

# GASB 75 Reconciliation and Sample Journal Entries for Virginia Sickness and Disability (VSDP) For the Measurement Date of June 30, 2018.

Information used in these sample entries is related to the Total 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, 2018)

## Reconciliation of Entries Necessary to Record June 30, 2018 Net OPEB Asset

	All Employers			Employer 30100		
	Debit	Credit		Debit	Credit	
Net OPEB Asset - July 1, 2017		\$ 205,321,000	p 262		\$ 277,000	p 257
FY 2017 Deferred Inflows of Resources	\$ 34,030,000		FY 2017	\$ 42,000		FY 2017
FY 2018 Employer OPEB Expense	\$ 11,990,000		P 251	\$ 17,000		p 246
FY 2018 Deferred Outflows of Resources	\$ 4,393,000		P 251	\$ -		p 246
FY 2018 Employer Contributions		\$ 27,260,000	(A)		\$ 36,000	(A)
FY 2017 Deferred Outflows of Resources		\$ 2,521,000	FY 2017		\$ -	FY 2017
FY 2018 Deferred Inflows of Resources		\$ 40,539,000	P 251		\$ 49,000	p 246
Net OPEB Asset - June 30, 2018	225,228,000		p 262	303,000		p 257
	\$ 275,641,000	\$ 275,641,000		\$ 362,000	\$ 362,000	

A - The employer contributions are the proportionate share of the total regular employer contributions to the VSDP OPEB Plan in FY 2018 and not the agency's actual employer contributions.  
Refer to MD 6-30-2018 - Analysis of FY 2018 Changes in Net OPEB Liability - VSDP under GASB Audit Opinions and Disclosure Guidance on the VRS website.

**1. To set up July 1, 2017 Net OPEB Asset and Reverse FY 2017 Deferred Inflows and Outflows.**

	All Employers			Employer 30100	
	Debit	Credit		Debit	Credit
Net OPEB Asset - July 1, 2017		\$ 205,321,000	p 262	\$ 277,000	p 257
FY 2017 Deferred Inflows of Resources	\$ 34,030,000		FY 2017	\$ 42,000	FY 2017
FY 2017 Deferred Outflows of Resources		\$ 2,521,000	FY 2017	\$ -	FY 2017
Adjusted Net OPEB Asset - July 1, 2017	\$ 173,812,000		Calculated	\$ 235,000	Calculated
	\$ 207,842,000	\$ 207,842,000		\$ 277,000	\$ 277,000

This entry establishes the adjusted Net OPEB Asset at July 1, 2017 exclusive of beginning Deferred Inflows and Outflows of Resources.

**2. To Reverse FY 2017 Reclassification the FY 2018 Employer Contributions as Deferred Outflows Of Resources.**

	All Employers			Employer 30100	
	Debit	Credit		Debit	Credit
FY 2018 Employer Contributions	\$ -			\$ -	
FY 2017 Deferred Outflows of Resources		\$ -			\$ -
	\$ -	\$ -		\$ -	\$ -

This is the employer's FY 2018 Employer Contributions for VSDP. Since the Measurement Date for the prior year was June 30, 2017, employer contributions made after that date were reclassified as Deferred Outflows of Resources in the FY 2018 Financial Statements.

### 3. To set up June 30, 2018 Deferred Inflows and Outflows and Record FY 2018 OPEB Expense.

	All Employers			Employer 30100		
	Debit	Credit		Debit	Credit	
FY 2018 Employer OPEB Expense	\$ 11,990,000		P 251	\$ 17,000		p 246
FY 2018 Deferred Outflows of Resources	\$ 4,393,000		P 251	\$ -		p 246
Net OPEB Asset - June 30, 2018	\$ 51,416,000		Calculated	\$ 68,000		Calculated
FY 2018 Employer Contributions		\$ 27,260,000	(A)		\$ 36,000	(A)
FY 2018 Deferred Inflows of Resources		\$ 40,539,000	P 251		\$ 49,000	p 246
	<u>\$ 67,799,000</u>	<u>\$ 67,799,000</u>		<u>\$ 85,000</u>	<u>\$ 85,000</u>	

This entry records the FY 2018 Employer OPEB Expense and the related Deferred Inflows and Outflows at June 30, 2018.

A - The employer contributions are the proportionate share of the total regular employer contributions to the VSDP OPEB Plan in FY 2018 and not the agency's actual employer contributions. Refer to MD 6-30-2018 - Analysis of FY 2018 Changes in Net OPEB Liability - VSDP under GASB Audit Opinions and Disclosure Guidance on the VRS website.

### 4. To Reclassify the FY 2019 Employer Contributions as Deferred Outflows Of Resources.

	All Employers			Employer 30100		
	Debit	Credit		Debit	Credit	
FY 2018 Deferred Outflows of Resources	\$ -			\$ -		
FY 2019 Employer Contributions		\$ -			\$ -	
	<u>\$ -</u>	<u>\$ -</u>		<u>\$ -</u>	<u>\$ -</u>	

This is the employer's FY 2019 Employer Contributions for the VSDP OPEB. Since the Measurement Date is June 30, 2018, 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 2020 Financial Statements.