

**GASB 75 Reconciliation and Sample Journal Entries for Health Insurance Credit - State
For the Measurement Date of June 30, 2024.**

Information used in these sample entries is related to the State HIC 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, 2024)

Reconciliation of Entries Necessary to Record June 30, 2024, Net OPEB Liability

	All Employers			Employer 30100		
	Debit	Credit		Debit	Credit	
Net OPEB Liability - July 1, 2023	\$ 821,621,304		p 158	\$ 720,891		p 154
FY 2023 Deferred Inflows of Resources	\$ 125,852,537		FY 2023	\$ 109,153		FY 2023
FY 2024 Employer OPEB Expense	\$ 58,549,447		p 148	\$ 37,595		p 142
FY 2024 Deferred Outflows of Resources	\$ 72,359,449		p 148	\$ 21,135		p 142
FY 2024 Employer Contributions		\$ 101,619,253	(A)		\$ 87,152	(A)
FY 2024 Special Employer Contributions		\$ 52,800,000	p 141		\$ 45,281	p 137
FY 2023 Deferred Outflows of Resources		\$ 94,236,147	FY 2023		\$ 37,175	FY 2023
FY 2024 Deferred Inflows of Resources		\$ 120,474,247	p 148		\$ 110,911	p 142
Net OPEB Liability - June 30, 2024		\$ 709,253,090	p 158		\$ 608,255	p 154
	<u>\$ 1,078,382,737</u>	<u>\$ 1,078,382,737</u>		<u>\$ 888,774</u>	<u>\$ 888,774</u>	

A - The employer contributions are the proportionate share of the total regular employer contributions to the State HIC OPEB Plan in FY 2024 and not the agency's actual employer contributions.
Refer to MD 6-30-2024 - Analysis of FY 2024 Changes in Net OPEB Liability - HIC - State under GASB Audit Opinions and Disclosure Guidance on the VRS website.

1. To set up July 1, 2023, Net OPEB Liability and Reverse FY 2023 Deferred Inflows and Outflows.

	All Employers			Employer 30100		
	Debit	Credit		Debit	Credit	
Net OPEB Liability - July 1, 2023	\$ 821,621,304		p 158	\$ 720,891		p 154
FY 2023 Deferred Inflows of Resources	\$ 125,852,537		FY 2023	\$ 109,153		FY 2023
FY 2023 Deferred Outflows of Resources		\$ 94,236,147	FY 2023		\$ 37,175	FY 2023
Adjusted Net OPEB Liability - July 1, 2023		\$ 853,237,694	Calculated		\$ 792,869	Calculated
	<u>\$ 947,473,841</u>	<u>\$ 947,473,841</u>		<u>\$ 830,044</u>	<u>\$ 830,044</u>	

This entry establishes the adjusted Net OPEB Liability at July 1, 2023, exclusive of beginning Deferred Inflows and Outflows of Resources.

2. To Reverse FY 2023 Reclassification of the FY 2024 Employer Contributions as Deferred Outflows of Resources.

	All Employers		Employer 30100	
	Debit	Credit	Debit	Credit
FY 2024 Employer Contributions	\$	—	\$	—
FY 2023 Deferred Outflows of Resources		\$		\$
		—		—
	\$	—	\$	—
	\$	—	\$	—

This is the employer's FY 2024 Employer Contributions for the State HIC OPEB Plan. Since the Measurement Date for the prior year was June 30, 2023, employer contributions made after that date were reclassified as Deferred Outflows of Resources in the FY 2024 Financial Statements.

3. To set up June 30, 2024, Deferred Inflows and Outflows and Record FY 2024 OPEB Expense.

	All Employers			Employer 30100	
	Debit	Credit		Debit	Credit
FY 2024 Employer OPEB Expense	\$ 58,549,447		p 148	\$ 37,595	p 142
FY 2024 Deferred Outflows of Resources	\$ 72,359,449		p 148	\$ 21,135	p 142
Net OPEB Liability - June 30, 2024	\$ 143,984,604		Calculated	\$ 184,614	Calculated
FY 2024 Employer Contributions		\$ 101,619,253	(A)		\$ 87,152 (A)
FY 2024 Special Employer Contributions		\$ 52,800,000	p 141		\$ 45,281 p 137
FY 2024 Deferred Inflows of Resources		\$ 120,474,247	p 148		\$ 110,911 p 142
	<u>\$ 274,893,500</u>	<u>\$ 274,893,500</u>		<u>\$ 243,344</u>	<u>\$ 243,344</u>

This entry records the FY 2024 Employer OPEB Expense and the related Deferred Inflows and Outflows at June 30, 2024.

A - The employer contributions are the proportionate share of the total regular employer contributions to the State HIC OPEB Plan in FY 2024 and not the agency's actual employer contributions.

Refer to MD 6-30-2024 - Analysis of FY 2024 Changes in Net OPEB Liability - HIC - State under GASB Audit Opinions and Disclosure Guidance on the VRS website.

4. To Reclassify the FY 2025 Employer Contributions as Deferred Outflows of Resources.

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

This is the employer's FY 2025 Employer Contributions for the State HIC OPEB. Since the Measurement Date is June 30, 2024, 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 2026 Financial Statements.