



STATE OF NEW JERSEY DEPARTMENT OF EDUCATION

A Memo from the New Jersey Department of Education

Date: October 7, 2020
To: Chief School Administrators, Charter School and Renaissance School Project Leads
Route To: School Business Administrators/Board Secretaries, Independent Public School Auditors
From: Glenn Forney, Acting Assistant Commissioner
Division of Finance

Fiscal Year 2021 Implementation of Governmental Accounting Standards Board (GASB) Statement No. 84, Fiduciary Activities

On May 8, 2020, the Governmental Accounting Standards Board (GASB) issued a [media advisory](#) postponing the effective dates of Statement No. 84, *Fiduciary Activities*, and Statement No. 87, *Leases*, as well as their related Implementation Guides. GASB deferred the effective date for implementation of GASB No. 84 to Fiscal Year (FY) 2021 (2020-21) and of GASB No. 87 to FY 2022 (2021-22).

Key steps/actions

Implementation of GASB No. 84 will be challenging and require significant changes to accounting records and reporting. To alleviate any additional burden during this challenging time, in FY 2021, school districts, charter schools, and renaissance school projects will not be required to implement changes to their accounting records. Only the CAFR presentation is required to reflect GASB No. 84.

School districts, charter schools, and renaissance school projects are encouraged to work with their independent auditors to ensure adherence to GASB No. 84 as described above. Please refer to the March 27, 2020 [DOE Broadcast](#) for detailed GASB No. 84 accounting guidance.

Additional guidance on implementation GASB No. 87 will be issued in the future.

Contact information

Please submit questions regarding this memo to doe.cafr@doe.nj.gov.

c: Members, State Board of Education
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Statewide Parent Advocacy Network
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