

**BALDWIN TOWNSHIP  
SHERBURNE COUNTY, MINNESOTA  
RESOLUTION NO. 16-05**

**RESOLUTION ELECTING NOT TO ADOPT GOVERNMENTAL ACCOUNTING  
STANDARDS BOARD (GASB) STATEMENT NO. 68**

**WHEREAS**, Baldwin Township's financial statements are audited every year by an outside audit firm; and

**WHEREAS**, Baldwin Township contributes to the Public Employees Retirement Association (PERA); and

**WHEREAS**, the Township is electing not to adopt Governmental Accounting Standards Board (GASB) Statement No. 68, *Accounting and Financial Reporting for Pensions*; and

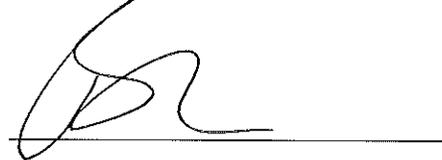
**WHEREAS**, under GASB 68, the Township would be required to present a liability in its government-wide financial statements for its pro-rata share of the statewide net unfunded pension liability of the Public Employee Retirement Association (PERA) pension plan; and

**WHEREAS**, the Township feels that the time and cost involved in adopting such standard exceeds the benefit that would be obtained from its adoption.

**THEREFORE, BE IT RESOLVED THAT**, the Township has elected a departure from Generally Accepted Accounting Standards (GAAP) and will not be adopting GASB 68.

Adopted this 21st day of March, 2016.

BY THE TOWN BOARD



Town Chairperson

Attest:   
Town Clerk/Treasurer