



Governmental Accounting Standards Board

Statement No. 67: Financial Reporting for Pension Plans
Statement No. 68: Accounting & Financial Reporting for Pensions

Item #150520
November 19, 2015



GASB 67 & 68

- Revise existing standards of accounting and financial reporting for pensions administered through trusts
- Introduce the concept of Net Pension Liability
 - Market value of assets
 - Less plan liabilities
 - Equals Net Pension Liability



GASB 67 & 68

- As with preceding statements on pension accounting (Statements 25 & 27) these pronouncements require extensive note disclosure, both in the Comprehensive Annual Financial Report (CAFR) and separately issued pension statements
- Significant change is that the Net Pension Liability is being shown on the face of the Enterprise Fund financial statements – their share of the Net Pension Liability will now appear on their balance sheet and impact their net position



GASB 67 & 68

- Current GASB 68 impact:
 - GRU \$55.3 million
 - Government-wide Statement of Net Assets \$61.8 million