

GASB 68 FY20 T-Accounts
D. (Measurement Year 2019)

Source Legend

PY JE: Prior Year Journal Entry

ER: Employer's Records

SPABE: Schedule of Pension Amounts by Employer

SOBP: Schedule of NonEmployer Contributing Entity On-Behalf Payments

Example: Angelo State RE# 1546

See attached Journal Entries

T Accounts

				NET PENSION LIABILITY	
Year	JE #	Description	Source	Debit	Credit
2020		9/01/18 Beginning Balance Net Pension Liability - √ Ties to Column 3	SPABE		\$ 22,028,215
2020	④	Record Employer Contributions for the measurement year 2019	SPABE	\$ 1,442,363	
2020	⑤	Record Contribution Adjustment for the measurement year 2019		-	
2020	⑥	Record Pension Expense for the measurement year 2019	SPABE		\$ 835,850
				\$ 1,442,363	\$ 22,864,065
Total Net Pension Liability @ 08/31/19 - √ Ties to Column 11.					\$ (21,421,702)

				PENSION EXPENSE	
Year	JE #	Description	Source	Debit	Credit
2020	②	To Reverse the balance of Deferred Inflows at MYE 08/31/18	PY JE ⑪ to ⑭		\$ 2,858,598
2020	②	To Reverse the balance of Deferred Outflows at MYE 08/31/18	PY JE ⑦ to ⑩	\$ 10,230,532	
2020	⑤	Record Pension Expense for the current measurement year (09/01/18 to 8/31/19)	SPABE	835,850	
2020	⑥	Record Collective Deferred Outflows for the Difference in Actuarial Experience at MYE 08/31/19	SPABE		89,990
2020	⑦	Record Collective Deferred Outflows for the Change in Assumptions at MYE 08/31/19	SPABE		6,646,064
2020	⑧	Record Collective Deferred Outflows for the Difference in Investment Earnings at MYE 08/31/19	SPABE		1,287,879
2020	⑨	Record Collective Deferred Outflows for the Difference in Proportionate Share at MYE 08/31/19	SPABE		1,182,409
2020	⑩	Record Collective Deferred Inflows for Difference in Actuarial Experience at MYE 08/31/19	SPABE	743,795	
2020	⑪	Record Collective Deferred Inflows for Change in Assumptions at MYE 08/31/19	SPABE	2,746,468	
2020	⑫	Record Collective Deferred Inflows for Difference in Investment Earnings at MYE 08/31/19	SPABE	1,072,781	
2020	⑬	Record Collective Deferred Inflows for Difference in Proportionate Share at MYE 08/31/19	SPABE	332,294	
				\$ 15,961,720	\$ 12,064,940
Total Pension Expense (Income) for measurement year 2019. √ Ties to Column 24.					\$ 3,896,780

				DEFERRED OUTFLOW OF RESOURCES	
Year	JE #	Description	Source	Debit	Credit
2019		To Reverse GASB 68, par 57 journal entry from last year.	PY JE ③	\$ 1,400,000	
2019		Balance of Difference in Actuarial Experience @ 08/31/18	PY JE ⑦	137,306	
2019		Balance of Change in Assumptions @ 08/31/18	PY JE ⑧	7,942,233	
2019		Balance of Difference in Investment Earnings @ 08/31/18	PY JE ⑨	1,144,791	
2019		Balance of Difference in Proportionate Share @ 08/31/18	PY JE ⑩	1,006,202	
2020		Ending Balance of Deferred Outflow of Resources@ MYE 08/31/18		\$ 11,630,532	

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2020	①	To Reverse GASB 68, par 57 journal entry from last year.	PY JE ③			\$	1,400,000
2020	③	To Reverse the balance of Deferred Outflows for Difference in Actuarial Experience for MYE 08/31/18	PY JE ⑦				137,306
2020	③	To Reverse the balance of Deferred Outflows for Change in Assumptions for MYE 08/31/18	PY JE ⑧				7,942,233
2020	③	To Reverse the balance of Deferred Outflows for Diff. in Investment Earnings for MYE 08/31/18	PY JE ⑨				1,144,791
2020	③	To Reverse the balance of Deferred Outflows for Diff in Proportionate Share for MYE 08/31/18	PY JE ⑩				1,006,202
2020	⑦	Record Collective Deferred Outflows for the Difference in Actuarial Experience for MYE 08/31/19	SPABE		\$	89,990	
2020	⑧	Record Collective Deferred Outflows for the Change in Assumptions for MYE 08/31/19	SPABE			6,646,064	
2020	⑨	Record Collective Deferred Outflows for the Difference in Investment Earnings for MYE 08/31/19	SPABE			1,287,879	
2020	⑩	Record Collective Deferred Outflows for the Difference in Proportionate Share for MYE 08/31/19	SPABE			1,182,409	
2020	⑭	Record contributions made after the measurement date of the ending NPL this year 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 9/1/19 to 08/31/20.) (For Financial Statements prepared on the Economic Resources Basis, the credit may be to Cash). This is an ESTIMATE ONLY for illustration purposes.	ER	est.		1,500,000	
						\$	20,836,874
						\$	11,630,532
Total Cumulative Deferred Outflow of Resources for Measurement Year Ended 8/31/19 - To Note Disclosure. √ Ties to Column 16 excluding JE ⑭						\$	9,206,342

				DEFERRED INFLOW OF RESOURCES	
Year	JE #	Description	Source	Debit	Credit
2019		Balance of Deferred Inflows for Difference in Actuarial Experience at 08/31/18	PY JE ⑪		\$ 540,485
2019		Balance of Deferred Inflows for Change in Assumptions at 08/31/18	PY JE ⑫		248,195
2019		Balance of Deferred Inflows for Difference in Investment Earnings at 08/31/18	PY JE ⑬		1,562,760
2019		Balance of Deferred Inflows for Change in Proportionate Share at 08/31/18	PY JE ⑭		507,158
2020		Ending Balance of Deferred Inflow of Resources at 08/31/18	SOABE	\$ -	\$ 2,858,598
2020	②	To Reverse the balance of Deferred Inflows for Diff. in Actuarial Experience at 08/31/18	PY JE ⑪	\$ 540,485	
2020	②	To Reverse the balance of Deferred Inflows for Change in Assumptions at 08/31/18	PY JE ⑫	248,195	
2020	②	To Reverse the balance of Deferred Inflows for Difference in Investment Earnings at 08/31/18	PY JE ⑬	1,562,760	
2020	②	To Reverse the balance of Deferred Inflows for Change in Proportionate Share at 08/31/18	PY JE ⑭	507,158	
2020	⑩	Record Collective Deferred Inflows for Difference in Actuarial Experience at 08/31/19	SPABE		743,795
2020	⑪	Record Collective Deferred Inflows for Change in Assumptions at 08/31/19	SPABE		2,746,468
2020	⑫	Record Collective Deferred Inflows for Difference in Investment Earnings at 08/31/19	SPABE		1,072,781
2020	⑬	Record Collective Deferred Inflows for Difference in Proportionate Share at 08/31/19	SPABE		332,294
				\$ 2,858,598	\$ 7,753,936
Total Cumulative Deferred Inflow of Resources @ 8/31/19 - To Note Disclosure. √ Ties to Column 21.					\$ 4,895,338

					CONTRIBUTION EXPENSE	
Year	JE #	Description		Source	Debit	Credit

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2020	③	Record Employer Contributions for the current measurement year	SPABE				1,442,363
2020	⑭	Record contributions made after the measurement date of the ending NPL this year 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 9/1/19 to 08/31/20.) (For Financial Statements prepared on the Economic Resources Basis, the credit may be to Cash). This is an ESTIMATE ONLY for illustration purposes.	ER	est.			1,500,000
					\$	1,400,000	\$ 2,942,363
Total Contribution Expense							\$ 1,542,363

				GRANT EXPENSE	
Year	JE #	Description	Source	Debit	Credit
2020	⑮	On-Behalf payments made by the Non-Employer Contributing Entity	SOBP	XXX,XXX	
Total Grant Expense				\$ -	\$ -

				GRANT REVENUE	
Year	JE #	Description	Source	Debit	Credit
2020	⑮	On-Behalf payments made by the Non-Employer Contributing Entity	SOBP		XXX,XXX
Total Grant Revenue				\$ -	\$ -