OkMRF
SAMPLE ENTRIES FOR GASB 68
MEASUREMENT DATE OF JULY 1, 2023 - Year 10
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 Q are cross-referenced to Exhibits 1 - 5 of the Accounting Valuation Report for GASB 68.

FY 2023 **Actual** Employer Contributions were $54,077 vs the estimate of $74,600 in previous year's sample entries. B

FY 2024 **Estimated** Employer Contributions $48,950. This will be your actual employer portion of your contributions for FY 23-24. Q

		Government Wide- Governmental Activities		Proprietary Fund @ Fund Level		Totals		
		Dr.	Cr.	Dr.	Cr.	Dr.	Cr.	
AJE-1								
Pension Expense for General Government			13,629				13,629	
Pension Expense for Streets			17,522				17,522	
Pension Expense Water					8,762		8,762	
Pension Expense Wastewater					8,762		8,762	
Net Pension Liability (net change for year)	$48,675	31,151		17,524		48,675		A
To record the net change to Net Pension Liability at measurement date of July 1, 2023.								

		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-2								
Pension Expense for General Government		15,141				15,141		
Pension Expense for Streets		19,468				19,468		
Pension Expense Water				9,734		9,734		
Pension Expense Wastewater				9,734		9,734		
Deferred **Outflows**-Contributions (FYE 2023 actual)	$54,077		34,609		19,468		54,077	B
To reverse last year's entry for FY 2023 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		4,431				4,431		
Pension Expense for Streets		5,696				5,696		
Pension Expense Water				2,849		2,849		
Pension Expense Wastewater				2,849		2,849		
Deferred **Inflows**-Actuarial Gain 2024	$15,825		10,127		5,698		15,825	C
To record Deferred Inflows for Actuarial Gain 2024.								
AJE-4								
Deferred **Inflows**-Actuarial Gain 2024	$3,470	2,220		1,250		3,470		D
Pension Expense for General Government			972				972	
Pension Expense for Streets			1,248				1,248	
Pension Expense Water					625		625	
Pension Expense Wastewater					625		625	
To record current year amortization of 2024 Deferred Inflows for Actuarial Gain.								
AJE-5								
Deferred **Inflows**-Actuarial Gain 2023	$8,023	5,135		2,888		8,023		E
Pension Expense for General Government			2,247				2,247	
Pension Expense for Streets			2,888				2,888	
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.								

			Government Wide-Governmental Activities		Proprietary Fund @ Fund Level		Totals		
			Dr.	Cr.	Dr.	Cr.	Dr.	Cr.	
AJE-6									
	Deferred **Inflows**-Actuarial Gain 2022	$1,586	1,016		571		1,586		F
	Pension Expense for General Government			444				444	
	Pension Expense for Streets			572				572	
	Pension Expense Water					286		286	
	Pension Expense Wastewater					286		286	
	To record current year amortization of 2022 Deferred Inflows for Actuarial Gain.								
AJE-7									
	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	G
	To record current year amortization of 2021 Deferred Outflows for Actuarial Loss.								
AJE-8									
	Deferred **Inflows**-Actuarial Gain 2020	$5,408	3,462		1,946		5,408		H
	Pension Expense for General Government			1,514				1,514	
	Pension Expense for Streets			1,948				1,948	
	Pension Expense Water					973		973	
	Pension Expense Wastewater					973		973	
	To record current year amortization of 2020 Deferred Inflows for Actuarial Gain.								
AJE-9									
	Deferred **Inflows**-Changes in Assumptions 2023	$5,510	3,526		1,984		5,510		I
	Pension Expense for General Government			1,542				1,542	
	Pension Expense for Streets			1,984				1,984	
	Pension Expense Water					992		992	
	Pension Expense Wastewater					992		992	
	To record current year amortization of 2023 Deferred Inflows for Changes in Assumptions.								

		Government Wide-Governmental Activities Dr.	Cr.	Proprietary Fund @ Fund Level Dr.	Cr.	Totals Dr.	Cr.	
AJE-10								
Pension Expense for General Government		767				767		
Pension Expense for Streets		985				985		
Pension Expense Water				492		492		
Pension Expense Wastewater				492		492		
Deferred **Outflows**-Changes in Assumptions 2020	$2,736		1,752		984		2,736	J
To record current year amortization of 2020 Deferred Outflows for Changes in Assumptions.								
AJE-11								
Pension Expense for General Government		5,719				5,719		
Pension Expense for Streets		7,352				7,352		
Pension Expense Water				3,677		3,677		
Pension Expense Wastewater				3,677		3,677		
Deferred **Inflows**-Investment Gain 2024	$20,425		13,071		7,354		20,425	K
To record Deferred Inflows for Investment Gains 2024.								
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 Deferred Inflow for Investment Gain 2024.								
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 2023 Deferred Outflows for Investment Loss.								

		Government Wide-Governmental Activities		Proprietary Fund @ Fund Level		Totals		
		Dr.	Cr.	Dr.	Cr.	Dr.	Cr.	
AJE-14								
Deferred **Inflows**-Investment Gain 2022	$56,288	36,024		20,264		56,288		N
Pension Expense for General Government			15,761				15,761	
Pension Expense for Streets			20,263				20,263	
Pension Expense Water					10,132		10,132	
Pension Expense Wastewater					10,132		10,132	
To record current year amortization of Deferred Inflows for Investment Gain 2022.								
AJE-15								
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 **Outflows**-Investment Loss 2021	$9,437		6,039		3,398		9,437	O
To record current year amortization of Deferred Outflows for Investment Loss 2021.								
AJE-16								
Pension Expense for General Government		525				525		
Pension Expense for Streets		675				675		
Pension Expense Water				338		338		
Pension Expense Wastewater				338		338		
Deferred **Outflows**-Investment Loss 2020	$1,876		1,200		676		1,876	P
To record current year amortization of Deferred Outflows for Investment Loss 2020.								
AJE-17								
Deferred **Outflows**-Estimated ER Contributions FY	$48,950	31,328		17,622		48,950		Q
Pension Expense for General Government			13,706				13,706	
Pension Expense for Streets			17,622				17,622	
Pension Expense Water					8,811		8,811	
Pension Expense Wastewater					8,811		8,811	
To record ER Estimated Contributions for FYE 24 as Deferred Outflows.								
	$362,702	$232,127	$232,127	$130,575	$130,575	$362,702	$362,702	