



# Employer *Bulletin*

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## GASB 68 Reporting Requirements

ETF is pleased to share the finalized schedules that WRS employers need to complete financial statements in accordance with GASB 68 requirements.

In order to complete financial statements, each participating employer will need to record its own proportionate share of collective pension amounts. The WRS has provided audited *Schedule of Employer Allocations and Schedule of Pension Amounts by Employer* with the data you'll need for your reporting.

Although ETF is providing these schedules to our employers based on the available and audited information, employers are solely responsible for accurately presenting their financial statements within the requirements of GASB.

Employers can find system-wide information, schedules specific to their organization, as well as other GASB 68 information at <http://etfonline.wi.gov/ETFGASBPublicWeb/gasb68.do>.

- **Employer Schedules with Audit Opinion** – ETF's independent auditor, the State of Wisconsin's Legislative Audit Bureau's unmodified opinion on the Schedule of Employer Allocations, Pension Amounts by Employer and Notes to the Employer Schedules. These schedules include all employers participating in the plan. For employer specific schedules, see the schedule drop down menu available after selecting your employer name and number.
- **Model Journal Entries** – These are journal entries showing the Net Pension Asset and Pension Expense for the plan as a whole. Employers will need to take their allocation percentage and multiple it by the numbers shown in order to calculate the values for the journal entries they may need to make. WRS Employers may need to allocate the net pension asset to specific governmental funds and enterprise funds. WRS Employers who have made contributions between the measurement date (December 31, 2014) and the employer's year-end will also need to record deferred outflows for the contributions
- **Model Financial Statement notes** – This is a template which includes sample language and schedules to be used as a guide by WRS employers in the development of their GASB 68 note disclosures. Highlighted areas within the template indicate where notes require employer input, or values to be inserted from the "Supplement to Notes to Other Pension Information," located in the employer schedule dropdown section of the website.
- **Employer schedules available** – Select your employer from the dropdown menu to access employer specific schedules.
  - *Supplement to Notes to Other Pension Information* – use in conjunction with the Model Financial Statement Notes template
  - *RSI Schedule* - Employer Contributions
  - *RSI Schedule* - Employer Proportionate Share Net Pension Liability (Asset) 10 year
  - *Schedule of Employer Allocations*

- *Schedule of Pension Amounts by Employer*
- *Schedule of Sensitivity of Net Pension Liability (asset) To The Single Discount Rate*

The Covered Payroll included on the RSI Schedule – *Employer Contributions and RSI Schedule – Employer Proportionate Share Net Pension Liability (asset)* is the WRS-eligible payroll reported by the employer to the WRS. GASB Statement 67 calls for the *Total Covered Employee Payroll* to be used in these schedules. You may wish to substitute the *Total Covered Payroll* from your payroll records on these schedules, and recalculate the Net Pension Asset/Employee Payroll ratio and the Employer Contributions/Employee Payroll ratio.

Thank you for your patience as we worked through this implementation. We regret the delays experienced, but we are committed to providing you with the most accurate information possible.

## Contact

Please contact ETF at [stefanie.pauls@etf.wi.gov](mailto:stefanie.pauls@etf.wi.gov) or [daniel.gopalan@etf.wi.gov](mailto:daniel.gopalan@etf.wi.gov) if you have any questions related to GASB 68 implementation.

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