

GASB 75 Reconciliation and Sample FY 2017 Journal Entries for All GLI Employers

Information used in these sample entries is related to the Total Group Life Insurance 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, 2017)

1. To record Net Position, expenses, deferred outflows/inflows of resources, and Net GLI OPEB Liability

	All GLI Employers			Employer 30100		
	Debit	Credit		Debit	Credit	
Total Net Position - GLI OPEB	\$ 1,655,460,000		Note A	\$ 555,000		Note A
FY 2017 Employer GLI OPEB Expense	\$ 16,868,000		P 113	\$ 4,000		P 94
FY 2017 Deferred Outflows of Resources	\$ 17,309,000		P 113	\$ -		P 94
FY 2017 Deferred Inflows of Resources		\$ 184,797,000	P 113		\$ 56,000	P 94
Net GLI OPEB Liability - June 30, 2017		\$ 1,504,840,000	P 150		\$ 503,000	P 132
	<u>\$ 1,689,637,000</u>	<u>\$ 1,689,637,000</u>		<u>\$ 559,000</u>	<u>\$ 559,000</u>	

Note A: The following is the calculation for the Net Position amount:

	All GLI Employers			Employer 30100		
	Debit	Credit		Debit	Credit	
Net GLI OPEB Liability - July 1, 2016	\$ 1,749,542,000		P 150	\$ 587,000		P 132
FY 2017 Employer Contributions		\$ 94,082,000	FY 2017		\$ 32,000	FY 2017
Total Net Position - GLI OPEB		\$ 1,655,460,000	Calculated		\$ 555,000	Calculated
	<u>\$ 1,749,542,000</u>	<u>\$ 1,749,542,000</u>		<u>\$ 587,000</u>	<u>\$ 587,000</u>	

The employer contributions are the proportionate share of the total Regular employer contributions to the Group Life Insurance OPEB Plan in FY 2017 and not the agency's actual employer contributions. Refer to "*FY 2018 - Analysis of FY 2017 Changes in Net OPEB Liability - GLI*" under GASB Audit Opinions and Disclosure Guidance on the VRS website.

2. To Reclassify the FY 2018 Employer Contributions as Deferred Outflows Of Resources.

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

This is the employer's FY 2018 Employer Contributions for the Group Life Insurance OPEB. Since the Measurement Date is June 30, 2017, employer contributions made after that date must be reclassified as Deferred Outflows of Resources. These contributions will be part of the Total Employer GLI OPEB Expense in the FY 2019 Financial Statements. For purposes of this entry, the member share of the Group Life Insurance OPEB should not be considered even though the employer may have elected to pay it on behalf of the member.