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GOVERNOR



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COMMISSIONER OF ADMINISTRATION

State of Louisiana
Division of Administration
Office of Statewide Reporting and Accounting Policy

June 16, 2015

OSRAP MEMORANDUM

TO: Fiscal Officers
All State Entities

FROM: John McLean, CPA
Interim Director

SUBJECT: GASB 68 Net Pension Liability and Related Amounts

The Government Accounting Standards Boards Statement No. 68 (GASB 68), *Accounting and Financial Reporting for Pensions (an amendment of GASB Statement No. 27)*, is being implemented this fiscal year. Employers will be required to report their net pension liability on the face of their financial statements. **OSRAP will be providing the net pension liability and all related amounts for all of the agencies reported in the State's CAFR except for the discretely presented component units (discrete CUs).** A list of discrete CUs reported in the CAFR is attached.

The Annual Fiscal Reports (AFRs) will be available on our website soon. Agencies completing an ISIS AFR packet will not have any GASB 68 amounts to report in its AFR. OSRAP will provide agencies reporting as Business-type Activities (BTAs), but not discrete CUs, with their pension related amounts. These amounts will be available on OSRAP's website soon and BTAs will be notified when they are available. CAFR entities (excluding discrete CUs) will not need to report any pension note disclosures in their AFR except to provide its 2015 employer pension contributions and covered-employee payroll. GASB 68 note disclosures will not be required in the AFRs nor will they be available on OSRAP's website. If your entity issues separately issued statements, you will need to obtain the information for the GASB 68 note disclosures from the appropriate source (i.e., retirement systems, the Employer Pension Reports, etc.)

The Louisiana State Employee Retirement System (LASERS) recently sent out an e-mail informing employers that they and the Teachers' Retirement System of Louisiana (TRSL) will be hosting two meetings and an online presentation providing guidance and training on implementing GASB 68. CAFR entities (except for discrete CUs) will not need to obtain their agency's pension liability from the retirement systems for AFR reporting. However, if your entity issues separately issued statements, guidance from these presentations may be helpful, since OSRAP is not providing note disclosures required by GASB 68.

JM:mr

Discretely Presented Component Units:

Acadiana Area Human Services District
Ascension St. James Airport and Transportation Authority
Atchafalaya Basin Levee District
Bayou D'Arbonne Lake Watershed District
Board of Regents of Higher Education
Bossier Levee District
Bunches Bend Protection District
Caddo Levee District
Capital Area Human Services District
Central Louisiana Human Service Authority
Fifth Louisiana Levee District
Florida Parishes Human Services Authority
Foundation for Excellence in Louisiana Public Broadcasting
Grand Isle Independent Levee District
Greater Baton Rouge Port Commission
Greater New Orleans Expressway Commission
Imperial Calcasieu Human Service Authority
Jefferson Parish Human Services Authority
Lafitte Area Independent Levee District
Lafourche Basin Levee District
Louisiana Beef Industry Council
Louisiana Board of Cosmetology
Louisiana Cancer Research Center of LSU Health Sciences Center in New Orleans/Tulane Health Sciences Center
Louisiana Citizens Property Insurance Corporation
Louisiana Economic Development Corporation
Louisiana Egg Commission
Louisiana Housing Corporation
Louisiana International Deep Water Gulf Transfer Terminal Authority
Louisiana Lottery Corporation
Louisiana Motor Vehicle Commission
Louisiana Public Facilities Authority
Louisiana Stadium and Exposition District
Louisiana State Board of Private Investigators Examiners
Louisiana State Board of Private Security Examiners
Louisiana State University System
Louisiana Utilities Restoration Corporation
Metropolitan Human Services Authority
Natchitoches Historic District Development Commission
Natchitoches Levee and Drainage District

Nineteenth Louisiana Levee District
North Bossier Levee and Drainage District
North Lafourche Conservation, Levee and Drainage District
Northeast Delta Human Services Authority
Northwest Louisiana Human Service Authority
Ouachita Expressway Authority
Pontchartrain Levee District
Red River Levee and Drainage District
Red River, Atchafalaya and Bayou Bouef Levee District
Relay Administration Board
Road Home Corporation d/b/a Louisiana Land Trust
Sabine River Authority
South Central Louisiana Human Services Authority
South Lafourche Levee District
Southeast Louisiana Flood Protection Authority - East
Southeast Louisiana Flood Protection Authority - West Bank
Southern University System
State Plumbing Board of Louisiana
Tensas Basin Levee District
University of Louisiana System