

GASB 75 Reconciliation and Sample Journal Entries for Virginia Local Disability Program (VLDP) - Teacher
For the Measurement Date of June 30, 2024.

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, 2024)

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

	All Employers			Employer 40104		
	Debit	Credit		Debit	Credit	
Net OPEB Liability - July 1, 2023	\$ 663,927		p 252	\$ 6,377		p 252
FY 2023 Deferred Inflows of Resources	\$ 355,760		FY 2023	\$ 3,351		FY 2023
FY 2024 Employer OPEB Expense	\$ 3,928,034		p 250	\$ 38,444		p 250
FY 2024 Deferred Outflows of Resources	\$ 3,065,090		p 250	\$ 29,534		p 250
FY 2024 Employer Contributions		\$ 5,072,019	(A)		\$ 49,741	(A)
FY 2023 Deferred Outflows of Resources		\$ 3,289,743	FY 2023		\$ 31,275	FY 2023
FY 2024 Deferred Inflows of Resources		\$ 546,967	p 250		\$ 5,476	p 250
Net OPEB Liability - June 30, 2024	\$ 895,918		p 252	\$ 8,786		p 252
	<u>\$ 8,908,729</u>	<u>\$ 8,908,729</u>		<u>\$ 86,492</u>	<u>\$ 86,492</u>	

A - The employer contributions are the proportionate share of the total regular employer contributions to the Teacher Liability 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 - VLDP under GASB Audit Opinions and Disclosure Guidance on the VRS website.

1. To set up July 1, 2024, Net OPEB Liability and Reverse FY 2023 Deferred Inflows and Outflows.

	All Employers			Employer 40104		
	Debit	Credit		Debit	Credit	
Net OPEB Liability - July 1, 2023	\$ 663,927		p 252	\$ 6,377		p 252
FY 2023 Deferred Inflows of Resources	\$ 355,760		FY 2023	\$ 3,351		FY 2023
FY 2023 Deferred Outflows of Resources		\$ 3,289,743	FY 2023		\$ 31,275	FY 2023
Adjusted Net OPEB Liability - July 1, 2023	\$ 2,270,056		Calculated	\$ 21,547		Calculated
	<u>\$ 3,289,743</u>	<u>\$ 3,289,743</u>		<u>\$ 31,275</u>	<u>\$ 31,275</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 40104	
	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 Teacher - VLDP 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 40104		
	Debit	Credit		Debit	Credit	
FY 2024 Employer OPEB Expense	\$ 3,928,034		p 250	\$ 38,444		p 250
FY 2024 Deferred Outflows of Resources	\$ 3,065,090		p 250	\$ 29,534		p 250
Net OPEB Liability - June 30, 2024		\$ 1,374,138	Calculated		\$ 12,761	Calculated
FY 2024 Employer Contributions		\$ 5,072,019	(A)		\$ 49,741	(A)
FY 2024 Deferred Inflows of Resources		\$ 546,967	p 250		\$ 5,476	p 250
	<u>\$ 6,993,124</u>	<u>\$ 6,993,124</u>		<u>\$ 67,978</u>	<u>\$ 67,978</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 Teacher VLDP OPEB Plan in FY 2024 and not the agency's actual employer contributions.

Refer to MD 6-30-2024 - 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 2025 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 2026 Financial Statements.