

**GASB 68 FY21 T-Accounts**  
**D. (Measurement Year 2020)**

**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
2021		9/01/19 Beginning Balance Net Pension Liability - √ Ties to Column 3	SPABE		\$ 21,421,702
2021	④	Record Employer Contributions for the measurement year 2020	SPABE	\$ 1,654,961	
2021	⑤	Record Contribution Adjustment for the measurement year 2020		-	
2021	⑥	Record Pension Expense for the measurement year 2020	SPABE		\$ 1,715,505
				\$ 1,654,961	\$ 23,137,207
Total Net Pension Liability @ 08/31/20 - √ Ties to Column 11.					\$ (21,482,246)

				PENSION EXPENSE	
Year	JE #	Description	Source	Debit	Credit
2021	②	To Reverse the balance of Deferred Inflows at MYE 08/31/19	PY JE ⑪ to ⑭		\$ 4,895,338
2021	②	To Reverse the balance of Deferred Outflows at MYE 08/31/19	PY JE ⑦ to ⑩	\$ 9,206,342	
2021	⑥	Record Pension Expense for the current measurement year (09/01/19 to 8/31/20)	SPABE	1,715,505	
2021	⑦	Record Collective Deferred Outflows for the Difference in Actuarial Experience at MYE 08/31/20	SPABE		39,225
2021	⑧	Record Collective Deferred Outflows for the Change in Assumptions at MYE 08/31/20	SPABE		4,984,645
2021	⑨	Record Collective Deferred Outflows for the Difference in Investment Earnings at MYE 08/31/20	SPABE		969,211
2021	⑩	Record Collective Deferred Outflows for the Difference in Proportionate Share at MYE 08/31/20	SPABE		908,348
2021	⑪	Record Collective Deferred Inflows for Difference in Actuarial Experience at MYE 08/31/20	SPABE	599,512	
2021	⑫	Record Collective Deferred Inflows for Change in Assumptions at MYE 08/31/20	SPABE	2,119,436	
2021	⑬	Record Collective Deferred Inflows for Difference in Investment Earnings at MYE 08/31/20	SPABE	522,090	
2021	⑭	Record Collective Deferred Inflows for Difference in Proportionate Share at MYE 08/31/20	SPABE	559,756	
				\$ 14,722,641	\$ 11,796,767
Total Pension Expense (Income) for measurement year 2020. √ Ties to Column 24.					\$ 2,925,874

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Year	JE #	Description	Source		DEFERRED OUTFLOW OF RESOURCES	
					Debit	Credit
2020		To Reverse GASB 68, par 57 journal entry from last year.	PY JE ③		\$ 1,500,000	
2020		Balance of Difference in Actuarial Experience @ 08/31/19	PY JE ⑦		89,990	
2020		Balance of Change in Assumptions @ 08/31/19	PY JE ⑧		6,646,064	
2020		Balance of Difference in Investment Earnings @ 08/31/19	PY JE ⑨		1,287,879	
2020		Balance of Difference in Proportionate Share @ 08/31/19	PY JE ⑩		1,182,409	
2021		Ending Balance of Deferred Outflow of Resources@ MYE 08/31/19			\$ 10,706,342	
2021	①	To Reverse GASB 68, par 57 journal entry from last year.	PY JE ③			\$ 1,500,000
2021	②	To Reverse the balance of Deferred Outflows for Difference in Actuarial Experience for MYE 08/31/19	PY JE ⑦			89,990
2021	②	To Reverse the balance of Deferred Outflows for Change in Assumptions for MYE 08/31/19	PY JE ⑧			6,646,064
2021	②	To Reverse the balance of Deferred Outflows for Diff. in Investment Earnings for MYE 08/31/19	PY JE ⑨			1,287,879
2021	②	To Reverse the balance of Deferred Outflows for Diff in Proportionate Share for MYE 08/31/19	PY JE ⑩			1,182,409
2021	⑦	Record Collective Deferred Outflows for the Difference in Actuarial Experience for MYE 08/31/20	SPABE		\$ 39,225	
2021	⑧	Record Collective Deferred Outflows for the Change in Assumptions for MYE 08/31/20	SPABE		4,984,645	
2021	⑨	Record Collective Deferred Outflows for the Difference in Investment Earnings for MYE 08/31/20	SPABE		969,211	
2021	⑩	Record Collective Deferred Outflows for the Difference in Proportionate Share for MYE 08/31/20	SPABE		908,348	
2021	③	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 9/1/20 to 08/31/21.) (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.	1,575,000	
					\$ 17,607,771	\$ 10,706,342
Total Cumulative Deferred Outflow of Resources for Measurement Year Ended 8/31/20 - To Note Disclosure. √ Ties to Column 16 excluding JE ③					\$ 6,901,429	

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				CONTRIBUTION EXPENSE		
Year	JE #	Description	Source		Debit	Credit
2021	①	To Reverse GASB 68, par 57 journal entry from last year.	PY JE ③		\$ 1,500,000	
2021	④	Record Employer Contributions for the current measurement year	SPABE			1,654,961
2021	⑤	Record Contribution Adjustment for the measurement year 2020	SPABE			-
		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 9/1/20 to 08/31/21.) (For Financial Statements prepared on the Economic Resources Basis, the credit may be to Cash). This is an ESTIMATE ONLY for illustration purposes.				
2021	③		ER	est.		1,575,000
					\$ 1,500,000	\$ 3,229,961
Total Contribution Expense						\$ 1,729,961

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Year	JE #	Description	Source	GRANT EXPENSE	
				Debit	Credit
2021	(15)	On-Behalf payments made by the Non-Employer Contributing Entity	SOBP	XXX,XXX	
Total Grant Expense				\$ -	\$ -

Year	JE #	Description	Source	GRANT REVENUE	
				Debit	Credit
2021	(15)	On-Behalf payments made by the Non-Employer Contributing Entity	SOBP		XXX,XXX
Total Grant Revenue				\$ -	\$ -