

OkMRF
SAMPLE ENTRIES FOR GASB 68 FYE 2018
MEASUREMENT DATE OF JULY 1, 2017 - Year 4
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 M are cross-referenced to Exhibits 1 -5 of the Accounting Valuation Report for GASB 68.

FY 2017 **Actual** Employer Contributions were \$48,566 vs the estimate of \$67,000 in previous year's sample entries.

FY 2018 **Estimated** Employer Contributions \$88,000. This will be your actual employer portion of your contributions for FY 17-18.

(B)
(N)

		Government Wide- Governmental Activities		Proprietary Fund @ Fund Level		Totals	
		Dr.	Cr.	Dr.	Cr.	Dr.	Cr.
AJE-1							
Net Pension Liability (net change for year)	\$46,523	29,775		16,748		46,523	
Pension Expense for General Government			13,026			13,026	}
Pension Expense for Streets			16,749			16,749	
Pension Expense Water				8,374		8,374	
Pension Expense Wastewater				8,374		8,374	
To record the net change to Net Pension Liability for FY 2017.							

AJE-2							
Pension Expense for General Government		13,598	-			13,598	}
Pension Expense for Streets		17,484	-			17,484	
Pension Expense Water				8,742		8,742	
Pension Expense Wastewater				8,742		8,742	
Deferred Outflows -Contributions (FYE 2017 actual)	\$48,566	-	31,082		17,484		48,566
To reverse last year's entry for FY 2017 Employer Contributions as Deferred Outflows for the actual amount vs estimate of \$67,000 in prior year example.							





	Government Wide- Governmental Activities		Proprietary Fund @ Fund Level		Totals	
	Dr.	Cr.	Dr.	Cr.	Dr.	Cr.
AJE-3						
Pension Expense for General Government		7,644				7,644
Pension Expense for Streets		9,826				9,826
Pension Expense Water			4,914			4,914
Pension Expense Wastewater			4,914			4,914
Deferred Inflows -Actuarial Gain 2018	\$27,298					
To record Deferred Inflows for Actuarial Gain 2018.		17,470		9,828		27,298
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AJE-4						
Deferred Inflows -Actuarial Gain 2018	\$6,642	4,250	2,392		6,642	
Pension Expense for General Government		1,860				1,860
Pension Expense for Streets		2,390				2,390
Pension Expense Water				1,196		1,196
Pension Expense Wastewater				1,196		1,196
To record current year amortization of 2018 Deferred Inflow for Actuarial Gain.						
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AJE-5						
Pension Expense for General Government		2,662				2,662
Pension Expense for Streets		3,424				3,424
Pension Expense Water			1,711			1,711
Pension Expense Wastewater			1,711			1,711
Deferred Outflows -Actuarial Loss 2017	\$9,508					
To record current year amortization of 2017 Deferred Outflow for Actuarial Loss.		6,086		3,422		9,508
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AJE-6						
Pension Expense for General Government		2,290				2,290
Pension Expense for Streets		2,945				2,945
Pension Expense Water			1,472			1,472
Pension Expense Wastewater			1,472			1,472
Deferred Outflows -Actuarial Loss 2016	\$8,179					
To record current year amortization of 2016 Deferred Outflow for Actuarial Loss.		5,235		2,944		8,179
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	Government Wide- Governmental Activities		Proprietary Fund @ Fund Level		Totals	
	Dr.	Cr.	Dr.	Cr.	Dr.	Cr.
AJE-7						
Pension Expense for General Government	15,603				15,603	
Pension Expense for Streets	20,061				20,061	
Pension Expense Water			10,030		10,030	
Pension Expense Wastewater			10,030		10,030	
Deferred Inflows -Investment Gain 2018	\$55,724	35,664		20,060		55,724
To record Deferred Inflows for Investment Gain 2018.						

AJE-8						
Deferred Inflows -Actuarial 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 Inflow for Investment Gain.						

AJE-9						
Pension Expense for General Government		4,802			4,802	
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	\$17,149	10,975		6,174		17,149
To record current year amortization of 2017 Deferred Outflow for Investment Loss.						

AJE-10						
Pension Expense for General Government		3,130			3,130	
Pension Expense for Streets		4,024			4,024	
Pension Expense Water			2,012		2,012	
Pension Expense Wastewater			2,012		2,012	
Deferred Outflows -Investment Loss 2016	\$11,178	7,154		4,024		11,178
To record current year amortization of 2016 Deferred Outflow for Investment Loss.						

		Government Wide- Governmental Activities		Proprietary Fund @ Fund Level		Totals		
		Dr.	Cr.	Dr.	Cr.	Dr.	Cr.	
AJE-11								
	Deferred Inflows -Investment Gain 2015	\$21,359	13,669		7,690		21,359	 { 5,981 7,688 3,845 3,845 }
	Pension Expense for General Government				5,981			
	Pension Expense for Streets				7,688			
	Pension Expense Water					3,845		
	Pension Expense Wastewater					3,845		
	To record current year amortization of 2015 Deferred Inflow from Investment Gain.							
AJE-12								
	Deferred Outflows -Changes in Assumptions 2018	\$24,945	15,965		8,980		24,945	 { 6,985 8,980 4,490 4,490 }
	Pension Expense for General Government				6,985			
	Pension Expense for Streets				8,980			
	Pension Expense Water					4,490		
	Pension Expense Wastewater					4,490		
	To record Deferred Outflows for Changes in Assumptions 2018.							
AJE-13								
	Pension Expense for General Government		1,699				1,699	 { 1,699 2,186 1,092 1,092 }
	Pension Expense for Streets		2,186				2,186	
	Pension Expense Water				1,092		1,092	
	Pension Expense Wastewater				1,092		1,092	
	Deferred Outflows -Changes in Assumptions 2018	\$6,069		3,885		2,184	6,069	
	To record current year amortization of 2018 Deferred Outflow for Changes in Assumptions.							
AJE-14								
	Deferred Outflows -ER Contributions (FYE 2018 Est)		56,320		31,680		88,000	 { 24,640 31,680 15,840 15,840 }
	Pension Expense for General Government				24,640		24,640	
	Pension Expense for Streets				31,680		31,680	
	Pension Expense Water					15,840	15,840	
	Pension Expense Wastewater					15,840	15,840	
	To record actual Er contributions made for FY 2018 as deferred outflow. This is an estimate for this example of \$88,000.							
		\$88,000						