



# North Carolina Office of the State Controller

## Financial Reporting Update

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### **GASB 98 Effective for Fiscal Year 2021 or as Soon as Practicable**

**November 23, 2021**

In October 2021, the Governmental Accounting Standards Board (GASB) issued GASB Statement No. 98, *The Annual Comprehensive Financial Report* (GASB 98). GASB 98 establishes the term annual comprehensive financial report and its acronym ACFR.

The terms comprehensive annual financial report and comprehensive annual financial reports are replaced in the National Council on Governmental Accounting and GASB pronouncements with annual comprehensive financial report and annual comprehensive financial reports. The acronyms are also replaced with ACFR and ACFRs.

To gain additional understanding of GASB 98, please refer to the following resource:

- The GASB webpage from which you can access a PDF file of GASB 98 as well as other GASB pronouncements – [GASB Pronouncement Statement 98](#)

### **Effective Date**

The Office of the State Controller is implementing GASB 98 effective immediately for the fiscal year ending June 30, 2021, for the State's 2021 Annual Comprehensive Financial Report.

Thank you for your time and attention to this important change. Questions regarding this specific update should be directed to Elizabeth Colcord by email at [Elizabeth.Colcord@osc.nc.gov](mailto:Elizabeth.Colcord@osc.nc.gov).