

# CALSTRS



## **GASB Update**

**Philip Burkholder, Risk, Compliance, & Quality**

**Employer Advisory Committee Meeting**

**August 6, 2014**

CALIFORNIA STATE TEACHERS' RETIREMENT SYSTEM

CALSTRS



## **GASB 67 Audit**

**Kirk Marston, Audit Services**

CALIFORNIA STATE TEACHERS' RETIREMENT SYSTEM

## **GASB 67 Audit**

- **Crowe Horwath LLP external auditor for CalSTRS has decided to conduct Employer Audits.**
- **100 Employers have been selected for audit.**
- **Field audits will take place from June 16<sup>th</sup> to August 15<sup>th</sup>.**
- **Crowe and CalSTRS Audit Services are working together to conduct the audit.**
- **Crowe is the lead for this audit and responsible for developing the audit methodology, audit program, audit testing, and audit reporting.**
- **CalSTRS has made the initial contacts with the 100 employers and the audit process has started.**

## **GASB 67 Audit**

- The audits will primarily consist of census/demographic testing and high level payroll/general ledger testing. Testing sample sizes of 5 to 25 members based on size of employer, with one or two days of field work at each employer.
- The results will assist Crowe in their audit of CalSTRS Financial Statements, due to the State Controller's Office by October 1, 2014.
- For Crowe and CalSTRS this is a learning process moving forward.



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