

**GASB 75 Reconciliation and Sample Journal Entries for Virginia Local Disability Program
(VLDP) - Teacher
For the Measurement Date of June 30, 2023.**

Information used in these sample entries is related to the Teacher VLDP Plan and Employer 40104.
(Page references are related to the GASB Statement No. 75 Report for the Virginia Retirement System prepared as of June 30, 2023)

Reconciliation of Entries Necessary to Record June 30, 2023, Net OPEB Liability

	All Employers		Employer 40104	
	Debit	Credit	Debit	Credit
Net OPEB Liability - July 1, 2022		\$ 112,437 p 240		\$ 1,068 p 238
FY 2022 Deferred Inflows of Resources	\$ 410,624		\$ 4,010	
FY 2023 Employer OPEB Expense	\$ 3,520,733		\$ 33,779	
FY 2023 Deferred Outflows of Resources	\$ 3,289,743		\$ 31,275	
FY 2023 Employer Contributions		\$ 4,389,019 (A)		\$ 42,154 (A)
FY 2022 Deferred Outflows of Resources		\$ 1,699,957 FY 2022		\$ 16,114 FY 2022
FY 2023 Deferred Inflows of Resources		\$ 355,760 p 234		\$ 3,351 p 232
Net OPEB Liability - June 30, 2023		\$ 663,927 p 240		\$ 6,377 p 238
	<u>\$ 7,221,100</u>	<u>\$ 7,221,100</u>	<u>\$ 69,064</u>	<u>\$ 69,064</u>

A - The employer contributions are the proportionate share of the total regular employer contributions to the Teacher Liability OPEB Plan in FY 2023 and not the agency's actual employer contributions.

Refer to MD 6-30-2023 - Analysis of FY 2023 Changes in Net OPEB Liability - VLDP under GASB Audit Opinions and Disclosure Guidance on the VRS website.

1. To set up July 1, 2023, Net OPEB Liability and Reverse FY 2022 Deferred Inflows and Outflows.

	All Employers			Employer 40104		
	Debit	Credit		Debit	Credit	
Net OPEB Liability - July 1, 2022		\$ 112,437	p 240		\$ 1,068	p 238
FY 2022 Deferred Inflows of Resources	\$ 410,624		FY 2022	\$ 4,010		FY 2022
FY 2022 Deferred Outflows of Resources		\$ 1,699,957	FY 2022		\$ 16,114	FY 2022
Adjusted Net OPEB Liability - July 1, 2022	\$ 1,401,770		Calculated	\$ 13,172		Calculated
	\$ 1,812,394	\$ 1,812,394		\$ 17,182	\$ 17,182	

This entry establishes the adjusted Net OPEB Liability at July 1, 2022, exclusive of beginning Deferred Inflows and Outflows of Resources.

2. To Reverse FY 2022 Reclassification of the FY 2023 Employer Contributions as Deferred Outflows of Resources.

	All Employers		Employer 40104	
	Debit	Credit	Debit	Credit
FY 2023 Employer Contributions	\$ —		\$ —	
FY 2022 Deferred Outflows of Resources		\$ —		\$ —
	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

This is the employer's FY 2023 Employer Contributions for the Teacher - VLDP OPEB Plan. Since the Measurement Date for the prior year was June 30, 2022, employer contributions made after that date were reclassified as Deferred Outflows of Resources in the FY 2023 Financial Statements.

3. To set up June 30, 2023, Deferred Inflows and Outflows and Record FY 2023 OPEB Expense.

	All Employers		Employer 40104	
	Debit	Credit	Debit	Credit
FY 2023 Employer OPEB Expense	\$ 3,520,733		\$ 33,779	
		p 234		p 232
FY 2023 Deferred Outflows of Resources	\$ 3,289,743		\$ 31,275	
		p 234		p 232
Net OPEB Liability - June 30, 2023		\$ 2,065,697		\$ 19,549
		Calculated		Calculated
FY 2023 Employer Contributions		\$ 4,389,019		\$ 42,154
		(A)		(A)
FY 2023 Deferred Inflows of Resources		\$ 355,760		\$ 3,351
		p 234		p 232
	<u>\$ 6,810,476</u>	<u>\$ 6,810,476</u>	<u>\$ 65,054</u>	<u>\$ 65,054</u>

This entry records the FY 2023 Employer OPEB Expense and the related Deferred Inflows and Outflows at June 30, 2023.

A - The employer contributions are the proportionate share of the total regular employer contributions to the Teacher VLDP OPEB Plan in FY 2023 and not the agency's actual employer contributions.

Refer to MD 6-30-2023 - Analysis of FY 2023 Changes in Net OPEB Liability - Teacher VLDP under GASB Audit Opinions and Disclosure Guidance on the VRS website.

4. To Reclassify the FY 2024 Employer Contributions as Deferred Outflows of Resources.

	All Employers		Employer 40104	
	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 Teacher VLDP 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 2025 Financial Statements.