

GASB 68

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This issue of the Advisory describes in brief the principal accounting changes resulting from GASB 68, and considers how official statement disclosure may be impacted.

The accounting standards that apply to financial reporting for governmental pension plans (pension systems) and for the governments that sponsor such pension plans have been significantly revised. Governmental Accounting Standards Board (“GASB”) Statement No. 68, “Accounting and Financial Reporting for Pensions,” (“GASB 68”) became effective for governments for fiscal years beginning after June 15, 2014. As a result, for those governments that maintain a July 1 – June 30 fiscal year, GASB 68 will apply to the financial statements for fiscal year 2015 (July 1, 2014 – June 30, 2015). Such financial statements are now being finalized and audited for many of our governmental clients.

Practice

- Disclosure Counsel