

Pension/OPEB Reporting - Implementation Issues with 67, 68, 73, 74, 75

October 22, 2015

9:00 AM – 2:00 PM

Doubletree Suites Hotel, 2111 Butterfield Road, Downers Grove, IL 60515

Session Description: Government finance professionals from the public and private sector will review common implementation and reporting issues associated with GASB 67 and 68. The GASBs 73, 74, and 75, session will provide an overview of the pronouncements' technical requirements and explain to local governments how to prepare for successful implementation.

CPE: Approximately 4 hours

Learning Objectives: After this session participants will be able to:

1. Understand and correct common data reporting errors for calculating the disclosures required by GASBS 67
2. Understand and correct common reporting errors in implementing GASBS 68
3. Prepare the journal entries required to account for the assets, liabilities, and expenses for pension disclosures required by GASBS 68
4. Obtain an understanding of the basic requirements of GASBS 73, 74, 75
5. Begin to assess and assemble the data needed to implement GASBS 73, 74, and 75

9:00 - 10:30 am - GASBS 67 - The GASB 67 session will focus on frequent issues in data reports prepared by professional service providers and solutions to address those issues.

Presenters: Linda Abernethy, McGladrey, LLP
Tom Dahl, Finance Director, Village of Roselle
Jason Franken, Foster & Foster
Terese Krafcheck, MB Financial Bank
Fred Lantz, Sikich, LLP

10:45 am - 12:15 pm - GASBS 68 – The GASB 68 session will take a practical, hands-on approach to correcting common reporting issues by local governments. Presenters will identify common reporting problems encountered by auditors, discuss information that should be included in an actuarial report to comply with GASBS 68 and where to find it in the report, and provide examples of the journal entries required to properly record the information.

Presenters: Brian Caputo, GASB, Finance Director, City of Aurora
Jason Franken, Foster & Foster
Fred Lantz, Sikich, LLP

12:15 - 1:00 pm - Networking Lunch

1:00 - 2:00 pm- GASBS 73, 74 & 75 – This session will enable participants to determine if OPEB exists for their governments. Presenters will briefly review the requirements of GASBS 73, 74, and 75, discuss the impact on the actuarial valuation and/or report and advise participants on how to what to ask/request of their actuaries, and identify the data collection or other changes/adjustments needed for local governments to successfully implement the requirements.

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Brian Caputo, GASB, Finance Director, City of Aurora
Jason Franken, Foster & Foster
Fred Lantz, Sikich, LLP