

Agency 124

Department of Retirement Systems

Recommendation Summary

Dollars in Thousands

	FY 15 FTEs	General Fund State	Other Funds	Total Funds
2013-15 Expenditure Authority	251.4		57,149	57,149
Supplemental Changes				
Governmental Accounting Standards Board Compliance			260	260
Subtotal - Supplemental Changes			260	260
Total Proposed Budget	251.4		57,409	57,409
Difference			260	260
Percent Change	0.0%		0.5%	0.5%

SUPPLEMENTAL CHANGES

Governmental Accounting Standards Board Compliance

Pension systems are now required to audit member data at employer locations in order for their financial statements to comply with standards issued by the Governmental Accounting Standards Board (GASB) and audit recommendations from the American Institute of Certified Public Accountants. GASB statements 67 and 68 will require employers participating in the state's retirement systems to recognize their proportionate share of the net pension liability. This funding covers the cost of the audit requirements that start with fiscal year 2015 data. (Department of Retirement Systems Expense Account-State)