GASB GOVERNMENTAL ACCOUNTING STANDARDS BOARD

GASB 68: What Does It Mean for My District?

Statement No. 68, Accounting and Financial Reporting for Pensions an amendment of GASB Statement No. 27

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Vice Chancellor for Finance & Administration
City College of San Francisco

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STATEMENT No. 68

Accounting and Financial Reporting for Pensions an amendment of GASB Statement No. 27

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WHEN & WHAT CHANGES?

- Effective for all fiscal years beginning after June 15, 2014. **So its here!!!!**
- This will effect all governmental entities that participate in pensions provided through trusts.
  - STRS
  - PERS
  - Locally offered Pension Plans
- This statement does not have any effect on your OPEB liability or disclosures related to that liability.

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WHEN & WHAT CHANGES?

- GASB 68 will change the way District's recognize and disclose information related to pensions.
  - District's are going to have to recognize their proportionate share of the liability related to each pension plan they participate in.
  - Recognize their proportionate share of the expenses related to the Plan.
  - Also the District will have to record deferred outflows/inflows of resources (DOI/DIR).
- These effects will be recognized in the full accrual-basis Government-Wide financial statements. **NO** effect on the general fund.

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LIABILITIES

- All contributions and other expenses that are due to the pension are still recognized as current liabilities.
- The big change related to GASB 68 is the long term liability to employees for the pensions.
  - District will be recognizing their proportionate share of the liability
  - In the past this has not been on the District's financial statements.

KEY TERMS

- Net pension liability (NPL)
- Total pension liability (TPL)
- Measurement date
- Actuarial valuation date
- Discount rates

Will define these terms and show calculations later...

NET PENSION LIABILITY CALCULATION

- The Net Pension liability (NPL) is made up of two parts:
  - Total pension liability (TPL), which is the actuarial present value of projected benefit payments attributed to past periods
  - Less, the Fiduciary net position as measured by pension plan (net of plan assets)
- Cost-sharing employers (STRS, PERS) recognize proportional shares of the total NPL

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DATES AND TIMING OF INFORMATION

- Everything is based off of the District's fiscal year end (6/30/15)
- Measurement date is used for NPL, must be as of date no earlier than end of prior fiscal year
- So for current fiscal year cannot be before (6/30/14).
  - District is able to determine this date, but based off information available most District's will use 6/30/14 for the current year since 6/30/15
  - PERS estimated to have 6/30/15 in January or February of 2016.

DATES AND TIMING OF INFORMATION (Cont.)

- Actuarial Valuation date for TPL
  - If not same as measurement date cannot be more than 30 months +1 day prior to fiscal year end.
  - Actuarial valuations must be completed every 2 years, more frequent is going to be more likely.
- This will be information that you will receive from the Pension plan itself, but you are required to verify compliance.
- District does not have to go get their own individual actuarial study of the plan.
- STRS has provided this information to District's Actuarial valuation date of 6/30/13. In compliance

HOW IS THE LIABILITY DETERMINED?

- The liability that will be recognized on the government-wide financial statements is the District’s proportionate share of the pensions (STRS, PERS) “Net pension liability (NPL)”
- How is this number derived?

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CALSTRS
HOW WILL YOU SPEND YOUR FUTURE?

California State Teachers'
Retirement System
Robin Madsen, CFO
P.O. Box 15275
Sacramento, CA 95851-0275
916-414-4385
RMadsen@CalSTRS.com

January 9, 2015

[redacted]

[redacted]

The letter is part of CalSTRS' continuing effort to raise awareness and provide information to employers choosing to implement Governmental Accounting Standards Board Statement No. 68 (GASB 68), which is effective for fiscal years beginning after June 15, 2014 (fiscal year 2014/15 for CalSTRS employers). GASB 68 may result in significant changes to your financial statements as a participating employer of the State Teachers' Retirement Plan (STRP), a cost-sharing, multiple-employer defined benefit pension plan. GASB 68 requires employers (i.e. Local Education Agency/State of California) and nonemployer contributing entities (i.e. State of California) who participate in cost-sharing, multiple employer defined benefit pension plans to recognize their proportionate share of the plan's net pension liability (NPL) in their financial statements, consistent with the employer's established accounting policies. In addition to the net pension liability, GASB 68 requires employers and nonemployer contributing entities to determine and recognize their proportionate share of pension expense and related deferred items (inflows and outflows).

CalSTRS reported the following amounts for the STRP within the Schedule of Aggregate Pension Amounts for Employers and Nonemployer Contributing Entity (**Schedule X**) of its financial statements for the fiscal year ending June 30, 2014:

Net pension liability- $58.437 billion

Pension expense- $1.389 billion

Deferred outflows of resources- $0

Deferred inflows of resources- $14.390 billion

CalSTRS financial statements are available online at http://www.calstrs.com/calstrs-financial-statement.

According to GASB 68, the basis for the employer's proportion of the NPL, pension expense, and deferred items should be consistent with the manner in which contributions to a defined benefit plan are determined. See GASB 68, paragraph 48a. While GASB 68 does not specify who should calculate the employer's proportionate share of contributions, CalSTRS has provided proportionate share information in the Schedule of Proportionate Share of Contributions for Employers and Nonemployer Contributing Entity (**Schedule IX**). This schedule provides a list by employer of the amount of current year contributions due to CalSTRS, as well as the corresponding percentage of total contributions due attributable to each employer and the State of California.

NET PENSION LIABILITY – CITY COLLEGE OF SAN FRANCISCO

- We will use CalSTRS NPL:
  - From previous slide the STRS NPL is $58.437 billion, yes **$58,437,000,000!!**
  - CCSF from table provided "Schedule IX" their proportionate share of liability is 0.186%
  - District's proportionate share of the liability would be…
  - $58,437,000,000*.00186 = **$108,692,820**
- Remember this is only the STRS Liability, still need to calculate District's share for all applicable plans
- This liability will go directly against the District's Unrestricted net position, more than likely will put your Net Position into a negative position (once you include all Plans).

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NET PENSION LIABILITY EXAMPLE

- This liability will go directly against the District's Unrestricted net position.
- This could put your Net Position into a negative position (once you include all Plans).

ADD'L ITEMS INCLUDED IN GOVERNMENT-WIDE FINANCIAL STATEMENTS

- District will also have to recognize other items in their financial statements. Using City College of San Francisco (Information provided in "Schedule X" from CalSTRS)
- Proportionate share of current year pension expense $1,389 billion dollars
  - CCSF: $1,389,000,000*.00186 = **$2,583,540**
- Proportionate share of the deferred outflows/inflows
  - CCSF: $14,390,000,000*.00186= **26,765,400**

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FINANCIAL STATEMENT IMPACT

- NPL is going to be shown as a long term liability and directly effect your Unrestricted net position
- **No effect on your general fund**
- Changes to NPL will be recognized in your Statement of Activities or through Deferred outflows on your Statement of Net Position

CHANGE IN THE NET PENSION LIABILITY

- NPL recorded in current period less NPL recorded in the prior year = change in the NPL for the current period.
  - This amount should be expensed
- Changes that will be expensed
  - Service costs, interest on TPL, benefit changes, projected earnings on pension plan investments
- Deferred Items
  - Differences between expected and actual experience (TPL)
  - Changes of assumptions (TPL)
  - Difference between projected and actual earnings on pension plan investments
  - Employer contributions subsequent to measurement date

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HOW ARE EMPLOYER CONTRIBUTIONS ACCOUNTED FOR?

- During the measurement period
  - Directly reduces the Net position liability
- Subsequent contributions to measurement date
  - Deferred outflows of resources related top pensions and will directly reduce NPL in the next reporting period
  - Ex. District uses 6/30/14 as a measurement date all contributions made during 6/30/15 fiscal year will be deferred outflows of resources.

AUDIT CONSIDERATIONS

- Questions
  - What Pension plans does your District participate in?
  - Have you obtained information about your proportionate share of the Pension liability for all plans the District participates in.
  - What measurement date will the District be using for each Plan?
  - Have you obtained the actuarial and certification letter for the TPL from each Plan?
  - How do you report your payroll information to your pension plan?

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AUDIT REQUESTS

- Auditor's will obtain from the District, the District's calculation of their proportionate share of the liability and related accounts; DOR/DIR and expenses.
- Auditor's will obtain the source information (Census data) that you provide to the individual Plans related to your payroll.
  - ➢ This process may be completed by the County Office of Education

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AUDITOR'S REQUEST (Cont)

- Reports to be obtained by District and provided to auditors.
  - Schedule of each Plans total NPL and the District's proportionate share of the liability
  - Actuarial valuation report over each plan, including certification.
  - Each Plan's financial statements including audit report.

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AUDITOR'S TESTING

- Most of the testing over this information can be coordinated through your payroll audits.
  - Are employees classified correctly and included in the correct Plan (Certificated, Classified, Management)
  - Is the information that is provided to the Plans accurate (Actual payroll costs agree to the information provided to the Plan)
  - Is the District providing the correct total population to the individual Plan

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AUDITOR'S TESTING…

- Is the District's calculation of the District's proportionate share of each Plan's NPL and related accounts correctly calculated.
- District's will see an increase in testing over the payroll information. More questions will be asked and additional reports.
- The primary increase in testing is going to be testing the **District's** calculations and the related disclosures….there is a lot for the District and the Auditors!!

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GASB 68 NOTE DISCLOSURES

- Plan descriptive information
  - Type of Plan, identifying administrator
  - Benefit terms and types of benefits
  - Contribution related information
  - Availability of report
- Inputs used in the TPL
  - Discount rate used in actuarial
  - Valuation Date
  - Costs method (must be Entry age)
  - Inflation rates
  - Wage growth rate

GASB 68 NOTE DISCLOSURES (Cont)

- Information about the pension plan's fiduciary net position or reference to report
- Measurement date used
- Changes subsequent to measurement date
- Pension expense
- District's proportion of NPL (%), basis for proportion, change in proportion
- Employers proportionate share ($) of collective NPL
- If Special funding situation: On-behalf payments
  - Non employers contributing entity's proportionate share
  - Total of employer's and non employer entity's proportionate shares

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GASB 68 NOTE DISCLOSURES (Cont)

- Required Supplementary Schedule
  - 10 year schedules
  - District's proportion (%)
  - Districts proportion of total Plan NPL ($$)
  - Covered payroll
  - Proportionate share as % of covered payroll,
  - Pension plan's net position as % of TPL
  - Required contribution amount
  - Actual contributions in relation to required

GASB 68 NOTE DISCLOSURES (Cont)

- Notes to RSI will have significant changes as well
- This listing of disclosures was not a complete list, much more information required for footnote disclosures.

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	20X9	20X8	20X7	20X6
District's proportion of the net pension liability (asset)	0.20%	0.19%	0.19%	0.19%
District's proportionate share of the net pension liability (asset)	$ 14,910	$ 11,738	$ 12,972	$ 13,495
District's covered-employee payroll	$ 11,512	$ 10,412	$ 9,715	$ 9,553
District's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	129.52%	112.74%	133.53%	141.26%
Plan fiduciary net position as a percentage of the total pension liability	81.38%	83.20%	80.41%	78.53%

	20X9		20X8		20X7		20X6	
Contractually required contribution	$	2,095	$	2,057	$	1,969	$	1,649
Contributions in relation to the contractually required contribution		(2,095)		(2,057)		(1,969)		(1,649)
Contribution deficiency (excess)	$	-	$	-	$	-	$	-
District's covered-employee payroll	$	12,097	$	10,962	$	10,063	$	9,634
Contributions as a percentage of covered-employee payroll		17.32%		18.76%		19.57%		17.11%

OTHER CONSIDERATION

- Impact upon bond ratings – See FAQ published by Standard & Poor
- Negotiations
- Accreditation
- Communication with Board and other constituencies.

STANDARD & POOR'S
RATINGS SERVICES

RatingsDirect®

Credit FAQ:

Standard & Poor's Approach To Pension Liabilities In Light Of GASB 67 And 68

Primary Credit Analyst:
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FitchRatings

Public Finance

Tax Supported / U.S.A.

New Pension Perspectives

Long-Awaited GASB Pension Changes Begin

Special Report

Pension Reporting in Transition

Pension systems are releasing their fiscal 2014 actuarial valuations and financial reports under GASB statement 67, one of two new pension accounting standards announced in 2012. The transition to new GASB pension reporting has only just begun; governments will release their own financial reports subject to GASB statement 68 for fiscal years ending after June 15, 2015. This special report focuses on the changes that affect a system's reported net pension obligations.

Future comments from Fitch Ratings will focus on other aspects of the new pension reporting, as well as other topics related to governments' defined-benefit pensions.

Net Pension Obligations Shift: As systems release financial statements under GASB 67, their newly reported net pension liability figures often are shifting, sometimes materially, from the corresponding unfunded actuarial accrued liability (UAAL) figures reported under the old standards. The new standards require systems to conform to a narrower set of assumptions and, for some, amplify existing weaknesses, resulting in varying changes both to pension assets and liabilities.

Reported Asset Gains Material: Most systems are reporting materially higher asset values under the new standards relative to the actuarial asset values reported under the previous GASB standards. This reflects immediate recognition of several years of strong market gains that had yet to be fully incorporated under the asset-smoothing practices allowed by previous GASB standards. Going forward, the mark-to-market requirement under GASB 67 and 68 will fully expose reported assets and the resultant ratio of assets to liabilities to market volatility.

Depletion Dates — Red Flags: The new depletion date and blended discount rate reported by some systems under GASB 67 highlight existing weak practices, most notably an unwillingness to consistently fund an actuarially calculated contribution. Few systems are reporting depletion dates, and reporting a depletion date does not necessarily correspond to exceptionally low ratios of assets to liabilities. The same contribution underfunding that, over time, may lead to a reported depletion date concurrently helps to erode a system's asset base, lowering reported assets.

Liability Calculations Little Changed: The transition to new pension accounting has had little effect on the way total liabilities are calculated for the majority of systems that had already used certain actuarial assumptions required by the new standards. GASB 67 requires the use of the entry-age normal (EAN) cost method, a more conservative approach used by about three-fourths of large systems for actuarial valuation purposes. For the remaining systems that used one of the other five previously allowable cost methods, liability calculations under GASB 67 are moderately higher.

Transition Not a Rating Driver: Fitch does not expect the transition to new pension accounting to be a significant rating driver. Fitch continues to view pension obligations as debt-like, similar to bonded debt. However, Fitch recognizes that, unlike most bonded debt, reported pension figures are subject to numerous variables and, thus, to some degree of changes. More significant for credit quality is the willingness of governments to actively manage their pension obligation, including consistent progress in paying it down over time.

Related Research

Pension Pressures Continue (May 2014)
U.S. State OPEB Liabilities (June 2014)

Analysts
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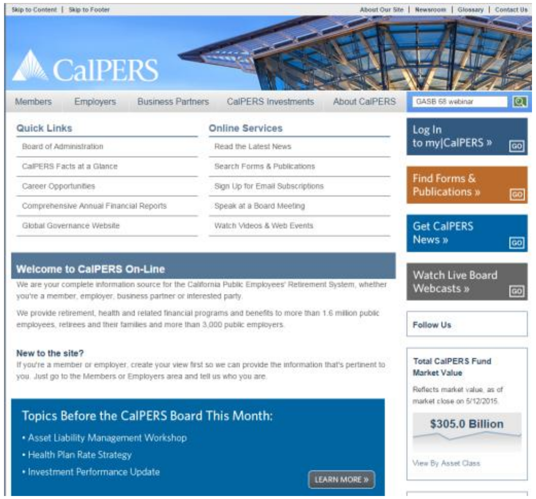
amylaskey@fitchratings.com

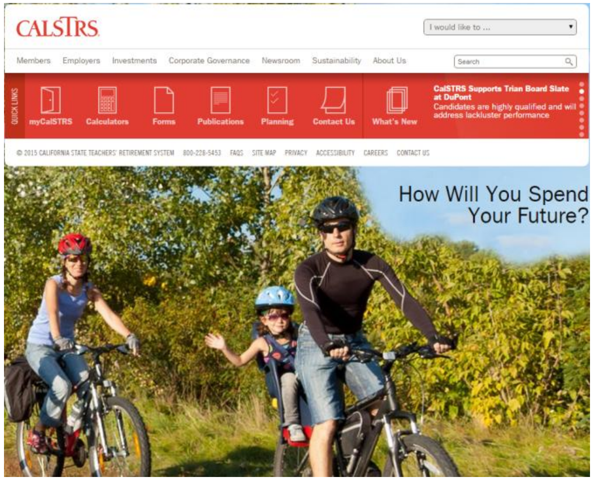
ADDITIONAL GASB 68 RESOURCES

For additional information visit:



California Public Employees Retirement System (CalPERS):

https://www.calpers.ca.gov/index.jsp?bc=/employer/actuarial-gasb/home.xml



California State Teachers Retirement System (CalSTRS):

http://www.calstrs.com/gasb-accounting-changes

CalSTRS INFORMATION

http://www.calstrs.com/gasb-accounting-changes

- Has been presenting information on GASB 68 in meetings across the state, and copies of the presentations are available on the website

- No fee for information

STRS LIABILITY

- Find your District's share of STRS liability:

California State Teachers' Retirement System
State Teachers' Retirement Plan
Schedule of Proportionate Share of Contributions
for Employers and Nonemployer Contributing Entity
for the Year Ended June 30, 2014

Schedule IX

Employer Reporting Number	Employer Name	CalSTRS-Calculated Employer Contribution	Employer Proportionate Share of Total CalSTRS-Calculated Employer Contribution
07076	Pittsburg Unified School District	$ 3,285,130	0.089%
07077	West Contra Costa Unified School District	8,598,537	0.234%
07078	San Ramon Valley Unified School District	10,208,577	0.278%
07079	Contra Costa Community College District	4,899,341	0.133%
07080	Making Waves Academy	281,790	0.008%
07082	Antioch Charter Academy	53,323	0.001%
07083	Antioch Charter Academy #2	50,907	0.001%
07084	R.A.A.M.P. Charter Academy	25,452	0.001%
07085	Clayton Valley Charter High	506,426	0.014%
07086	Synergy Charter	55,419	0.002%
00007	**Contra Costa County Office of Education**	**$ 60,796,888**	
08001	Del Norte County Unified School District	1,456,378	0.040%
00008	**Del Norte County Office of Education**	**$ 1,456,378**	
09001	Buckeye Union Elementary	1,438,536	0.039%
09002	Camino Union Elementary	174,409	0.005%
09004	Gold Oak Union Elementary	134,636	0.004%
09005	Gold Trail Union Elementary	149,583	0.004%
09006	Indian Diggings Elementary	9,403	0.000%
09007	Lake Tahoe Unified School District	1,310,639	0.036%
09008	Latrobe Elementary	57,471	0.002%
09009	Black Oak Mine Unified School District	415,780	0.011%
09010	Mother Lode Union Elementary	305,672	0.008%
09012	Pioneer Union Elementary	101,697	0.003%
09013	Placerville Union Elementary	383,118	0.010%
09014	Pollock Pines Elementary	201,482	0.005%
09015	Rescue Union Elementary	1,196,079	0.033%

CalPERS INFORMATION

https://www.calpers.ca.gov/index.jsp?bc=/employer/actuarial-gasb/home.xml

- Information needed for FY14-15 financial statements will be available soon
- CalPERS will charge $350 per employer for this information
- Posted a list of frequently asked questions to its website and has announced a webinar in May 2015

CIRCULAR LETTER 200-20-15

California Public Employees' Retirement System
P.O. Box 942709
Sacramento, CA 94229-2709
(888) CalPERS (or 888-225-7377)
TTY: (877) 249-7442
www.calpers.ca.gov

Reference No.:
Circular Letter No.: 200-020-15
Distribution: X, XII, XVI
Special:

Circular Letter

April 14, 2015

TO: **STATE COLLEGES AND UNIVERSITIES, COUNTY SUPERINTENDENT OF SCHOOLS, AND INDIVIDUAL SCHOOL DISTRICTS**

SUBJECT: **GOVERNMENTAL ACCOUNTING STANDARDS BOARD (GASB) STATEMENT 68 ACCOUNTING VALUATION REPORTS WEBINAR INFORMATION FOR SCHOOLS**

The purpose of this Circular Letter is to provide school employers information regarding the upcoming webinar for GASB 68 accounting valuation reports.

This webinar will provide background information regarding measurement date and report ordering instructions, followed by a detailed walk through of the defined benefit pension plan GASB 68 accounting valuation reports for cost sharing multiple-employer (pooled).

The webinar is on Thursday, May 21 from 10:00 a.m. - 10:45 a.m. Questions can be posed during the entire webinar. Please register by Wednesday, May 20 at the following web address available at CalPERS On-Line, View Videos & Web Events, Upcoming Web Events page at:

http://www.calpers.ca.gov/index.jsp?bc=/about/video-web-center/upcoming-events/home.xml

Prior to the webinar, please print a copy of the report sample for *Cost Sharing Multiple-Employer Defined Benefit Pension Plan*. This report sample will be located on the GASB 68 webpage approximately one week prior to the webinar on CalPERS Online at:

http://www.calpers.ca.gov/index.jsp?bc=/employer/actuarial-gasb/home.xml

WEBINAR ON GASB 68

The California Public Employees Retirement System (CalPERS) has announced a webinar on the Governmental Accounting Standards Board Statement No. 68 (GASB 68) for education employers:

When: Thursday, May 21, 2015

Time: 10:00 a.m. – 10:45 a.m.

Register:

https://veconnect.us/gk/g/G2V6kbVFCXQ-180

ACCOUNTING ADVISORY

Task Force on Fiscal Affairs:

To ensure compliance with the new GASB 68 and Financial Reporting for Pensions an accounting advisory will be forthcoming that provides general information on the following:

- Background
- Reporting Impact
- Key Terms
- District Responsibilities

DISTRICT RESPONSIBILITY

- Obtain pension related financial information directly from the benefit plan provider for FY14-15 annual audit and financial statements.
- Ensure compliance by working with contracted auditors to further understand the requirements and impact to their audit and financial statements.

WHAT CAN YOU DO NOW?

- Review GASB statement
- Review Implementation Guide
  - http://www.gasb.org/
  - Click “Standards & Guidance” at top of site
  - Then you will click “Implementation Guidelines”
- Consult your Auditors early in the Process

ADDITIONAL RESOURCES

CalPERS

GASB 68 ACCOUNTING VALUATION REPORT

Prepared for the Employers of the Schools Pool,

a Cost-Sharing Multiple-Employer Defined Benefit Pension Plan

Measurement Date of June 30, 2014

ADDITIONAL RESOURCES

California State Teachers' Retirement System
State Teachers' Retirement Plan
Schedule of Proportionate Share of Contributions
for Employers and Nonemployer Contributing Entity
for the Year Ended June 30, 2014 **Schedule IX**

Employer Reporting Number	Employer Name	CalSTRS-Calculated Employer Contribution	Employer Proportionate Share of Total CalSTRS-Calculated Employer Contribution
01001	Alameda County Office of Education	$ 684,786	0.019%
01010	Alameda City Unified School District	3,407,814	0.093%
01012	Albany City Unified School District	1,446,213	0.039%
01014	Berkeley Unified School District	4,521,478	0.123%
01016	Castro Valley Unified School District	3,246,512	0.088%
01017	Dublin Unified School District	3,052,531	0.083%
01018	Emery Unified School District	349,219	0.010%
01020	Fremont Unified School District	12,554,246	0.342%
01022	Hayward Unified School District	8,199,154	0.223%
01024	Livermore Valley Joint Unified School District	4,208,323	0.115%
01026	Newark Unified School District	2,365,992	0.064%
01028	New Haven Unified School District	4,804,917	0.131%
01030	Oakland Unified School District	12,749,778	0.347%
01032	Piedmont City Unified School District	1,271,725	0.035%
01033	Pleasanton Unified School District	5,754,469	0.157%
01034	San Leandro Unified School District	3,404,964	0.093%
01036	San Lorenzo Unified School District	3,983,937	0.108%
01038	Sunol Glen Unified School District	89,967	0.002%
01042	Mountain House Elementary	10,505	0.000%
01061	Ohlone Community College District	1,255,891	0.034%
01063	Peralta Community College District	3,084,829	0.084%
01065	Chabot-Las Positas Community College District	2,690,194	0.073%
01073	Eden Regional Occupational Program	191,777	0.005%
01079	Tri-Valley Regional Occupational Program	185,658	0.005%
01080	E.C. Reems Academy of Technology and Arts	67,292	0.002%
01081	Aspire Public Schools	1,160,252	0.032%
01082	Oakland Military Institute	235,604	0.006%
01083	Oakland School for the Arts	158,537	0.004%
01086	North Oakland Community Charter	53,119	0.001%
01087	Oakland Unity High	62,112	0.002%
01088	Kipp Summit Academy	163,316	0.004%
01092	Leadership Public Schools Hayward	127,965	0.003%
01093	Leadership Public Schools Oakland	5,609	0.000%
01094	Families of Alameda for Multicultural	293,540	0.008%
01095	Bay Area Technology School	53,598	0.001%
01096	Livermore Valley Charter	443,475	0.012%
01097	Education for Change at Cox Elementary	650,973	0.018%
01101	Conservatory of Vocal/Instrumental Arts	43,774	0.001%
01102	Arise High	84,221	0.002%
01103	Nea Community Learning Center	161,162	0.004%
01104	Golden Oak Montessori of Hayward	39,567	0.001%
01105	Alameda Community Learning Center	96,861	0.003%
01106	Envision Academy of Arts and Technology	220,157	0.006%
01107	Impact Academy of Arts and Technology	129,718	0.004%
01108	The Academy of Alameda	140,815	0.004%
01109	Yu Ming Charter	45,167	0.001%
01110	Vincent Academy	38,942	0.001%
01111	Community School for Creative Education	50,238	0.001%
01112	Realm Charter	162,017	0.004%
01113	Urban Montessori Charter	54,699	0.001%
01114	LPS Oakland Research and Development Campus	87,524	0.002%
01115	100 Black Men of the Bay Area Community	18,874	0.001%
01116	Silver Oak High Montessori Charter	23,327	0.001%
01117	Key Academy Charter	35,035	0.001%
00001	**Alameda County Office of Education**	**$ 88,422,369**	
02001	Alpine County Office of Education	51	0.000%
02010	Alpine County Unified School District	72,509	0.002%
00002	**Alpine County Office of Education**	**$ 72,560**	
03003	Amador County Office of Education	279,699	0.008%
03040	Amador County Unified School District	1,010,400	0.027%

The accompanying notes are an integral part of these schedules.

QUESTIONS?