GASB 68 – City of Hermiston Template Instructions:

1. “GASB 68 PERS Journal Entries and Schedules.xlsx”
   1. Note - blue font are items or numbers that need to be input
   2. The worksheet “State Schedules”:
      1. Blue inputs come from “Hermiston GASB 68 Employer Schedule.pdf” (this was e-mailed to the entity from Oregon PERS)
      2. Cell C31 comes from "[Cash Contributions Posted Subsequent to Measurement Date of June 30, 2014](https://www.oregon.gov/pers/EMP/Documents/GASB/2014/Cash-Contributions-2014.pdf)" use can also use the link from F31 to find that report.
   3. The worksheet “From PERS”:
      1. Blue inputs come from “[GASB 68 Exhibits.pdf](https://www.oregon.gov/pers/EMP/Documents/GASB/2014/Exhibits-From-Actuary-2014.pdf)” Note you can copy and paste a row from the PDF – it will paste the row down into column A
   4. The worksheet “Restate FY14 Net Position” (this is how you calculate your adjusting journal entries):
      1. Column A – list the entities funds
      2. Column B – List fund type (i.e. G = Governmental E = Enterprise)
      3. Column C – List allocation amount per fund (for example covered payroll or PERS payments this example uses PERS payments)
      4. Columns D, E, F, H, and J should automatically update
      5. Column G – if your entity has Prepaid PERS it will need to be written off in this column
      6. Column I:
         1. For the enterprise funds input their Net Position in column I (our example has them in I14:I16)
         2. For the governmental funds input their Net Position in cell I40
      7. Rows 47 – 65 have sample journal entries (automatically updating) one for an enterprise fund and one for the governmental activities. Additional journal entries will need to be created for any additional enterprise funds. These journal entries should be posted on 6/30/14 or 7/1/14 (depending on what the software allows)
   5. The worksheet “FY15 Entries” should automatically update
      1. Rows 47 – 65 have sample journal entries one for an enterprise fund and one for the governmental activities. These journal entries should be posted on 6/30/15 (depending on what the software allows)
   6. The worksheets “Table 1” “Table 2” “Table 5” and “Table 6”:
      1. Should automatically update from the information input on the worksheet “State Schedule” and “Restate FY14 Net Position”
      2. These tables can be copied and pasted into the financial statement notes
   7. The worksheets “Table 3” and “Table 4”
      1. Were created from the [GASB 68 Disclosure Information](https://www.oregon.gov/pers/EMP/Documents/GASB/2014/GASB-Disclosure-Information.pdf)
      2. These tables can be copied and pasted into the financial statement notes
   8. The worksheet “RSI Schedule of Prop Share:”
      1. Update blue cells to your entity - A1, C9
      2. Columns C, E, and I will calculate for you
      3. Column G – need to input covered payroll
      4. Column K – was input from the PERS 2014 CAFR and will be the same amount for all Oregon entities
      5. This schedule will need to go into your Required Supplementary Information in your Financial Statement
   9. The worksheet “RSI Schedule of Cont”
      1. This should automatically update for you
      2. This schedule will need to go into your Required Supplementary Information in your Financial Statement
2. “Hermiston GASB 68 Example Note Disclosure with Source Documents”
   1. This document denotes where the source documents came from see the key a the top of the first page
3. “Hermiston GASB 68 Example Note Disclosure”
   1. This is the document we would suggest using as there is far less highlighting
   2. If you need to know where the numbers are coming from the key at the top of the first page includes links with the exception of the GASB 68 Employer Schedule that should have been e-mailed to each individual entity
   3. Summary of Significant Accounting Policies
      1. Ensure that your entity includes a “Deferred Inflows and Outflows of Resources”
      2. Add or ensure that your entity includes “Pensions”
   4. Note X – Pension Plan
      1. Pension Benefits, Disability Benefits - If your entity does not have police and fire or general service employees delete appropriate red text
      2. Contributions
         1. If your entity does not have police and fire or general service employees delete appropriate red text
         2. If your entity’s rates are the same for police and fire or general service delete appropriate red text (for example City of Hermiston has the same rate for Tier One/Tier Two for general service and police and fire. Their note will read “15.68 percent for Tier One/Tier Two, 10.84 percent for OPSRP Pension Program General Service Members, 13.57 percent for OPSRP Pension Program Police and Fire Members, and 6 percent for OPSRP Individual Account Program”)
      3. Pension Assets, Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions
         1. Update the highlighted numbers
         2. Paste a picture of “Table 1” from “GASB 68 PERS Journal Entries and Schedules.xlsx” worksheet tab “Table 1”
         3. Paste a picture of “Table 2” from “GASB 68 PERS Journal Entries and Schedules.xlsx” worksheet tab “Table 2”
      4. Sensitivity of the City's proportionate share of the net pension liability to changes in the discount rate
         1. Update the highlighted numbers
         2. Paste a picture of “Table 5” from “GASB 68 PERS Journal Entries and Schedules.xlsx” worksheet tab “Table 5”
   5. Note X – New Accounting Pronouncement – GASB Statement No. 68 and 71
      1. Ensure that your entity has this somewhere in your notes. This is one example, there are several different ways to present this note.
   6. Note X – Change in Accounting Principle
      1. Ensure that your entity has this somewhere in your notes. This is one example, there are several different ways to present this note
      2. Paste a picture of “Table 6” from “GASB 68 PERS Journal Entries and Schedules.xlsx” worksheet tab “Table 6”
   7. Notes to Required Supplementary Information (RSI)
      1. Need to include these after your entities RSI