

C. GASB 68 FY2025 Journal Entries
Measurement Year Ended 8/31/24

Example: Angelo State RE# 1546

See T Accounts

J.E. #	J.E. Date	Description	Debit	Credit
①	8/31/2025	Source Document: Prior Year Journal Entry		
		Dr. Contribution Expense	1,893,000	
		Cr. Deferred Outflows of Resources		1,893,000
		<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	8/31/2025	Source Document: Prior Year Journal Entry		
		Dr. Deferred Inflows of Resources - Differences in Experience	306,237	
		Dr. Deferred Inflows of Resources - Change in Assumptions	585,368	
		Dr. Deferred Inflows of Resources - Difference in Investment Earnings	4,222,095	
		Dr. Deferred Inflows of Resources - Change in Proportionate Share	1,235,527	
		Cr. Pension Expense		6,349,227
		Dr. Pension Expense	11,560,832	
		Cr. Deferred Outflows of Resources - Differences in Experience		901,101
		Cr. Deferred Outflows of Resources - Change in Assumptions		2,391,963
		Cr. Deferred Outflows of Resources - Difference in Investment Earnings		7,902,442
		Cr. Deferred Outflows of Resources - Change in Proportionate Share		365,326
		<i>To reverse the balances of deferred inflows of resources and deferred outflows of resources on the balance sheet at 8/31/24. Reversal of last year's JE ⑦ through JE ⑭.</i>		
③	8/31/2025	Source Document: Employer Records		
		Dr. Deferred Outflows of Resources	2,037,000	
		Cr. Contribution Expense		2,037,000
		This is just an estimate for purposes of illustration.		
		<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 9/1/24 to 8/31/25). (For Financial Statements prepared on the Economic Resources Basis, the credit may be to Cash.)</i>		

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J.E. #	J.E. Date	Description	Debit	Credit
④	8/31/2025	<i>Source Document: Schedule of Pension Amounts by Employer</i>		
		Dr. Net Pension Liability	2,036,641	
		Cr. Contribution Expense		2,036,641
		<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	8/31/2025	<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	8/31/2025	<i>Source Document: Schedule of Pension Amounts by Employer</i>		
		Dr. Net Pension Liability	1,177,539	
		Cr. Pension Expense		1,177,539
		<i>To record Pension Expense for measurement year 2024. This is the sum of columns 6-10 of the Schedule of Pension Amounts by Employer. (Your RE may have a credit instead of a debit to Net Pension Liability.)</i>		
⑦	8/31/2025	<i>Source Document: Schedule of Pension Amounts by Employer</i>		
		Dr. Deferred Outflows of Resources	1,216,803	
		Cr. Pension Expense		1,216,803
		<i>To record the Collective Deferred Outflows of Resources for the Difference in Expected and Actual Actuarial Experience. From column 12 of the Schedule of Pension Amounts by Employer.</i>		
⑧	8/31/2025	<i>Source Document: Schedule of Pension Amounts by Employer</i>		
		Dr. Deferred Outflows of Resources	1,139,835	
		Cr. Pension Expense		1,139,835
		<i>To record the Collective Deferred Outflows of Resources for the Changes in Actuarial Assumptions. From column 13 of the Schedule of Pension Amounts by Employer.</i>		

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⑨	8/31/2025	<i>Source Document: Schedule of Pension Amounts by Employer</i>		
		Dr. Deferred Outflows of Resources	5,300,627	
		Cr. Pension Expense		5,300,627
		<i>To record the Collective Deferred Outflows of Resources for the Difference in Projected and Actual Investment Earnings. From column 14 of the Schedule of Pension Amounts by Employer.</i>		
⑩	8/31/2025	<i>Source Document: Schedule of Pension Amounts by Employer</i>		
		Dr. Deferred Outflows of Resources	202,568	
		Cr. Pension Expense		202,568
		<i>To record the Collective Deferred Outflows of Resources for the Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions. From column 15 of the Schedule of Pension Amounts by Employer.</i>		
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.				
⑪	8/31/2025	<i>Source Document: Schedule of Pension Amounts by Employer</i>		
		Dr. Pension Expense	172,359	
		Cr. Deferred Inflows of Resources		172,359
		<i>To record the Collective Deferred Inflows of Resources for the Difference in Expected and Actual Actuarial Experience. From column 17 of the Schedule of Pension Amounts by Employer.</i>		
⑫	8/31/2025	<i>Source Document: Schedule of Pension Amounts by Employer</i>		
		Dr. Pension Expense	152,813	
		Cr. Deferred Inflows of Resources		152,813
		<i>To record the Collective Deferred Inflows of Resources for the Changes in Actuarial Assumptions. From column 18 of the Schedule of Pension Amounts by Employer.</i>		

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⑬	8/31/2025	<i>Source Document: Schedule of Pension Amounts by Employer</i>		
		Dr. Pension Expense	5,166,434	
		Cr. Deferred Inflows of Resources		5,166,434
		<i>To record the Collective Deferred Inflows of Resources for the Difference in Projected and Actual Investment Earnings. From column 19 of the Schedule of Pension Amounts by Employer.</i>		
⑭	8/31/2025	<i>Source Document: Schedule of Pension Amounts by Employer</i>		
		Dr. Pension Expense	1,156,403	
		Cr. Deferred Inflows of Resources		1,156,403
		<i>To record the Collective Deferred Inflows of Resources for the Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions. From column 20 of the Schedule of Pension Amounts by Employer.</i>		
At this point you should have the following matches:				
**Total Deferred Inflows of Resources should equal column 21 of the Schedule of Pension Amounts by Employer.				
**Ending Net Pension Liability should match column 11 on the Schedule of Pension Amounts by Employer.				
**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.				
⑮	8/31/2025	<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>		