

**C. GASB 68 FY2024 Journal Entries**  
**Measurement Year Ended 8/31/23**

*Example: Angelo State RE# 1546*

*See T Accounts*

J.E. #	J.E. Date	Description	Debit	Credit
①	8/31/2024	<i>Source Document: Prior Year Journal Entry</i>		
		Dr. Contribution Expense	1,690,000	
		Cr. Deferred Outflows of Resources		1,690,000
		<i>To reverse journal entry ③ from last year that recorded the contributions made after the measurement date of the ending Net Pension Liability and before the end of the employer's fiscal year-end per GASB 68, paragraph 57.</i>		
②	8/31/2024	<i>Source Document: Prior Year Journal Entry</i>		
		Dr. Deferred Inflows of Resources - Differences in Experience	468,798	
		Dr. Deferred Inflows of Resources - Change of Assumptions	998,566	
		Dr. Deferred Inflows of Resources - Difference in Investment Earnings	6,230,238	
		Dr. Deferred Inflows of Resources - Change in Proportionate Share	1,605,303	
		Cr. Pension Expense		9,302,905
		Dr. Pension Expense	13,037,902	
		Cr. Deferred Outflows of Resources - Differences in Experience		311,786
		Cr. Deferred Outflows of Resources - Change of Assumptions		4,006,636
		Cr. Deferred Outflows of Resources - Difference in Investment Earnings		8,354,627
		Cr. Deferred Outflows of Resources - Change in Proportionate Share		364,853
		<i>To reverse the balances of deferred inflows of resources and deferred outflows of resources on the balance sheet at 8/31/23. Reversal of last year's JE ⑦ through JE ⑭.</i>		
③	8/31/2024	<i>Source Document: Employer Records</i>		
		Dr. Deferred Outflows of Resources	1,893,000	
		Cr. Contribution Expense		1,893,000
		<i>This is just an estimate for purposes of illustration.</i>		
		<i>To record contributions made after the measurement date of the ending Net Pension Liability and before the end of the reporting entity's current fiscal year in conformance with GASB 68, paragraph 57. (For 8/31 year ends this is the contributions from 9/1/23 to 8/31/24). (For Financial Statements prepared on the Economic Resources Basis, the credit may be to Cash.)</i>		

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**Measurement Year Ended 8/31/23**

*Example: Angelo State RE# 1546*

*See T Accounts*

J.E. #	J.E. Date	Description	Debit	Credit
④	8/31/2024	<i>Source Document: Schedule of Pension Amounts by Employer</i>		
		Dr. Net Pension Liability	1,892,522	
		Cr. Contribution Expense		1,892,522
		<i>To record employer contributions for current measurement year. From column 4 on the Schedule of Pension Amounts by Employer for employers with an 8/31 fiscal year end. For employers with a 6/30 year end, you will have to calculate this number.</i>		
⑤	8/31/2024	<i>Source Document: Schedule of Pension Amounts by Employer</i>		
		Dr. Net Pension Liability	-	
		Cr. Contribution Expense		-
		<i>To record additional contribution adjustments for current measurement year. From column 5 of the Schedule of Pension Amounts by Employer. This may be a debit or credit depending on the adjustment. Compare with column 4 to determine which it is. For employers with a 6/30 year end, you will have to calculate this number.</i>		
⑥	8/31/2024	<i>Source Document: Schedule of Pension Amounts by Employer</i>		
		Dr. Pension Expense	5,680,172	
		Cr. Net Pension Liability		5,680,172
		<i>To record Pension Expense for measurement year 2023. This is the sum of columns 6-10 of the Schedule of Pension Amounts by Employer. (Your RE may have a debit instead of a credit to Net Pension Liability.)</i>		
⑦	8/31/2024	<i>Source Document: Schedule of Pension Amounts by Employer</i>		
		Dr. Deferred Outflows of Resources	901,101	
		Cr. Pension Expense		901,101
		<i>To record the Collective Deferred Outflows of Resources for the Difference in Expected and Actual Actuarial Experience for the years 2018 through 2023. From column 12 of the Schedule of Pension Amounts by Employer.</i>		
⑧	8/31/2024	<i>Source Document: Schedule of Pension Amounts by Employer</i>		
		Dr. Deferred Outflows of Resources	2,391,963	
		Cr. Pension Expense		2,391,963
		<i>To record the Collective Deferred Outflows of Resources for the Changes in Actuarial Assumptions for the years 2018 through 2023. From column 13 of the Schedule of Pension Amounts by Employer.</i>		

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**Measurement Year Ended 8/31/23**

*Example: Angelo State RE# 1546*

*See T Accounts*

J.E. #	J.E. Date	Description	Debit	Credit
⑨	8/31/2024	<i>Source Document: Schedule of Pension Amounts by Employer</i>		
		Dr. Deferred Outflows of Resources	7,902,442	
		Cr. Pension Expense		7,902,442
		<i>To record the Collective Deferred Outflows of Resources for the Difference in Projected and Actual Investment Earnings for the years 2018 through 2023. From column 14 of the Schedule of Pension Amounts by Employer.</i>		
⑩	8/31/2024	<i>Source Document: Schedule of Pension Amounts by Employer</i>		
		Dr. Deferred Outflows of Resources	365,326	
		Cr. Pension Expense		365,326
		<i>To record the Collective Deferred Outflows of Resources for the Difference in Employer Contributions and Proportionate Share of Contributions and the Changes in Proportion for the years 2018 through 2023. From column 15 of the Schedule of Pension Amounts by Employer.</i>		
<b>At this point your Deferred Outflows of Resources should equal column 16 of the Schedule of Pension Amounts by Employer - Total Deferred Outflows of Resources.</b>				
⑪	8/31/2024	<i>Source Document: Schedule of Pension Amounts by Employer</i>		
		Dr. Pension Expense	306,237	
		Cr. Deferred Inflows of Resources		306,237
		<i>To record the Collective Deferred Inflows of Resources for the Difference in Expected and Actual Actuarial Experience for the years 2018 through 2023. From column 17 of the Schedule of Pension Amounts by Employer.</i>		
⑫	8/31/2024	<i>Source Document: Schedule of Pension Amounts by Employer</i>		
		Dr. Pension Expense	585,368	
		Cr. Deferred Inflows of Resources		585,368
		<i>To record the Collective Deferred Inflows of Resources for the Changes in Actuarial Assumptions for the years 2018 through 2023. From column 18 of the Schedule of Pension Amounts by Employer.</i>		

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*Example: Angelo State RE# 1546*

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J.E. #	J.E. Date	Description	Debit	Credit
⑬	8/31/2024	<i>Source Document: Schedule of Pension Amounts by Employer</i>		
		Dr. Pension Expense	4,222,095	
		Cr. Deferred Inflows of Resources		4,222,095
		<i>To record the Collective Deferred Inflows of Resources for the Difference in Projected and Actual Investment Earnings for the years 2018 through 2023. From column 19 of the Schedule of Pension Amounts by Employer.</i>		
⑭	8/31/2024	<i>Source Document: Schedule of Pension Amounts by Employer</i>		
		Dr. Pension Expense	1,235,527	
		Cr. Deferred Inflows of Resources		1,235,527
		<i>To record the Collective Deferred Inflows of Resources for the Difference in Employer Contributions and Proportionate Share of Contributions and the Changes in Proportion for the years 2018 through 2023. From column 20 of the Schedule of Pension Amounts by Employer.</i>		
<b>At this point you should have the following matches:</b>				
<b>**Total Deferred Inflows of Resources should equal column 21 of the Schedule of Pension Amounts by Employer.</b>				
<b>**Ending Net Pension Liability should match column 11 on the Schedule of Pension Amounts by Employer.</b>				
<b>**The net(debits less credits) of journal entries 2,6,7,8,9,10,11,12,13,14 for Pension expense should match column 24 on the Schedule of Pension Amounts by Employer.</b>				
⑮	8/31/2024	<i>Source Document: Allocation (Schedule) of Non-Employer Contributing Entity On-Behalf Payments (Contributions)</i>		
		Dr. Grant Expense	XXX,XXX	
		Cr. Grant Revenue		XXX,XXX
		<i>To record Pension Expense and Revenue for State Support in conformity with GASB 68, paragraphs 94 and 95.</i>		