MERS®
Municipal Employees' Retirement System

GASB
SUMMARY OF CHANGES

	Pre-GASB 68 (Statements 27 & 50)	Post-GASB 68
Balance Sheet (Government-wide Financial Statement)	Long-term liability was recorded in the footnotes of the financial statements	A new calculation of long-term liability, called **Net Pension Liability**, will be on the balance sheet and the footnotes will be more extensive
Income Statement (Government Wide)	Pension expense equaled the annual required contribution	**Pension expense** will now be calculated based on accrual accounting, thus it will not equal the annual required contribution
Deferred Outflows and Inflows		New requirement
Required Contributions	The annual actuarial valuation process calculates the required contributions	Same process