



**PERSI Base Plan Instructions for Sample Journal Entries, Footnote Disclosure and RSI for Employers
with a 6/30/2025 FYE using a 6/30/2024 Measurement Date**

PERSI has created DRAFT guidelines regarding Governmental Accounting Standards Board (GASB) Statement No. 68 based on pension plan information that is currently available. **They are subject to change as new information becomes available.** The guidelines in this document are applicable to employers with a 6/30/25 FYE who will have to use June 30, 2024, as their measurement date.

The guidelines include general instructions for employers regarding journal entries, footnote disclosure and required supplementary information (RSI) required by GASB. Some of the information required for your financial statements to be complete will have to come from your organization.

Note: These guidelines are neither authoritative nor designed to replace guidance from your auditor. Instead, they provide sample displays and disclosure to assist with preparation of your financial statements, footnote disclosure and RSI if you are required to report under GASB. This publication is intended to help employers understand how to take the PERSI employer data to record required journal entries and report required footnote disclosures. PERSI cannot be held liable for any information provided in this publication, sample footnote disclosure or sample JE. PERSI cannot be held liable for how the employer applies the information provided by PERSI to their financial statements.

Sample Journal Entries: See JE Template (Sample JE employers with FYE 6-30-2025 using 6-30-2024 measurement date)

This sample journal entry spreadsheet also contains additional tabs of unaudited plan data that is not in the **"GASB 68 20XX Base Plan Allocation Report"** that may be helpful when preparing your journal entries.

Input tab:

Total employer contributions - employer's contributions can be found on PERSI's June 30, 2023 and June 30, 2024 **"GASB 68 20XX Base Plan Allocation Report"**.

Employer proportionate allocation - employer's proportionate allocation can be found on PERSI's June 30, 2023 and June 30, 2024 **"GASB 68 20XX Base Plan Allocation Report"**.

Enter the above data into the JE template. The employer portion of deferred inflows/outflows will auto populate.

Change in proportionate share is the impact of the change in collective amounts using FY23 and FY24 allocation percentages. An employer may be required to make an additional JE to record the change.

JE's tab:

The cell highlighted in yellow will have to come from the employer records. The amounts presented are for illustration purposes only. Enter the debit and the corresponding credit will auto populate.

All other cells will auto populate after you enter your data in the input tab. Please note that the 6/30/2024 entry is out of balance by the change in proportionate share. This amount should match the amount in cell J25 on the JE's Tab brought in from the Input tab (there may be a slight rounding amount). If a JE is needed, it will have to be recorded in deferred flows and amortized over the required number of years. Consult with your auditor regarding the application of this entry.

Sample Footnote Disclosure: See Sample Footnote Disclosure (PERSI Base Plan Sample Footnote for employers with a 6-30-2025 FYE using 6-30-2024 Measurement Date)

Member and Employer Contributions – employer's contributions can be found on PERSI's June 30, 2024 **"GASB 68 2024 Base Plan Allocation Report"**.

Pension Liabilities, Pension Expense(Revenue), and Deferred Outflow of Resources and Deferred Inflows of Resources related to Pensions – employer's proportion can be found on PERSI's June 30, 2024 **"GASB 68 2024 Base Plan Allocation Report"**.

Pension Liabilities, Pension Expense(Revenue), and Deferred Outflow of Resources and Deferred Inflows of Resources related to Pensions – employer's recognized pension expense (revenue) can be found on the JE template plan pension expense/(revenue).

Pension Liabilities, Pension Expense(Revenue), and Deferred Outflow of Resources and Deferred Inflows of Resources related to Pensions table – the majority of this data will come from the JE template input tab and will be the cumulative portion.

Changes in employer's proportion and differences between the employer's contributions and the employer's proportionate contributions – change in proportionate share box on JE template input tab.

Contributions subsequent to the measurement date – this number comes from the employer's records, the measurement date for PERSI data is 6/30/2024, This number will represent the employer's contributions from July 1, 2024 to June 30, 2025 and will always be a deferred outflow of resources. This should be the same amount as the last entry on the JE template JE's tab.

In the paragraph directly below the deferred inflows/outflows table the dollar amount to report will be the same as contributions subsequent to the measurement date in the deferred outflows/inflows table.

The average of expected remaining service lives of all employees that are provided with pensions through the System determined at July 1, 2023 the beginning of the measurement period ended June 30, 2024 can be found in the Plan Pension Expense/(Revenue) section of PERSI's Notes to "**GASB 68 2024 Base Plan Allocation Report**" – 4.6 years.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense/ (revenue) as follows – employers will need to apply their allocation percent to the table found in the Plan Pension Expense/ (Revenue) section of PERSI's June 30, 2024 Notes to "**GASB 68 2024 Base Plan Allocation Report**". In addition to the PERSI data if an entry is recorded for the change in proportionate share that will need to be added to this table and amortized.

Sensitivity of the Employer's proportionate share of the net pension liability to changes in the discount rate – employers will apply their proportionate allocation to the table found in the sensitivity section of PERSI's June 30, 2024 Notes to "**GASB 68 2024 Base Plan Allocation Report**".

Payables to the pension plan - this data will come from the employer if applicable.

Required Supplementary Information

GASB Statement No. 68 requires ten years of information to be presented in this table. Instructions below are for the most recent closed June 30 fiscal year. Please add this to the previous data until the table reaches 10 years.

Employer's portion of NPL – percent comes from PERSI's June 30, 2024 "**GASB 68 2023 Base Plan Allocation Report**".

Employer's proportionate share of NPL – can be found on JE template 6/30/2024 NPL or apply employer percent to PERSI's total NPL which can be found in PERSI's June 30, 2024 "**GASB 68 2024 Base Plan Allocation Report**".

Employer's covered-employee payroll – employer provides this data – keep in mind for RSI covered payroll is defined as total payroll, not pensionable payroll. (may want to consider if total vs. pensionable is immaterial). It does not include payroll for employees who are not PERSI eligible.

Employer's proportional share of NPL as a % of covered payroll – calculation of above data.

Plan fiduciary net position as a % of total pension liability – PERSI's FY24 audited financial statements note 5.

Statutorily required contribution – employers will take pensionable wages multiplied times the contribution rates applicable

Contributions in relation to the statutorily required contribution - employers will take the actual contributions made during the year

Contribution (deficiency) excess – net of above

Employer's covered-employee payroll – same as above

Contributions as a percent of covered-employee payroll – calculation of above

Notes to the Required Supplementary Information – For FY24 there were no changes; therefore, this section is not required.

Non Authoritative