Cedar Falls Utilities (CFU), a related group of municipal electric, water, natural gas, and communications utilities located in Cedar Falls, Iowa is required to implement GASB 68 for the 2015 audited statements. These GASB68 rules require CFU to receive financial statements from the cost-sharing plan of the Iowa Public Employees Retirement System (IPERS), who is required to comply with GASB 67. IPRES is the mandatory retirement system all employees of the State of Iowa and employees of Iowa City, county, and school systems must participate, including CFU.

IPERS is on a July-June fiscal year and the majority of their members are on the same fiscal year. As IPERS completes its GASB 67 statements near the end of the calendar year, the State Auditor's Office is then required to audit and determine the proportionate share of the collective pension amounts that state agencies, cities, counties, and municipal agencies need to report to comply with GASB 68 to comply.

Because of the required activities needed to be completed by entities outside the control of CFU, CFU's was not able to supply externally audited 2015 financial information in time to meet the MISO tariff requirements. CFU will re-submit and post data from its 2014 financial statements.