103 and 104 and paragraph C2 of this Implementation Guide, to remove implementation guidance related to the transition provisions of Statement 103.

* * *

[Delete Question Z.103.1, including the preceding heading and associated text.]