

KPERS Employer Update

GASB 68 Report for Fiscal Year 2018 Available Now

What Is GASB 68?

Employers that use Governmental Accounting Standards Board (GASB) standards for financial reporting will record their share of pension costs and obligations in their financial statements. GASB 68 provides the information needed for their statements.

Who Needs the GASB 68 Report?

If you are unsure about what to do with the [KPERS GASB 68 FY2018 report](#), talk to your accountant or auditor.

Employers that use GASB standards	Yes. Required.
Employers that use KMAAG standards	Yes. Need net pension liability (NPL) amount for footnotes. See 2018 KMAAG Guide.
Employers that use Cash Basis	Encouraged to disclose NPL* in footnotes. Gives clearer picture of financial status and outlook.

*NPL = net pension liability

Your Fiscal Year Is Key

Measurement dates are set by fiscal year. Your employer's fiscal year determines which GASB 68 report you need.

- Employers with a fiscal year ending **June 30, 2019**, will use this report.
- Employers with a fiscal year ending **December 31, 2018**, will use this report.

The GASB 68 standard requires that the information reported not be earlier than twelve months before your fiscal year end.

Where to Go for Help

KPERS has a [GASB resource page](#) online. There are workshop videos. You can also review and download the presentation slides. We have also posted sample exercises to illustrate the entries needed to set up the net pension liability in your accounting records and a sample of the new footnote disclosures.

What to Do Next

If your fiscal year is January 1, 2018, through December 31, 2018, send the [KPERS GASB 68 FY2018 report](#) to your accountant or auditor.

Questions?

- Email kpersFS@kpers.org
- Toll-free 1-866-980-0955
- In Topeka 296-7212

