GASB 68 Journal Entries
Fiscal Year 2016 (Measurement Period 2015)
Higher Education Portion, Line 11 of Schedule of Pension Amounts by Employer is the Example Used
See attached T Accounts

J.E. #	J.E. Date	Description	Debit	Credit
Source Document: Prior Year's Journal Entry				
1	8/31/2016	Pension Expense	$ 316,316,000	
		Deferred Outflow of Resources		$ 316,316,000
		To Reverse the deferred outflows in the GASB 68, par 57, journal entry from last year. To record the liquidation of the previous year deferral of contributions paid in fiscal year 2015.		
Source Document: Employer's Records				
2	8/31/2016	Deferred Outflow of Resources	327,000,000	
		Contributions Expense		327,000,000
		This is just an estimate for purposes of illustration.		
		To record the contributions made after the measurement date of the ending NPL and before the end of the reporting entity's current fiscal year in conformance with GASB 68, par. 57. (For 8/31 year ends this is the contributions from 9/1/15 to 08/31/16). (For Financial Statements prepared on the Economic Resources Basis, the credit may be to Cash.)		
Source Document: Schedule of Pension Amounts by Employer				
3	8/31/2016	Net Pension Liability	324,849,624	
		Pension Expense		324,849,624
		To record employer contributions for current measurement year. From column 3 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.*		
4	8/31/2016	Pension Expense	230,227	
		Net Pension Liability		230,227
		To record additional contribution adjustments for current measurement year. From column 4 of the Schedule of Pension Amounts by Employer.		
Source Document: Schedule of Pension Expense Detail by Employer				
5	8/31/2016	Pension Expense	414,986,043	
		Net Pension Liability		414,986,043
		To record *Pension Expense* for the plan as a whole EXCEPT the current year expensing of the deferred inflows and outflows pursuant to GASB 68, par. 53. From column 9 of the Schedule of Pension Expense Detail by Employer.		
6	8/31/2016	Pension Expense		25,247,928
		Net Pension Liability	25,247,928	
		To record *Pension Expense* for the *Difference in Expected and Actual Actuarial Experience*. From column 10 of the Schedule of Pension Expense Detail by Employer.		
7	8/31/2016	Pension Expense		23,437,798
		Net Pension Liability	23,437,798	

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		To record *Pension Expense* for the *Changes in Actuarial Assumptions*. From column 11 of the Schedule of Pension Expense Detail by Employer.		
8	8/31/2016	Net Pension Liability	238,767,858	
		Pension Expense		238,767,858
		To record *Pension Expense* for the *Difference in Projected and Actual Investment Earnings*. From column 12 on the Schedule of Pension Expense Detail by Employer.		
9	8/31/2016	Net Pension Liability	48,882,546	
		Pension Expense		48,882,546
		To record *Pension Expense* for the *Difference in Employer Contributions and the Proportionate Share of Contributions and the Changes in Proportion*. From column 14 on the Schedule of Pension Expense Detail by Employer.		
At this point your pension expense should equal column 15 - Pension Expense Total of the Schedule of Pension Expense Detail by Employer				
Source Document: Schedule of Pension Amounts by Employer				
10	8/31/2016	Deferred Outflow of Resources	-	
		Net Pension Liability		-
		To record the proportionate share of the *Deferred Outflow of Resources* for the *Difference in Expected and Actual Actuarial Experience*. From column 6 of the Schedule of Pension Amounts by Employer.		
11	8/31/2016	Deferred Outflow of Resources	-	
		Net Pension Liability		-
		To record the proportionate share of the *Deferred Outflow of Resources* for the *Changes in Actuarial Assumptions*. From column 7 of the Schedule of Pension Amounts by Employer.		
12	8/31/2016	Deferred Outflow of Resources	955,071,446	
		Net Pension Liability		955,071,446
		To record the proportionate share of the *Deferred Outflow of Resources* for the *Difference in Projected and Actual Investment Earnings*. From column 8 of the Schedule of Pension Amounts by Employer.		
13	8/31/2016	Deferred Outflow of Resources	75,153,223	
		Net Pension Liability		75,153,223
		To record the proportionate share of the *Deferred Outflow of Resources* for the *Difference in Employer Contributions and the Proportionate Share of Contributions and the Changes in Proportion*. From column 9 on the Schedule of Pension Amounts by Employer.		
At this point your Deferred Outflow of Resources should equal column 10 of the Schedule of Pension Amounts by Employer - Total Deferred Outflow of Resources				
14	8/31/2016	Net Pension Liability	149,036,006	
		Deferred Inflow of Resources		149,036,006

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J.E. #	J.E. Date	Description	Debit	Credit
		To record the proportionate share of the *Deferred Inflow of Resources* for the *Difference in Expected and Actual Actuarial Experience*. From column 11 on the Schedule of Pension Amounts by Employer.		
15	8/31/2016	Net Pension Liability	138,350,981	
		Deferred Inflow of Resources		138,350,981
		To record the proportionate share of the *Deferred Inflow of Resources* for the *Changes in Actuarial Assumptions*. From column 12 on the Schedule of Pension Amounts by Employer.		
16	8/31/2016	Net Pension Liability	-	
		Deferred Inflow of Resources		-
		To record the proportionate share of the *Deferred Inflow of Resources* for the *Difference in Projected and Actual Investment Earnings*. From column 13 on the Schedule of Pension Amounts by Employer.		
17	8/31/2016	Net Pension Liability	363,701,997	
		Deferred Inflow of Resources		363,701,997
		To record the proportionate share of the *Deferred Inflow of Resources* for the *Difference in Employer Contributions and the Proportionate Share of Contributions and the Changes in Proportion*. From column 14 on the Schedule of Pension Amounts by Employer.		
At this point your Deferred Inflow of Resources should equal column 10 of the Schedule of Pension Amounts by Employer - Total Deferred Inflow of Resources. Also, your ending Net Pension Liability should match column #16.				
Source Document: Prior year's Amortization Schedules set up by the Employer. If you have not set up last year's amortization schedules for the deferred inflows and deferred outflows, please refer to the GASB 68 Implementation Guide, pages 141-151 for a sample.				
18	8/31/2016	Pension Expense	8,505,913	
		Deferred Outflow of Resources		8,505,913
		To record the current year layer of Amortization of the prior year balance of Deferred Outflow of Resources for the *Difference in Expected and Actual Actuarial Experience*. From your amortization schedule of future deferred inflows and outflows you set up from last year's Notes to the Audited Schedules.		
19	8/31/2016	Pension Expense	35,750,547	
		Deferred Outflow of Resources		35,750,547
		To record the current year layer of Amortization of the prior year balance of Deferred Outflow of Resources for the *Changes in Actuarial Assumptions*. From last year's Notes to the Audited Schedules.		
20	8/31/2016	Pension Expense	-	
		Deferred Outflow of Resources		-
		To record the current year layer of Amortization of the prior year balance of Deferred Outflow of Resources for the *Difference in Employer Contributions and the Proportionate Share of Contributions and the Changes in Proportion*. From your amortization schedule of future deferred inflows and outflows you set up from last year's Notes to the Audited Schedules.		
21	8/31/2016	Pension Expense	-	

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J.E. #	J.E. Date	Description	Debit	Credit
		Deferred Outflow of Resources		-
		To record the current year layer of Amortization of the prior year balance of Deferred Outflow of Resources for the ***Difference in Projected and Actual Investment Earnings***. From your amortization schedule of future deferred inflows and outflows you set up from last year's Notes to the Audited Schedules.		
22	8/31/2016	Deferred Inflow of Resources	-	
		Pension Expense		-
		To record the current year layer of Amortization of the prior year balance of Deferred Inflow of Resources for the ***Difference in Expected and Actual Actuarial Experience***. From your amortization schedule of future deferred inflows and outflows you set up from last year's Notes to the Audited Schedules.		
23	8/31/2016	Deferred Inflow of Resources	-	
		Pension Expense		-
		To record the current year layer of Amortization of the prior year Deferred Inflow of Resources for the ***Changes in Actuarial Assumptions***. From your amortization schedule of future deferred inflows and outflows you set up from last year's Notes to the Audited Schedules.		
24	8/31/2016	Deferred Inflow of Resources	48,122	
		Pension Expense		48,122
		To record the current year layer of Amortization of the prior year Deferred Inflow of Resources for the ***Difference in Employer Contributions and Proportionate Share of Contributions and the Changes in Proportion***. From your amortization schedule of future deferred inflows and outflows you set up from last year's Notes to the Audited Schedules.		
25	8/31/2016	Deferred Inflow of Resources	249,656,918	
		Pension Expense		249,656,918
		To record the current year Amortization of the prior year Deferred Inflow of Resources for the ***Difference in Projected and Actual Investment Earnings***. From your amortization schedule of future deferred inflows and outflows you set up from last year's Notes to the Audited Schedules.		

At this point the prior 8 journal entries should total your prior year Deferred Inflows and Outflows of Resources by Source Layer that should be expensed in the current year as reported in your prior year Note Disclosure.

Source Document: Schedule of NonEmployer Contributing Entity On-Behalf Payments

26	8/31/2016	Pension Expense	-	
		Revenue - Grant Revenue		-
		To record Pension Expense and Revenue for State support in conformity with GASB 68, par. 93 and 94.		