

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

Information used in these sample entries is related to the Political Sub Employees Virginia Local Disability Program and Employer 55146 (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 VLDP OPEB Liability

	All Political Sub VLDP Employers			Employer 55146	
	Debit	Credit		Debit	Credit
FY 2017 Employer VLDP OPEB Expense	\$ 1,013,000		P 277	\$ 11,000	
FY 2017 Deferred Outflows of Resources	\$ 10,000		P 277	\$ -	
Total Net Position - VLDP OPEB		\$ 361,000	Note A	\$ 4,000	
FY 2017 Deferred Inflows of Resources		\$ 99,000	P 277	\$ 1,000	
Net VLDP OPEB Liability - June 30, 2017		\$ 563,000	P 283	\$ 6,000	
	\$ 1,023,000	\$ 1,023,000		\$ 11,000	\$ 11,000

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

	All Political Sub VLDP Employers			Employer 55146	
	Debit	Credit		Debit	Credit
Net VLDP OPEB Liability - July 1, 2016	\$ 379,000		P 283	\$ 4,000	
Total Net Position - VLDP OPEB	\$ 361,000		Calculated	\$ 4,000	
FY 2017 Employer Contributions		\$ 740,000	FY 2017	\$ 8,000	
	\$ 740,000	\$ 740,000		\$ 8,000	\$ 8,000

The employer contributions are the proportionate share of the total Regular employer contributions to the Political Subdivision VLDP 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 - VLDP Political Subdivisions" 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 VLDP Employers		Employer 55146	
	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 Employees VLDP 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 VLDP OPEB Expense in the FY 2019 Financial Statements.



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Note A
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Calculated
FY 2017

