

Employer *Notice*

GASB 68 Information Now Available

Who should read this notice

Finance directors and those accountable for implementing GASB 68 for employers using accrual basis accounting

Situation overview

The data necessary for implementation of the GASB 68 standard affecting accrual basis employers is now available to employers via ECS. An *Employer Notice* was sent earlier this month with instructions on how to add the "Online GASB Report" role to users in your organization that need access to this information in order to comply with the new pension financial reporting standard. This information is needed for accrual basis employers to calculate their proportionate share of pension-related activity for disclosure on their financial statements, related notes and required supplementary information.

What employers need to do

- If you haven't already, review the *Employer Notice* released earlier this month to ensure the appropriate people are assigned the "Online GASB Report" role.
- The assigned users can access the OPERS GASB 68 information by clicking on the "GASB Reports" button on the ECS home page.
- Review the Finance home page at www.opers.org/finance for more information on this GASB 68 information provided, including educational and outreach materials offered to employers.
- Review the GASB 68 information on the ECS home page and discuss the information with your external auditors.

Why this is important

The new GASB standard becomes effective for accrual basis employers beginning with fiscal years ended June 30, 2015. OPERS is making the necessary information available for affected employers to comply. Under the new standard, employers are required to report a proportionate share of the retirement system's



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net pension liability (or unfunded liability) on their financial statements, and other related activity, including pension expense for employers under a new methodology and extensive pension-related disclosures. **The new pension standard impacts financial reporting only, not funding.** The requirement to report the liability may represent a significant figure on employer financial statements, but does not affect the amount employers are required to fund under Ohio law.

Whom to contact for more information

After reviewing this *Employer Notice*, contact Employer Outreach with questions regarding ECS access at 888-400-0965, or by email at employeroutreach@opers.org; contact OPERS Finance personnel with questions regarding the GASB 68 information via the Finance home page at www.opers.org/finance and click on the "OPERS GASB Inquiry" button in the menu located on the left side of the Finance home page. 

For a current listing of OPERS Board members, please visit www.opers.org

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