

GASB 75

Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions

GASB 75 supersedes GASB 45. Effective for fiscal years beginning after June 15, 2017.

Applies to employers that provide OPEB through plans (a) administered or (b) not administered through qualifying trusts or equivalent arrangements.

Provides accounting & financial reporting guidance for governments that provide OPEB to their employees and for governments that are legally required to finance OPEB for employees of other governments.

Relates only to how costs and liabilities are measured and reported in the financial statements, not how a government should fund its OPEB plan.

New Terminology:

Current Terminology	GASB 74 & 75
Normal Cost (NC)	Service Cost (SC)
Actuarial Accrued Liability (AAL)	Total OPEB Liability (TOL)
Actuarial Value of Assets (AVA)	OPEB Fiduciary Net Position
Unfunded Actuarial Accrued Liability (UAAL)	Net OPEB Liability
Annual Required Contribution (ARC)/Annual OPEB Cost	OPEB Expense
Amorization Bases	Deferred Inflows/Outflows of Resources
Amorization Payments	Recognition of Deferred Inflows/Outflows of Resources
Net OPEB Obligation - cumulative difference between expenses and contributions	Net OPEB Liability & Deferred Inflows/Outflows of Resources

Actuarial Determined Contribution (ADC) must conform to actuarial standards; not required to be disclosed unless calculated.

GASB Basics

Employer provides OPEB through plan administered through **qualifying trust**

- Recognize Net OPEB Liability
- Net OPEB Liability = Total OPEB Liability – OPEB Plan's Fiduciary Net Position

Employer provides OPEB through **plan NOT administered through qualifying trust**

- Recognize Total OPEB Liability

Plan contribution ≠ OPEB Expense

Significant additional note disclosures and RSI required.

Similar to GASB 68 pension accounting standards

GASB Key Dates & Rules

Actuarial valuation should be done at least biennially.

Valuation Date - Employer: No later than 30 months prior to the financial statement date.

- For FY 06/30/18, the Actuarial Valuation date could be from 12/31/15 through the Measurement Date.

Measurement Date: Date liability and assets measured (Net/Total OPEB Liability measured); no later than the financial statement date and no earlier than the prior year financial statement date (up to 12 month lag allowed).

- For FY 06/30/18, the Measurement Date could be from 06/30/17 through 06/30/18.

Note: Measurement Date ≥ Valuation Date

Allocating OPEB Costs

This section describes the accounting entries that need to be done by school districts. There are two options discussed in this manual:

- Option 1: Performing manual entries at the end of the fiscal year.
- Option 2: Using the Payroll System throughout the fiscal year

OPTION 1
Manually Allocating Retiree Benefit Costs at Year-End Closing utilizing OPEB
Calculator for PeopleSoft
Districts Fully Implementing GASB 45

1. See Excel OPEB Calculator – See Instructions tab
<http://www.sdcoe.net/business-services/financial-services/financial-reporting/Pages/Forms-and-Documents.aspx>

SDCOE » BUSINESS SERVICES » DISTRICT FINANCIAL SERVICES » FINANCIAL REPORTING » FORMS AND DOCUMENTS

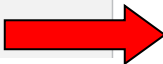
Financial Reporting
Business Services Upload
Business Services Upload User Guide - PDF
Charter School Unaudited Actuals Alternative
Principal Apportionments
Recap of SACS Forum Meetings
SACS Validation Tables
SACS Financial Reporting Software
Standardized Account Code Structure (SACS)

Forms and Documents

- [Property Taxes 2018-19 P-2 \(PDF\)](#)
- [Property Taxes 2017-18 Annual \(PDF\)](#)
- [Property Taxes 2016-17 Annual \(PDF\)](#)
- [Property Taxes 2015-16 Annual \(PDF\)](#)
- [Property Taxes 2014-15 Annual \(PDF\)](#)
- [Property Taxes 2013-14 Annual \(PDF\)](#)
- EPA
 - [Requirements](#)
 - [Sample Resolution](#)
 - [Sample Exhibit Form](#)
- [Financial Data Analysis Tool Training Guide \(PDF\)](#)
- [GANN Resolution Sample \(Word\)](#)
- [LCFF - Assumptions Sheet \(Excel\)](#)
- [Multi-year Projection Assumption Worksheet \(Excel\)](#)
- [Notice of Public Hearing Form \(Excel\)](#)

Tools*:

- [Interest Calculator PeopleSoft - July 2017](#)
 - [Interest Calculator PeopleSoft Instructions](#)
- [SARC Calculator for PeopleSoft - July 2017](#)
- [OPEB Calculator - August 2018](#)



OPEB CALCULATOR vs2.0 - INSTRUCTIONS

rev 8.14.18

Key

 Indicates data needs to be entered by district

ALLOCATE OPEB Final Calculation button - [click button in "OPEB District Data" tab, after all data has been entered]

Data Entry Tabs (yellow tabs)

OPEB District Data
FAR_GL_ACTUALS_FOR_OPEB
FAR_POSITION_W_EE_AND_ACCOUNT

Calculation Tabs

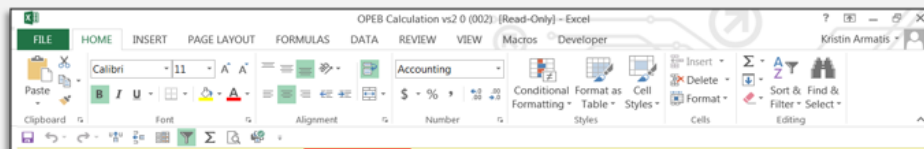
OPEB Pivot Table

Output Tabs

Journal Entry Form
PS Journal Upload

Instructions

Enable Macros using the ribbon that shows at the top of the Excel menu bar. If this ribbon does not appear, follow the instructions after step 8 to enable macros through the file menu.



Instructions

OPEB District Data

FAR_GL_ACTUALS_FOR_OPEB

FAR_POSITION_W_EE_AND_ACCOUNT

OPEB

OPTION 2

Using Payroll System to Allocate Retiree Benefit Costs

Note: Must have been previously set up at implementation/contacted CRC to utilize option 2.

Part 1: Allocating costs to Objects 3711 and 3712

See CRC Guide Other Post-Employment Benefits:

https://3fa0c64c-a-1433abf9-s-sites.googlegroups.com/a/sdcoe.net/crc/resources/peoplesoft/guides/OPEB%20v1.0.pdf?attachauth=ANoY7comwbUtmqjLG65Md4_zfxTVDIt5UtgITC_ec3Ng81U1hmH0ZaGalHj0FMF8caO2g-ri-006wsALLEzccfMSP6O_9PSfQBukjPPdBlwQPxmTL8-9qBIHSsPa5ofM6e_Eexr7NhzeoJKRnDMXBI7wVpIE_mAF5ZNai3cHwyftKi2jL6EiME-AmdIFTmbIL6Xqu-sj9s4pgTX4L7R-DhziZID-JPRh5zx_o--6_uFpulgKbhixi0M%3D&attredirects=0

Part II: Direct charging costs to Objects 3751 and 3752

See CRC Guide Other Post-Employment Benefits:

https://3fa0c64c-a-1433abf9-s-sites.googlegroups.com/a/sdcoe.net/crc/resources/peoplesoft/guides/OPEB%20v1.0.pdf?attachauth=ANoY7comwbUtmqjLG65Md4_zfxTVDIt5UtgITC_ec3Ng81U1hmH0ZaGalHj0FMF8caO2g-ri-006wsALLEzccfMSP6O_9PSfQBukjPPdBlwQPxmTL8-9qBIHSsPa5ofM6e_Eexr7NhzeoJKRnDMXBI7wVpIE_mAF5ZNai3cHwyftKi2jL6EiME-AmdIFTmbIL6Xqu-sj9s4pgTX4L7R-DhziZID-JPRh5zx_o--6_uFpulgKbhixi0M%3D&attredirects=0