

**C. GASB 75 FY 2022 Journal Entries**  
**(Measurement Year Ended 08/31/21)**

*Example: Abbott ISD RE# 0300*

*See attached T-Accounts*

J.E. #	J.E. Date	Description	Debit	Credit
①	8/31/2022	<i>Source Document: Prior Year Journal Entry</i>		
		Dr. Contribution Expense	15,306	
		Cr. Deferred Outflows of Resources		15,306
		<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	8/31/2022	<i>Source Document: Prior Year Journal Entry</i>		
		Dr. Deferred Inflows of Resources - Differences in Experience	342,949	
		Dr. Deferred Inflows of Resources - Change of Assumptions	205,780	
		Dr. Deferred Inflows of Resources - Difference in Investment Earnings	15	
		Dr. Deferred Inflows of Resources - Change in Proportionate Share	316,793	
		Cr. OPEB Expense		865,537
		Dr. OPEB Expense	147,536	
		Cr. Deferred Outflows of Resources - Differences in Experience		39,237
		Cr. Deferred Outflows of Resources - Change of Assumptions		46,220
		Cr. Deferred Outflows of Resources - Difference in Investment Earnings		259
		Cr. Deferred Outflows of Resources - Change in Proportionate Share		61,820
		<i>To eliminate the balances of deferred inflows of resources and deferred outflows of resources on the balance sheet @ 08/31/21. Reversal of last year's JE ⑥ thru JE ⑬.</i>		
③	8/31/2022	<i>Source Document: Schedule of OPEB Amounts by Employer</i>		
		Dr. Net OPEB Liability	15,306	
		Cr. Contribution Expense		15,306
		<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	8/31/2022	<i>Source Document: Schedule of OPEB Amounts by Employer</i>		
		Dr. Net OPEB Liability	-	
		Cr. Grant Revenue		-
		<i>To record federal revenue for current measurement year. From column 7 of the Schedule of OPEB Amounts by Employer.</i>		
⑤	8/31/2022	<i>Source Document: Schedule of OPEB Amounts by Employer</i>		
		Dr. OPEB Expense	21,700	
		Cr. Net OPEB Liability		21,700
		<i>To record OPEB Expense for measurement year 2021. 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	8/31/2022	<i>Source Document: Schedule of OPEB Amounts by Employer</i>		
		Dr. Deferred Outflows of Resources	32,539	
		Cr. OPEB Expense		32,539
		<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 2021. From column 14 of the Schedule of OPEB Amounts by Employer.</i>		
⑦	8/31/2022	<i>Source Document: Schedule of OPEB Amounts by Employer</i>		
		Dr. Deferred Outflows of Resources	83,709	
		Cr. OPEB Expense		83,709
		<i>To record the Collective Deferred Outflows of Resources for the <u>Changes in Assumptions</u> for the years 2017 thru 2021. From column 15 of the Schedule of OPEB Amounts by Employer.</i>		
⑧	8/31/2022	<i>Source Document: Schedule of OPEB Amounts by Employer</i>		
		Dr. Deferred Outflows of Resources	831	
		Cr. OPEB Expense		831
		<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 2021. From column 16 of the Schedule of OPEB Amounts by Employer.</i>		

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*See attached T-Accounts*

⑨	8/31/2022	<i>Source Document: Schedule of OPEB Amounts by Employer</i>			
		Dr. Deferred Outflows of Resources	53,907		
		Cr. OPEB Expense		53,907	
		<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 2021. From column 17 of the Schedule of OPEB Amounts by Employer.</i>			
<i>At this point your Deferred Outflows of Resources should equal column 18 of the Schedule of OPEB Amounts by Employer - Total Deferred Outflow of Resources.</i>					

⑩	8/31/2022	<i>Source Document: Schedule of OPEB Amounts by Employer</i>			
		Dr. OPEB Expense	365,841		
		Cr. Deferred Inflows of Resources		365,841	
		<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 2021. From column 19 of the Schedule of OPEB Amounts by Employer.</i>			
⑪	8/31/2022	<i>Source Document: Schedule of OPEB Amounts by Employer</i>			
		Dr. OPEB Expense	159,829		
		Cr. Deferred Inflows of Resources		159,829	
		<i>To record the Collective Deferred Inflows of Resources for the <u>Changes in Actuarial Assumptions</u> for the years 2017 thru 2021. From column 20 of the Schedule of OPEB Amounts by Employer.</i>			
⑫	8/31/2022	<i>Source Document: Schedule of OPEB Amounts by Employer</i>			
		Dr. OPEB Expense	10		
		Cr. Deferred Inflows of Resources		10	
		<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 2021. From column 21 of the Schedule of OPEB Amounts by Employer.</i>			

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⑬	8/31/2022	<b>Source Document: Schedule of OPEB Amounts by Employer</b>		
		Dr. OPEB Expense	270,931	
		Cr. Deferred Inflows of Resources		270,931
		<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 2021. 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 Inflows 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	8/31/2022	<b>Source Document: Employer's Records</b>		
		Dr. Deferred Outflows 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 9/1/21 to 08/31/22). (For Financial Statements prepared on the Economic Resources Basis, the credit may be to Cash.)</i>		
⑮	8/31/2022	<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>		