

20CY GASB 47 Accounting for Termination Benefits Questionnaire — Preview

Introduction

Thank you for taking time to complete this survey, which pertains to Governmental Accounting Standards Board's (GASB) statement:

GASB Statement No. 47, *Accounting for Termination Benefits*

This statement requires reporting and disclosures in [Note 25](#), Termination Benefits, when agencies provide termination benefit arrangements voluntary or involuntary to separated employees during the fiscal year.

Agency management is responsible for ensuring proper accounting and reporting under [GASB 47](#). Agencies must analyze their operations for termination benefits at least annually and, if applicable, disclose in Note 25.

Submission of this questionnaire serves as an "Acknowledgment of Review" of the agency's operations for termination benefits.

Please submit responses to this questionnaire by **Aug. 15, 20CY**.

If you have any questions, please contact your [financial reporting analyst](#).

Agency Information

Name: _____

Number: _____

Terminations

1. Does your agency have any voluntary or involuntary terminations in the current year?

(Select only one answer.)

- ☐ Yes
☐ No ([Skip to end of the survey](#))

Benefits Offer

2. Are the termed employees offered benefits other than Consolidated Omnibus Budget Consolidated Act (COBRA)? (Select only one answer.)

- ☐ Yes
☐ No ([Skip to end of the survey](#))

Description of Benefits

3. Describe the type(s) of benefits offered, the number of employees affected, the period over which the benefits are expected to be provided (for example, one-time, 6-months or 12-months) and the payment timeline.

Liability Recording

4. Does your agency record a liability for these benefits in its books as of the fiscal year-end?

(Select only one answer.)

- ☐ Yes (*if **Yes**, please list the general ledger account and total amount for the reporting of all termination benefits on the next page.*)
- ☐ No (*if **No**, please explain why on the next page.*)

5. If the liability **was recorded**, then list the general ledger account and total amount for the reporting of all termination benefits. If the liability **was not recorded**, explain why.

Statute

6. State the statute for providing the termination benefits.

Thank you for your time.

Please click **Done**.

Note: This questionnaire is not marked complete unless you click the **Done** button below.