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MEMORANDUM

To: Higher Education Institutions
From: Pauline Lieu, Assistant Comptroller / Chief Financial Reporting Officer
Date: June 11, 2026
Subject: Governmental Accounting Standards Board (GASB) 103 Financial Reporting Model Improvements and GASB 104 Disclosure of Certain Capital Assets; Invitation to Virtual Meeting with representatives from Eide Bailey and the Office of the Comptroller, on Thursday, June 25, 2026, 9:00AM – 10:30AM

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Executive Summary

The Office of the Comptroller invites you to a virtual meeting with representatives from Eide Bailey on Thursday, June 25, 2026, 9:00AM – 10:30AM to discuss FY2026 GASB statement implementations for the upcoming fiscal year 2026 financial reporting. GASB Statement 103 was introduced to provide changes to key components of the financial reporting model. GASB Statement 104 was introduced to improve information on certain types of capital assets. This virtual meeting will provide key considerations when implementing these new standards for your institution and your auditors.

The Governmental Accounting Standards Board (GASB) is an independent, private-sector organization that sets accounting and financial reporting standards for U.S. state and local government entities that follow Generally Accepted Accounting Principles (GAAP).

GASB established Statement 103 to introduce significant changes to governmental accounting and presentation on key components of the financial reporting model. These improvements include management's discussion and analysis (MD&A), unusual or infrequent items, and presentation of operating vs. nonoperating revenues and expenses. GASB also established Statement 104 to provide users of government financial statements with essential information on certain types of capital assets on the capital asset note disclosure.

The Office of the Comptroller (CTR) has been working with Eide Bailey to assist in the implementation of these new standards for fiscal year 2026. Implementation of GASB 103 and 104 requires changes to the MD&A, changes to classification of accounts on the statement of

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revenues, expenses, and changes in net position, and changes to the capital asset footnote. This meeting will provide key considerations when implementing GASB 103 and 104 for your institution and your auditors.

This virtual meeting to discuss GASB 103 and 104 with CTR and Eide Bailey will be held on Thursday, June 25, 2026, 9:00AM – 10:30AM. An outlook invitation will be sent to all higher education CFOs, GAAP Liaisons, additional points of contact, and your audit firm's point of contact.

We hope that you will join us for this important conversation regarding how the new GASB 103 and 104 Statements will be implemented.

Should you have questions please contact pauline.lieu@mass.gov or cathy.hunter@mass.gov.

Thank you!