

Bond Case Briefs

Municipal Finance Law Since 1971

GASB Toolkit Helps Pension Plans Implement New Accounting Standards.

A new online toolkit designed to help preparers and auditors of state and local government pension plans implement new accounting and financial reporting standards was released today by the Governmental Accounting Standards Board (GASB). The toolkit is available at no cost at the GASB website:

<http://www.gasb.org/cs/ContentServer?c=Page&pagename=GASB%2FPage%2FGASBSectionPage&cid=1176163527830>

GASB Statement No. 67, Financial Reporting for Pension Plans, revises existing guidance for the financial reports of most pension plans for state and local governments. These plans are required to implement the new accounting standards in fiscal years beginning after June 15, 2013 (that is, for years ending June 30, 2014 or later).

Prepared by the GASB staff, the toolkit includes the following resources:

- The Guide to Implementation of GASB Statement 67 on Financial Reporting for Pension Plans, an authoritative resource guide
- A video featuring GASB Chairman David A. Vautt discussing the top implementation issues facing pension plans
- A podcast featuring GASB Project Manager Michelle Czerkowski discussing the types of pension plans that will be affected by Statement 67 and the most significant changes to accounting and financial reporting for pension plans
- A background document answering frequently-asked questions regarding Statement 67 and Statement No. 68, Accounting and Financial Reporting for Pensions
- A fact sheet answering frequently-asked questions specifically relating to Statement No. 67
- An article identifying several areas plan administrators and public officials should consider as they plan, prepare, and collaborate when implementing the new standards
- A "Setting the Record Straight" document addressing common misperceptions about the new pension standards, and
- The executive summary and the full text of GASB Statement 67.

"Many of our stakeholders have requested additional educational resources to help them implement the new standards," said GASB Chairman David A. Vautt. "This toolkit is intended to provide guidance on how plan administrators can effectively comply with the new rules. In the coming weeks, we will add more resources to the toolkit, including short videos from GASB staff highlighting our most-asked implementation questions."