

C. GASB 75 Journal Entries

(Measurement year 2019)

Example: Abbott ISd RE# 0300

See attached T-Accounts

J.E. #	J.E. Date	Description	Debit	Credit
①	8/31/2020	<i>Source Document: Prior Year Journal Entry</i>		
		Dr. Contribution Expense	XXX,XXX	
		Cr. Deferred Outflow of Resources		XXX,XXX
		<i>To reverse the contributions to the OPEB plan subsequent to the msmt. date of the collective NOL last year and before the end of the employer's current fiscal year end in conformance with GASB 75, par. 68. Reversal of JE ⑮ last year.</i>		
②	8/31/2020	<i>Source Document: Prior Year Journal Entry</i>		
		Dr. Deferred Inflow of Resources - Differences in Experience	14,629	
		Dr. Deferred Inflow of Resources - Change of Assumptions	278,496	
		Dr. Deferred Inflow of Resources - Difference in Investment Earnings	-	
		Dr. Deferred Inflow of Resources - Change in Proportionate Share	421,715	
		Cr. OPEB Expense		714,840
		Dr. OPEB Expense	64,823	
		Cr. Deferred Outflow of Resources - Differences in Experience		49,190
		Cr. Deferred Outflow of Resources - Change of Assumptions		15,468
		Cr. Deferred Outflow of Resources - Difference in Investment Earnings		162
		Cr. Deferred Outflow of Resources - Change in Proportionate Share		3
		<i>To eliminate the balances of deferred inflows and deferred outflows on the balance sheet @ 08/31/19. Reversal of last year's JE ⑦ thru JE ⑭</i>		
③	8/31/2020	<i>Source Document: Schedule of OPEB Amounts by Employer</i>		
		Dr. Net OPEB Liability	13,398	
		Cr. Contribution Expense		13,398
		<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	8/31/2020	<i>Source Document: Schedule of OPEB Amounts by Employer</i>		
		Dr. Net OPEB Liability	66	
		Cr. Grant Revenue		66
		<i>To record federal revenue for current measurement year. From column 7 of the Schedule of OPEB Amounts by Employer.</i>		
⑤	8/31/2020	<i>Source Document: Schedule of OPEB Amounts by Employer</i>		
		Dr. Net OPEB Liability	20,736	
		Cr. OPEB Expense		20,736
		<i>To record <u>OPEB Expense</u> for measurement year 2019. 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.)</i>		
⑥	8/31/2020	<i>Source Document: Schedule of OPEB Amounts by Employer</i>		
		Dr. Deferred Outflow of Resources	43,797	
		Cr. OPEB Expense		43,797
		<i>To record the Collective Deferred Outflow of Resources for the <u>Difference in Expected and Actual Actuarial Experience</u> for the years 2017 thru 2019. From column 14 of the Schedule of OPEB Amounts by Employer.</i>		
⑦	8/31/2020	<i>Source Document: Schedule of OPEB Amounts by Employer</i>		
		Dr. Deferred Outflow of Resources	49,585	
		Cr. OPEB Expense		49,585
		<i>To record the Collective Deferred Outflow of Resources for the <u>Changes in Assumptions</u> for the years 2017 thru 2019. From column 15 of the Schedule of OPEB Amounts by Employer.</i>		
⑧	8/31/2020	<i>Source Document: Schedule of OPEB Amounts by Employer</i>		
		Dr. Deferred Outflow of Resources	116	
		Cr. OPEB Expense		116

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		<i>To record the Collective Deferred Outflow of Resources for the <u>Difference in Projected and Actual Investment Earnings</u> for 2019. From column 16 of the Schedule of OPEB Amounts by Employer.</i>		
⑨	8/31/2020	<i>Source Document: Schedule of OPEB Amounts by Employer</i>		
		Dr. Deferred Outflow of Resources	17,318	
		Cr. OPEB Expense		17,318
		<i>To record the Collective Deferred Outflow of Resources for the <u>Difference in Employer Contributions and Proportionate Share of Contributions and the Changes in Proportion</u> for 2019. From column 17 of the Schedule of OPEB Amounts by Employer.</i>		
At this point your Deferred Outflow of Resources should equal column 18 of the Schedule of OPEB Amounts by Employer - Total Deferred Outflow of Resources.				
⑩	8/31/2020	<i>Source Document: Schedule of OPEB Amounts by Employer</i>		
		Dr. OPEB Expense	146,090	
		Cr. Deferred Inflow of Resources		146,090
		<i>To record the Collective Deferred Inflow of Resources for the <u>Difference in Expected and Actual Actuarial Experience</u> for 2019. From column 19 of the Schedule of OPEB Amounts by Employer.</i>		
⑪	8/31/2020	<i>Source Document: Schedule of OPEB Amounts by Employer</i>		
		Dr. OPEB Expense	240,129	
		Cr. Deferred Inflow of Resources		240,129
		<i>To record the Collective Deferred Inflow of Resources for the <u>Changes in Actuarial Assumptions</u> for 2019. From column 20 of the Schedule of OPEB Amounts by Employer.</i>		
⑫	8/31/2020	<i>Source Document: Schedule of OPEB Amounts by Employer</i>		
		Dr. OPEB Expense	20	

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		Cr. Deferred Inflow of Resources			20
		<i>To record the Collective Deferred Inflow of Resources for the <u>Difference in Projected and Actual Investment Earnings</u> for 2019. From column 21 of the Schedule of OPEB Amounts by Employer.</i>			
⑬	8/31/2020	<i>Source Document: Schedule of OPEB Amounts by Employer</i>			
		Dr. OPEB Expense	369,254		
		Cr. Deferred Inflow of Resources			369,254
		<i>To record the Collective Deferred Inflow of Resources for the <u>Difference in Employer Contributions and Proportionate Share of Contributions and the Changes in Proportion</u> for 2019. From column 22 of the Schedule of OPEB Amounts by Employer.</i>			
At this point you should have the following matches:					
**Total Deferred Inflow of Resources should equal column 23 of the Schedule of OPEB Amounts by					
**Ending Net OPEB Liability should match column #13 on the Schedule of OPEB Amounts by					
**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.					
⑭	8/31/2020	<i>Source Document: Employer's Records</i>			
		Dr. Deferred Outflow of Resources	XX,XXX		
		Cr. Contribution Expense			XX,XXX
		<i>To record the 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, par. 68. (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.)</i>			
⑮	8/31/2020	<i>Source Document: Schedule of NonEmployer Contributing Entity On-Behalf Payments</i>			
		Dr. Grant Expense	XXX,XXX		
		Cr. Grant Revenue			XXX,XXX

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		To record OPEB Expense and Revenue for <u>State Support</u> in conformity with GASB 75, par. 111 and 113.		
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