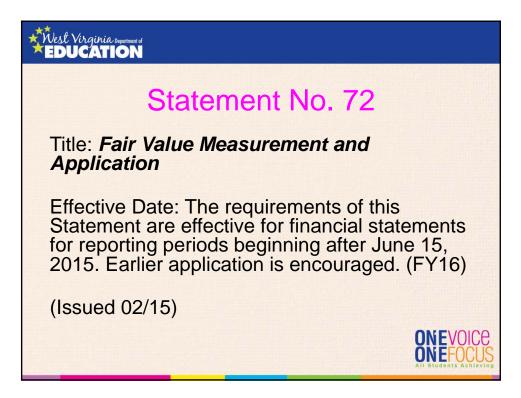


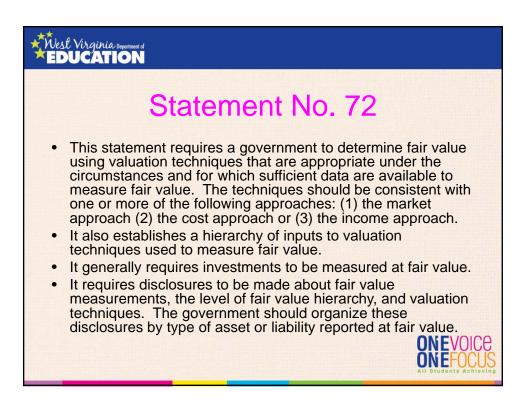
West Virginia Department of EDUCATION

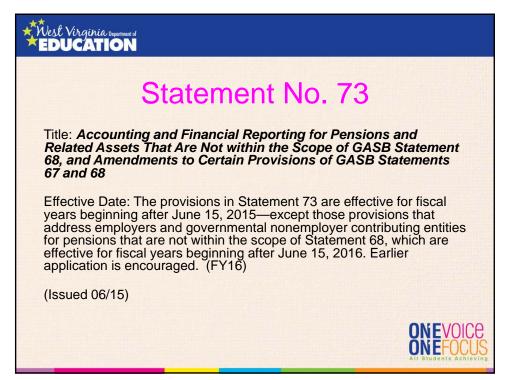
What's Next with GASB?

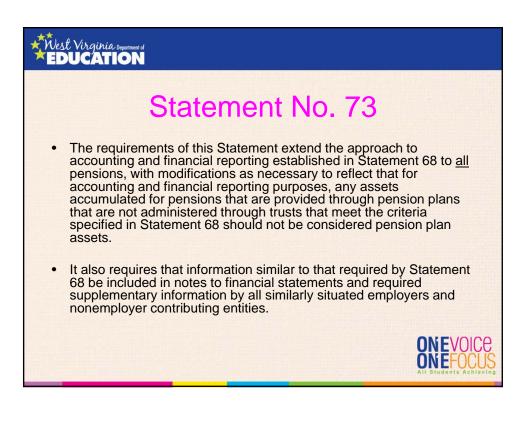
The purpose of this presentation is to provide <u>basic</u> information about upcoming GASB statements.

Of the GASB statements included in this presentation, the following are effective for the FY16 financial statements: 72, 73, 76 and 79.

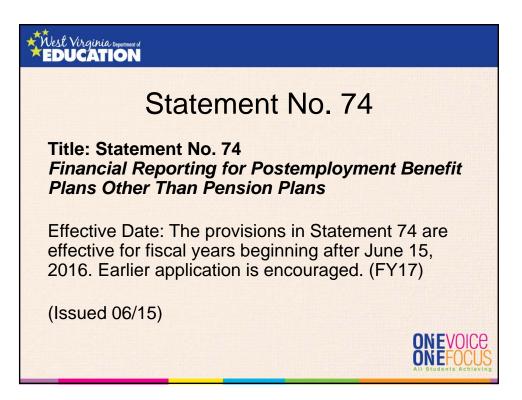








<image><section-header><text><text><list-item><list-item><list-item>

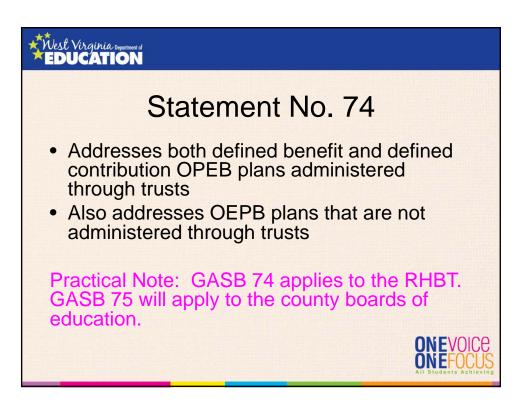


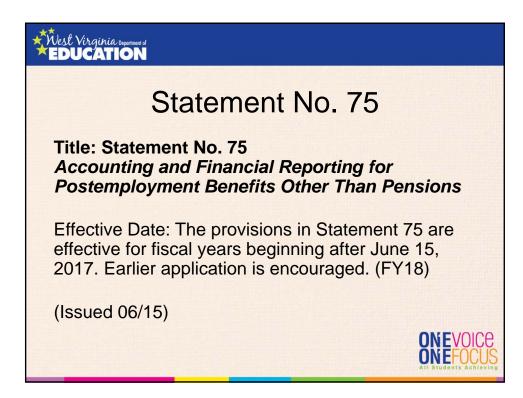
Statement No. 74

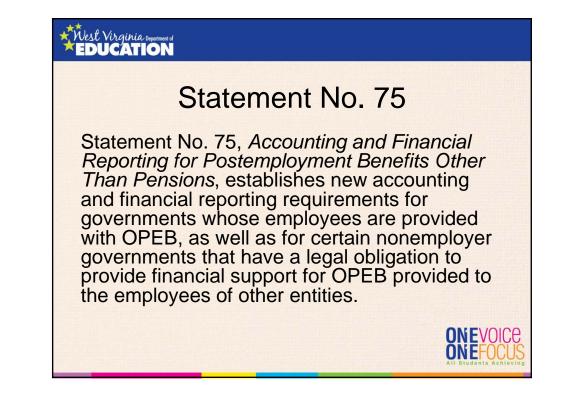
West Virginia Department of EDUCATION

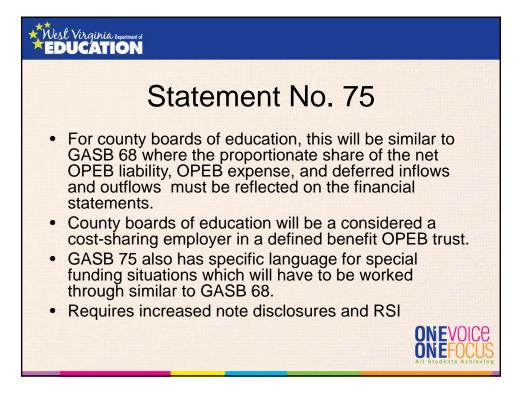
This Statement replaces Statements No. 43, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans*, as amended, and No. 57, *OPEB Measurements by Agent Employers and Agent Multiple-Employer Plans*. It also includes requirements for defined contribution OPEB plans that replace the requirements for those OPEB plans in Statement No. 25, *Financial Reporting for Defined Benefit Pension Plans and Note Disclosures for Defined Contribution Plans*, as amended, Statement 43, and Statement No. 50, *Pension Disclosures*.

> ONEVOICE ONEFOCUS









EDUCATION
Statement No. 76
Title: GASB Statement No. 76, The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments
Effective Date: The provisions in Statement 76 are effective for reporting periods beginning after June 15, 2015. Earlier application is encouraged. (FY16)
(Issued 06/15)
Supersedes GASB Statement No. 55
ONEVOICE ONEFOCUS All students Achieving

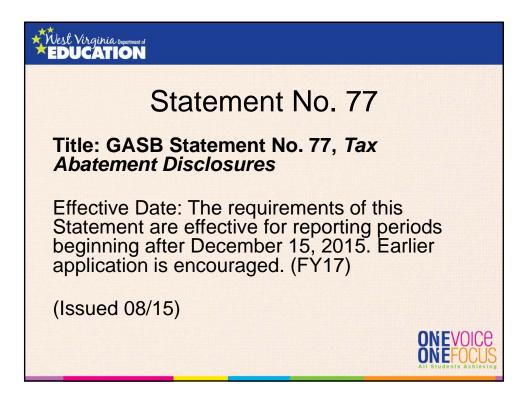
<text><text><text>

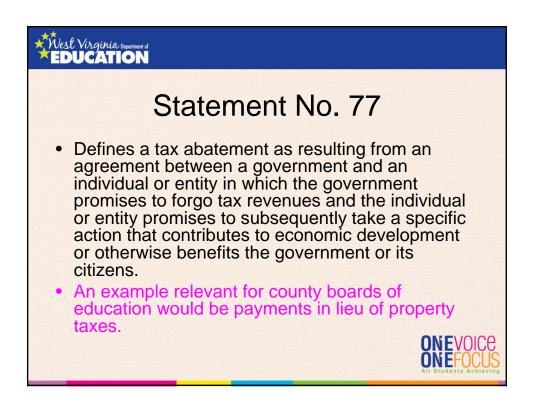
West Virginia Department of EDUCATION

Statement No. 76

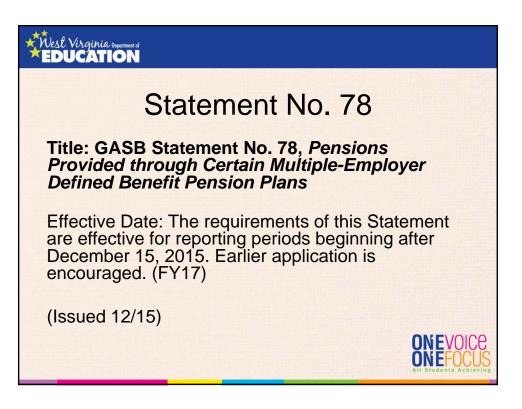
The statement reduces the GAAP hierarchy to two categories of authoritative GAAP and addresses the use of authoritative and nonauthoritative literature in the event that the accounting treatment for a transaction or other event is not specified within a source of authoritative GAAP.







Differentiation Dif



Statement No. 78

This Statement replaces the requirements of Statement No. 27, Accounting for Pensions by State and Local Governmental Employers, as well as the requirements of Statement No. 50, Pension Disclosures, as they relate to pensions that are provided through pension plans administered as trusts or equivalent arrangements (hereafter jointly referred to as trusts) that meet certain criteria. The requirements of Statements 27 and 50 remain applicable for pensions that are not covered by the scope of this Statement.

Statement No. 67, *Financial Reporting for Pension Plans*, revises existing standards of financial reporting for most pension plans. This Statement and Statement 67 establish a definition of a pension plan that reflects the primary activities associated with the pension arrangement—determining pensions, accumulating and managing assets dedicated for pensions, and paying benefits to plan members as they come due.



West Virginia Department of EDUCATION

West Virginia Deportment of EDUCATION

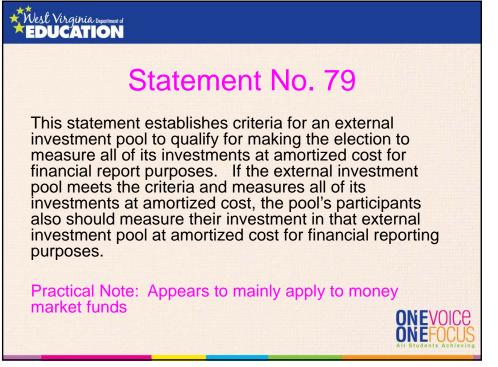
Statement No. 79

Title: GASB Statement No. 79, Certain External Investment Pools and Pool Participants

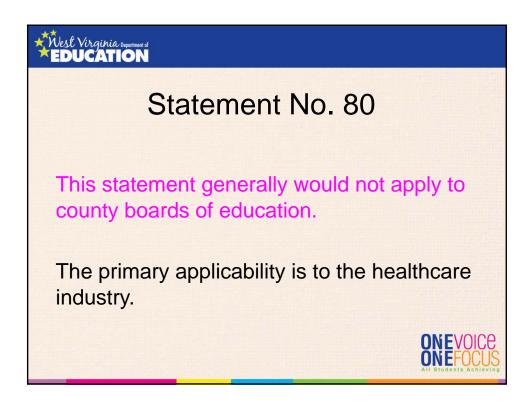
Effective Date: The requirements of this Statement are effective for reporting periods beginning after June 15, 2015, except for the provisions in paragraphs 18, 19, 23– 26, and 40, which are effective for reporting periods beginning after December 15, 2015. Earlier application is encouraged. (Part FY16 and Part FY17)

(Issued 12/15)

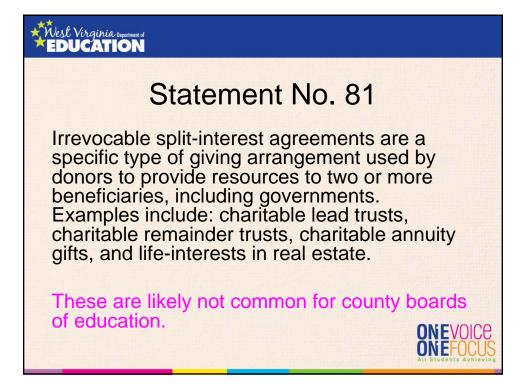




EDUCATION
Statement No. 80
Title: GASB Statement No. 80, Blending Requirements for Certain Component Units—an amendment of GASB Statement No. 14
Effective Date: The requirements of this Statement are effective for reporting periods beginning after June 15, 2016. Earlier application is encouraged. (FY17)
(Issued 01/16)
ONEVOICE ONEFOCUS All students Achieving



EDUCATION
Statement No. 81
Title: GASB Statement No. 81, Irrevocable Split-Interest Agreements
Effective Date: The requirements of this Statement are effective for periods beginning after December 15, 2016. Earlier application is encouraged. (FY18)
(Issued 03/16)
ONEVOICE ONEFOCUS Al Students Achieving



EDUCATION
Statement No. 82
Title: GASB Statement No. 82, Pension Issues—an amendment of GASB Statements No. 67, No. 68, and No. 73
Effective Date: The requirements of this Statement are effective for reporting periods beginning after June 15, 2016, except for the requirements of paragraph 7 in a circumstance in which an employer's pension liability is measured as of a date other than the employer's most recent fiscal year-end. In that circumstance, the requirements of paragraph 7 are effective for that employer in the first reporting period in which the measurement date of the pension liability is on or after June 15, 2017. Earlier application is encouraged. (Part FY17 and Part FY18)
(Issued 03/16)
ONEVOICE ONEFOCUS All Students Achieving

WINTERPORT Statement No. 82 The objective of this Statement is to address certain issues that have been raised with respect to Statements No. 67, Financial Reporting for Pension Plans, No. 68, Accounting and Financial Reporting for Pensions, and No. 73, Accounting and Financial Reporting for Pensions and Related Assets That Are Not within the Scope of GASB Statement 68, and Amendments to Certain Provisions of GASB Statements 67 and 68.

West Virginia Department of EDUCATION

Statement No. 82

Specifically, this Statement addresses issues regarding (1) the presentation of payroll-related measures in required supplementary information, (2) the selection of assumptions and the treatment of deviations from the guidance in an Actuarial Standard of Practice for financial reporting purposes, and (3) the classification of payments made by employers to satisfy employee (plan member) contribution requirements.



