

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 reporting period?
(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 in a box below)
- ☐ No (if **No**, please explain why in a box below)

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 will not be marked complete unless you click the **Done** button below.