

GASB 75 Reconciliation and Sample FY 2017 Journal Entries for Political Sub HIC Employers

Information used in these sample entries is related to the Political Sub Employee Health Insurance Credit Program and Employer 55100

(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 HIC OPEB Liability

	All Political Sub HIC Employers			Employer 55100		
	Debit	Credit		Debit	Credit	
Total Net Position - HIC OPEB	\$ 17,207,000		Note A	\$ 244,133		Note A
FY 2017 Employer HIC OPEB Expense	\$ 1,768,000		P 189	\$ 22,171		P 186
FY 2017 Deferred Outflows of Resources	\$ -		P189	\$ -		P 186
FY 2017 Deferred Inflows of Resources		\$ 1,634,000	P 189		\$ 8,818	P 186
Net HIC OPEB Liability - June 30, 2017		\$ 17,341,000	P 195		\$ 257,486	P 193
	<u>\$ 18,975,000</u>	<u>\$ 18,975,000</u>		<u>\$ 266,304</u>	<u>\$ 266,304</u>	

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

	All Political Sub HIC Employers			Employer 55100		
	Debit	Credit		Debit	Credit	
Net HIC OPEB Liability - July 1, 2016	\$ 19,369,000		P 195	\$ 270,607		P 193
FY 2017 Employer Contributions		\$ 2,162,000	FY 2017		\$ 26,474	FY 2017
Total Net Position - HIC OPEB		\$ 17,207,000	Calculated		\$ 244,133	Calculated
	<u>\$ 19,369,000</u>	<u>\$ 19,369,000</u>		<u>\$ 270,607</u>	<u>\$ 270,607</u>	

The employer contributions are the total Regular employer contributions to the Political Sub Employee HIC 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 - HIC - Political Subs" 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 Political Sub HIC Employers		Employer 55100	
	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 Political Sub Employee HIC 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 political subdivision's HIC OPEB Expense in the FY 2019 Financial Statements.