

**C. GASB 75 FY21 Journal Entries  
(Measurement year 2020)**

*Example: Abbott ISD RE# 0300*

*See attached T-Accounts*

J.E. #	J.E. Date	Description	Debit	Credit
①	8/31/2021	<i>Source Document: Prior Year Journal Entry</i>		
		Dr. Contribution Expense	13,398	
		Cr. Deferred Outflow of Resources		13,398
		<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 in conformance with GASB 75, par. 68.</i>		
②	8/31/2021	<i>Source Document: Prior Year Journal Entry</i>		
		Dr. Deferred Inflow of Resources - Differences in Experience	146,090	
		Dr. Deferred Inflow of Resources - Change of Assumptions	240,129	
		Dr. Deferred Inflow of Resources - Difference in Investment Earnings	20	
		Dr. Deferred Inflow of Resources - Change in Proportionate Share	369,254	
		Cr. OPEB Expense		755,493
		Dr. OPEB Expense	95,236	
		Cr. Deferred Outflow of Resources - Differences in Experience		43,797
		Cr. Deferred Outflow of Resources - Change of Assumptions		49,585
		Cr. Deferred Outflow of Resources - Difference in Investment Earnings		116
		Cr. Deferred Outflow of Resources - Change in Proportionate Share		1,738
		<i>To eliminate the balances of deferred inflows and deferred outflows on the balance sheet @ 08/31/20. Reversal of last year's JE ⑥ thru JE ⑬</i>		
③	8/31/2021	<i>Source Document: Schedule of OPEB Amounts by Employer</i>		
		Dr. Net OPEB Liability	14,983	
		Cr. Contribution Expense		14,983
		<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>		
④	8/31/2021	<i>Source Document: Schedule of OPEB Amounts by Employer</i>		
		Dr. Net OPEB Liability	1	
		Cr. Grant Revenue		1

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		<i>To record federal revenue for current measurement year. From column 7 of the Schedule of OPEB Amounts by Employer.</i>			
⑤	8/31/2021	<i>Source Document: Schedule of OPEB Amounts by Employer</i>			
		Dr. Net OPEB Liability	128,402		
		Cr. OPEB Expense			128,402
		<i>To record <u>OPEB Expense</u> for measurement year 2020. 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	8/31/2021	<i>Source Document: Schedule of OPEB Amounts by Employer</i>			
		Dr. Deferred Outflow of Resources	39,237		
		Cr. OPEB Expense			39,237
		<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 2020. From column 14 of the Schedule of OPEB Amounts by Employer.</i>			
⑦	8/31/2021	<i>Source Document: Schedule of OPEB Amounts by Employer</i>			
		Dr. Deferred Outflow of Resources	46,220		
		Cr. OPEB Expense			46,220
		<i>To record the Collective Deferred Outflow of Resources for the <u>Changes in Assumptions</u> for the years 2017 thru 2020. From column 15 of the Schedule of OPEB Amounts by Employer.</i>			
⑧	8/31/2021	<i>Source Document: Schedule of OPEB Amounts by Employer</i>			
		Dr. Deferred Outflow of Resources	259		
		Cr. OPEB Expense			259
		<i>To record the Collective Deferred Outflow of Resources for the <u>Difference in Projected and Actual Investment Earnings</u> for the years 2017 thru 2020. From column 16 of the Schedule of OPEB Amounts by Employer.</i>			
⑨	8/31/2021	<i>Source Document: Schedule of OPEB Amounts by Employer</i>			
		Dr. Deferred Outflow of Resources	61,820		
		Cr. OPEB Expense			61,820

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(Measurement year 2020)

Example: Abbott ISD RE# 0300

See attached T-Accounts

		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 the years 2017 thru 2020. From column 17 of the Schedule of OPEB Amounts by Employer.		
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	8/31/2021	Source Document: Schedule of OPEB Amounts by Employer		
		Dr. OPEB Expense	342,949	
		Cr. Deferred Inflow of Resources		342,949
		To record the Collective Deferred Inflow of Resources for the <u>Difference in Expected and Actual Actuarial Experience</u> for the years 2017 thru 2020. From column 19 of the Schedule of OPEB Amounts by Employer.		
⑪	8/31/2021	Source Document: Schedule of OPEB Amounts by Employer		
		Dr. OPEB Expense	205,780	
		Cr. Deferred Inflow of Resources		205,780
		To record the Collective Deferred Inflow of Resources for the <u>Changes in Actuarial Assumptions</u> for the years 2017 thru 2020. From column 20 of the Schedule of OPEB Amounts by Employer.		
⑫	8/31/2021	Source Document: Schedule of OPEB Amounts by Employer		
		Dr. OPEB Expense	15	
		Cr. Deferred Inflow of Resources		15
		To record the Collective Deferred Inflow of Resources for the <u>Difference in Projected and Actual Investment Earnings</u> for the years 2017 thru 2020. From column 21 of the Schedule of OPEB Amounts by Employer.		
⑬	8/31/2021	Source Document: Schedule of OPEB Amounts by Employer		
		Dr. OPEB Expense	316,793	
		Cr. Deferred Inflow of Resources		316,793

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		<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 the years 2018 thru 2020. From column 22 of the Schedule of OPEB Amounts by Employer.</i>		
<b>At this point you should have the following matches:</b>				
<b>**Total Deferred Inflow of Resources should equal column 23 of the Schedule of OPEB Amounts by Employer.</b>				
<b>**Ending Net OPEB Liability should match column #13 on the Schedule of OPEB Amounts by Employer.</b>				
<b>**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.</b>				
⑭	8/31/2021	<b>Source Document: Employer's Records</b>		
		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 9/1/20 to 08/31/21). (For Financial Statements prepared on the Economic Resources Basis, the credit may be to Cash.)</i>		
⑮	8/31/2021	<b>Source Document: Schedule of NonEmployer Contributing Entity On-Behalf Payments</b>		
		Dr. Grant Expense	XXX,XXX	
		Cr. Grant Revenue		XXX,XXX
		<i>To record OPEB Expense and Revenue for <u>State Support</u> in conformity with GASB 75, par. 111 and 113.</i>		