



Employer *Bulletin*

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etf.wi.gov

Audited 2015 GASB 68 Schedules for WRS Employers

ETF is pleased to share the final audited schedules that Wisconsin Retirement System employers need to complete their financial statements in accordance with GASB 68 requirements. There were no changes from the draft/unaudited numbers provided on November 4, 2016.

In order to complete their financial statements, each participating employer will need to record its own proportionate share of the collective pension amounts. The WRS has provided audited *Schedule of Employer Allocations and Schedule of Pension Amounts by Employer* with the data you'll need for your reporting.

Although ETF is providing these schedules to employers based on the available and audited information, employers are solely responsible for accurately presenting their financial statements with the requirements of GASB.

Employers can find system-wide information, schedules specific to their organization, as well as other [GASB 68 information online](#).

- **Employer Schedules with Audit Opinion** – ETF's independent auditor, the State of Wisconsin's Legislative Audit Bureau's unmodified opinion on the Schedule of Employer Allocations, Pension Amounts by Employer and Notes to the Employer Schedules. These schedules include all employers participating in the plan. For employer specific schedules, see the schedule drop down menu available after selecting your employer name and number. Questions concerning LAB's audit work for ETF and the WRS may be directed to Joe Chrisman, State Auditor, at 608-266-2818 or at asklab@legis.wisconsin.gov.
- **Model Journal Entries** – These are journal entries showing the Net Pension Liability (Asset), Pension Expense and Deferred Outflows (Inflows) of Resources for the plan as a whole. We have split up the journals into three separate entries:
 - **Journal Entry #1** – This entry is to adjust the beginning balance to account for a revised GASB 68 valuation for December 31, 2014, due to GASB 82.
 - **Journal Entry #2** – This entry is the amortization of the December 31, 2014 deferred outflows and inflows into pension expense.
 - **Journal Entry #3** – This is to record the current year net pension liability, pension expense, deferred outflows and inflows as of December 31, 2015. WRS employers who record a deferred outflow or inflow related to Change in Proportional Share and Difference in Actual Contributions may need to adjust the pension expense in order to balance this journal entry.

Employers will need to take their allocation percentage and multiply it by the numbers shown in model journal entries to calculate the values for the journals they may need to make. WRS employers may also need to allocate the net pension liability to specific governmental funds and enterprise funds. WRS employers who have made contributions between the measurement date (December 31, 2015) and the employer's fiscal year-end will also need to record deferred outflows for the subsequent contributions.

- **Model Financial Statement Notes** – This is a template which includes sample language and schedules to be used as a guide by WRS employers in the development of their GASB 68 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 Pension Information,” or “Schedule of Pension Amounts by Employer,” which are both located in the employer schedule dropdown section of the website.
- **Employer schedules available** – Select your employer from the dropdown menu to access employer specific schedules.
 - *Supplement to Notes to Other Pension Information* – use in conjunction with the Model Financial Statement Notes template
 - *RSI Schedules* – Employer Contributions
 - *RSI Schedules* – Employer Proportionate Share Net Pension Liability (Asset) 10 year
 - *Schedule of Employer Allocations*
 - *Schedule of Pension Amounts by Employer* – This includes 12/31/14 deferred inflows and outflows amortized through 12/31/15. Employers may need to use this information to help complete the deferred outflows and inflows of resources schedule in the Model Financial Statement Notes
 - *Schedule of Sensitivity of Net Pension Liability (Asset) to The Single Discount Rate*

ETF also has published the WRS financial Statements for the calendar year ended December 31, 2015. They can be found at etf.wi.gov/publications/cafr.htm.

Thank you for your patience as we worked through the second year of WRS’ GASB 68 implementation. We regret the delays experienced, but we are committed to providing you with the most accurate information possible.

Contact

Please contact ETF at daniel.gopalan@etf.wi.gov if you have any questions related to the GASB 68 schedules.

Other Resources

- [Read the GASB 68 standard](#)
- [Read the GASB implementation guide for employers](#)
- [Get the implementation toolkit for governments](#)

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