



Employer *Bulletin*

Employer Communication Center 608-266-3285

Toll-free: 1-877-533-5020

etf.wi.gov

Retiree Life Insurance 2017 GASB 75 Schedules

Audited schedules as of, and for the year ended, December 31, 2017 are now available. These are for Group Life Insurance employers to complete their financial statements in accordance with GASB 75 requirements.

Each participating employer will need to record its proportionate share of collective Other Post-Employment Benefits (OPEB) amounts. Employers can find the audited schedules, plan information, schedules specific to their organization, as well as other information on the [state](#) and [local](#) websites.

The information provided by the Wisconsin Department of Employee Trust Funds is intended to provide participating Group Life Insurance employers with guidance in accounting and financial reporting matters. It is not intended to be a substitute for professional advice, whether actuarial, accounting, legal or otherwise. While efforts are made to verify the information, ETF expects employers to work with their auditors to ensure the information is accurate and complete. Employers are solely responsible for accurately presenting their financial statements and related notes within the requirements of GASB.

Employer Schedules with Audit Opinion

This report includes ETF's independent auditor's, the State of Wisconsin Legislative Audit Bureau (LAB), unmodified opinion on the *Schedule of Employer Allocations, Schedule of Collective OPEB Amounts and notes to the employer schedules*.

Employer-Specific Information

The employer specific OPEB amounts are available on the [state](#) and [local](#) governments websites. Once you access the website, select your employer name and number in the Employer Selection drop down and choose a schedule type in the Employer Schedule drop down. The following employer specific schedules are available:

- Supplement to Notes to Other OPEB Information – to be used in conjunction with the Model Financial Statement Notes
- Schedule of OPEB Amounts by Employer – to be used in conjunction with the Model Financial Statement Notes
- RSI Schedule - Employer Contributions
- RSI Schedule - Employer Proportionate Share Net OPEB Liability (Asset) 10 year
- Schedule of Employer Allocations
- Schedule of Sensitivity of Net OPEB Liability (Asset) to the Single Discount Rate

Model Financial Statement Notes

This is a template which includes sample language and schedules to be used as a guide by Group Life Insurance employers in the development of their GASB 75 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 OPEB Information*, and *Schedule of OPEB Amounts by Employer*,

located in the employer schedule dropdown section of the website.

We have also included the journal entries at the plan level. Employers will need to take their allocation percentage and multiple it by the amounts shown in the journal entries. Employers who made contributions between the measurement date (December 31, 2017) and the employer's year-end will also need to record deferred outflows for the contributions.

ETF also published the *Comprehensive Annual Financial Report (CAFR)* (ET-8501) for the calendar year ended December 31, 2017. It can be found at etf.wi.gov/publications/cafr.htm.

Contact Information

Please contact ETF at GASBmail@etf.wi.gov if you have any questions related to the GASB 75 information provided by ETF.

Questions concerning the LAB's audit work for the Employer Schedules and the Group Life Insurance program may be directed to Joe Chrisman, State Auditor, at asklab@legis.wisconsin.gov or 608-266-2818.

Other Resources

- [GASB 75 standard](#)
- [Implementation Guide 2017-2](#)
- [Implementation Guide 2017-3](#)

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This *Employer Bulletin* is published by the Wisconsin Department of Employee Trust Funds. Questions should be directed to contact persons listed in the *Bulletin*. Employer agents may copy this *Bulletin* for further distribution to other payroll offices, subunits or individuals who may need the information. Copies of the most recent *Employer Bulletins* are available at etf.wi.gov/employers.htm
