



Washington State Auditor's Office

Independence • Respect • Integrity

Implementing GASB 68

GASB pension statements

GASB number	Title	Effective fiscal year ending
78	Non-governmental plans	2016
73	Plans not within the scope of GASB 68	2017
71	Contributions subsequent to the measurement date	2015
68	Financial reporting – employers	2015
67	Financial reporting – plans	2014
50	Pension disclosures	
27	Financial reporting – employers	Amended by 68
25	Financial reporting – plans	Amended by 67

GASB 67 – *Financial reporting for pension plans*

- Amends GASB 25
- Became effective FYE 2014
- Contains financial reporting requirements for pension **plans**

GASB Statement No. 68

GASB 68 – Accounting and financial reporting for pensions

- Amends GASB 27
- Became effective FYE 2015
- Contains financial reporting requirements for participating **employers**

Key reporting changes

Prior to GASB 68

- Required contribution to plans = Pension expense
- Pension liability = Contributions required – Contributions made

Key reporting changes

- Net pension liability (or asset) reported on the Statement of Net Position
- Deferred outflows and deferred inflows related to pensions are reported
- Pension expense no longer equals required contributions to the plan

These changes affect government-wide and proprietary fund statements, not governmental fund statements.

Key new concepts

- The **accrued actuarial liability** (AAL) is now the total pension liability (TPL)
- The **net pension obligation** (NPO) is now the net pension liability (NPL), the unfunded liability at the measurement date
- **Employer's proportion** is a percentage based on an employer's current year contributions as a percentage of total contributions from all employers
- **Employer's proportionate share** is employer's share of the collective NPL, deferred outflows/inflows and pension expense

GASB Statement No. 71

GASB 71 – Pension transition for contributions made subsequent to the measurement date

- Amends GASB 68
- Effective FYE 2015
- Contributions made after the measurement date of the plan are reported as deferred outflows

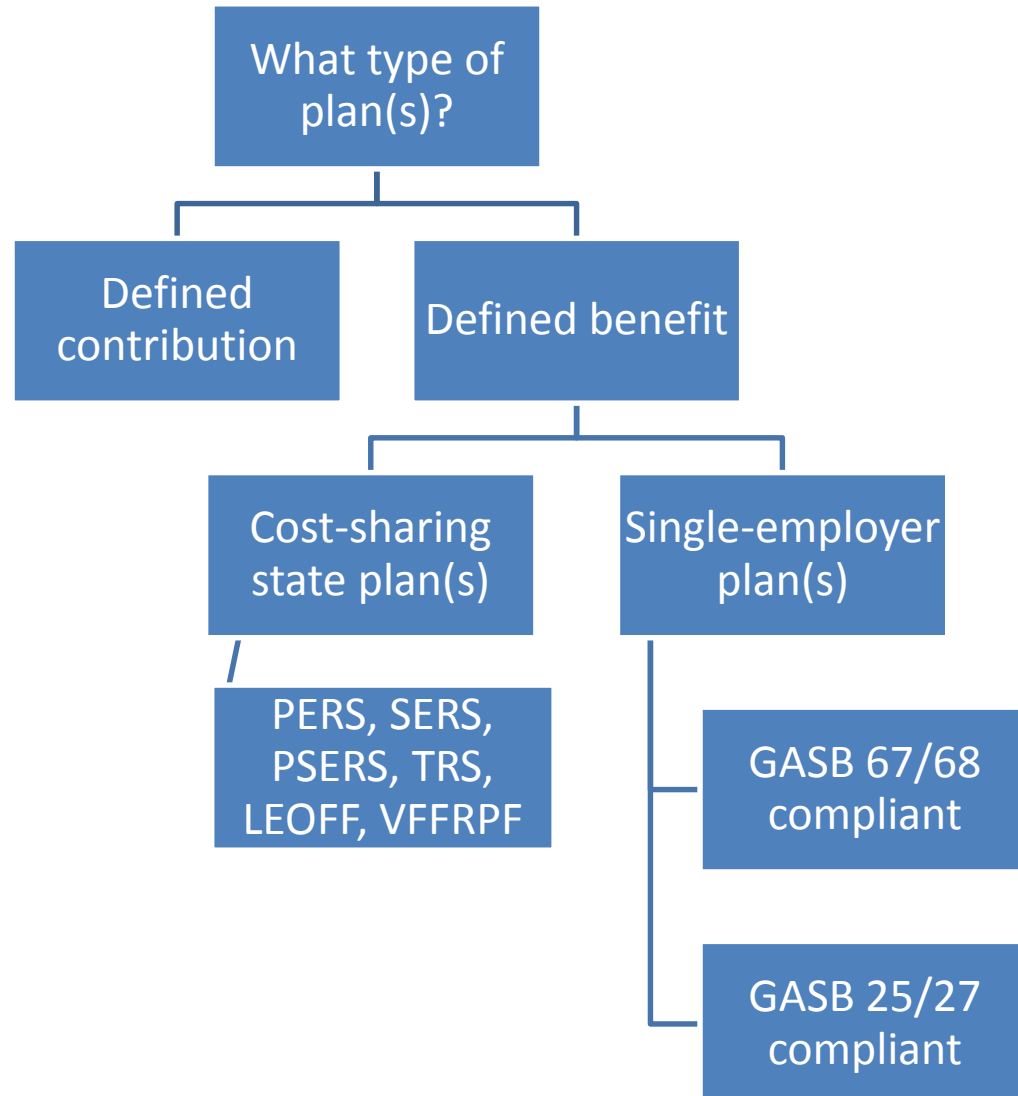
Measurement date

- **Valuation date** The date of the actuarial valuation of the plan. It can be “rolled forward” to the measurement date.
- **Measurement date** The date the pension liability and deferred outflows/inflows are measured. It is the reporting date of the plan.
- **Reporting date** Employer’s year end. No need to “roll forward” from the measurement date.

Contributions Subsequent to the Measurement Date

- ***Q. What is included in “deferred outflows – contributions subsequent to the measurement date?”***
- Contributions subsequent to the measurement date include employer contributions only. It does not include employee contributions or the .18% administrative fee.
- Employer contributions also do not include contributions made on behalf of employees.

Types of pension plans



Defined contribution plans

- The pension amount a plan member receives depends only on:
 - ❑ The contributions to their individual accounts
 - ❑ Earnings on those contributions

- For the employer:
 - ❑ No pension liabilities/assets (other than current payables or receivables)
 - ❑ No deferred outflows or deferred inflows

Example –
State's deferred
compensation
program

Defined contribution plans

- Simple note disclosures – see the BARS Manual.
- “Participation” means the employer contributes to the plan. If only the employees contribute, then the employer is *not* a participant and no disclosure is required.

Defined benefit plans

The pension amount a plan member receives is defined by the benefit terms and is based on factors such as age, years of service and compensation.

- **Single-employer plan** Pension benefits are provided to the employees of only one employer. The primary government and its component units are considered one employer.
- **Cost-sharing, multiple-employer plan** Pension obligations are pooled and plan assets can be used to pay the benefits of the employees of any employer in the plan.
- **Agent multiple-employer plan** Plan assets are pooled for investment purposes, but separate accounts are maintained for each individual employer. N/A in Washington.

Defined benefit plans

Cost-sharing plans administered by the Department of Retirement Services (DRS) include:

- PERS – Public Employees' Retirement System
- SERS – School Employees' Retirement System
- PSERS – Public Safety Employees' Retirement System
- TRS – Teachers' Retirement System
- LEOFF – Law Enforcement Officers' and Fire Fighters' Retirement System

VFFRPF – The Volunteer Fire Fighters and Reserve Officers Pension Fund is administered by State Board for Volunteer Fire Fighters & Reserve Officers.

Defined benefit plans

- Single-employer plans administered by DRS include:
 - WSPRS – Washington State Patrol Retirement System
 - JRS – Judicial Retirement System (closed)
 - Judges – Judges’ Retirement Fund (closed)

- Locally sponsored plans include:
 - Seattle, Spokane, Tacoma and cities that have closed pre-LEOFF police and firefighter pension plans

Get to know the DRS website

www.drs.wa.gov has information employers need



EMPLOYERS | CONTACT US | LOGIN | f | e

DRS
WASHINGTON STATE
Department of
Retirement Systems

Home Members ▼ Retirees ▼ Forms ▼ Education ▼ About ▼

Log in or Sign up

Your Retirement Account ⓘ

Log in | Sign up

Find all your retirement accounts here.

Your Retirement Account ⓘ

Log in | Sign up

Find all your retirement accounts here.

Popular Links

- Plan 3
- Deferred Compensation Program
- Seminars
- Upgrade Resource Center

In the *Employers* section of the website

In the Know

New to Payroll or Human Resources?

Sign up for one of our new Payroll classes. Watch the presentation and ask questions from your own desk through WebEx. One of our Employer Support Specialists will present two hours of training to get you started with the basics of retirement reporting. Classes offered monthly. Contact [Employer Support Services](#) to sign up.



Employer Handbook

Everything you've always wanted to know but... [See more](#)



New GASB Standards

New standards are coming for pension accounting and reporting. [Learn more](#)



Employer Reporting Application

We are hard at work on a reporting tool for you. [Learn more](#)

Employer eServices Information

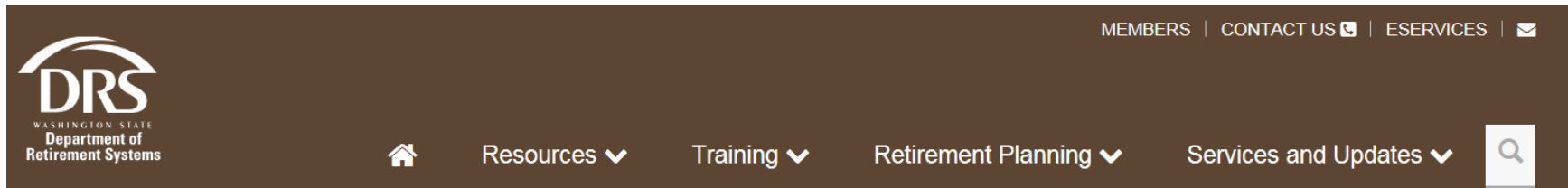
- » [Obtain or Change a Password](#)
- » [Request a Change in Personnel](#)
- » [Overview of eServices Available](#)

Popular Links

Contact ESS

In the *New GASB Standards* section of website

Look for the section marked Participating Employer Financial Information



New GASB Standards

In June 2012, the Governmental Accounting Standards Board (GASB) issued new standards for pension accounting and reporting — standards that will significantly change the way state and local governments calculate and report the costs and obligations associated with providing pension benefits for their employees.

The new standards are being implemented in two phases. Statement 67, which addresses financial reporting for pension plans, was implemented by the Department of Retirement Systems for its fiscal year ending June 30, 2014.

Statement 68 establishes new accounting and financial reporting requirements for government employers that prepare GAAP-compliant financial statements. Statement 68 is effective for fiscal years beginning after June 15, 2014.

Included in Statement 68 is the requirement that employers recognize their proportionate share of any unfunded pension obligation (also called the "net pension liability") as a balance sheet liability in their financial statements. In addition, employers will be required to recognize certain pension

From DRS

- » [Overview/Home](#)
- » [Frequently Asked Questions](#)
- » [Comprehensive Annual Financial Report](#)
- » [Participating Employer Financial Information](#)
- » [eServices Contribution Reconciliation](#)

From GASB

- » [Standards Overview](#)
- » [Statement 67: Financial Reporting for Pension Plans](#)
- » [Statement 67: Implementation Guide](#)
- » [Statement 68: Accounting and Financial](#)

Participating Employer Financial Information (PEFI) reports

CAFR

The [2015 Comprehensive Annual Financial Report](#) (CAFR)* contains detailed information on DRS membership, financial statements, investment performance and actuarial methodology.

SAFR

The [2015 Summary Annual Financial Report](#) (SAFR) contains key information about DRS membership, financial statements and investment performance.

PEFI

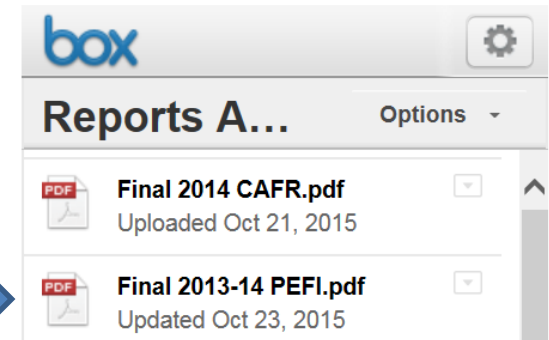
The [2015 Participating Employer Financial Information](#) (PEFI) report provides schedules and additional information to assist employers participating in DRS' multiple-employer, cost-sharing plans with preparing and presenting pension information in compliance with GASB 68's requirements.

Return to [GASB](#).

Email me when this page is updated. 

- » [Mission | Value | Vision | Key Goals](#)
- » [Respectful, Responsive and Right](#)
- » [Fundamentals Map / Breakthrough Initiatives](#)
- » [Director](#)
- » [Organizational Chart](#)
- » [Advisory Committee](#)
- » [Public Disclosure Requests](#)

Previous Financial Reports



The screenshot shows a Box file sharing interface. At the top is the 'box' logo and a settings gear icon. Below is a header 'Reports A...' with an 'Options' dropdown. The main area lists two PDF files: 'Final 2014 CAFR.pdf' (Uploaded Oct 21, 2015) and 'Final 2013-14 PEFI.pdf' (Updated Oct 23, 2015). Each file has a PDF icon and a dropdown arrow to its right.

How to work with PEFI reports

The PEFI report to use depends on your reporting date:

- **6/30/15** You can use 6/30/14 or 6/30/15 – but don't switch back and forth.
- **12/31/15** You must use 6/30/14 for beginning balances and 6/30/15 for ending balances.

Measurement date

Under GASB 68

- No earlier than the end of the prior fiscal year
- Up to 12 months earlier than the reporting date

Valuation date	Measurement date	Employer reporting date
6/30/13	6/30/14	6/30/15
6/30/14	6/30/15	8/31/15
6/30/14	6/30/15	12/31/15

How to use the PEFI



2014 PEFI

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- 55 PERS 2/3 — Schedule of Employer Allocations
- 80 SERS 2/3 — Schedule of Employer Allocations
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- 91 TRS 1 — Schedule of Employer and Nonemployer Allocations
- 108 TRS 2/3 — Schedule of Employer Allocations
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- 212 PSERS 2 — Schedule of Employer Allocations
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- 231 TRS 2/3 — Schedule of Employer Allocations
- 240 LEOFF 1 — Schedule of Employer and Nonemployer Allocations
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What's different for PEFI in 2015

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Allocation schedules

Washington State Department of Retirement Systems Public Employees' Retirement System Plan 1 For the fiscal year ended June 30, 2014 — Page 5 of 48

All Other Employers — Employer Allocations				
Organization Identification Number	Organization Name	Employer Contributions		Allocation Percentage
0653	Northshore School District 417	\$	71,137.11	0.016071%
0589	Metropolitan Park District of Tacoma		69,881.06	0.015788%
0235	Douglas County PUD 01		68,795.87	0.015542%
0078	Bremerton City of		64,996.28	0.014684%
0150	Clark County PUD		61,990.01	0.014005%
0054	Bellingham School District 501		61,249.12	0.013838%
0237	Douglas County		60,383.26	0.013642%
0804	Renton School District 403		60,222.28	0.013606%
0124	Chelan County		59,894.08	0.013531%
0294	Federal Way School District 210		59,116.81	0.013356%

Schedule of collective pension amounts

Schedule of Collective Pension Amounts

Public Employees' Retirement System Plan 1

For the fiscal year ended June 30, 2014 ▽ Expressed in thousands

Deferred Outflows of Resources						Deferred Inflows of Resources				
Beginning Net Pension Liability	Ending Net Pension Liability	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Total Deferred Outflows of Resources, Excluding Employer-Specific Amounts	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Total Deferred Inflows of Resources, Excluding Employer-Specific Amounts	Plan Pension Expense
\$ 5,843,254	\$ 5,037,547	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 629,917	\$ -	\$ 629,917	\$ 273,104

Public Employees' Retirement System Plans 2 and 3

For the fiscal year ended June 30, 2014 ▽ Expressed in thousands

Deferred Outflows of Resources						Deferred Inflows of Resources				
Beginning Net Pension Liability	Ending Net Pension Liability	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Total Deferred Outflows of Resources, Excluding Employer-Specific Amounts	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Total Deferred Inflows of Resources, Excluding Employer-Specific Amounts	Plan Pension Expense
\$ 4,270,015	\$ 2,021,361	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,142,661	\$ -	\$ 2,142,661	\$ 324,353

School Employees' Retirement System Plans 2 and 3

For the fiscal year ended June 30, 2014 ▽ Expressed in thousands

Deferred Outflows of Resources						Deferred Inflows of Resources				
Beginning Net Pension Liability	Ending Net Pension Liability	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Total Deferred Outflows of Resources, Excluding Employer-Specific Amounts	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Total Deferred Inflows of Resources, Excluding Employer-Specific Amounts	Plan Pension Expense
\$ 522,810	\$ 209,921	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 292,605	\$ -	\$ 292,605	\$ 68,499

PEFI: Management's responsibilities

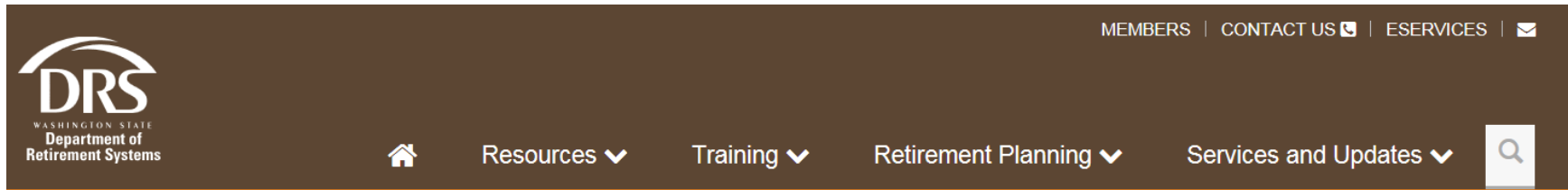
Employers are solely responsible for:

- Their financial statements
- Evaluating the information used to recognize and disclose pension amounts in their financial statements
- Verifying and recalculating amounts specific to them.

Contributions are the key factor.

The *New GASB Standards* section of the website

Look for the section marked eServices Contribution Reconciliation



New GASB Standards

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- » [Statement 68: Accounting and Financial](#)

eServices contribution reconciliations

The link opens a document with information on how to verify contributions



A Guide for Employers

Using DRS Eservices to verify your Employer Contribution Allocations

The following guide has been prepared to provide employers the detail of the employer contributions utilized by DRS to determine each employer's proportionate share of the Net Pension Liability reported in the Schedules of Employer and Non Employer Allocations published by DRS to assist employers in the implementation of GASB 68. Employer Contribution transmittals received and processed by DRS within the fiscal year (July-June) are used as the basis for determining each employer's proportionate share of the collective pension amounts reported in the Schedules of Employer and Non Employer Allocations for the following Cost-Sharing Multiple-Employer retirement plans:

- Public Employees' Retirement System (PERS) Plan 1
- Public Employees' Retirement System (PERS) Plan 2&3
- School Employees' Retirement System (SERS) Plan 2&3
- Public Safety Employees' Retirement System (PSERS) Plan 2
- Teachers' Retirement System (TRS) Plan 1
- Teachers' Retirement System (TRS) Plan 2&3
- Law Enforcement Officers' and Fire Fighters' Retirement System (LEOFF) Plan 2

The Monthly Transmittal Summary reports reflect the transmittals that DRS has accepted and processed, employers may need to access their DRS generated reports in order to reconcile their employer contributions submitted to DRS:

- Monthly Statements of Account Activity from DRS summarizes the transmittals that DRS received, recalculated and processed. The monthly statements are mailed to employers around the 20th of each month.
- Edit messages are generated by DRS once a transmittal is processed and will reflect any adjustments or rejections. Current edit messages are available in EServices in My Docs.

Start with 6/30/14 beginning balances

Assumptions:

- City's Year-End of 12/31/2015

Washington State Department of Retirement Systems
Public Employees' Retirement System Plan 1
For the fiscal year ended June 30, 2014 — Page 5 of 48

All Other Employers — Employer Allocations			
Organization Identification Number	Organization Name	Employer Contributions	Allocation Percentage
0433	REDFLECK SCHOOL DISTRICT 017	47,010.00	0.010603%
0671	Olympia City of	47,279.20	0.010681%
0000	REDFLECK SCHOOL DISTRICT 017	47,010.00	0.010603%

Washington State Department of Retirement Systems
Public Employees' Retirement System Plan 1
For the fiscal year ended June 30, 2014 — Page 22 of 48

All Other Employers — Plan 1 UAAL			
Organization Identification Number	Organization Name	Employer Contributions	Allocation Percentage
0039	Auburn School District 408	967,512.93	0.218582%
0671	Olympia City of	962,542.16	0.217459%
0066	Bethel School District 402	915,000.75	0.206042%

- Plan 1 – Need both allocation percentages!

What is the Plan 1 Unfunded Actuarial Accrued Liability?

Q. I don't have any Plan 1 employees. How can I have a liability (the UAAL) under Plan 1?

A. Under RCW 41.45.060, part of the contributions to PERS 2/3, SERS 2/3, PSERS 2, and TRS 2/3 fund the UAALs for PERS 1 and TRS 1.

- This is not a special funding situation.

Watch out!

Note that your allocation percentages are percentages, not simple decimals!

Note that the amounts in the *Schedule of Collective Pension Amounts* are reported in thousands!

Exercise: City of Olympia – PERS 1

Schedule of Collective Pension Amounts

Public Employees' Retirement System Plan 1

For the fiscal year ended June 30, 2014 ▽ Expressed in thousands

Beginning Net Pension Liability	Ending Net Pension Liability	Deferred Outflows of Resources				Deferred Inflows of Resources				Plan Pension Expense
		Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Total Deferred Outflows of Resources, Excluding Employer-Specific Amounts	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Total Deferred Inflows of Resources, Excluding Employer-Specific Amounts	
\$ 5,843,254	\$ 5,037,547	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 629,917	\$ -	\$ 629,917	\$ 273,104

Plan	Allocation Percentage	Ending Net Pension Liability (06/30/14)	City's Proportion of Net Pension Liability (Beginning balance for 12/31/2015 Statements)	Deferred Inflows of Resources (Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments)	City's Share Deferred Inflows of Resources
PERS 1	0.010681%	\$ 5,037,547,000	\$ 538,060.40	\$ 629,917,000	\$ 67,281.43
Plan 1 UAAL	0.217459%	\$ 5,037,547,000	\$ 10,954,599.33	\$ 629,917,000	\$ 1,369,811.21
			\$ 11,492,660 (Total)		\$ 1,437,093 (Total)

Cash-basis governments

You can stop right here. Deferred outflows/inflows are not applicable.

Plan	Allocation Percentage	Ending Net Pension Liability (06/30/14)	City's Proportion of Net Pension Liability (Beginning balance for 12/31/2015 Statements)	Deferred Inflows of Resources (Investment Plan Assets)	City's Proportion of Net Pension Liability (Beginning balance for 12/31/2015 Statements)
PERS 1	0.010681%	\$ 5,037,547,000	\$ 538,060.40		
Plan 1 UAAL	0.217459%	\$ 5,037,547,000	\$ 10,954,599.33		
			\$ 11,492,660 (Total)		

Report pension liabilities on Schedule 9 – report year-to-year increases/decreases.

City of Olympia Schedule of Liabilities For the Year Ended December 31, 2015						
ID. No.	Description	Due Date	Beginning Balance	Additions	Reductions	Ending Balance
Obligations						
TBD	Net Pension Liability	N/A	11,492,660	-	-	-
	Total General Obligations:		11,492,660	-	-	-

Exercise continued: City of Olympia – PERS 1

Initial journal entry to restate beginning net position for the implementation of GASB 68:

DR	Adjusted beginning net position	12,429,753
DR	Deferred outflow – contributions (from 7/1/14 through 12/31/14)	500,000
CR	Deferred inflow – difference between expected and actual earnings	(1,437,093)
CR	Net pension liability	(11,492,660)

Change in accounting principle

Year Ended June 30, 2015

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues Operating Grants and Contributions</u>	<u>Changes in Net Position Total Governmental Activities</u>
Governmental Activities			
Employment Opportunity	8,366,798	8,714,782	347,984
TOTAL GOVERNMENTAL ACTIVITIES			347,984
General Revenues:			
Grants and Contributions not Restricted to Specific Programs			239
Unrestricted Investment Earnings			1,232
Special Item-Gain on Sale of Capital Asset			1,303
Total General Revenues and Special Items			2,774
Change in Net Position			350,758
		Net Position - Beginning	746,536
		Changes in Accounting Principles-GASB 68	(1,763,060)
		Net Position - Ending	(665,766)

The notes to financial statements are an integral part of this statement.

Year-end – City of Olympia

Schedule of Collective Pension Amounts

Public Employees' Retirement System Plan 1

For the fiscal year ended June 30, 2015 ▽ Expressed in thousands

Deferred Outflows of Resources						Deferred Inflows of Resources				
Beginning Net Pension Liability (Asset)	Ending Net Pension Liability (Asset)	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Total Deferred Outflows of Resources, Excluding Employer-Specific Amounts	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Total Deferred Inflows of Resources, Excluding Employer-Specific Amounts	Plan Pension Expense
\$ 5,037,547	\$ 5,230,930	\$ –	\$ –	\$ –	\$ –	\$ –	\$ 286,189	\$ –	\$ 286,189	\$ 311,755

Public Employees' Retirement System Plans 2 and 3

For the fiscal year ended June 30, 2015 ▽ Expressed in thousands

Deferred Outflows of Resources						Deferred Inflows of Resources				
Beginning Net Pension Liability (Asset)	Ending Net Pension Liability (Asset)	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Total Deferred Outflows of Resources, Excluding Employer-Specific Amounts	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Total Deferred Inflows of Resources, Excluding Employer-Specific Amounts	Plan Pension Expense
\$ 2,021,361	\$ 3,573,057	\$ 379,817	\$ –	\$ 5,757	\$ 385,574	\$ –	\$ 953,837	\$ –	\$ 953,837	\$ 423,424

Plan 1's have 1 year recognition period

F. Amortization Schedules

OSA calculated the amortization schedules of the

deferred inflows and outflows recorded in the *Schedules of Collective Pension Amounts*.

For the fiscal year ended June 30, 2015 ▾ Dollars in thousands (rounded)

Differences Between Projected and Actual Earnings on Plan Investments								
Year	PERS 1	PERS 2/3	SERS 2/3	PSERS 2	TRS 1	TRS 2/3	LEOFF 1	LEOFF 2
2019	\$ 46,562	\$ 163,289	\$ 22,477	\$ 1,787	\$ 38,352	\$ 57,132	\$ 33,391	\$ 53,797
2018	(110,917)	(372,376)	(50,674)	(3,614)	(90,948)	(128,168)	(78,952)	(121,739)
2017	(110,917)	(372,375)	(50,673)	(3,613)	(90,949)	(128,167)	(78,952)	(121,738)
2016	(110,917)	(372,375)	(50,673)	(3,613)	(90,949)	(128,167)	(78,952)	(121,738)
Total Deferred (Inflows)/Outflows	\$ (286,189)	\$ (953,837)	\$ (129,543)	\$ (9,053)	\$ (234,494)	\$ (327,370)	\$ (203,465)	\$ (311,418)

The recognition period is a closed, five-year period for all plans.

For the fiscal year ended June 30, 2015 ▾ Dollars in thousands (rounded)

Differences Between Expected and Actual Experience								
	PERS 1	PERS 2/3	SERS 2/3	PSERS 2	TRS 1	TRS 2/3	LEOFF 1	LEOFF 2
Recognition Period (Years)*	1.0	4.4	4.0	7.0	1.0	5.5	1.0	6.2
Year								
2021	\$ —	\$ —	\$ —	2,850	\$ —	\$ —	\$ —	\$ 3,461
2020	—	—	—	2,850	—	14,841	—	17,308
2019	—	44,684	—	2,850	—	29,682	—	17,308
2018	—	111,711	16,513	2,850	—	29,682	—	17,308
2017	—	111,711	16,512	2,850	—	29,682	—	17,308
2016	—	111,711	16,512	2,850	—	29,682	—	17,308
Total Deferred (Inflows)/Outflows	\$ —	\$ 379,817	\$ 49,537	\$ 17,100	\$ —	\$ 133,569	\$ —	\$ 90,001

The recognition period for each plan is equal to the average of the expected remaining service lives of all employees provided with pensions through the pension plan, which was determined at the beginning of the measurement period.

Year-end – City of Olympia – PERS 2/3

- Calculate year-end amounts, including employer-specific changes in proportion, **as of the beginning of the period:**

			NPL 6/30/14	NPL 6/30/15
			2,021,361,000	
				3,573,057,000
2014 PERS 2/3 (from 2014 PEFI)	0.271543%		5,488,864	
2015 PERS 2/3 (from 2015 PEFI)	0.276999%		5,599,150	9,897,332
Change in proportionate share			110,285	<i>deferred outflow</i>

Year-end – City of Olympia – PERS 2/3

- Do the same for deferred outflows:

		Deferred Outflows of Resources			
		Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual investment Earnings on Pension Plan Investments	Changes of Assumptions	Total Deferred Outflows (Excluding Employer Specific Amounts)
		379,817,000	-	5,757,000	
2014 PERS 2/3 (from 2014 PEFI)	0.271543%				
2015 PERS 2/3 (from 2015 PEFI)	0.276999%	1,052,089	-	15,947	-
Change in proportionate share					

Year-end – City of Olympia – PERS 2/3

- And deferred inflows:

		Deferred Inflows of Resources			
		Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual investment Earnings on Pension Plan Investments - 2014 <i>(from 2014 PEFI)</i>	Net Difference Between Projected and Actual investment Earnings on Pension Plan Investments - 2015	Changes of Assumptions
			2,142,661,000		
				953,837,000	-
2014 PERS 2/3 <i>(from 2014 PEFI)</i>	0.271543%		5,818,246		
2015 PERS 2/3 <i>(from 2015 PEFI)</i>	0.276999%	-	5,935,150	2,642,119	-
Change in proportionate share			116,904	<i>deferred inflow</i>	

Q. Under GASB 68, contributions to pension plans are no longer expenses, but reductions of the pension liability. Will I have to change my payroll accounting system?

- You can use a suspense account to accumulate all the debits and credits to pension expense that result from GASB 68 journal entries. This adjustment can then be allocated to the various funds and activities for reporting in the financial statements.

Year-end journal entries

<i>Adj. current year net pension liability:</i>				
Net pension liability - 2014			5,488,864	
Pension Expense			4,408,468	
Net pension liability - 2015				(9,897,332)
<i>Adj. current year contributions:</i>				
Deferred Outflow - Contributions - 2015			650,000	
Deferred Outflow - Contributions - <i>reverse 2014</i>				(575,000)
Pension expense				(75,000)

Year-end journal entries

<i>Deferred inflows/outflows - plan level:</i>			
Deferred Inflows - reverse 2014		5,818,246	
Deferred Outflows - expected & actual experience		1,052,089	
Deferred Outflows - changes in assumptions		15,947	
Deferred Inflow - Diff. between expected and actual earnings			(2,642,119)
Pension Expense			(4,244,163)

Deferred outflows and inflows

- Deferred outflows (DO) – have a **debit** balance
- Deferred inflows (DI) – have a **credit** balance

Collective deferred outflows and inflows

- Deferred outflows and inflows related to pensions provided by DRS:
 1. Differences between projected and actual earnings on plan investments – amortization period always five years
 2. Differences between expected and actual experience – amortize over average expected remaining service life
 3. Changes in actuarial assumptions – amortize over average expected remaining service life
- Amortization period is determined as of the beginning of the measurement period.

DRS maintains collective amortization schedules

F. Amortization Schedules

OSA calculated the amortization schedules of the

deferred inflows and outflows recorded in the *Schedules of Collective Pension Amounts*.

For the fiscal year ended June 30, 2015 ▾ Dollars in thousands (rounded)

Differences Between Projected and Actual Earnings on Plan Investments								
Year	PERS 1	PERS 2/3	SERS 2/3	PSERS 2	TRS 1	TRS 2/3	LEOFF 1	LEOFF 2
2019	\$ 46,562	\$ 163,289	\$ 22,477	\$ 1,787	\$ 38,352	\$ 57,132	\$ 33,391	\$ 53,797
2018	(110,917)	(372,376)	(50,674)	(3,614)	(90,948)	(128,168)	(78,952)	(121,739)
2017	(110,917)	(372,375)	(50,673)	(3,613)	(90,949)	(128,167)	(78,952)	(121,738)
2016	(110,917)	(372,375)	(50,673)	(3,613)	(90,949)	(128,167)	(78,952)	(121,738)
Total Deferred (Inflows)/Outflows	\$ (286,189)	\$ (953,837)	\$ (129,543)	\$ (9,053)	\$ (234,494)	\$ (327,370)	\$ (203,465)	\$ (311,418)

The recognition period is a closed, five-year period for all plans.

For the fiscal year ended June 30, 2015 ▾ Dollars in thousands (rounded)

Differences Between Expected and Actual Experience								
	PERS 1	PERS 2/3	SERS 2/3	PSERS 2	TRS 1	TRS 2/3	LEOFF 1	LEOFF 2
Recognition Period (Years)*	1.0	4.4	4.0	7.0	1.0	5.5	1.0	6.2
Year								
2021	\$ —	\$ —	\$ —	2,850	\$ —	\$ —	\$ —	\$ 3,461
2020	—	—	—	2,850	—	14,841	—	17,308
2019	—	44,684	—	2,850	—	29,682	—	17,308
2018	—	111,711	16,513	2,850	—	29,682	—	17,308
2017	—	111,711	16,512	2,850	—	29,682	—	17,308
2016	—	111,711	16,512	2,850	—	29,682	—	17,308
Total Deferred (Inflows)/Outflows	\$ —	\$ 379,817	\$ 49,537	\$ 17,100	\$ —	\$ 133,569	\$ —	\$ 90,001

The recognition period for each plan is equal to the average of the expected remaining service lives of all employees provided with pensions through the pension plan, which was determined at the beginning of the measurement period.

For the fiscal year ended June 30, 2015 ▾ Dollars in thousands (rounded)

Changes of Assumptions								
	PERS 1	PERS 2/3	SERS 2/3	PSERS 2	TRS 1	TRS 2/3	LEOFF 1	LEOFF 2
Recognition Period (Years)*	1.0	4.4	4.0	7.0	1.0	5.5	1.0	6.2
Year								
2021	\$ —	\$ —	\$ —	18	\$ —	\$ —	\$ —	\$ 105
2020	—	—	—	19	—	81	—	522
2019	—	678	—	19	—	163	—	521
2018	—	1,693	150	19	—	163	—	521
2017	—	1,693	150	19	—	163	—	521
2016	—	1,693	150	19	—	163	—	521
Total Deferred (Inflows)/Outflows	\$ —	\$ 5,757	\$ 450	\$ 113	\$ —	\$ 733	\$ —	\$ 2,711

The recognition period for each plan is equal to the average of the expected remaining service lives of all employees provided with pensions through the pension plan, which was determined at the beginning of the measurement period.

Deferred outflows and inflows

The recognition period of plan 1 (PERS, TRS, LEOFF) is only one year as of the beginning of the period.

- No need to record and amortize changes in the employer's proportionate share. These changes are already accounted for in the change in the net pension liability.

Deferred outflows and inflows

Collective amortization schedule at 6/30/14:

For the fiscal year ended June 30, 2014 ▽ Dollars in thousands (rounded)

	Differences Between Projected and Actual Earnings on Plan Investments					
	PERS 1	PERS 2/3	SERS 2/3	PSERS 2	TRS 1	TRS 2/3
2018	(157,480)	(535,666)	(73,152)	(5,401)	(129,300)	(185,300)
2017	(157,479)	(535,665)	(73,151)	(5,401)	(129,300)	(185,300)
2016	(157,479)	(535,665)	(73,151)	(5,400)	(129,300)	(185,299)
2015	(157,479)	(535,665)	(73,151)	(5,400)	(129,300)	(185,299)
Total Deferred (Inflows)/Outflows	\$ (629,917)	\$ (2,142,661)	\$ (292,605)	\$ (21,602)	\$ (517,200)	\$ (741,198)

The recognition period is a closed, five-year period for all plans.

Deferred outflows and inflows

Collective amortization schedule at 6/30/15:

For the fiscal year ended June 30, 2015 ▽ Dollars in thousands (rounded)

Differences Between Projected and Actual Earnings on Plan Investments						
Year	PERS 1	PERS 2/3	SERS 2/3	PSERS 2	TRS 1	TRS 2/3
2019	\$ 46,562	\$ 163,289	\$ 22,477	\$ 1,787	\$ 38,352	\$ 57,132
2018	(110,917)	(372,376)	(50,674)	(3,614)	(90,948)	(128,168)
2017	(110,917)	(372,375)	(50,673)	(3,613)	(90,949)	(128,167)
2016	(110,917)	(372,375)	(50,673)	(3,613)	(90,949)	(128,167)
Total Deferred (Inflows)/Outflows	\$ (286,189)	\$ (953,837)	\$ (129,543)	\$ (9,053)	\$ (234,494)	\$ (327,370)

The recognition period is a closed, five-year period for all plans.

Deferred outflows and inflows

What happened? 2015 is “layered” on 2014.

Differences between projected and actual earnings on plan investments:						
PERS 1						
	2014	2015	2016	2017	2018	2019
2014 - DI - (\$787,396)	(157,479)	(157,479)	(157,479)	(157,479)	(157,480)	
2015 - DO - \$232,811		46,562	46,562	46,562	46,562	46,562
2016 -						
net	(157,479)	(110,917)	(110,917)	(110,917)	(110,918)	46,562

Deferred outflows and inflows

- Employer-specific deferred outflows and inflows:
 - 4. Changes in proportion – will be amortized over average expected remaining service life
 - 5. Contributions subsequent to the measurement date – always a deferred outflow
- Employers must maintain their own amortization schedules

Deferred outflows and inflows

Changes in proportion - can be netted within the fiscal year but not across fiscal years.

- Example from PERS 2 spreadsheet:
 - ❑ DO for change in proportion of pension liability - \$110,285
 - ❑ DI for change in proportion of net difference between projected and actual investment earnings – (\$116,904)
 - ❑ = net deferred inflow of \$6,619

Change in proportion

- Can net changes in proportionate share within the fiscal year:

				Deferred Inflows of Resources			
		NPL 6/30/14	NPL 6/30/15	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual investment Earnings on Pension Plan Investments - 2014 (from 2014 PEFI)	Net Difference Between Projected and Actual investment Earnings on Pension Plan Investments - 2015	Changes of Assumptions
		2,021,361,000			2,142,661,000		
			3,573,057,000			953,837,000	-
2014 PERS 2/3 (from 2014 PEFI)	0.271543%	5,488,864			5,818,246		
2015 PERS 2/3 (from 2015 PEFI)	0.276999%	5,599,150	9,897,332	-	5,935,150	2,642,119	-
Change in proportionate share		110,285	deferred outflow		116,904	deferred inflow	

Deferred outflows and inflows

Amortize over the recognition period provided in DRS PEFI

Illustration - Employer Specific Deferred Outflows and Deferred Inflows - amortization schedules

Changes in Proportionate Share - PERS 2/3							
Year	Amount to Amortize	Recognition Period (Years)	2015	2016	2017	2018	2019
2015	(6,619)	4.4	1,503	1,503	1,503	1,503	607
in future years:							
2016	\$xxx	?		\$xxx	\$xxx	\$xxx	\$xxx
2017	\$xxx	?			\$xxx	\$xxx	\$xxx
2018	\$xxx	?				\$xxx	\$xxx
2019	\$xxx	?					\$xxx

Year-end journal entries

<i>Change in proportionate share - employer specific</i>			
Pension Expense		6,619	
Deferred Inflow - change in proportionate share			(6,619)
<i>Amort change in proportionate share (see j above) over 4.4 years:</i>			
Deferred Inflow - change in proportionate share		1,503	
Pension Expense			(1,503)

Deferred outflows and inflows

- The provisions of GASB statements “need not be applied to immaterial items.”
- Consider adopting an amortization threshold for DO/DI related to pensions, similar to setting a capitalization threshold for capital assets.
- The threshold should be applied at the individual plan level and should be immaterial.

Pension Expense

- Reconcile pension expense to the change in net pension liability:

PERS 1 example:

Beginning NPL	11,492,660
Ending NPL	12,084,233
Net change in NPL	591,573
employer contributions	1,067,520
2015 deferred outflow - expected earnings on investments	(537,828)
change in deferred inflow - expected earnings on investments	(256,235)
employer specific change in proportion	18,110
timing difference in contributions	80,217
expected pension expense	963,357
actual pension expense	963,140

National Council on Governmental Accounting Statement 1

Long-term liabilities that are directly related to and expected to be paid from proprietary-type funds should be reported in those funds.

Allocation to funds and activities

Statement of Net Position

Allocate the net pension liability (or asset), deferred outflows and deferred inflows to governmental and business-type activities and each proprietary fund.

Allocation to funds and activities

Operating statement

Allocate the adjustment to pension expense by:

- Allocating to governmental and business-type activities, by function, and each proprietary fund.
- Governmental funds will be further allocated by function (that is, general government, public safety, transportation, social services, etc. – for the statement of activities).

How to allocate funds

Example based on actual contributions to the plan(s).

Fund	Actual contributions	Percentage
Governmental Funds	\$765,000	60%
Utility Fund	\$385,500	30%
Internal Service Fund	\$125,500	10%

Allocation to funds and activities

Q. I don't have any Plan 1 members and don't make any Plan 1 contributions, but I have a portion of the Plan 1 liability. How can I allocate the liability if I don't have any contributions?

- A. Use your Plan 2 contributions as your allocation base.

LEOFF special funding situation

- LEOFF Plans 1 & 2 include a “special funding situation” in which the state, as a non-employer contributing entity, has a legal obligation to make contributions directly to the plans (RCW 41.26.275).
- Although the state makes the contributions, individual employers are required to recognize pension expense and an equal amount of revenue for their share of these contributions.

Note: LEOFF 1 is fully funded and there have been no contributions since 2000.

LEOFF 2 special funding situation

LEOFF 2 – see State’s contribution at the bottom of the schedule

1933	Mason County FPD 13	2,099.88	0.001433%
1675	Springdale Town of	1,815.50	0.001239%
Subtotal All Other Employers — Employer Allocations		\$ 87,008,448.19	59.362670%
Total State of Washington and All Other Employers — Employer Allocations		\$ 88,231,950.18	60.197420%

State of Washington — Special Funding

Organization Identification Number	Organization Name	Employer Contributions	Allocation Percentage
N/A	State of Washington	\$ 58,339,032.00	39.802580%
Total State of Washington — Special Funding		\$ 58,339,032.00	39.802580%
Grand Total Employer and Nonemployer Allocations		\$ 146,570,982.18	100.000000%

LEOFF 2 special funding situation

Example for a fiscal year ending 6/30/15:

- \$825,262 (employers LEOFF 2 contributions) divided by \$88,231,950 (total of all employer contributions) = .935332%.
- .935332% X \$58,339,032 (state's LEOFF 2 contributions) = \$545,666 (employer's share of state's contributions)
- DR – Pension Expense - \$545,666
- CR – Intergovernmental Revenue - \$545,666

(BARS 3350301)

Volunteer Fire Fighters and Reserve Officers Relief and Pension Fund

The only state-sponsored, cost-sharing, multi-employer plan that is *not* administered by DRS.

- Administered by State Board for Volunteer Fire Fighters and Reserve Officers
- Approximately 500 participating local governments
- State contributes 40 percent of fire insurance premium tax
- Not a special funding situation

How to handle VFFRPF

Where do we get the information?

- The State Board will publish, on its website, its own schedule of each municipality's contributions, proportion percentage, and proportionate share (\$) of the net pension liability (or asset).
- Expected by 12/31 of each year for the 6/30 measurement date.
- Nothing for you to calculate!
- Plan is not considered material: no DO/DI or census data testing.

Local government plans - Does GASB 68 apply?

GASB 68 is applicable to pension plans that are administered through trusts or equivalent arrangements in which:

- a. Contributions to the plan and earnings on those contributions are irrevocable
- b. Pension plan assets are dedicated to providing pensions to members in accordance with benefit terms
- c. Pension plan assets are legally protected from the creditors of employers, the plan administrator and plan members

Local government plans - Does GASB 68 apply?

- The way in which individual local governments have established their pre-LEOFF I police and firefighter plans determines whether they meet GASB 68 criteria.
- Local governments with these plans should:
 - Review establishing legislation
 - Consult with legal counsel regarding the status of the plans
- The State Auditor's Office will not do this analysis or make this determination.

Local government plans - Does GASB 68 apply?

- Plans that do not meet the criteria can report under the previous standards (GASB 25/27) for 2015 and 2016
- They should then implement GASB 73 in 2017

GASB 73 – Accounting and Financial Reporting for Pensions and Related Assets that are not within the scope of GASB 68

- Provisions regarding assets are effective for FYE 2016
- Remainder effective for FYE 2017

GASB Statement No. 73

Substantially the same as GASB 68 except:

- Employer recognizes the **total pension liability** – not the net pension liability.
 - Accumulated assets are not netted against the total pension liability.

Local government plans

- Pension liability (or asset), deferred outflows and deferred inflows related to pensions will be determined by your actuarial valuation.
- Actuarial valuation – The valuation date can be no more than 30 months and one day prior to the employer's year end.

Local government plans

- Valuations should be performed at least biennially by a qualified actuary, and more often if significant changes occur.
- Plans may have different valuations for different purposes (accounting vs. funding).
- Whether a plan reports under the new pension standards (GASB 67/68) or the old standards (GASB 25/27), the valuation should be appropriate for accounting under those standards.

Local government plans

Financial statements

- The net pension liability (total pension liability less fiduciary net position) is a liability of the employer to the plan. It is not a liability of the plan to itself.
- Neither the total pension liability nor the net pension liability is reported as a liability in the pension trust fund.

Local government plans

- When you implement GASB 68, don't forget to reverse any existing net pension obligation (NPO) or net pension asset under the old reporting standards.

Local government plans

- Caution! Postemployment healthcare benefits, even if they are provided as part of a pension plan, are considered OPEB for accounting purposes.
- If an old, closed plan is providing OPEB benefits, those benefits need to be reported under GASB 45.

GASB 78 – Pensions Provided Through Certain Multiple-Employer Defined Benefit Pension Plans

- Effective FYE 2016

GASB Statement No. 78

Criteria

- Plan is not a state or local government pension plan
- Plan provides defined benefit pensions to both governmental and non-governmental employees
- Plan has no predominant state or local governmental employer
- Example – a union sponsored plan

GASB Statement No. 78

- No pension liability or deferred outflows or deferred inflows
- Pension expense = Contributions to the plan
- Note disclosures
- RSI – 10-year schedule of employer contributions

Financial statements

Q. How do I report a negative pension liability?

A. A negative pension liability is an asset.

- It is not a receivable from the plan because contributions to a plan are irrevocable.
- Pension liabilities and assets should be reported separately; do not net.

Financial statements

- A net pension liability should be reported as unrestricted:
a component of unrestricted net position
- A net pension asset should be reported as a restricted asset:
a component of restricted net position
- Deferred outflows and deferred inflows related to pensions
are unrestricted:
a component of unrestricted net position

Financial statements

Q. I present comparative financial statements. Do I have to restate the prior year?

A. GASB 68, paragraph 137, states:

“To the extent practical . . . The financial statements presented for the periods affected should be restated.”

Notes and required supplementary information

See BARS Manual for guidance:

- Implementation guidance in the **Accounting – Liabilities** section
- Notes and RSI – templates for state plans and cash-basis entities in the **Templates** section
- Notes and RSI – instructions for GAAP-basis local government plans in the **Reporting** section
- Notes guidance for defined contribution plans in the **Reporting** section

Note Disclosures - Sensitivity Analysis

Note 4.C of PEFI -

Multiply by your
allocation percentage.

C. Sensitivity of NPL

The table below presents the net pension liability of employers, calculated using the discount rate of 7.50 percent as well as what employers' net pension liability would be if it were calculated using a discount rate 1 percentage point lower (6.50 percent) or 1 percentage point higher (8.50 percent) than the current rate.

For the fiscal year ended June 30, 2015

▽ Dollars in thousands

Discount Rate Sensitivity			
Employers' Net Pension Liability			
Pension Trust	1% Decrease (6.50%)	Current Discount Rate (7.50%)	1% Increase (8.50%)
PERS 1	\$ 6,368,671	\$ 5,230,930	\$ 4,252,577
PERS 2/3	\$ 10,447,804	\$ 3,573,057	\$ (1,690,679)
SERS 2/3	\$ 1,282,039	\$ 406,151	\$ (273,474)
PSERS 2	\$ 138,690	\$ 18,252	\$ (67,421)
TRS 1	\$ 3,982,571	\$ 3,168,142	\$ 2,467,801
TRS 2/3	\$ 3,570,229	\$ 843,802	\$ (1,183,066)
LEOFF 1	\$ (771,044)	\$ (1,205,221)	\$ (1,575,276)
LEOFF 2	\$ 1,029,275	\$ (1,027,800)	\$ (2,575,827)

Note Disclosures – Sensitivity Analysis

Your Allocation % Here	1% Decrease 6.50%	Current Rate 7.50%	1% Increase 8.50%
PERS 1	6,368,671,000	5,230,930,000	4,252,577,000
0.231015%	14,712,585	12,084,233	9,824,091
PERS 2/3	10,447,804,000	3,573,057,000	(1,690,679,000)
0.276999%	28,940,313	9,897,332	(4,683,164)
SERS 2/3	1,282,039,000	406,151,000	(273,474,000)
	0	0	0
PSERS 2	138,690,000	18,252,000	(67,421,000)
0.290827%	403,348	53,082	(196,078)
TRS 1	3,982,571,000	3,168,142,000	2,467,801,000
	0	0	0
TRS 2/3	3,570,229,000	843,802,000	(1,183,066,000)

Note Disclosures – DO/DI

Report for each plan:

Contributions will be recognized as a reduction of the pension liability in the following year.

The remaining DO/DI (\$1,035,129) will be amortized over recognition period shown in PEFI.

PERS Plan 2/3	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ -	\$ -
Changes of assumptions	-	-
Net difference between projected and actual earnings on pension plan investments	-	1,055,617
Change in proportion	20,488	-
State contributions subsequent to the measurement date	219,054	-
Total	\$ 239,542	\$ 1,055,617

Note Disclosures – DO/DI

Report for each plan:

The net amount of DO/DI
(\$1,035,129) that will be
amortized to pension
expense in subsequent
years.

PERS Plan 2/3		
2016	\$	(258,050)
2017	\$	(258,050)
2018	\$	(258,050)
2019	\$	(260,979)
2020	\$	-
Thereafter	\$	-

Required Supplementary Information

RSI schedules currently require “covered-employee payroll” to be reported:

- **Covered-employee payroll** is entire payroll of employees that are members of the pension plan. This was a change from the previous standards. *However, you can now ignore this.*
- **Covered payroll** is the portion of payroll on which contributions to the plan are based. This is the definition under the previous standards. GASB is amending 67/68/73 to conform to this definition. *Use this definition for reporting in RSI.*

Census Data Testing

Census data is information about plan members the actuary uses to perform the valuation – that is, to determine the total pension liability

- Examples:
 - ❑ Date of birth
 - ❑ Gender
 - ❑ Service credit
 - ❑ Compensation
 - ❑ Contributions

Census data must be audited

- Completeness and accuracy of census data affects the accuracy of the actuarial valuation.
- The valuation affects the accuracy of the *Schedule of Collective Pension Amounts*.
 - Pension liability/(asset), deferred outflows/inflows, pension expense
- The completeness and accuracy of employer contributions affects the accuracy of the *Schedule of Employer Allocations*.
 - Employer's allocation percentage

Census data audits – Why pick me?

Employers are selected by tiered random sample:

- Greater than 20% of plan contributions – annually
- From 5% to 20% – every 5 years
- From 2% in the aggregate to less than 5% – every 10 years
- Less than 2% in the aggregate – never

OPEB: New GASB standards are effective soon

GASB Statement No. 74 – *Financial Reporting for OPEB Plans* (supersedes GASB 43)

- Effective for fiscal years ending in **2017**
- Establishes the financial reporting requirements for **OPEB plans**

GASB Statement No. 75 – *Accounting and Financial Reporting for OPEB Plans* (supersedes GASB 45)

- Effective for fiscal years ending in **2018**
- Establishes the accounting and financial reporting requirements for OPEB **plan sponsors/employers**

OPEB: new standards

- The new OPEB standards mirror the new pension standards:
 - ▣ Liability on the statement of net position
 - ▣ Deferred outflows/inflows
 - ▣ Discount rate
- The alternative valuation method is still allowed.
- The implicit rate subsidy still applies.

Resources online

- Department of Retirement Systems (DRS) – Employers – New GASB Standards web page

www.drs.wa.gov

- Governmental Accounting Standards Board (GASB)

www.gasb.org

- ❑ Statements
- ❑ Implementation Guides
- ❑ Podcasts
- ❑ Fact Sheets

Resources at the State Auditor's Office

Contact the Local Government Support team



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