

C. GASB 75 FY 2024 Journal Entries
Measurement Year Ended 8/31/23

Example: Abbott ISD RE# 0300

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	XXX,XXX	
		Cr. Deferred Outflows of Resources		XXX,XXX
		<i>To reverse journal entry ⑭ from last year that recorded the contributions made after the measurement date of the ending Net OPEB Liability and before the end of the employer's current fiscal year end per GASB 75, paragraph 68.</i>		
②	8/31/2024	<i>Source Document: Prior Year Journal Entry</i>		
		Dr. Deferred Inflows of Resources - Differences in Experience	378,578	
		Dr. Deferred Inflows of Resources - Change of Assumptions	315,709	
		Dr. Deferred Inflows of Resources - Difference in Investment Earnings	5	
		Dr. Deferred Inflows of Resources - Change in Proportionate Share	250,180	
		Cr. OPEB Expense		944,472
		Dr. OPEB Expense	141,837	
		Cr. Deferred Outflows of Resources - Differences in Experience		25,265
		Cr. Deferred Outflows of Resources - Change of Assumptions		69,218
		Cr. Deferred Outflows of Resources - Difference in Investment Earnings		1,359
		Cr. Deferred Outflows of Resources - Change in Proportionate Share		45,995
		<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 ⑥ through JE ⑬.</i>		
③	8/31/2024	<i>Source Document: Schedule of OPEB Amounts by Employer</i>		
		Dr. Net OPEB Liability	16,435	
		Cr. Contribution Expense		16,435
		<i>To record employer contributions for current measurement year. From columns 4 and 5 on the Schedule of OPEB 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>		

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④	8/31/2024	<i>Source Document: Schedule of OPEB Amounts by Employer</i>		
		Dr. Net OPEB Liability	-	
		Cr. Grant Revenue		-
		<i>To record federal revenue for current measurement year. From column 7 of the Schedule of OPEB Amounts by Employer.</i>		
⑤	8/31/2024	<i>Source Document: Schedule of OPEB Amounts by Employer</i>		
		Dr. Net OPEB Liability	18,564	
		Cr. OPEB Expense		18,564
		<i>To record OPEB Expense for measurement year 2023. This is the sum of columns 8 - 12 of the Schedule of OPEB Amounts by Employer. (Your RE may have a credit instead of a debit to Net OPEB liability.)</i>		
⑥	8/31/2024	<i>Source Document: Schedule of OPEB Amounts by Employer</i>		
		Dr. Deferred Outflows of Resources	18,976	
		Cr. OPEB Expense		18,976
		<i>To record the Collective Deferred Outflows of Resources for the Difference in Expected and Actual Actuarial Experience for the years 2017 through 2023. From column 14 of the Schedule of OPEB Amounts by Employer.</i>		
⑦	8/31/2024	<i>Source Document: Schedule of OPEB Amounts by Employer</i>		
		Dr. Deferred Outflows of Resources	57,249	
		Cr. OPEB Expense		57,249
		<i>To record the Collective Deferred Outflows of Resources for the Changes in Actuarial Assumptions for the years 2017 through 2023. From column 15 of the Schedule of OPEB Amounts by Employer.</i>		
⑧	8/31/2024	<i>Source Document: Schedule of OPEB Amounts by Employer</i>		
		Dr. Deferred Outflows of Resources	954	
		Cr. OPEB Expense		954
		<i>To record the Collective Deferred Outflows of Resources for the Difference in Projected and Actual Investment Earnings for the years 2019 through 2023. From column 16 of the Schedule of OPEB Amounts by Employer.</i>		

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⑨	8/31/2024	<i>Source Document: Schedule of OPEB Amounts by Employer</i>		
		Dr. Deferred Outflows of Resources	38,083	
		Cr. OPEB Expense		38,083
		<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 17 of the Schedule of OPEB Amounts by Employer.</i>		
<i>At this point your Deferred Outflows of Resources should equal column 18 of the Schedule of OPEB Amounts by Employer - Total Deferred Outflow of Resources.</i>				
⑩	8/31/2024	<i>Source Document: Schedule of OPEB Amounts by Employer</i>		
		Dr. OPEB Expense	352,869	
		Cr. Deferred Inflows of Resources		352,869
		<i>To record the Collective Deferred Inflows of Resources for the Difference in Expected and Actual Actuarial Experience for the years 2017 through 2023. From column 19 of the Schedule of OPEB Amounts by Employer.</i>		
⑪	8/31/2024	<i>Source Document: Schedule of OPEB Amounts by Employer</i>		
		Dr. OPEB Expense	256,827	
		Cr. Deferred Inflows of Resources		256,827
		<i>To record the Collective Deferred Inflows of Resources for the Changes in Actuarial Assumptions for the years 2017 through 2023. From column 20 of the Schedule of OPEB Amounts by Employer.</i>		
⑫	8/31/2024	<i>Source Document: Schedule of OPEB Amounts by Employer</i>		
		Dr. OPEB Expense	773	
		Cr. Deferred Inflows of Resources		773
		<i>To record the Collective Deferred Inflows of Resources for the Difference in Projected and Actual Investment Earnings for the years 2019 through 2023. From column 21 of the Schedule of OPEB Amounts by Employer.</i>		

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⑬	8/31/2024	<i>Source Document: Schedule of OPEB Amounts by Employer</i>		
		Dr. OPEB Expense	194,596	
		Cr. Deferred Inflows of Resources		194,596
		<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 22 of the Schedule of OPEB Amounts by Employer.</i>		
<i>At this point you should have the following matches:</i>				
<i>**Total Deferred Inflows of Resources should equal column 23 of the Schedule of OPEB Amounts by Employer.</i>				
<i>**Ending Net OPEB Liability should match column 13 on the Schedule of OPEB Amounts by Employer.</i>				
<i>**The net(debits less credits) of journal entries 2,5,6,7,8,9,10,11,12,13 for OPEB expense should match column 26 on the Schedule of OPEB Amounts by Employer.</i>				
⑭	8/31/2024	<i>Source Document: Employer Records</i>		
		Dr. Deferred Outflows of Resources	16,000	
		Cr. Contribution Expense		16,000
		<i>This is just an estimate for purposes of illustration.</i>		
		<i>To record contributions made after the measurement date of the ending Net OPEB Liability and before the end of the reporting entity's current fiscal year in conformance with GASB 75, paragraph 68. (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>		
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 OPEB Expense and Revenue for State Support in conformity with GASB 75, paragraphs 111 and 113.</i>		