

**GASB 75 Reconciliation and Sample Journal Entries for Virginia Sickness and Disability (VSDP)
For the Measurement Date of June 30, 2024.**

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, 2024)

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

	All Employers			Employer 30100		
	Debit	Credit		Debit	Credit	
Net OPEB Asset - July 1, 2023		315,878,209	p 248		390,362	p 244
FY 2023 Deferred Inflows of Resources	85,729,706		FY 2023	75,355		FY 2023
FY 2024 Employer OPEB Expense	5,511,426		p 238	10,817		p 233
FY 2024 Deferred Outflows of Resources	44,055,973		p 238	49,808		p 233
FY 2024 Employer Contributions		34,472,339	(A)		41,973	(A)
FY 2023 Deferred Outflows of Resources		53,653,731	FY 2023		60,411	FY 2023
FY 2024 Deferred Inflows of Resources		85,156,366	p 238		74,098	p 233
Net OPEB Asset - June 30, 2024	353,863,540		p 248	430,864		p 244
	<u>\$ 489,160,645</u>	<u>\$ 489,160,645</u>		<u>\$ 566,844</u>	<u>\$ 566,844</u>	

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

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

	All Employers			Employer 30100		
	Debit	Credit		Debit	Credit	
Net OPEB Asset - July 1, 2023		315,878,209	p 248		390,362	p 244
FY 2023 Deferred Inflows of Resources	85,729,706		FY 2023	75,355		FY 2023
FY 2023 Deferred Outflows of Resources		53,653,731	FY 2023	\$	60,411	FY 2023
Adjusted Net OPEB Asset - July 1, 2023	283,802,234		Calculated	375,418		Calculated
	<u>\$ 369,531,940</u>	<u>\$ 369,531,940</u>		<u>\$ 450,773</u>	<u>\$ 450,773</u>	

This entry establishes the adjusted Net OPEB Asset 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 VSDP. 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	\$ 5,511,426		p 238	\$ 10,817		p 233
FY 2024 Deferred Outflows of Resources	44,055,973		p 238	49,808		p 233
Net OPEB Asset - June 30, 2024	70,061,306		Calculated	55,446		Calculated
FY 2024 Employer Contributions		34,472,339	(A)		41,973	(A)
FY 2024 Deferred Inflows of Resources		85,156,366	p 238		74,098	p 233
	<u>\$ 119,628,705</u>	<u>\$ 119,628,705</u>		<u>\$ 116,071</u>	<u>\$ 116,071</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 VSDP 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 - VSDP 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 VSDP 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.