



# Employer *Bulletin*

Employer Communication Center 608-266-3285

Toll free: 1-877-533-5020

[etf.wi.gov](http://etf.wi.gov)

## **GASB 68 Pension Reporting Requirements For December 31, 2015 Financial Reports**

WRS participating employers preparing financial statements as of December 31, 2015 have two options for complying with GASB 68 pension reporting requirements. GASB 68 provides:

“A liability should be recognized for the employer’s proportionate share of the collective net pension liability, measured as of a date (measurement date) no earlier than the end of the employer’s prior fiscal year, consistently applied from period to period.”

This section would allow an employer with a December 31, 2015 year-end to report Net Pension Liability, Pension Expense and Deferred Inflows/Outflows based on a measurement date of December 31, 2014. All necessary journal entries, schedules and disclosures as of December 31, 2014 are available on the ETF website at <https://etfonline.wi.gov/ETFGASBPublicWeb/gasb68.do>

Employers also have the option of preparing their financial statements with a pension measurement date of December 31, 2015. The actuarial valuation and audit needed to determine the Net Pension Liability, Pension Expense and Deferred Inflows/Outflows as of that date are in process. ETF expects the necessary journal entries, schedules and disclosures as of December 31, 2015 will be available by late summer.

You may wish to contact your independent auditor or accountant to discuss how GASB 68 requirements will affect your financial reports and annual audit.

Please contact Daniel Gopalan, with the Wisconsin Department of Employee Trust Funds, at [daniel.gopalan@etf.wi.gov](mailto:daniel.gopalan@etf.wi.gov) or call 608-261-0735 if you have questions related to GASB 68 implementation.

### **Other Resources**

- [Read the GASB 68 standard](#)
- [Read the GASB implementation guide for employers](#)
- [Get the implementation toolkit for governments](#)

# Sample Schedule of Pension Amounts

\*\*\* For reference only. Employers will receive actual schedules with valid data from ETF \*\*\*

## Deferred Outflows of Resources

Employer Name	Employer Number	Net Pension Liability	Difference Between Expected and Actual Experiences	Net difference between Projected and Actual Investments Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources
Employer 1	1	393,600,000	13,120,000	65,600,000	26,240,000	19,680,000	124,640,000
Employer 2	2	157,500,000	5,250,000	26,250,000	10,500,000	11,550,000	53,550,000
Employer 3	3	502,200,000	16,740,000	83,700,000	33,480,000	36,828,000	170,748,000
Employer 4	4	752,400,000	25,080,000	125,400,000	50,160,000	37,620,000	238,260,000
Employer 5	5	939,300,000	31,310,000	156,550,000	62,620,000	68,882,000	319,362,000
Employer 6	6	25,200,000	840,000	4,200,000	1,680,000	1,260,000	7,980,000
Employer 7	7	19,800,000	660,000	3,300,000	1,320,000	990,000	6,270,000
Employer 8	8	20,400,000	680,000	3,400,000	1,360,000	1,020,000	6,460,000
Employer 9	9	1,112,700,000	3,709,000	185,450,000	74,180,000	55,635,000	318,974,000
Employer 10	10	141,300,000	4,710,000	23,550,000	9,420,000	10,362,000	48,042,000
Employer 11	11	317,100,000	10,570,000	52,850,000	21,140,000	15,855,000	100,415,000
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Employer 1497	1497	1,200,000	40,000	200,000	80,000	60,000	380,000
Total for All Employers		30,000,000,000	1,000,000,000	5,000,000,000	2,000,000,000	1,250,000,000	9,250,000,000

## Deferred Inflows of Resources

Employer Name	Employer Number	Net Pension Liability	Differences between Expected and Actual Experiences	Changes of Assumptions	Changes in Proportion and Differences between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources
Employer 1	1	393,600,000	12,464,000	1,312,000	28,864,000	42,640,000
Employer 2	2	157,500,000	4,987,500	525,000	7,750,000	13,262,500
Employer 3	3	502,200,000	15,903,000	1,674,000	25,110,000	42,687,000
Employer 4	4	752,400,000	23,826,000	2,508,000	55,176,000	81,510,000
Employer 5	5	939,300,000	29,744,500	3,131,000	46,965,000	79,840,500
Employer 6	6	25,200,000	798,000	84,000	1,848,000	2,730,000
Employer 7	7	19,800,000	627,000	66,000	1,452,000	2,145,000
Employer 8	8	20,400,000	646,000	68,000	1,496,000	2,210,000
Employer 9	9	1,112,700,000	35,235,500	3,709,000	81,598,000	120,542,500
Employer 10	10	141,300,000	4,474,500	471,000	7,065,000	12,010,500
Employer 11	11	317,100,000	10,041,500	1,057,000	23,254,000	34,352,500
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...						
...						
Employer 1497	1497	1,200,000	38,000	4,000	88,000	130,000
			950,000,000	100,000,000	21,000,000,000	22,050,000,000

## Pension Expense

Employer Name	Employer Number	Net Pension Liability	Proportionate Share of Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer Pension Expense
Employer 1	1	393,600,000	52,480,000	39,360	52,519,360
Employer 2	2	157,500,000	21,000,000	(15,750)	20,984,250
Employer 3	3	502,200,000	66,960,000	50,220	67,010,220
Employer 4	4	752,400,000	10,032,000	75,240	10,107,240
Employer 5	5	939,300,000	125,240,000	(93,930)	125,146,070
Employer 6	6	25,200,000	3,636,000	2,520	3,638,520
Employer 7	7	19,800,000	2,640,000	1,980	2,641,980
Employer 8	8	20,400,000	2,720,000	2,040	2,722,040
Employer 9	9	1,112,700,000	148,360,000	111,270	148,471,270
Employer 10	10	141,300,000	18,840,000	(14,130)	18,825,870
Employer 11	11	317,100,000	42,280,000	31,710	42,311,710
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Employer 1497	1497	1,200,000	160,000	120	160,120
			4,000,000,000		4,000,000,000

## Sample Schedule of Employer Allocations

Wisconsin Retirement System Schedule of Employer Allocations As of December 31, 20xx			
Employer Name	Employer Number	Actual Employer Contributions	Employer Allocation Percentage
City A	1	1,500,000.00	0.78947368421%
City B	2	1,000,000.00	0.52631578947%
County A	3	2,000,000.00	1.05263157895%
County B	4	3,000,000.00	1.57894736842%
School District 1	5	1,100,000.00	0.57894736842%
...		...	...
...		...	...
...		...	...
Employer 1497	1497	500,000.00	0.26315789474%
<b>Total</b>		<b>190,000,000.00</b>	<b>100.00000000000%</b>

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