



# Ready, Set, *Report!*



PUBLIC SCHOOL & EDUCATION EMPLOYEE  
RETIREMENT SYSTEMS OF MISSOURI



**S**IGNIFICANT  
**M**EANINGFUL  
**A**CHIEVABLE  
**R**ELIABLE  
**T**IMELY  
*REPORTING*



# GASB 68 Requirements

# Information for Your Auditors

- The 2016-2017 GASB 68 audit (Schedule of Pension Information For Participating Employers) and sample footnotes were posted to OASIS earlier this summer.
- Your auditors may request this during your annual audit.

## GASB 68

GASB 68 Documents

Upload Documents Documents

### GASB68 Documents Submitted to PSRS/PEERS

Original Name	Processed File Name	Processed Date	Status	Comments
16-17 Quarterly Reports.pdf	D171_GASB_68_Form_941_2017-11-06-03-24-57.pdf	11/6/2017 3:24:57 PM	Processed	

### GASB 68 Documents Posted to Account

	Document ID	Document Type	Document Name	Document Ext	Comments	School Year
↓	12140903	AUDT-GASB 68 Final Documentation	2017 - Employer 171 - PSRS GASB 68 FY17 final.pdf	pdf		2016-2017
↓	12140900	AUDT-GASB 68 Final Documentation	2017 - Employer 171 - GASB 68 Footnotes.pdf	pdf		2016-2017
↓	12140901	AUDT-GASB 68 Final Documentation	2017 - Employer 171 - PSRS Sample Journal Entry.pdf	pdf		2016-2017
↓	12140902	AUDT-GASB 68 Final Documentation	2017 - Employer 171 - PEERS Sample Journal Entry.pdf	pdf		2016-2017



PUBLIC SCHOOL & EDUCATION EMPLOYEE  
RETIREMENT SYSTEMS OF MISSOURI

2018 Fall Employer Conference

# GASB 68 Requirements

- The GASB 68 process for 2017-2018 will begin Sept. 17.
- The process involves:
  - completing the reconciliation,
  - answering the questionnaire,
  - uploading supporting documentation (941s, contracts), and
  - submitting the information to PSRS/PEERS through OASIS.
- Once we receive the submission we will review everything for completion and perform any necessary follow-up with you.

# GASB Reconciliation

## Reconciliation

[Download PDF](#)

[Download Word](#)

Amounts in boxes 1, 2, 3, 4, and 14 have been provided from the most current PSRS/PEERS created 'Employer Audit Report' for fiscal year 2016-2017.

**Retirement Salary reported to PSRS/PEERS**

1  ?

**Less Employer-Paid Insurance reported to PSRS/PEERS**

2  ?

**Retirement Salary for Reconciliation**

**Reconciliation to IRS Form 941s (Part 1 Box 2)**

**Possible reconciling items:**

**Plus taxable salary not included in retirement salary:**

Non-Members reported to PSRS/PEERS

3  ?

Non-Member Retiree reported to PSRS/PEERS

4  ?

Non-Members not reported to PSRS/PEERS

5  ?

Vacation Pay Payout

6  ?

Sick Pay Payout

7  ?

Unpaid Sick Leave Remittance - Contributions

8  ?

Severance Pay

9  ?

Other

10  ?

Description of values included in "Other" field :

Comment required when amount entered into Box 10

**Subtotal**



PUBLIC SCHOOL & EDUCATION EMPLOYEE  
RETIREMENT SYSTEMS OF MISSOURI

2018 Fall Employer Conference

# GASB Reconciliation

## Plus taxable benefits not included in retirement salary:

Taxable Life Insurance	11	<input type="text" value="\$0.00"/>	?
Taxable Portion of Tuition Reimbursement	12	<input type="text" value="0.00"/>	?
Other	13	<input type="text" value="0.00"/>	?
Description of values included in "Other" field :	Comment required when amount entered into Box 13		<input type="text" value=""/>
<b>Subtotal</b>		<input type="text" value="\$0.00"/>	

## Less tax deferred salary:

Employee retirement contributions to PSRS/PEERS	14	<input type="text" value="\$765,120.21"/>	?
Unpaid Sick Leave Remittance - Retirement Salary	15	<input type="text" value="722.62"/>	?
Cafeteria Plan Contributions (insurance premiums)	16	<input type="text" value="207,958.29"/>	?
Cafeteria Plan Contributions (flexible spending accounts)	17	<input type="text" value="36,783.30"/>	?
Employee contributions to 403(b), 457 and similar plans	18	<input type="text" value="0.00"/>	?
<b>Subtotal</b>		<input type="text" value="\$1,010,584.42"/>	

Retirement Salary reconciled

Wages per Form 941 (from below)

Difference

**Reconciliation Status** Reconciled Within Tolerance

# GASB Reconciliation

- Input data from 941s

Form 941

941 Quarter ended:		9/30/2016	12/31/2016	3/31/2017	6/30/2017	Total
19	Taxable Wages per Part 1, Box 2	\$597,322.92	\$1,119,954.66	\$1,082,435.31	\$1,672,661.78	\$4,472,374.67
20	Less Wages reported on 941 that were <u>not</u> related to the 2016-2017 school year.	0.00	0.00	0.00	0.00	\$0.00
21	Plus wages reported on different 941 that <u>were</u> related to the 2016-2017 school year.	0.00	0.00	0.00	0.00	\$0.00
Gross Salary for 2016-2017 School Year		\$597,322.92	\$1,119,954.66	\$1,082,435.31	\$1,672,661.78	\$4,472,374.67

- Upload copies of 941s

GASB 68

GASB 68 Documents

Upload Documents Documents

File Type:



# Account Corrections



# Importance of Accurate and Timely Reporting

- Our members depend on **us** for reliable, lifetime retirement benefits to ensure the financial security of their retirement and their families.
- We rely on **your accurate and timely reporting** to ensure each member receives the benefit they are entitled to, when they are entitled to receive it.
- Inaccurate reporting can have a significant impact on a member's benefit amount, or even retirement eligibility.



# Real Stories...



# Thank You for Attending!



**PSRS/PEERS**

PUBLIC SCHOOL & EDUCATION EMPLOYEE  
RETIREMENT SYSTEMS OF MISSOURI

2018 Fall Employer Conference