



LFN 2023-10

May 8, 2023

Local Finance Notice

Philip D. Murphy
Governor

Lt. Governor Sheila Y. Oliver
Commissioner

Jacquelyn A. Suárez
Director

Contact Information

Website

www.nj.gov/dca/divisions/dlgs

E-mail

dlgs@dca.nj.gov

Phone

609.292.6613

Mail and Delivery

101 South Broad St.

PO Box 803

Trenton, New Jersey

08625-0803

CY2022 Audit Deadline Extension and GASB 68 & 75 for Municipal and County Audits

CY2022 Audit Deadline Extension

N.J.S.A. 52:27D-18.4 authorizes the Director to extend deadlines established in the Local Budget Law, Local Fiscal Affairs Law, and the Local Authorities Fiscal Control Law, along with various property tax-related deadlines under Title 54 of the New Jersey Statutes, when a Gubernatorially-declared state of emergency or public health emergency is in effect. The Director's May 8, 2023 Order extends to **September 29, 2023** the deadline for all local units with a calendar year budget cycle to complete and file their 2022 audits. This extension applies to counties, calendar year municipalities, and all calendar year authorities, including fire districts.

GASB 68 and GASB 75 Reporting – County and Municipal Audits

GASB Statements No. 68 and No. 75 address reporting requirements for pension and post-retirement benefit liabilities, respectively. The audited financial information for each statement is released annually by the State's Division of Pensions and Benefits. Municipalities and counties must include the above-referenced information as note disclosures in their audited financial statements.

In recent years, delays in releasing of the most current audited financials for GASB Statements Nos. 68 and 75 have, in turn, delayed filing of annual audits for both counties and municipalities. In light of this delay, the Division of Local Government Services is authorizing counties and calendar year municipalities to include in their annual audits the most recent available audited GASB 68 and GASB 75 financial information published by the Division of Pensions and Benefits.

Distribution

Municipal & County CFOs

Municipal Clerks

Clerks, County Boards of
Commissioners

Authority & Fire District
Officials

Auditors

This guidance on the treatment of GASB 68 and 75 does not apply to government entities following GAAP accounting, which includes local authorities and fire districts.

Approved: Jacquelyn A. Suárez, Director