

OkMRF
SAMPLE ENTRIES FOR GASB 68
MEASUREMENT DATE OF JULY 1, 2020 - Year 7
SAMPLE CITY, OKLAHOMA

NOTES:

Sample City must determine appropriate internal allocation methods to record the related GASB 68 transactions. The Proprietary Funds' allocations will be at each fund level and the remaining allocation will be at the Government-wide level to the various departments or activities. Discuss your internal method to use for the allocation with your auditor, establishing an internal method that is representative of your group of employees creating the pension expense and net pension liability.

Let's assume the results of your allocation method are as follows:

General Fund		
General Government	28%	
Streets	36%	
		64%
Utility Authority		
Water	18%	
Wastewater	18%	
	100%	36%

example

The numbers referenced A to Q are cross-referenced to Exhibits 1 - 5 of the Accounting Valuation Report for GASB 68.

FY 2020 **Actual** Employer Contributions were \$58,789 vs the estimate of \$59,200 in previous year's sample entries.

FY 2021 **Estimated** Employer Contributions \$50,000. This will be your actual employer portion of your contributions for FY 20-21.

B

Q

AJE-1

	Government Wide- Governmental Activities		Proprietary Fund @ Fund Level		Totals	
	Dr.	Cr.	Dr.	Cr.	Dr.	Cr.
Pension Expense for General Government	21,619				21,619	
Pension Expense for Streets	27,796				27,796	
Pension Expense Water			13,898		13,898	
Pension Expense Wastewater			13,898		13,898	
Net Pension Liability (net change for year)	\$77,211			27,796		77,211
To record the net change to Net Pension Liability at measurement date of July 1, 2020.						

A

		Government Wide- Governmental Activities		Proprietary Fund @ Fund Level		Totals		
		Dr.	Cr.	Dr.	Cr.	Dr.	Cr.	
AJE-2								
	Pension Expense for General Government		16,461				16,461	
	Pension Expense for Streets		21,164				21,164	
	Pension Expense Water			10,582			10,582	
	Pension Expense Wastewater			10,582			10,582	
	Deferred Outflows -Contributions (FYE 2020 actual)	\$58,789						58,789
	To reverse last year's entry for FY 2020 Employer Contributions as Deferred Outflows for the actual amount vs estimate of \$59,200 in prior year example.							
AJE-3								
	Deferred Outflows -Actuarial Loss 2021	\$42,408	27,142		15,266		42,408	
	Pension Expense for General Government			11,874			11,874	
	Pension Expense for Streets			15,268			15,268	
	Pension Expense Water				7,633		7,633	
	Pension Expense Wastewater				7,633		7,633	
	To record Deferred Outflows for Actuarial Loss 2021.							
AJE-4								
	Pension Expense for General Government		2,404				2,404	
	Pension Expense for Streets		3,091				3,091	
	Pension Expense Water			1,545			1,545	
	Pension Expense Wastewater			1,545			1,545	
	Deferred Outflows -Actuarial Loss 2021	\$8,585		5,495		3,090		8,585
	To record current year amortization of 2021 Deferred Outflows for Actuarial Gain.							
AJE-5								
	Deferred Inflows -Actuarial Gain 2020	\$6,516	4,170		2,346		6,516	
	Pension Expense for General Government			1,824			1,824	
	Pension Expense for Streets			2,346			2,346	
	Pension Expense Water				1,173		1,173	
	Pension Expense Wastewater				1,173		1,173	
	To record current year amortization of 2020 Deferred Inflows for Actuarial Gain.							

	Government Wide- Governmental Activities		Proprietary Fund @ Fund Level		Totals		
	Dr.	Cr.	Dr.	Cr.	Dr.	Cr.	
AJE-6							
Pension Expense for General Government	633					633	
Pension Expense for Streets	814					814	
Pension Expense Water			407			407	
Pension Expense Wastewater			407			407	
Deferred Outflows -Actuarial Loss 2019	\$2,261	1,447			814		2,261
To record current year amortization of 2019 Deferred Outflows for Actuarial Loss.							F
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AJE-7							
Deferred Inflows -Actuarial Gain 2018	\$6,641	4,251	2,390			6,641	
Pension Expense for General Government				1,859			1,859
Pension Expense for Streets				2,392			2,392
Pension Expense Water					1,195		1,195
Pension Expense Wastewater					1,195		1,195
To record current year amortization of 2018 Deferred Inflows for Actuarial Gain.							G
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AJE-8							
Pension Expense for General Government		1,917				1,917	
Pension Expense for Streets		2,465				2,465	
Pension Expense Water			1,232			1,232	
Pension Expense Wastewater			1,232			1,232	
Deferred Outflows -Actuarial Loss 2017	\$6,846	4,382			2,464		6,846
To record current year amortization of 2017 Deferred Outflows for Actuarial Loss.							H
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AJE-9							
Pension Expense for General Government		923				923	
Pension Expense for Streets		1,188				1,188	
Pension Expense Water			593			593	
Pension Expense Wastewater			593			593	
Deferred Outflows -Changes in Assumptions 2020	\$3,297	2,111			1,186		3,297
To record current year amortization of 2020 Deferred Outflows for Changes in Assumptions.							I

		Government Wide- Governmental Activities		Proprietary Fund @ Fund Level		Totals		
		Dr.	Cr.	Dr.	Cr.	Dr.	Cr.	
AJE-10								
	Pension Expense for General Government		1,700				1,700	
	Pension Expense for Streets		2,185				2,185	
	Pension Expense Water			1,092			1,092	
	Pension Expense Wastewater			1,092			1,092	
	Deferred Outflows -Changes in Assumptions 2018	\$6,069						6,069
	To record current year amortization of 2018 Deferred Outflows for Changes in Assumptions.		3,885		2,184			
AJE-11								
	Deferred Outflows -Investment Loss 2021	\$47,182	30,196	16,986		47,182		
	Pension Expense for General Government				13,211		13,211	
	Pension Expense for Streets				16,985		16,985	
	Pension Expense Water					8,493	8,493	
	Pension Expense Wastewater					8,493	8,493	
	To record Deferred Outflows for Investment Loss 2021.							
AJE-12								
	Pension Expense for General Government		2,642				2,642	
	Pension Expense for Streets		3,398				3,398	
	Pension Expense Water			1,698			1,698	
	Pension Expense Wastewater			1,698			1,698	
	Deferred Outflows -Investment Loss 2021	\$9,436		6,040		3,396		9,436
	To record current year amortization of Deferred Outflows for Investment Loss 2021.							
AJE-13								
	Pension Expense for General Government		526				526	
	Pension Expense for Streets		675				675	
	Pension Expense Water			338			338	
	Pension Expense Wastewater			338			338	
	Deferred Outflows -Investment Loss 2020	\$1,877		1,201		676		1,877
	To record current year amortization of Deferred Outflows for Investment Loss 2020.							

		Government Wide- Governmental Activities		Proprietary Fund @ Fund Level		Totals		
		Dr.	Cr.	Dr.	Cr.	Dr.	Cr.	
AJE-14								
	Pension Expense for General Government		47				47	
	Pension Expense for Streets		62				62	
	Pension Expense Water			31			31	
	Pension Expense Wastewater			31			31	
	Deferred Outflows -Investment Loss 2019	\$171						171
	To record current year amortization of Deferred Outflows for Investment Loss 2019.							
AJE-15								
	Deferred Inflows -Investment Gain 2018	\$11,145	7,133	4,012			11,145	
	Pension Expense for General Government				3,121			3,121
	Pension Expense for Streets				4,012			4,012
	Pension Expense Water					2,006		2,006
	Pension Expense Wastewater					2,006		2,006
	To record current year amortization of 2018 Deferred Inflows for Investment Gain.							
AJE-16								
	Pension Expense for General Government		4,801				4,801	
	Pension Expense for Streets		6,173				6,173	
	Pension Expense Water			3,087			3,087	
	Pension Expense Wastewater			3,087			3,087	
	Deferred Outflows -Investment Loss 2017	\$17,148						17,148
	To record current year amortization of 2017 Deferred Outflows for Investment Loss.							
AJE-17								
	Deferred Outflows -Estimated ER Contributions FY	\$50,000	32,000	18,000			50,000	
	Pension Expense for General Government				14,000			14,000
	Pension Expense for Streets				18,000			18,000
	Pension Expense Water					9,000		9,000
	Pension Expense Wastewater					9,000		9,000
	To record ER <u>Estimated</u> Contributions for FYE 21 as Deferred Outflows.							
	Totals	355,582	227,576	227,576	128,006	128,006	355,582	355,582