

## GASB 68 Sample Journal Entries for Political Subdivision Employers

Information used in these sample entries is related to the Political Subdivision - 55100.

### 1. To record the beginning net position, expenses, deferred outflows/inflows of resources, and net pension liability.

	All Political Subdivisions			Agency 55100		
	Debit	Credit		Debit	Credit	
Total Net Position (See Note A)	\$ 3,225,130,000		Note A	\$ 2,688,000		Note A
Employer Pension Expense	\$ 295,188,000		P 140	\$ 74,000		P 104
Deferred Outflows of Resources	\$ -		P 140	\$ -		P 104
Deferred inflows of Resources		\$ 1,012,850,000	P 140		\$ 3,038,000	P 104
Net Pension Liability		\$ 2,507,468,000	P 176		\$ (276,000)	P 160
	<u>\$ 3,520,318,000</u>	<u>\$ 3,520,318,000</u>		<u>\$ 2,762,000</u>	<u>\$ 2,762,000</u>	

Note A: The following is the calculation for the beginning net position amounts.

	All Political Subdivisions		Agency 55100	
Beginning Net Pension Liability	\$ 3,764,497,000	P 197 TPL - P 221 FNP	\$ 3,600,000	P 160 TPL - P 198 FNP
Less: Fiscal year 2014 employer contributions	\$ (539,367,000)	P 221 Employer Cont	\$ (912,000)	P 198 Employer Cont
Beginning Net Position	<u>\$ 3,225,130,000</u>		<u>\$ 2,688,000</u>	

### 2. To reclassify the FY 2015 employer contributions as a Deferred Outflows of Resources.

The Measurement Date for the Net Pension Liability is June 30, 2014.

	All Political Subdivisions			Agency 55100		
	Debit	Credit		Debit	Credit	
Deferred Outflows of Resources (FY 2015 employer contributions)			Note C			Note C
Expenses			Note C			Note C
	<u>\$ -</u>	<u>\$ -</u>		<u>\$ -</u>	<u>\$ -</u>	

Note B: This is the employer's FY 2015 Employer Contributions for pensions. Since the Measurement Date is June 30, 2014, employer contributions made after that date must be reclassified as Deferred Outflows of Resources. These contributions will be part of Total Employer Pension Expense in the FY 2016 Financial Statements.