

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

Information used in these sample entries is related to the Total Line of Duty Act Plan and Employer 21156

(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 LODA OPEB Liability

	All LODA Employers			Employer 21156		
	Debit	Credit		Debit	Credit	
Total Net Position - LODA OPEB	\$ 267,322,000		Note A	\$ 28,134,000		Note A
FY 2017 Employer LODA OPEB Expense	\$ 23,059,000		P 27	\$ 2,261,000		P 25
FY 2017 Deferred Outflows of Resources	\$ 6,642,000		P 27	\$ -		P 25
FY 2017 Deferred Inflows of Resources		\$ 34,232,000	P 27		\$ 3,718,000	P 25
Net LODA OPEB Liability - June 30, 2017		\$ 262,791,000	P 33		\$ 26,677,000	P 31
	<u>\$ 297,023,000</u>	<u>\$ 297,023,000</u>		<u>\$ 30,395,000</u>	<u>\$ 30,395,000</u>	

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

	All LODA Employers			Employer 21156		
	Debit	Credit		Debit	Credit	
Net LODA OPEB Liability - July 1, 2016	\$ 278,346,000		P 33	\$ 29,237,000		P 31
FY 2017 Employer Contributions		\$ 11,024,000	FY 2017		\$ 1,103,000	FY 2017
Total Net Position - LODA OPEB		\$ 267,322,000	Calculated		\$ 28,134,000	Calculated
	<u>\$ 278,346,000</u>	<u>\$ 278,346,000</u>		<u>\$ 29,237,000</u>	<u>\$ 29,237,000</u>	

The employer contributions are the proportionate share of the total Regular employer contributions to the Line of Duty Act 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 - LODA*" 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 LODA Employers		Employer 21156	
	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 Line of Duty Act 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 LODA OPEB Expense in the FY 2019 Financial Statements.