

GASB 34 General Long-Term Debt - Accounting Entries

State Program	Governmental Fund		SWGF = 90		Entity Wide Perspective	
	DR	CR	DR	CR	DR	CR
Bond sale						
\$10,000,000 in bonds \$475,000 in underwriter fees and a discount of \$875,000.						
121XX	cash	8,650,000.00			8,650,000.00	
461XX	Bonds payable			10,000,000.00		10,000,000.00
464XX	Discount		875,000.00		875,000.00	
691XX 05	Bond Proceeds		9,125,000.00			
711XX 05	Expenditures	475,000.00			475,000.00	
Principal and interest payments						
Payment of \$500,000 OF Principal and \$97,500 of interest.						
121XX	cash					597,500.00
461XX	Bonds payable		500,000.00		500,000.00	
731XX 06	Principal payment	500,000.00		500,000.00		
732XX 06	Interest & fiscal charges	97,500.00			97,500.00	
Refunding						
A \$306,910,000 bond issue was sold to refund \$288,860,000 of currently outstanding bonds with an associated discount of \$3,250,795.						
\$5,235,587 was also transferred from the sinking fund to the escrow agent.						
The bonds were issued at a discount of \$4,888,527 with costs of \$1,304,704						
\$109,050 of accrued interest was collected from the buyer.						
Accrued interest payable on the refunded bonds was \$275,750.						
121XX	cash	300,825,819.00	305,108,375.00			4,282,556.00
379XX	Accrued Int Pay				275,750.00	275,750.00
461XX	Bonds payable		288,860,000.00	306,910,000.00		18,050,000.00
464XX	Discount		4,888,527.00	3,250,795.00	1,637,732.00	
465XX	Amount deferred on refunding		19,499,170.00		19,499,170.00	
691XX 07	Bond Proceeds		302,021,473.00	302,021,473.00		
732XX 07	Interest & fiscal charges	1,304,704.00	109,050.00	275,750.00	1,471,404.00	
795XX 07	Payments to escrow agent	305,108,375.00		305,108,375.00		
<i>(Note: The governmental fund entries will be made by the agencies with information supplied by SBA. SBA will make the SWGF = 90 entry)</i>						
Year End Entries						
379XX	Interest Payable			475,387.00		475,387.00
464XX	Discount			216,950.00		216,950.00
465XX	Amount deferred on refunding			1,895,750.00		1,895,750.00
732XX 05	Interest Expense		2,588,087.00		2,588,087.00	
<i>(This entry will be made by SBA.)</i>						
Installment Purchase						
Equipment that cost \$75,000 was acquired through a 4 year \$65,000 installment purchase agreement and \$10,000 cash.						
122XX	Cash		10,000.00			10,000.00
485XX	Installment Purchase			65,000.00		65,000.00
693XX 05	Installment Purchase Inception		65,000.00	65,000.00		
721XX 05	Expend - OCO	10,000.00			10,000.00	
723XX 05	Installment purchase acquisition	65,000.00			65,000.00	
<i>(Note: The 721XX and 723XX will be offset when the equipment is booked in the SWGF=80)</i>						
Capital Lease						
\$275,000 of equipment was acquired using a capital lease						
487XX	Capital lease liability			275,000.00		275,000.00
694XX 04	Capital lease inception		275,000.00	275,000.00		
724XX 04	Capital lease acquisition	275,000.00			275,000.00	
<i>(note: The 724XX will be offset when the equipment is booked in SWGF = 80 and the equipment is booked using GL 284XX)</i>						

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Compensated Absences

The Compensated Absence balance at June 30 was \$39,695,000, an increase \$3,250,000 to over last. years ending balance. The amount estimated at year end to considered current is \$1,750,000 of which \$350,000 is for new DROP members and employees that are terminating and will be paid for their compensated absences within 60 days of the fiscal year end.

386XX	Current Compensated Absences	350,000.00		1,400,000.00	1,750,000.00
486XX	Non-Curr Comp. Absences			1,500,000.00	1,500,000.00
711XX 08	Expenditures	350,000.00	2,900,000.00	3,250,000.00	

The Compensated Absence balance at June 30 was \$39,695,000, an decrease of \$3,250,000 from last. years ending balance. The amount estimated at year end to considered current is \$1,750,000 of which \$350,000 is for new DROP members and employees that are terminating and will be paid for their compensated absences within 60 days of the fiscal year end.

386XX	Current Compensated Absences	350,000.00		1,400,000.00	1,750,000.00
486XX	Non-Curr Comp. Absences		3,250,000.00	0.00	3,250,000.00
711XX 08	Expenditures	350,000.00		1,850,000.00	1,500,000.00