

C. GASB 68 FY2023 Journal Entries
(Measurement year ended 8/31/22)

Example: Angelo State RE# 1546
See T Accounts

J.E. #	J.E. Date	Description	Debit	Credit
①	8/31/2023	Source Document: Prior Year Journal Entry		
		Dr. Contribution Expense	1,700,000	
		Cr. Deferred Outflows of Resources		1,700,000
		<i>To reverse journal entry ③ from last year that recorded the contributions made after the measurement date of the ending NPL and before the end of the employer's fiscal year-end per GASB 68, paragraph 57.</i>		
②	8/31/2023	Source Document: Prior Year Journal Entry		
		Dr. Deferred Inflows of Resources - Differences in Experience	702,209	
		Dr. Deferred Inflows of Resources - Change of Assumptions	1,536,935	
		Dr. Deferred Inflows of Resources - Difference in Investment Earnings	8,982,988	
		Dr. Deferred Inflows of Resources - Change in Proportionate Share	696,295	
		Cr. Pension Expense		11,918,427
		Dr. Pension Expense	4,796,293	
		Cr. Deferred Outflows of Resources - Differences in Experience		16,692
		Cr. Deferred Outflows of Resources - Change of Assumptions		3,525,773
		Cr. Deferred Outflows of Resources - Difference in Investment Earnings		619,541
		Cr. Deferred Outflows of Resources - Change in Proportionate Share		634,287
		<i>To eliminate the balances of deferred inflows of resources and deferred outflows of resources on the balance sheet at 08/31/22. Reversal of last year's JE ⑦ thru JE ⑭.</i>		
③	8/31/2023	Source Document: Employer Records		
		Dr. Deferred Outflows of Resources	1,690,000	
		Cr. Contribution Expense		1,690,000
		This is just an estimate for purposes of illustration.		
		<i>To record the 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 9/1/22 to 08/31/23). (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	8/31/2023	<i>Source Document: Schedule of Pension Amounts by Employer</i>		
		Dr. Net Pension Liability	1,690,111	
		Cr. Contribution Expense		1,690,111
		<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	8/31/2023	<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	8/31/2023	<i>Source Document: Schedule of Pension Amounts by Employer</i>		
		Dr. Pension Expense	13,218,271	
		Cr. Net Pension Liability		13,218,271
		<i>To record Pension Expense for measurement year 2022. 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	8/31/2023	<i>Source Document: Schedule of Pension Amounts by Employer</i>		
		Dr. Deferred Outflows of Resources	311,786	
		Cr. Pension Expense		311,786
		<i>To record the Collective Deferred Outflows of Resources for the <u>Difference in Expected and Actual Actuarial Experience</u> for the years 2017 thru 2022. From column 12 of the Schedule of Pension Amounts by Employer.</i>		
⑧	8/31/2023	<i>Source Document: Schedule of Pension Amounts by Employer</i>		
		Dr. Deferred Outflows of Resources	4,006,636	
		Cr. Pension Expense		4,006,636
		<i>To record the Collective Deferred Outflows of Resources for the <u>Changes in Actuarial Assumptions</u> for the years 2017 thru 2022. From column 13 of the Schedule of Pension Amounts by Employer.</i>		

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J.E. #	J.E. Date	Description	Debit	Credit
⑨	8/31/2023	<i>Source Document: Schedule of Pension Amounts by Employer</i>		
		Dr. Deferred Outflows of Resources	8,354,627	
		Cr. Pension Expense		8,354,627
		<i>To record the Collective Deferred Outflows of Resources for the <u>Difference in Projected and Actual Investment Earnings</u> for the years 2017 thru 2022. From column 14 of the Schedule of Pension Amounts by Employer.</i>		
⑩	8/31/2023	<i>Source Document: Schedule of Pension Amounts by Employer</i>		
		Dr. Deferred Outflows of Resources	364,853	
		Cr. Pension Expense		364,853
		<i>To record the Collective Deferred Outflows of Resources for the <u>Difference in Employer Contributions and Proportionate Share of Contributions and the Changes in Proportion</u> for the years 2017 thru 2022. 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	8/31/2023	<i>Source Document: Schedule of Pension Amounts by Employer</i>		
		Dr. Pension Expense	468,798	
		Cr. Deferred Inflows of Resources		468,798
		<i>To record the Collective Deferred Inflows of Resources for the <u>Difference in Expected and Actual Actuarial Experience</u> for the years 2017 thru 2022. From column 17 of the Schedule of Pension Amounts by Employer.</i>		
⑫	8/31/2023	<i>Source Document: Schedule of Pension Amounts by Employer</i>		
		Dr. Pension Expense	998,566	
		Cr. Deferred Inflows of Resources		998,566
		<i>To record the Collective Deferred Inflows of Resources for the <u>Changes in Actuarial Assumptions</u> for the years 2017 thru 2022. From column 18 of the Schedule of Pension Amounts by Employer.</i>		

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J.E. #	J.E. Date	Description	Debit	Credit
⑬	8/31/2023	<i>Source Document: Schedule of Pension Amounts by Employer</i>		
		Dr. Pension Expense	6,230,238	
		Cr. Deferred Inflows of Resources		6,230,238
		<i>To record the Collective Deferred Inflows of Resources for the <u>Difference in Projected and Actual Investment Earnings</u> for the years 2017 thru 2022. From column 19 of the Schedule of Pension Amounts by Employer.</i>		
⑭	8/31/2023	<i>Source Document: Schedule of Pension Amounts by Employer</i>		
		Dr. Pension Expense	1,605,303	
		Cr. Deferred Inflows of Resources		1,605,303
		<i>To record the Collective Deferred Inflows of Resources for the <u>Difference in Employer Contributions and Proportionate Share of Contributions and the Changes in Proportion</u> for the years 2017 thru 2022. 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	8/31/2023	<i>Source Document: Schedule of Non-Employer Contributing Entity On-Behalf Payments</i>		
		Dr. Grant Expense	XXX,XXX	
		Cr. Grant Revenue		XXX,XXX
		<i>To record Pension Expense and Revenue for <u>State Support</u> in conformity with GASB 68, paragraphs 94 and 95.</i>		