

Bond Case Briefs

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Pension Issues: Remaining Implementation Challenges and New Audit Guidance.

Pension Issues: Remaining Implementation Challenges and New Audit Guidance
A NASACT Training Webinar
Tuesday, April 1, 2014
2:00 – 3:50 p.m. Eastern

OVERVIEW

NASACT, in conjunction with the Association of Government Accountants and the Association of Local Government Auditors, is pleased to announce the latest in its series of training events addressing timely issues in government auditing and financial management.

The Governmental Accounting Standards Board's (GASB) new pension standards (Statements 67 and 68) present various implementation challenges for employers, pension plans, and auditors. For the first time, employers will recognize their share of the pension amounts for all benefits provided through the plan, including the net pension liability, deferred outflows of resources, deferred inflows of resources, and pension expense. A major challenge faced by each employer participating in a multiple-employer plan is how the employer will obtain all necessary information to support the amounts to be reported in its financial statements. Similarly, employer auditors will be challenged to obtain sufficient appropriate evidence to opine on the pension amounts included in employer financial statements.


The American Institute of Certified Public Accountants (AICPA) just released two new white papers providing guidance on auditing multiple-employer cost sharing plans. The AICPA is continuing its work on audit guidance pertaining to multiple-employer agent plans and that guidance is expected soon.

This webinar will discuss:

- Information needed by the employer and the employer auditors to record pension amounts
- Status of AICPA proposed recommendations for plans to communicate pension information
- Impact of AICPA proposed recommendations on implementation timelines
- New AICPA audit guidance for pension information including plan auditor responsibility for test work on census data

Join Jeff Markert, CPA, KPMG, and Greg Driscoll, CPA, KPMG, for this informative two-hour training session. You will also be given an opportunity to ask questions and share experiences during the last 25 minutes of the audio conference.

Date: Tuesday, April 1, 2014
Time: 2:00 – 3:50 p.m. Eastern
Speakers: Jeff Markert, CPA, Partner, KPMG LLP
Greg Driscoll, CPA, Partner, KPMG LLP

CPE:	2 credits
Cost:	\$299.00 per group (unlimited attendance); \$50 per person;
Agenda:	2:00 – Welcoming Remarks – Kinney Poynter, Executive Director, National Association of State Auditors, Comptrollers and Treasurers 2:05 – 2:05 – Pension Issues: Remaining Implementation Challenges and New Audit GuidanceJeff Markert, 3:20 CPA, Partner, KPMG LLP Greg Driscoll, CPA, Partner, KPMG LLP 3:20 – Live Q&A 3:45 3:45 – Wrap-up – Kinney Poynter 3:50
Register:	Register HERE
Instructions and Materials:	An email will be sent Friday, March 28, by 4:30 p.m. Eastern to all who have registered for this conference with the instructions on how to join the webinar and a link to the materials. Please note the instructional email will be sent only to the email address attached to the registration.
Learning Objectives:	At the conclusion of this webinar, participants will be able to: 1. Identify the major implementation and audit issues associated with GASB Statements 67 and 68 2. Understand the new AICPA audit guidance for cost-sharing plans
Delivery Method:	Group – Live (for group settings) or Group – Internet Based (for individuals)
Level of Knowledge:	Overview
Field of Study	Auditing – Governmental
Advanced Preparation:	All government officials and employees are encouraged to attend. No prerequisites are required. No advance preparation is necessary.
	<p>The National Association of State Auditors, Comptrollers and Treasurers is registered with the National Association of State Boards of Accountancy (NASBA) as a sponsor of continuing professional education on the National Registry of CPE Sponsors. State boards of accountancy have final authority on the acceptance of individual courses for CPE credit. Complaints regarding registered sponsors may be addressed to the National Registry of CPE Sponsors, 150 Fourth Avenue North, Suite 700, Nashville, TN, 37219-2417 or by visiting the website www.nasba.org.</p>
Additional Information:	Program Content: Kinney Poynter, kpoynter@nasact.org , (859) 276-1147 Registration or CPE: Pat Hackney, phackney@nasact.org , (859) 276-1147 Technical Support or Logistics: Adrian Puryear, apuryear@nasact.org , (859) 276-1147