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
Brandon Harrison, Manager
Vavrinek, Trine, Day & Co, LLP

Ron Gerhard, Vice Chancellor for Finance & Administration
City College of San Francisco

Jeff DeFranco, Vice President of Administration Services
Lake Tahoe Community College
STATEMENT No. 68

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

Brandon Harrison, CPA
Manager
Vavrinek, Trine, Day & Co. LLP
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.
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.
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...
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.
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.
• 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
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?
January 9, 2015

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.
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).
• 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
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
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 to 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?
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
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.
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
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!!
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
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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<thead>
<tr>
<th>Description</th>
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<th>20X8</th>
<th>20X7</th>
<th>20X6</th>
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<tr>
<td>District's proportion of the net pension liability (asset)</td>
<td>0.20%</td>
<td>0.19%</td>
<td>0.19%</td>
<td>0.19%</td>
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<td>District's proportionate share of the net pension liability (asset)</td>
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<td>$11,738</td>
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<td>District's covered-employee payroll</td>
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<td>$9,715</td>
<td>$9,553</td>
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<tr>
<td>District's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll</td>
<td>129.52%</td>
<td>112.74%</td>
<td>133.53%</td>
<td>141.26%</td>
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<td>Plan fiduciary net position as a percentage of the total pension liability</td>
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<td>78.53%</td>
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<td></td>
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<td>20X7</td>
<td>20X6</td>
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</tr>
<tr>
<td>Contractually required contribution</td>
<td>$2,095</td>
<td>$2,057</td>
<td>$1,969</td>
<td>$1,649</td>
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<tr>
<td>Contributions in relation to the contractually required contribution</td>
<td>(2,095)</td>
<td>(2,057)</td>
<td>(1,969)</td>
<td>(1,649)</td>
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<td>Contribution deficiency (excess)</td>
<td>$-</td>
<td>$-</td>
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<td>District's covered-employee payroll</td>
<td>$12,097</td>
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<td>Contributions as a percentage of covered-employee payroll</td>
<td>17.32%</td>
<td>18.76%</td>
<td>19.57%</td>
<td>17.11%</td>
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</table>
OTHER CONSIDERATION

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

Credit FAQ:
Standard & Poor’s Approach To Pension Liabilities In Light Of GASB 67 And 68

Primary Credit Analyst:
John A. Sugden, New York (1) 212-438-1678; john.augden@standardandpoors.com

Secondary Contacts:
David G. Hitchcock, New York (1) 212-438-3032; david.hitchcock@standardandpoors.com
Katlyn Pulcher, ASA, CERA, Chicago (1) 312-233-7055; katlyn.pulcher@standardandpoors.com
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Table Of Contents
Frequently Asked Questions
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 (UAA) 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)

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Amy Luxkey
+1 212.908.0568
amy.luxkey@fitchratings.com

www.fitchratings.com
February 13, 2015
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
Find your District’s share of STRS liability:

<table>
<thead>
<tr>
<th>Employer Reporting Number</th>
<th>Employer Name</th>
<th>CalSTRS-Calculated Employer Contribution</th>
<th>CalSTRS-Calculated Employer Contribution as %</th>
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<tbody>
<tr>
<td>07076</td>
<td>Pittsburg Unified School District</td>
<td>$3,288,130</td>
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<td>07077</td>
<td>West Contra Costa Unified School District</td>
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<td>Making Waves Academy</td>
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<td>Latrobe Elementary</td>
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<td>Pollock Pines Elementary</td>
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<td>05015</td>
<td>Rescue Union Elementary</td>
<td>$1,196,079</td>
<td>0.033%</td>
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</tbody>
</table>
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

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

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
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](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
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
<table>
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<tr>
<th>Employer Reporting Number</th>
<th>Employer Name</th>
<th>CalSTRS-Calculated Share of Total CallSTRS-Calculated Employer Contribution</th>
<th>Employer Contribution</th>
<th>$</th>
<th>%</th>
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</table>

The accompanying notes are an integral part of these schedules.
QUESTIONS?