OkMRF
SAMPLE ENTRIES FOR GASB 68
MEASUREMENT DATE OF JULY 1, 2024 - Year 11
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%

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

FY 2024 **Actual** Employer Contributions were $48,958 vs the estimate of $48,950 in previous year's sample entries. B

FY 2025 **Estimated** Employer Contributions $55,300. This will be your actual employer portion of your contributions for FY 24-25 P

		Government Wide-Governmental Activities		Proprietary Fund @ Fund Level		Totals		
		Dr.	Cr.	Dr.	Cr.	Dr.	Cr.	
AJE-1								
Pension Expense for General Government			19,450				19,450	
Pension Expense for Streets			25,006				25,006	
Pension Expense Water					12,504		12,504	
Pension Expense Wastewater					12,504		12,504	
Net Pension Liability (net change for year)	$69,464	44,456		25,008		69,464		A

To record the net change to Net Pension Liability at measurement date of July 1, 2024.

		Government Wide- Governmental Activities		Proprietary Fund @ Fund Level		Totals		
		Dr.	Cr.	Dr.	Cr.	Dr.	Cr.	
AJE-2								
Pension Expense for General Government		13,709				13,709		
Pension Expense for Streets		17,625				17,625		
Pension Expense Water				8,812		8,812		
Pension Expense Wastewater				8,812		8,812		
Deferred **Outflows**-Contributions (FYE 2024 actual)	$48,958		31,334		17,624		48,958	B
To reverse last year's entry for FY 2024 Employer Contributions as Deferred Outflows for the actual amount vs estimate of $74,000 in prior year example.								
AJE-3								
Pension Expense for General Government		3,141				3,141		
Pension Expense for Streets		4,039				4,039		
Pension Expense Water				2,019		2,019		
Pension Expense Wastewater				2,019		2,019		
Deferred **Inflows**-Actuarial Gain 2025	$11,218		7,180		4,038		11,218	C
To record Deferred Inflows for Actuarial Gain 2025.								
AJE-4								
Deferred **Inflows**-Actuarial Gain 2025	$2,153	1,377		776		2,153		D
Pension Expense for General Government			603				603	
Pension Expense for Streets			774				774	
Pension Expense Water					388		388	
Pension Expense Wastewater					388		388	
To record current year amortization of 2025 Deferred Inflows for Actuarial Gain.								
AJE-5								
Deferred **Inflows**-Actuarial Gain 2024	$3,471	2,221		1,250		3,471		E
Pension Expense for General Government			972				972	
Pension Expense for Streets			1,249				1,249	
Pension Expense Water					625		625	
Pension Expense Wastewater					625		625	
To record current year amortization of 2024 Deferred Inflows for Actuarial Gain.								

		Government Wide-Governmental Activities		Proprietary Fund @ Fund Level		Totals	
		Dr.	Cr.	Dr.	Cr.	Dr.	Cr.
AJE-6							
Deferred **Inflows**-Actuarial Gain 2023	$8,024	5,136		2,888		8,024	
Pension Expense for General Government			2,247				2,247
Pension Expense for Streets			2,889				2,889
Pension Expense Water					1,444		1,444
Pension Expense Wastewater					1,444		1,444
To record current year amortization of 2023 Deferred Inflows for Actuarial Gain.							
AJE-7							
Deferred **Inflows**-Actuarial Gain 2022	$1,585	1,015		570		1,585	
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 2022 Deferred Inflows for Actuarial Gain							
AJE-8							
Pension Expense for General Government		2,259				2,259	
Pension Expense for Streets		2,906				2,906	
Pension Expense Water				1,452		1,452	
Pension Expense Wastewater				1,452		1,452	
Deferred **Outflows** - Actuarial Loss 2021	$8,069		5,165		2,904		8,069
To record current year amortization of 2021 Deferred Outflows for Actuarial Loss.							
AJE-9							
Deferred **Inflows**-Changes in Assumptions 2023	$5,509	3,525		1,984		5,509	
Pension Expense for General Government			1,542				1,542
Pension Expense for Streets			1,983				1,983
Pension Expense Water					992		992
Pension Expense Wastewater					992		992
To record current year amortization of 2023 Deferred Inflows for Changes in Assumptions.							

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		Government Wide-Governmental Activities Dr.	Government Wide-Governmental Activities Cr.	Proprietary Fund @ Fund Level Dr.	Proprietary Fund @ Fund Level Cr.	Totals Dr.	Totals Cr.	
AJE-10								
Pension Expense for General Government		15,708				15,708		
Pension Expense for Streets		20,196				20,196		
Pension Expense Water				10,098		10,098		
Pension Expense Wastewater				10,098		10,098		
Deferred **Inflows**-Investment Gain 2025	$56,100		35,904		20,196		56,100	J
To record Deferred Inflows for Investment Gains 2025.								
AJE-11								
Deferred **Inflows** - Investment Gain 2025	$11,220	7,180		4,040		11,220		K
Pension Expense for General Government			3,141				3,141	
Pension Expense for Streets			4,039				4,039	
Pension Expense Water					2,020		2,020	
Pension Expense Wastewater					2,020		2,020	
To record current year amortization of Deferred Inflow for Investment Gain 2025.								
AJE-12								
Deferred **Inflows** - Investment Gain 2024	$4,085	2,615		1,470		4,085		L
Pension Expense for General Government			1,144				1,144	
Pension Expense for Streets			1,471				1,471	
Pension Expense Water					735		735	
Pension Expense Wastewater					735		735	
To record current year amortization of 2024 Deferred Inflows for Investment Gain.								

		Government Wide-Governmental Activities		Proprietary Fund @ Fund Level		Totals		
		Dr.	Cr.	Dr.	Cr.	Dr.	Cr.	
AJE-13								
Pension Expense for General Government		18,969				18,969		
Pension Expense for Streets		24,388				24,388		
Pension Expense Water				12,194		12,194		
Pension Expense Wastewater				12,194		12,194		
Deferred **Outflows**-Investment Loss 2023	$67,745		43,357		24,388		67,745	M
To record current year amortization of Deferred Inflows for Investment Loss 2023.								
AJE-14								
Deferred **Inflows**-Investment Gain 2022	$56,289	36,025		20,264		56,289		N
Pension Expense for General Government			15,761				15,761	
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 Deferred Outflows for Investment Gain 2022.								
AJE-15								
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	O
To record current year amortization of Deferred Outflows for Investment Loss 2021.								
AJE-16								
Deferred **Outflows**-Estimated ER Contributions FY 2025	$55,300	35,392		19,908		55,300		P
Pension Expense for General Government			15,484				15,484	
Pension Expense for Streets			19,908				19,908	
Pension Expense Water					9,954		9,954	
Pension Expense Wastewater					9,954		9,954	
To record ER Estimated Contributions for FYE 25 as Deferred Outflows.								
	$418,626	$267,921	$267,921	$150,705	$150,705	$418,626	$418,626	