GASB 75 Reconciliation and Sample Journal Entries for Virginia Sickness and Disability (VSDP)
For the Measurement Date of June 30, 2025.

Information used in these sample entries is related to the VSDP Plan and Employer 30100.

(Page references are related to the GASB Statement No. 75 Report for the Virginia Retirement System prepared as of June 30, 2025)

Reconciliation of Entries Necessary to Record June 30, 2025, Net OPEB Asset

	All Employers			Employer 30100		
	Debit	Credit		Debit	Credit	
Net OPEB Asset - July 1, 2024		353,863,540	p 238		430,864	p 238
FY 2024 Deferred Inflows of Resources	85,156,366		FY 2024	74,098		FY 2024
FY 2025 Employer OPEB Expense		7,468,988	p 227		5,488	p 227
FY 2025 Deferred Outflows of Resources	38,461,436		p 227	36,262		p 227
FY 2025 Employer Contributions		30,643,419	(A)		37,507	(A)
FY 2024 Deferred Outflows of Resources		44,055,973	FY 2024		49,808	FY 2024
FY 2025 Deferred Inflows of Resources		122,817,981	p 227		119,374	p 227
Net OPEB Asset - June 30, 2025	435,232,099		p 238	532,681		p 238
	$ 558,849,901	$ 558,849,901		$ 643,041	$ 643,041	

A - The employer contributions are the proportionate share of the total regular employer contributions to the VSDP OPEB Plan in FY 2025 and not the agency's actual employer contributions.

Refer to MD 6-30-2025- Analysis of FY 2025 Changes in Net OPEB Liability - VSDP under GASB Audit Opinions and Disclosure Guidance on the VRS website.

1. To set up July 1, 2024, Net OPEB Asset and Reverse FY 2024 Deferred Inflows and Outflows.

	All Employers			Employer 30100		
	Debit	Credit		Debit	Credit	
Net OPEB Asset - July 1, 2024		353,863,540	p 238		430,864	p 238
FY 2024 Deferred Inflows of Resources	85,156,366		FY 2024	74,098		FY 2024
FY 2024 Deferred Outflows of Resources		44,055,973	FY 2024		$ 49,808	FY 2024
Adjusted Net OPEB Asset - July 1, 2024	312,763,147		Calculated	406,574		Calculated
	$ 397,919,513	$ 397,919,513		$ 480,672	$ 480,672	

This entry establishes the adjusted Net OPEB Asset at July 1, 2024, exclusive of beginning Deferred Inflows and Outflows of Resources.

2. To Reverse FY 2024 Reclassification of the FY 2025 Employer Contributions as Deferred Outflows of Resources.

	All Employers		Employer 30100	
	Debit	Credit	Debit	Credit
FY 2025 Employer Contributions	$ —		$ —	
FY 2024 Deferred Outflows of Resources		$ —		$ —
	$ —	$ —	$ —	$ —

This is the employer's FY 2025 Employer Contributions for the VSDP. Since the Measurement Date for the prior year was June 30, 2024, employer contributions made after that date were reclassified as Deferred Outflows of Resources in the FY 2025 Financial Statements.

3. To set up June 30, 2025, Deferred Inflows and Outflows and Record FY 2025 OPEB Expense.

	All Employers Debit	All Employers Credit		Employer 30100 Debit	Employer 30100 Credit	
FY 2025 Employer OPEB Expense		$ 7,468,988	p 227		$ 5,488	p 227
FY 2025 Deferred Outflows of Resources	38,461,436		p 227	36,262		p 227
Net OPEB Asset - June 30, 2025	122,468,952		Calculated	126,107		Calculated
FY 2025 Employer Contributions		30,643,419	(A)		37,507	(A)
FY 2025 Deferred Inflows of Resources		122,817,981	p 227		119,374	p 227
	$ 160,930,388	$ 160,930,388		$ 162,369	$ 162,369	

This entry records the FY 2025 Employer OPEB Expense and the related Deferred Inflows and Outflows at June 30, 2025.

A - The employer contributions are the proportionate share of the total regular employer contributions to the VSDP OPEB Plan in FY 2025 and not the agency's actual employer contributions.

Refer to MD 6-30-2025 - Analysis of FY 2025 Changes in Net OPEB Liability - VSDP under GASB Audit Opinions and Disclosure Guidance on the VRS website.

4. To Reclassify the FY 2026 Employer Contributions as Deferred Outflows of Resources.

	All Employers		Employer 30100	
	Debit	Credit	Debit	Credit
FY 2025 Deferred Outflows of Resources	$ —		$ —	
FY 2026 Employer Contributions		$ —		$ —
	$ —	$ —	$ —	$ —

This is the employer's FY 2026 Employer Contributions for the VSDP OPEB. Since the Measurement Date is June 30, 2025, employer contributions made after that date must be reclassified as Deferred Outflows of Resources. These contributions will be part of the Total Employer OPEB Expense in the FY 2027 Financial Statements.