

***Collin County Community College District Board of Trustees***

4. Finance and Audit Committee

March 20, 2018

Resource: Ken Lynn  
Chief Financial Officer

**DISCUSSION ITEM:** Impact of Implementing Governmental Accounting Standards Board Statement No. 75

**DISCUSSION:** The Governmental Accounting Standards Board ("GASB") is the independent private-sector organization based in Norwalk, Connecticut, that establishes accounting and financial reporting standards for U.S. state and local governments that follow Generally Accepted Accounting Principles (GAAP). The GASB standards are recognized as authoritative by state and local governments, state Boards of Accountancy, and the American Institute of CPA's.

The GASB issued Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, in June, 2015, for adoption by entities in their fiscal year that begins after June 15, 2017. For Collin College implementation is required in FY19. The estimated impact of implementing GASB 75 will be discussed.