

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

Information used in these sample entries is related to the Total Virginia Sickness and Disability 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 VSDP OPEB Liability (Asset)

	All VSDP Employers			Employer 21156		
	Debit	Credit		Debit	Credit	
Net VSDP OPEB Asset - July 1, 2017	\$ 205,321,000		P 257	\$ 3,920,000		P 252
FY 2017 Employer VSDP OPEB Expense	\$ 17,258,000		P 246	\$ 333,000		P 241
FY 2017 Deferred Outflows of Resources	\$ 2,521,000		P 246	\$ 32,000		P 241
FY 2017 Deferred Inflows of Resources		\$ 34,030,000	P 246		\$ 602,000	P 241
Total Net Position - VSDP OPEB		\$ 191,070,000	Note A		\$ 3,683,000	Note A
	<u>\$ 225,100,000</u>	<u>\$ 225,100,000</u>		<u>\$ 4,285,000</u>	<u>\$ 4,285,000</u>	

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

	All VSDP Employers			Employer 21156		
	Debit	Credit		Debit	Credit	
Total Net Position - VSDP OPEB	\$ 191,070,000		Calculated	\$ 3,683,000		Calculated
FY 2017 Employer Contributions		\$ 24,130,000	FY 2017		\$ 459,000	FY 2017
Net VSDP OPEB Asset - July 1, 2016		\$ 166,940,000	P 257		\$ 3,224,000	P 252
	<u>\$ 191,070,000</u>	<u>\$ 191,070,000</u>		<u>\$ 3,683,000</u>	<u>\$ 3,683,000</u>	

The employer contributions are the proportionate share of the total Regular employer contributions to the Virginia Sickness and Disability 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 - VSDP](#)" 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 VSDP 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 Virginia Sickness and Disability 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 VSDP OPEB Expense in the FY 2019 Financial Statements.