



## Legislation Details (With Text)

**File #:** 150520. **Version:** 1 **Name:**  
**Type:** Resolution **Status:** Adopted  
**File created:** 11/9/2015 **In control:** Gainesville Energy Advisory Committee  
**On agenda:** 11/19/2015 **Final action:** 11/19/2015  
**Title:** RESOLUTION ADOPTING THE RECORDING OF A REGULATORY ASSET AND PENSION LIABILITIES ASSOCIATED WITH THE IMPLEMENTATION OF NEW ACCOUNTING STANDARDS ISSUED BY THE GOVERNMENTAL ACCOUNTING STANDARDS BOARD (B)

A RESOLUTION OF THE CITY OF GAINESVILLE, FLORIDA, AUTHORIZING AND PROVIDING FOR THE RECORDING OF PENSION LIABILITIES AS A REGULATORY ASSET RELATED TO PENSION COSTS PURSUANT TO GOVERNMENT ACCOUNTING STANDARDS BOARD STATEMENT NO. 62; AND PROVIDING AN EFFECTIVE DATE.

**Sponsors:**

**Indexes:**

**Code sections:**

**Attachments:** 1. 150520 Resolution and Policy Modifications Regulatory Items 20151119, 2. 150520 GASB 68 Presentation 20151119, 3. 150520\_Resolution\_20151119.pdf

Date	Ver.	Action By	Action	Result
11/19/2015	1	City Commission	Adopted (Resolution)	Pass

### **RESOLUTION ADOPTING THE RECORDING OF A REGULATORY ASSET AND PENSION LIABILITIES ASSOCIATED WITH THE IMPLEMENTATION OF NEW ACCOUNTING STANDARDS ISSUED BY THE GOVERNMENTAL ACCOUNTING STANDARDS BOARD (B)**

A RESOLUTION OF THE CITY OF GAINESVILLE, FLORIDA, AUTHORIZING AND PROVIDING FOR THE RECORDING OF PENSION LIABILITIES AS A REGULATORY ASSET RELATED TO PENSION COSTS PURSUANT TO GOVERNMENT ACCOUNTING STANDARDS BOARD STATEMENT NO. 62; AND PROVIDING AN EFFECTIVE DATE.

GRU is required to follow accounting standards issued by the Governmental Accounting Standards Board ("GASB"). For fiscal year 2015, GRU adopted the provisions of GASB Statement No. 68, Accounting and Financial Reporting for Pensions, and GASB Statement No. 71, Pension Transition for Contributions Made Subsequent to the Measurement Date. These statements establish standards for measuring pension liabilities, deferred outflows of resources and deferred inflows of resources related to pension liabilities, and pension expenses and were required by GASB to be implemented for fiscal year 2015.

This resolution approves regulatory treatment for the required effects of these statements which will allow GRU to record pension costs as a regulatory asset rather than a reduction in net position related to pension costs, in accordance with GASB 62, paragraphs 476-500, Regulated Operations.

There is no fiscal impact related to the adoption of this accounting treatment.

The City Commission adopt the proposed resolution.