

**OkMRF**  
**SAMPLE ENTRIES FOR GASB 68**  
**MEASUREMENT DATE OF JULY 1, 2021 - Year 8**  
**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 2021 **Actual** Employer Contributions were \$49,885 vs the estimate of \$50,000 in previous year's sample entries.

FY 2022 **Estimated** Employer Contributions \$57,900. This will be your actual employer portion of your contributions for FY 21-22.

B

Q

**AJE-1**

	Government Wide- Governmental Activities		Proprietary Fund @ Fund Level		Totals	
	Dr.	Cr.	Dr.	Cr.	Dr.	Cr.
Pension Expense for General Government		80,391				80,391
Pension Expense for Streets		103,360				103,360
Pension Expense Water				51,680		51,680
Pension Expense Wastewater				51,680		51,680
<b>Net Pension Liability</b> (net decrease for year)		\$287,111				
To record the net change to Net Pension Liability at measurement date of July 1, 2021.	183,751		103,360		287,111	

A

	Government Wide- Governmental Activities		Proprietary Fund @ Fund Level		Totals		
	Dr.	Cr.	Dr.	Cr.	Dr.	Cr.	
<b>AJE-2</b>							
Pension Expense for General Government	13,968				13,968		
Pension Expense for Streets	17,959				17,959		
Pension Expense Water			8,979		8,979		
Pension Expense Wastewater			8,979		8,979		
Deferred <b>Outflows</b> -Contributions (FYE 2021 actual) \$49,885		31,927		17,958		49,885	<b>B</b>
To reverse last year's entry for FY 2021 Employer Contributions as Deferred Outflows for the actual amount vs estimate of \$50,000 in prior year example.							

<b>AJE-3</b>							
Pension Expense for General Government	2,118				2,118		
Pension Expense for Streets	2,722				2,722		
Pension Expense Water			1,361		1,361		
Pension Expense Wastewater			1,361		1,361		
Deferred <b>Inflows</b> -Actuarial Gain 2022 \$7,562		4,840		2,722		7,562	<b>C</b>
To record Deferred Inflows for Actuarial Gain 2022.							

<b>AJE-4</b>							
Deferred <b>Inflows</b> -Actuarial Gain 2022 \$1,585	1,015		570		1,585		<b>D</b>
Pension Expense for General Government		444				444	
Pension Expense for Streets		571				571	
Pension Expense Water				285		285	
Pension Expense Wastewater				285		285	
To record current year amortization of 2020 Deferred Inflows for Actuarial Gain.							

<b>AJE-5</b>							
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 <b>Outflows</b> -Actuarial Loss 2021 \$8,585		5,495		3,090		8,585	<b>E</b>
To record current year amortization of 2021 Deferred Outflows for Actuarial Loss.							

		Government Wide- Governmental Activities		Proprietary Fund @ Fund Level		Totals		
		Dr.	Cr.	Dr.	Cr.	Dr.	Cr.	
<b>AJE-6</b>								
	Deferred <b>Inflows</b> -Actuarial Gain 2020		\$6,516	4,170		2,346	6,516	
	Pension Expense for General Government							1,824
	Pension Expense for Streets							2,346
	Pension Expense Water							1,173
	Pension Expense Wastewater							1,173
	To record current year amortization of 2020 Deferred Inflows for Actuarial Gain.							
<b>AJE-7</b>								
	Pension Expense for General Government			633				633
	Pension Expense for Streets			815				815
	Pension Expense Water					407		407
	Pension Expense Wastewater					407		407
	Deferred <b>Outflows</b> -Actuarial Loss 2019		\$2,262		1,448		814	2,262
	To record current year amortization of 2019 Deferred Outflows for Actuarial Loss.							
<b>AJE-8</b>								
	Deferred <b>Inflows</b> -Actuarial Gain 2018		\$731	469		262	731	
	Pension Expense for General Government							205
	Pension Expense for Streets							264
	Pension Expense Water							131
	Pension Expense Wastewater							131
	To record current year amortization of 2018 Deferred Inflows for Actuarial Gain.							
<b>AJE-9</b>								
	Pension Expense for General Government			923				923
	Pension Expense for Streets			1,187				1,187
	Pension Expense Water					593		593
	Pension Expense Wastewater					593		593
	Deferred <b>Outflows</b> -Changes in Assumptions 2020		\$3,296		2,110		1,186	3,296
	To record current year amortization of 2020 Deferred Outflows for Changes in Assumptions.							

	Government Wide- Governmental Activities		Proprietary Fund @ Fund Level		Totals		
	Dr.	Cr.	Dr.	Cr.	Dr.	Cr.	
<b>AJE-10</b>							
Pension Expense for General Government	188					188	
Pension Expense for Streets	240					240	
Pension Expense Water			120			120	
Pension Expense Wastewater			120			120	
Deferred <b>Outflows</b> -Changes in Assumptions 2018		\$668					668
To record current year amortization of 2018 Deferred Outflows for Changes in Assumptions.							
<b>AJE-11</b>							
Pension Expense for General Government	78,803					78,803	
Pension Expense for Streets	101,319					101,319	
Pension Expense Water			50,660			50,660	
Pension Expense Wastewater			50,660			50,660	
Deferred <b>Inflows</b> -Investment Gain 2022		\$281,442					281,442
To record Deferred Inflows for Investment Gain 2022.							
<b>AJE-12</b>							
Deferred <b>Inflows</b> -Investment Gain 2022		\$56,288	36,024		20,264	56,288	
Pension Expense for General Government				15,760			15,760
Pension Expense for Streets				20,264			20,264
Pension Expense Water					10,132		10,132
Pension Expense Wastewater					10,132		10,132
To record current year amortization of 2022 Deferred Inflows for Investment Gain.							
<b>AJE-13</b>							
Pension Expense for General Government	2,642					2,642	
Pension Expense for Streets	3,397					3,397	
Pension Expense Water				1,699		1,699	
Pension Expense Wastewater				1,699		1,699	
Deferred <b>Outflows</b> -Investment Loss 2021		\$9,437					9,437
To record current year amortization of Deferred Outflows for Investment Loss 2021.							

		Government Wide- Governmental Activities		Proprietary Fund @ Fund Level		Totals			
		Dr.	Cr.	Dr.	Cr.	Dr.	Cr.		
<b>AJE-14</b>									
Pension Expense for General Government		526				526			
Pension Expense for Streets		675				675			
Pension Expense Water				338		338			
Pension Expense Wastewater				338		338			
Deferred <b>Outflows</b> -Investment Loss 2020	\$1,877		1,201		676		1,877	<b>N</b>	
To record current year amortization of Deferred									
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<b>AJE-15</b>									
Pension Expense for General Government		48				48			
Pension Expense for Streets		62				62			
Pension Expense Water				31		31			
Pension Expense Wastewater				31		31			
Deferred <b>Outflows</b> -Investment Loss 2019	\$172		110		62		172	<b>O</b>	
To record current year amortization of Deferred Outflows for Investment Loss 2019.									
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<b>AJE-16</b>									
Deferred <b>Inflows</b> -Investment Gain 2018	\$11,144	7,132		4,012		11,144		<b>P</b>	
Pension Expense for General Government			3,120				3,120		
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.									
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<b>AJE-17</b>									
Deferred <b>Outflows</b> -Estimated ER Contributions FY	\$57,900	37,056		20,844		57,900		<b>Q</b>	
Pension Expense for General Government			16,212				16,212		
Pension Expense for Streets			20,844				20,844		
Pension Expense Water					10,422		10,422		
Pension Expense Wastewater					10,422		10,422		
To record ER <u>Estimated</u> Contributions for FYE 22 as Deferred Outflows.									
	\$786,461	\$503,337	\$503,337	\$283,124	\$283,124	\$786,461	\$786,461		