

C. GASB 75 FY 2023 Journal Entries
(Measurement Year Ended 8/31/22)

Example: Abbott ISD RE# 0300

See T Accounts

J.E. #	J.E. Date	Description	Debit	Credit
①	8/31/2023	<i>Source Document: Prior Year Journal Entry</i>		
		Dr. Contribution Expense	15,588	
		Cr. Deferred Outflows of Resources		15,588
		<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 per GASB 75, paragraph 68.</i>		
②	8/31/2023	<i>Source Document: Prior Year Journal Entry</i>		
		Dr. Deferred Inflows of Resources - Differences in Experience	365,841	
		Dr. Deferred Inflows of Resources - Change of Assumptions	159,829	
		Dr. Deferred Inflows of Resources - Difference in Investment Earnings	10	
		Dr. Deferred Inflows of Resources - Change in Proportionate Share	270,931	
		Cr. OPEB Expense		796,611
		Dr. OPEB Expense	170,986	
		Cr. Deferred Outflows of Resources - Differences in Experience		32,539
		Cr. Deferred Outflows of Resources - Change of Assumptions		83,709
		Cr. Deferred Outflows of Resources - Difference in Investment Earnings		831
		Cr. Deferred Outflows of Resources - Change in Proportionate Share		53,907
		<i>To eliminate the balances of deferred inflows of resources and deferred outflows of resources on the balance sheet at 08/31/22. Reversal of last year's JE ⑥ thru JE ⑬.</i>		
③	8/31/2023	<i>Source Document: Schedule of OPEB Amounts by Employer</i>		
		Dr. Net OPEB Liability	15,588	
		Cr. Contribution Expense		15,588
		<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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J.E. #	J.E. Date	Description	Debit	Credit
④	8/31/2023	<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	8/31/2023	<i>Source Document: Schedule of OPEB Amounts by Employer</i>		
		Dr. Net OPEB Liability	285,746	
		Cr. OPEB Expense		285,746
		<i>To record OPEB Expense for measurement year 2022. 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 to Net OPEB liability.)</i>		
⑥	8/31/2023	<i>Source Document: Schedule of OPEB Amounts by Employer</i>		
		Dr. Deferred Outflows of Resources	25,265	
		Cr. OPEB Expense		25,265
		<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 2022. From column 14 of the Schedule of OPEB Amounts by Employer.</i>		
⑦	8/31/2023	<i>Source Document: Schedule of OPEB Amounts by Employer</i>		
		Dr. Deferred Outflows of Resources	69,218	
		Cr. OPEB Expense		69,218
		<i>To record the Collective Deferred Outflows of Resources for the <u>Changes in Actuarial Assumptions</u> for the years 2017 thru 2022. From column 15 of the Schedule of OPEB Amounts by Employer.</i>		
⑧	8/31/2023	<i>Source Document: Schedule of OPEB Amounts by Employer</i>		
		Dr. Deferred Outflows of Resources	1,359	
		Cr. OPEB Expense		1,359
		<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 2022. From column 16 of the Schedule of OPEB Amounts by Employer.</i>		

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(Measurement Year Ended 8/31/22)

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See T Accounts

J.E. #	J.E. Date	Description	Debit	Credit
⑨	8/31/2023	<i>Source Document: Schedule of OPEB Amounts by Employer</i>		
		Dr. Deferred Outflows of Resources	45,995	
		Cr. OPEB Expense		45,995
		<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 2022. 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	8/31/2023	<i>Source Document: Schedule of OPEB Amounts by Employer</i>		
		Dr. OPEB Expense	378,578	
		Cr. Deferred Inflows of Resources		378,578
		<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 2022. From column 19 of the Schedule of OPEB Amounts by Employer.</i>		
⑪	8/31/2023	<i>Source Document: Schedule of OPEB Amounts by Employer</i>		
		Dr. OPEB Expense	315,709	
		Cr. Deferred Inflows of Resources		315,709
		<i>To record the Collective Deferred Inflows of Resources for the <u>Changes in Actuarial Assumptions</u> for the years 2017 thru 2022. From column 20 of the Schedule of OPEB Amounts by Employer.</i>		
⑫	8/31/2023	<i>Source Document: Schedule of OPEB Amounts by Employer</i>		
		Dr. OPEB Expense	5	
		Cr. Deferred Inflows of Resources		5
		<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 2022. From column 21 of the Schedule of OPEB Amounts by Employer.</i>		

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(Measurement Year Ended 8/31/22)**

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See T Accounts

J.E. #	J.E. Date	Description	Debit	Credit
⑬	8/31/2023	<i>Source Document: Schedule of OPEB Amounts by Employer</i>		
		Dr. OPEB Expense	250,180	
		Cr. Deferred Inflows of Resources		250,180
		<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 2022. From column 22 of the Schedule of OPEB Amounts by Employer.</i>		
<i>At this point you should have the following matches:</i>				
<i>**Total Deferred Inflows of Resources should equal column 23 of the Schedule of OPEB Amounts by Employer.</i>				
<i>**Ending Net OPEB Liability should match column #13 on the Schedule of OPEB Amounts by Employer.</i>				
<i>**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.</i>				
⑭	8/31/2023	<i>Source Document: Employer Records</i>		
		Dr. Deferred Outflows of Resources	XXX,XXX	
		Cr. Contribution Expense		XXX,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, paragraph 68. (For 8/31 year ends this is the contributions from 9/1/22 to 08/31/23). (For Financial Statements prepared on the Economic Resources Basis, the credit may be to Cash.)</i>		
⑮	8/31/2023	<i>Source Document: Schedule of Non-Employer Contributing Entity On-Behalf Payments</i>		
		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, paragraphs 111 and 113.</i>		