

GASB 68 Sample Journal Entries for Teacher Employers

Information used in these sample entries is related to Teacher employer - 40100.

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

	All Teacher Employers			Agency 40100		
	Debit	Credit		Debit	Credit	
Total Net Position (See Note A)	\$ 12,922,275,000		Note A	\$ 45,222,000		Note A
Employer Pension Expense	\$ 955,913,000		P 76	\$ 3,499,000		P 67
Deferred Outflows of Resources	\$ 112,069,000		P 76	\$ 493,000		P 67
Deferred inflows of Resources		\$ 1,905,557,000	P 76		\$ 6,360,000	P 67
Net Pension Liability		\$ 12,084,700,000	P 89		\$ 42,854,000	P 83
	<u>\$ 13,990,257,000</u>	<u>\$ 13,990,257,000</u>		<u>\$ 49,214,000</u>	<u>\$ 49,214,000</u>	

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

	All Teacher Employers		Agency 40100	
Beginning Net Pension Liability	\$ 13,775,909,000	P 89	\$ 48,249,000	P 83
Less: Fiscal year 2014 employer contributions	\$ (853,634,000)	Note B	\$ (3,027,000)	Note B
Beginning Net Position	<u>\$ 12,922,275,000</u>		<u>\$ 45,222,000</u>	

Note B: The Fiscal Year 2014 Employer Contribution Amount is found on the Schedule of Teacher Employer Contributions Proportionate Share and Actuarial.

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 Teacher Employers			Agency 40100		
	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 C: 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.