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Town of Tiburon
CalPERS Miscellaneous and Safety Pension Plans

June 30, 2019
Consolidated GASB 68 Reporting Information
CalPERS Risk Pools
Preliminary Results

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Net Pension Liability

Applicable Dates and Periods

	June 30, 2019 Employer Fiscal Year
■ Measurement date (MD)	June 30, 2018
■ Measurement period	July 1, 2017 to June 30, 2018
■ Actuarial valuation date	June 30, 2017



Net Pension Liability

Basis of Report

This report presents employer-specific amounts for reporting in accordance with Governmental Accounting Standards Board Statement No. 68 (GASB 68) for CalPERS public agency cost-sharing plans. Our calculations are based on information provided in actuarial valuation reports prepared by CalPERS and on the "Schedules of Employer Allocations for Components of Net Pension Liability and Schedule of Collective Pension Amounts", prepared by CalPERS and audited by KPMG. We have followed the methodology described in that report and in other CalPERS publications including the GASB 68 Guide for Public Agency Cost-Sharing Multiple-Employer Defined Benefit Pension Plans. It was not part of the scope of this project, nor was information available, to review the census data, actuarial calculations or the actuarial assumptions used to prepare those reports. CalPERS reports used for our calculations are available at: <https://www.calpers.ca.gov/page/employers/actuarial-services/gasb>

Additional information to be presented in each agency's Notes and RSI can be found on CalPERS website in the CalPERS Risk Pool reports as of the June 30, 2018 Measurement Date and CalPERS CAFR:

<https://www.calpers.ca.gov/docs/forms-publications/gasb-68-accounting-valuation-miscellaneous-risk-pool-2018.pdf>

<https://www.calpers.ca.gov/docs/forms-publications/gasb-68-accounting-valuation-safety-risk-pool-2018.pdf>

<https://www.calpers.ca.gov/docs/forms-publications/cafr-2018.pdf>



Net Pension Liability

Proportionate Share of Net Pension Liability/(Asset)

	Fiscal Year Ending	
	June 30, 2019	June 30, 2018
■ Total	\$ 7,934,808	\$ 8,168,481

See page 14 for supporting detail.



Note Disclosures

Proportionate Share of Net Pension Liability/(Asset)

	Percentage Share of Plan		Change: Increase/ (Decrease)
	6/30/2019	6/30/2018	
■ Fiscal Year End	6/30/2019	6/30/2018	
■ Measurement Date	6/30/2018	6/30/2017	
■ Percentage of Plan (PERF C) NPL	0.08234%	0.08237%	-0.00003%

See page 14 for supporting detail.



Note Disclosures

**Sensitivity of Proportionate Share of Net Pension Liability (Asset)
to Changes in the Discount Rate**

	Discount Rate		
	6.15% (1% Decrease)	7.15% (Current Rate)	8.15% (1% Increase)
■ Measurement Date	6/30/2018		
■ Fiscal Year End	6/30/2019		
■ Net Pension Liability	\$ 12,863,456	\$ 7,934,808	\$ 3,880,864

See page 15 for supporting detail.



Note Disclosures

Pension Expense (Income) for Fiscal Year

	2018/19
■ Total pension expense (income) for fiscal year	\$ 912,564

See page 25 for supporting detail.



Note Disclosures

Deferred Outflows/Inflows Balances at FYE June 30, 2019

	Deferred Outflows of Resources	Deferred Inflows of Resources
■ Differences between expected and actual experience *	\$ 211,247	\$ (25,799)
■ Changes of assumptions *	841,984	(163,754)
■ Net differences between projected and actual earnings on plan investments *	46,427	-
■ Change in employer's proportion **	221,885	(152,832)
■ Differences between the employer's contributions and the employer's proportionate share of contributions***	-	(284,307)
■ Pension contributions subsequent to measurement date	807,481	-
■ Total	<u>2,129,024</u>	<u>(626,692)</u>

* Supporting detail on page 17.

** Supporting detail on page 20.

*** Supporting detail on page 23.



Note Disclosures

**Recognition of Deferred Outflows and Inflows of Resources
in Future Pension Expense**

	Deferred Outflows/(Inflows) of Resources
■ Fiscal Year Ending June 30:	
● 2020	\$ 619,639
● 2021	351,249
● 2022	(212,820)
● 2023	(63,219)
● 2024	-
● Thereafter	-

Supporting detail on page 24.



Required Supplementary Information

**Schedule of Town's Proportionate Share
of the Plan's (PERF C) Net Pension Liability**

	Fiscal Year End	
	6/30/19	6/30/18
■ Measurement Date	6/30/18	6/30/17
■ Town's proportion of the net pension liability	0.08234%	0.08237%
■ Town's proportionate share of the net pension liability	\$ 7,934,808	\$ 8,168,481
■ Town's covered-employee payroll *	3,626,434	3,397,462
■ Town's proportionate share of the net pension liability as a percentage of covered-employee payroll	218.80%	240.43%
■ Plan's fiduciary net position as a percentage of the plan's total pension liability **	75.26%	73.31%

* For the year ending on the measurement date.

** Supporting detail on page 11.



Required Supplementary Information

Schedule of the Town's Contributions

Contributions for the fiscal year ending:	6/30/19	6/30/18
■ Actuarially determined contribution	\$ 807,481	\$ 680,145
■ Contributions in relation to the actuarially determined contribution	<u>807,481</u>	<u>880,145</u>
■ Contribution deficiency (Excess)	-	(200,000)
■ Town's covered-employee payroll *	4,003,145	3,626,434
■ Contributions as a percentage of covered-employee payroll	20.17%	24.27%

* For the fiscal year ending on the date shown.



Data as of 6/30/18 Measurement Date

	Miscellaneous Risk Pool	Safety Risk Pool	Total
■ Employer Allocation Basis*			
Total Pension Liability	0.11220%	0.07779%	N/A
Fiduciary Net Postion	0.11399%	0.08164%	N/A
■ Data from Risk Pool Reports for Measurement Date June, 30 2018			
Total Pension Liability	\$ 16,891,153,209	\$ 22,053,702,155	\$ 38,944,855,364
(1) Fiduciary Net Postion	13,122,440,092	16,186,149,467	29,308,589,559
Net Pension Liability	3,768,713,117	5,867,552,688	9,636,265,805
Funded Percentage	N/A	N/A	75.26%
■ Sensitivity			
(2) NPL @ 6.15% discount rate	6,053,599,297	8,907,796,860	
(1) + (2) TPL @ 6.15% discount rate	19,176,039,389	25,093,946,327	
(3) NPL @ 8.15% discount rate	1,882,577,074	3,376,616,970	
(1) + (3) TPL @ 8.15% discount rate	15,005,017,166	19,562,766,437	
■ Collective Pension Expense	584,881,668	979,582,204	



■ Deferred Outflows (Inflows) Balances at June 30, 2018 Measurement Date (MD)			
MD			
2016	Differences between expected and actual experience	(719,949)	(478,255) N/A
2017	Differences between expected and actual experience	(48,486,159)	39,697,202 N/A
2018	Differences between expected and actual experience	144,598,868	86,376,714 N/A
2017	Change in Assumptions	429,644,509	575,709,251 N/A
2018	Change in Assumptions	(105,297,568)	(77,673,473) N/A
2015	Differences between projected and actual earnings on plan investments	114,295,501	149,612,057 N/A
2016	Differences between projected and actual earnings on plan investments	309,147,108	395,448,940 N/A
2017	Differences between projected and actual earnings on plan investments	(269,221,669)	(342,768,439) N/A
2018	Differences between projected and actual earnings on plan investments	(135,589,390)	(162,566,478) N/A
■ Other			
	Aggregate Employer Contributions	499,847,617	682,838,026 N/A
	Expected Average Remaining Service Lifetime (EARSL)		N/A 3.8
	Future Recognition of Deferred Amounts		
	Measurement Date		
	2019	370,302,019	536,961,280 N/A
	2020	214,375,541	319,448,983 N/A
	2021	(112,408,963)	(152,411,126) N/A
	2022	(33,897,346)	(40,641,618) N/A



*From the report: <https://www.calpers.ca.gov/docs/forms-publications/gasb-68-public-agency-schedules-2018.pdf>

Supporting Calculations

Employer Contributions during Year

	Fiscal Year Paid:	
	2018/19	2017/18
■ Misc Tier 1	\$ 271,416	\$ 227,585
■ Misc PEPRAs	115,690	95,800
■ Additional UAL	-	106,677
■ Safety Tier 1	340,650	305,947
■ Safety PEPRAs	79,725	50,813
■ Additional UAL	-	93,323
■ Total Miscellaneous	387,106	430,062
■ Total Safety	420,375	450,083
■ Total	807,481	880,145



Supporting Calculations

Proportionate Share of Net Pension (Liability)/Asset

	Fiscal Year Ending 6/30/2019		
	Measurement Date 6/30/2018		
	Total Pension Liability	Fiduciary Net Position	Net Pension Liability
■ Miscellaneous			
Town % *	0.11220%	0.11399%	
Total Misc Risk Pool *	\$ 16,891,153,209	\$ 13,122,440,092	N/A
Town's Proportionate Share	18,951,874	14,958,269	\$ 3,993,605
■ Safety			
Town % *	0.07779%	0.08164%	
Total Safety Risk Pool *	22,053,702,155	16,186,149,467	N/A
Town's Proportionate Share	17,155,575	13,214,372	3,941,203
■ Total City NPL	N/A	N/A	7,934,808
■ Total PERF-C NPL *	N/A	N/A	9,636,265,805
■ Town's Proportionate Share of NPL	N/A	N/A	0.08234%

* Supporting detail on page 11.



Supporting Calculations

Sensitivity of Proportionate Share of Net Pension Liability (Asset) to Changes in the Discount Rate

	Discount Rate		
	6.15%	7.15%	8.15%
■ Measurement Date	6/30/2018		
■ Fiscal Year End	6/30/2019		
■ Miscellaneous			
Risk Pool Total Pension Liability *	\$ 19,176,039,389	\$ 16,891,153,209	\$ 15,005,017,166
Employer's TPL Proportion	<u>0.11220%</u>	<u>0.11220%</u>	<u>0.11220%</u>
Proportionate share of TPL	\$ 21,515,516	\$ 18,951,874	\$ 16,835,629
Less: Proportionate share of FNP **	<u>14,958,269</u>	<u>14,958,269</u>	<u>14,958,269</u>
Net Pension Liability	6,557,247	3,993,605	1,877,360
■ Safety			
Risk Pool Total Pension Liability *	\$ 25,093,946,327	\$ 22,053,702,155	\$ 19,562,766,437
Employer's TPL Proportion	<u>0.07779%</u>	<u>0.07779%</u>	<u>0.07779%</u>
Proportionate share of TPL	\$ 19,520,581	\$ 17,155,575	\$ 15,217,876
Less: Proportionate share of FNP **	<u>13,214,372</u>	<u>13,214,372</u>	<u>13,214,372</u>
Net Pension Liability	6,306,209	3,941,203	2,003,504
■ Total Miscellaneous and Safety NPL	12,863,456	7,934,808	3,880,864

* Supporting detail on page 11.

** Supporting detail on page 14.



Supporting Calculations

Allocation Factor for Deferred Inflows and Outflows

	<u>Miscellaneous</u>	<u>Safety</u>
(1) Total Risk Pool Net Pension Liability*	\$ 3,768,713,117	\$ 5,867,552,688
(2) Town's Proportionate Share of Net Pension Liability **	3,993,605	3,941,203
(3) Town's Deferred Outflows/Inflows of Resources Allocation Basis (2) ÷ (1) ***	0.10597%	0.06717%

* Supporting detail on page 11.

** Supporting detail on page 14.

*** Deferred Outflows/Inflows of resources allocated based on the employer's share of the corresponding Miscellaneous or Safety Risk Pool net pension liability, per CalPERS' guidance in the 6/30/2018 Schedules of Employer Allocations for Components of Net Pension Liability and Schedule of Collective Pension Amounts.



Supporting Calculations

Total Risk Pool Deferred Outflows/(Inflows)

Measurement Date	Item	Misc Risk Pool*	Employer Amount (0.10597%)**	Safety Risk Pool*	Employer Amount (0.06717%)**	Employer Deferred Outflow	Employer Deferred (Inflow)
Differences between Actual and Expected Experience							
2016		\$ (719,949)	\$ (763)	\$ (478,255)	\$ (321)	\$ -	(1,084)
2017		(48,486,159)	(51,379)	39,697,202	26,664	-	(24,715)
2018		144,598,868	153,228	86,376,714	58,019	211,247	-
Total Differences between Actual and Expected Experience			101,086		84,362	211,247	(25,799)
Changes of assumptions							
2017		429,644,509	455,283	575,709,251	386,701	841,984	-
2018		(105,297,568)	(111,581)	(77,673,473)	(52,173)	-	(163,754)
Total Assumptions Change			343,702		334,528	841,984	(163,754)
Net Difference between Projected and Actual Return on Investments							
2015 to 2018		18,631,550	19,743	39,726,080	26,684	46,427	-

* Supporting detail on page 12. ** Supporting detail on page 16, unrounded allocation factor is used.



Supporting Calculations

Change in Proportion Calculation

	Unrecognized Differences between Expected and Actual Experience	Unrecognized Changes in Assumptions	Unrecognized Net Difference Between Projected and Actual Earnings on Investments	Total Pension Liability	Fiduciary Net Position	Total
■ Miscellaneous Risk Pool						
Net deferral at 6/30/2017 MD	\$ (71,784,872)	\$ 617,374,651	\$ 151,150,027	\$(16,016,547,402)	\$12,074,499,781	
Employer proportion at 6/30/2018 MD*	0.10597%	0.10597%	0.10597%	0.11220%	0.11399%	
Employer amount using 6/30/2018 basis	(76,069)	654,215	160,170	(17,970,566)	13,763,722	(3,468,528)
Employer balances at 6/30/2017 MD	(82,553)	709,981	173,823	(18,419,030)	14,235,835	(3,381,944)
Difference	(6,484)	55,766	13,653	(448,464)	472,113	86,584
■ Safety Risk Pool						
Net deferral at 6/30/2017 MD	45,650,967	826,838,913	195,264,464	(21,144,800,930)	15,169,595,595	
Employer proportion at 6/30/2018 MD*	0.06717%	0.06717%	0.06717%	0.07779%	0.08164%	
Employer amount using 6/30/2018 basis	30,664	555,383	131,158	(16,448,541)	12,384,458	(3,346,878)
Employer balances at 6/30/2017 MD	35,918	650,557	153,634	(16,636,729)	12,651,443	(3,145,177)
Difference	5,254	95,174	22,476	(188,188)	266,985	201,701
■ Total						288,285

* Supporting detail on page 11 and 16, unrounded allocation factor is used.



Supporting Calculations

Change in Proportion

Calculation at June 30, 2019 financial statement date

	2015 Measurement Date	2016 Measurement Date	2017 Measurement Date	2018 Measurement Date	Total
Balance reported at June 30, 2018					
Miscellaneous	\$ (109,488)	\$ 29,164	\$ (110,053)	\$ 86,584 *	
Safety	(91,048)	(6,176)	(127,687)	201,701 *	
Total	(200,536)	22,988	(237,740)	288,285 *	
Current Year Amortization					
Years Remaining	0.8 years	1.7 years	2.8 years	3.8 years	
Miscellaneous	109,488	(17,155)	39,305	(22,785)	108,853
Safety	91,048	3,631	45,603	(53,079)	87,203
Total	200,536	(13,524)	84,908	(75,864)	196,056
Balance reported at June 30, 2019					
Miscellaneous	-	12,009	(70,748)	63,799	5,060
Safety	-	(2,545)	(82,084)	148,622	63,993
Total	-	9,464	(152,832)	212,421	69,053

* Balance at July 1, 2018, after 6/30/18 reporting date.



Supporting Calculations

Recognition Schedule for Deferred Outflows/Inflows at June 30, 2019 Employer-Specific Deferral: Change in Proportions

	Initial Recognition Period				Total
	2015/16	2016/17	2017/18	2018/19	
■ Measurement Period	2014/15	2015/16	2016/17	2017/18	
■ Initial amount	\$ (952,552)	\$ 50,036	\$ (322,648)	\$ 288,285	
■ Initial recognition period	3.8 years	3.7 years	3.8 years	3.8 years	
■ Amount recognized in FY pension expense					
● 2015/16 (3rd prior year)	(250,672)	N/A	N/A	N/A	(250,672)
● 2016/17 (2nd prior year)	(250,672)	13,524	N/A	N/A	(237,148)
● 2017/18 (Prior year)	(250,672)	13,524	(84,908)	N/A	(322,056)
● 2018/19 (Current year)	(200,536)	13,524	(84,908)	75,864	(196,056)
● 2019/20	-	9,464	(84,908)	75,864	420
● 2020/21	-	-	(67,924)	75,864	7,940
● 2021/22	-	-	-	60,693	60,693
● Total	(952,552)	50,036	(322,648)	288,285	
■ Deferred Outflows at FYE 6/30/2019	-	9,464	-	212,421	221,885
■ Deferred Inflows at FYE 6/30/2019	-	-	(152,832)	-	(152,832)



Supporting Calculations

Difference in Actual Contribution and Proportionate Share of Contribution Calculation

	<u>Miscellaneous</u>	<u>Safety</u>	<u>Total</u>
(1) Aggregate Risk Pool employer contributions for MP 2017/18*	\$ 499,847,617	\$ 682,838,026	
(2) Employer proportion (FNP %)**	0.11399%	0.08164%	
(3) Proportionate share of aggregate Employer contribution (1) * (2)	569,776	557,469	\$ 1,127,245
(4) Actual Contribution for Measurement Period 2017/2018	430,062	450,083	880,145
(5) Difference (4) - (3)	(139,714)	(107,386)	(247,100)

* Supporting detail on page 12.

** Supporting detail on page 11.



Supporting Calculations

Difference in Actual Contributions and Proportionate Share of Contributions

Calculation at June 30, 2019 financial statement date

	<u>2015 Measurement Date</u>	<u>2016 Measurement Date</u>	<u>2017 Measurement Date</u>	<u>2018 Measurement Date</u>	<u>Total</u>
Balance reported at June 30, 2018					
Miscellaneous	\$ (51,502)	\$ (60,779)	\$ (113,340)	\$ (139,714) *	
Safety	(30,966)	(4,959)	(3,583)	(107,386) *	
Total	(82,468)	(65,738)	(116,923)	(247,100) *	
Current Year Amortization					
Years Remaining	0.8 years	1.7 years	2.8 years	3.8 years	
Miscellaneous	51,502	35,752	40,479	36,767	164,500
Safety	30,966	2,917	1,280	28,259	63,422
Total	82,468	38,669	41,759	65,026	227,922
Balance reported at June 30, 2019					
Miscellaneous	-	(25,027)	(72,861)	(102,947)	(200,835)
Safety	-	(2,042)	(2,303)	(79,127)	(83,472)
Total	-	(27,069)	(75,164)	(182,074)	(284,307)

* Balance at July 1, 2018, after 6/30/18 reporting date.



Supporting Calculations

Recognition Schedule for Deferred Outflows/Inflows at June 30, 2019 Employer-Specific Deferral: Difference Between Actual & Proportionate Share of Employer Contributions

	Initial Recognition Period				Total
	2015/16	2016/17	2017/18	2018/19	
■ Measurement Period	2014/15	2015/16	2016/17	2017/18	
■ Initial amount	\$ (391,729)	\$ (143,076)	\$ (158,682)	\$ (247,100)	
■ Initial recognition period	3.8 years	3.7 years	3.8 years	3.8 years	
■ Amount recognized in FY pension expense					
● 2015/16 (3rd prior year)	(103,087)	N/A	N/A	N/A	(103,087)
● 2016/17 (2nd prior year)	(103,087)	(38,669)	N/A	N/A	(141,756)
● 2017/18 (Prior year)	(103,087)	(38,669)	(41,759)	N/A	(183,515)
● 2018/19 (Current year)	(82,468)	(38,669)	(41,759)	(65,026)	(227,922)
● 2019/20	-	(27,069)	(41,759)	(65,026)	(133,854)
● 2020/21	-	-	(33,405)	(65,026)	(98,431)
● 2021/22	-	-	-	(52,022)	(52,022)
● Total	(391,729)	(143,076)	(158,682)	(247,100)	
■ Deferred Outflows at FYE 6/30/2019	-	-	-	-	-
■ Deferred Inflows at FYE 6/30/2019	-	(27,069)	(75,164)	(182,074)	(284,307)



Supporting Calculations

Recognition of Deferrals in Future Pension Expense

Measurement Period Ending June 30:	Fiscal Year Ending June 30:	Miscellaneous Risk Pool Amount			Safety Risk Pool Amount		
		Risk Pool Amount*	Applicable Percentage**	Town's Proportionate Share	Risk Pool Amount*	Applicable Percentage**	Town's Proportionate Share
■ 2019	■ 2020	\$ 370,302,019	0.10597%	\$ 392,399	\$ 536,961,280	0.06717%	\$ 360,674
■ 2020	■ 2021	214,375,541	0.10597%	227,168	319,448,983	0.06717%	214,572
■ 2021	■ 2022	(112,408,963)	0.10597%	(119,117)	(152,411,126)	0.06717%	(102,374)
■ 2022	■ 2023	(33,897,346)	0.10597%	(35,920)	(40,641,618)	0.06717%	(27,299)
■ 2023	■ 2024	-	0.10597%	-	-	0.06717%	-
■ Thereafter	■ Thereafter	-	0.10597%	-	-	0.06717%	-

FYE	Misc Risk Pool (from above)	Safety Risk Pool (from above)	Employer Specific Amounts		Total
			Change in Proportion***	Difference Between Actual and Proportionate Share of Contributions ****	
■ 2020	\$ 392,399	\$ 360,674	\$ 420	\$ (133,854)	\$ 619,639
■ 2021	227,168	214,572	7,940	(98,431)	351,249
■ 2022	(119,117)	(102,374)	60,693	(52,022)	(212,820)
■ 2023	(35,920)	(27,299)	-	-	(63,219)
■ 2024	-	-	-	-	-
■ Thereafter	-	-	-	-	-

* See page 12.

** See page 16, unrounded allocation factor is used.

*** See page 20.

**** See page 23.



Supporting Calculations

GASB 68 Balance Equation for Pension Expense Calculation

	Fiscal year ending		Change
	6/30/2018	6/30/2019	
■ Measurement date	6/30/2017	6/30/2018	
■ Total pension liability	\$ 35,055,759	\$ 36,107,449	\$ 1,051,690
■ Fiduciary net position	26,887,278	28,172,641	1,285,363
■ Net pension liability (asset)	8,168,481	7,934,808	(233,673)
■ Deferred inflows of resources	862,705	626,692	(236,013)
■ Deferred outflows of resources *	(1,823,648)	(1,321,543)	502,105
■ Contributions in the measurement period	-	880,145	880,145
■ Net balance sheet impact	7,207,538	8,120,102	912,564
■ Pension Expense (Income)			912,564

* The deferral for contributions after the measurement date is excluded.



Supporting Calculations

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Journal Entries - Total Plan

Beginning Balances

Following summarizes the beginning balances from the 2017 measurement date on a total basis*

	Total	
	Debit	Credit
Differences between expected and actual experience	\$ -	\$ (46,635)
Changes of assumptions	1,473,203	(112,665)
Net differences between projected and actual earnings on plan investments	327,457	-
Change in employer's proportion	22,988	(438,276)
Differences between the employer's contributions and the employer's proportionate share of contributions	-	(265,129)
Total deferred outflow/inflow	1,823,648	(862,705)
Pension contributions subsequent to measurement date	880,145	-
Net Pension Liability	-	(8,168,481)
Net Impact	6,327,393	-
<i>Check</i>	9,031,186	(9,031,186)

* Recorded at 6/30/18 fiscal year end.



Journal Entries - Total Plan

Employer Contributions

Following records the impact of employer contributions, assuming employer contributions were recorded as pension expense when paid.

	Debit	Credit
Net pension liability	\$ 880,145	
Deferred Outflow - FY 2018 contributions		\$ (880,145)
Deferred Outflow - FY 2019 contributions	807,481	
Pension Expense		(807,481)
 <i>Check</i>	 1,687,626	 (1,687,626)



Journal Entries - Total Plan

Summary Journal Entries - CY Pension Expense

Following records the impact of current year pension expense

	Debit	Credit
Deferred Outflows	\$ 410,144	\$ (912,249)
Deferred (Inflows)	306,280	(70,267)
Pension Expense (Income)	912,564	-
Net pension liability	-	(646,472)
<i>Check</i>	<i>1,628,988</i>	<i>(1,628,988)</i>

See pages 32 and 31 ("Subtotal" row) for details.



Journal Entries - Total Plan

Ending Balances at June 30, 2019

	Debit	Credit
Differences between expected and actual experience	\$ 211,247	\$ (25,799)
Changes of assumptions	841,984	(163,754)
Net differences between projected and actual earnings on plan investments	46,427	-
Change in employer's proportion	221,885	(152,832)
Differences between the employer's contributions and the employer's proportionate share of contributions	-	(284,307)
Total deferred outflow/(inflow)	1,321,543	(626,692)
Pension contributions subsequent to measurement date	807,481	-
Net Pension Liability (NPL)	-	(7,934,808)
Net Impact	6,432,476	-
<i>Check</i>	<i>8,561,500</i>	<i>(8,561,500)</i>
Total pension expense (income) for FYE 2019	912,564	-



Reconciliation of Deferred Outflows - Total Plan

(Detail for page 29)

Deferred Outflows	Opening Balance Debit	Journal Entry- Debit	Journal Entry - (Credit)	Ending Balance Debit
Differences between actual and Expected Experience	\$ -	\$ 211,247	\$ -	\$ 211,247
Change in assumptions	1,473,203	-	(631,219)	841,984
Differences between projected and actual earnings on plan investments	327,457	-	(281,030)	46,427
<u>Employer Specific</u>				
Change in employer's proportion	22,988	198,897	-	221,885
Differences between the employer's contributions and the employer's proportionate share of contributions	-	-	-	-
Subtotal	1,823,648	410,144	(912,249)	1,321,543
Contributions after the Measurement Date	880,145	807,481	(880,145)	807,481
Total Deferred Outflows	2,703,793	1,217,625	(1,792,394)	2,129,024

Note "Changes" for Risk Pool deferrals equals total change from prior year to current year. "Changes" for employer-specific deferrals includes recognition of previous deferral or establishment of new deferral.



Reconciliation of Deferred (Inflows) - Total Plan

(Detail for page 29)

Deferred (Inflows)	Opening Balance (Credit)	Journal Entry- (Credit)	Journal Entry - Debit	Ending Balance (Credit)
Differences between actual and expected experience	\$ (46,635)	\$ -	\$ 20,836	\$ (25,799)
Change in assumptions	(112,665)	(51,089)	-	(163,754)
Differences between projected and actual earnings on plan investments	-	-	-	-
<u>Employer Specific</u>				
Change in employer's proportion	(438,276)	-	285,444	(152,832)
Differences between the employer's contributions and the employer's proportionate share of contributions	(265,129)	(19,178)	-	(284,307)
Total Deferred (Inflows)	(862,705)	(70,267)	306,280	(626,692)

Note "Changes" for Risk Pool deferrals equals total change from prior year to current year. "Changes" for employer-specific deferrals includes recognition of previous deferral or establishment of new deferral.



Summary of Balances

	Fiscal year ending	
	6/30/2018	6/30/2019
■ Measurement date	6/30/2017	6/30/2018
■ Total pension liability	\$ (35,055,759)	\$ (36,107,449)
■ Fiduciary net position	<u>26,887,278</u>	<u>28,172,641</u>
■ Net pension (liability)/asset	(8,168,481)	(7,934,808)
■ Deferred (inflows) of resources	(862,705)	(626,692)
■ Deferred outflows of resources	<u>2,703,793</u>	<u>2,129,024</u>
■ Net balance sheet impact	(6,327,393)	(6,432,476)

Deferred Outflows includes contributions after the measurement date.



Alternative Journal Entries

The Journal Entries from pages 27-33 are shown on the employer's plan-wide basis and comply with GASBS 68 rules. However, for your convenience, pages 35-40 show alternative journal entries. Deferred inflows and outflows in this section are recorded separately for Miscellaneous and Safety plans. Please note, while the net of the deferrals is the same under both approaches, the sum of Safety and Miscellaneous deferrals will likely not match corresponding plan total numbers. Below is the reconciliation of the two approaches:

	Miscellaneous		Safety		Total	
	Debit	Credit	Debit	Credit	Debit	Credit
■ Total plan *						
Deferred Outflows					\$ 410,144	\$ (912,249)
Deferred (Inflows)					<u>306,280</u>	<u>(70,267)</u>
Net					-	(266,092)
■ Alternative Approach **						
Deferred Outflows	\$ 193,678	\$ (467,383)	\$ 184,719	\$ (444,866)	\$ -	\$ (533,852)
Deferred (Inflows)	210,184	(52,976)	154,516	(43,964)	<u>267,760</u>	<u>-</u>
Net					-	(266,092)

* See page 29 for details.

** See page 37 for details.



Alternative Journal Entries

Beginning Balances

Following summarizes the beginning balances from the 2017 measurement date*

	Miscellaneous		Safety	
	Debit	Credit	Debit	Credit
Differences between expected and actual experience	\$ 6,194	\$ (88,747)	\$ 48,586	\$ (12,668)
Changes of assumptions	768,586	(58,605)	704,617	(54,060)
Net differences between projected and actual earnings on plan investments	173,823	-	153,634	-
Change in employer's proportion	29,164	(219,541)	-	(224,911)
Differences between the employer's contributions and the employer's proportionate share of contributions	-	(225,621)	-	(39,508)
Total deferred outflow/inflow	977,767	(592,514)	906,837	(331,147)
Pension contributions subsequent to measurement date	430,062	-	450,083	-
Net Pension Liability	-	(4,183,195)	-	(3,985,286)
Net Impact	3,367,880	-	2,959,513	-
<i>Check</i>	4,775,709	(4,775,709)	4,316,433	(4,316,433)

* Recorded at 6/30/18 fiscal year end.



Alternative Journal Entries

Employer Contributions

Following records the impact of employer contributions, assuming employer contributions were recorded as pension expense when paid.

	Miscellaneous		Safety	
	Debit	Credit	Debit	Credit
Net pension liability	\$ 430,062		\$ 450,083	
Deferred Outflow - FY 2017 contributions		\$ (430,062)		\$ (450,083)
Deferred Outflow - FY 2018 contributions	387,106		420,375	
Pension Expense		(387,106)		(420,375)
<i>Check</i>	817,168	(817,168)	870,458	(870,458)



Alternative Journal Entries

Summary Journal Entries - CY Pension Expense

Following records the impact of current year pension expense

	<u>Miscellaneous</u>		<u>Safety</u>	
	<u>Debit</u>	<u>Credit</u>	<u>Debit</u>	<u>Credit</u>
Deferred Outflows	\$ 193,678	\$ (467,383)	\$ 184,719	\$ (444,866)
Deferred (Inflows)	210,184	(52,976)	154,516	(43,964)
Pension Expense (Income)	356,969	-	555,595	-
Net pension liability	-	(240,472)	-	(406,000)
<i>Check</i>	<i>760,831</i>	<i>(760,831)</i>	<i>894,830</i>	<i>(894,830)</i>

See pages 40 and 39 ("Subtotal" row) for details.



Alternative Journal Entries

Ending Balances at June 30, 2019

	<u>Miscellaneous</u>		<u>Safety</u>	
	<u>Debit</u>	<u>Credit</u>	<u>Debit</u>	<u>Credit</u>
Differences between expected and actual experience	\$ 153,228	\$ (52,142)	\$ 84,683	\$ (321)
Changes of assumptions	455,283	(111,581)	386,701	(52,173)
Net differences between projected and actual earnings on plan investments	19,743	-	26,684	-
Change in employer's proportion	75,808	(70,748)	148,622	(84,629)
Differences between the employer's contributions and the employer's proportionate share of contributions	-	(200,835)	-	(83,472)
Total deferred outflow/(inflow)	704,062	(435,306)	646,690	(220,595)
Pension contributions subsequent to measurement date	387,106	-	420,375	-
Net Pension Liability (NPL)	-	(3,993,605)	-	(3,941,203)
Net Impact	3,337,743	-	3,094,733	-
<i>Check</i>	<i>4,428,911</i>	<i>(4,428,911)</i>	<i>4,161,798</i>	<i>(4,161,798)</i>
Total pension expense (income) for FYE 2019	356,969	-	555,595	-

Note: Deferred inflows and outflows on this page are shown on a net basis. See page 7 for required reporting basis.



Alternative Journal Entries

(Detail for page 37)

Deferred Outflows	Miscellaneous				Safety			
	Opening Balance Debit	Journal Entry- Debit	Journal Entry - (Credit)	Ending Balance Debit	Opening Balance Debit	Journal Entry- Debit	Journal Entry - (Credit)	Ending Balance Debit
Differences between actual and expected experience	\$ 6,194	\$ 147,034	\$ -	\$ 153,228	\$ 48,586	\$ 36,097	\$ -	\$ 84,683
Change in assumptions	768,586	-	(313,303)	455,283	704,617	-	(317,916)	386,701
Differences between projected and actual earnings on plan investments	173,823	-	(154,080)	19,743	153,634	-	(126,950)	26,684
<u>Employer Specific</u>								
Change in employer's proportion	29,164	46,644	-	75,808	-	148,622	-	148,622
Differences between the employer's contributions and the employer's proportionate share of contributions	-	-	-	-	-	-	-	-
Subtotal	977,767	193,678	(467,383)	704,062	906,837	184,719	(444,866)	646,690
Contributions after the Measurement Date	430,062	387,106	(430,062)	387,106	450,083	420,375	(450,083)	420,375
Total Deferred Outflows	1,407,829	580,784	(897,445)	1,091,168	1,356,920	605,094	(894,949)	1,067,065

Note "Changes" for Risk Pool deferrals equals total change from prior year to current year. "Changes" for employer-specific deferrals includes recognition of previous deferral or establishment of new deferral.



Alternative Journal Entries

(Detail for page 37)

Deferred (Inflows)	Miscellaneous				Safety			
	Opening Balance (Credit)	Journal Entry- (Credit)	Journal Entry - Debit	Ending Balance (Credit)	Opening Balance (Credit)	Journal Entry- (Credit)	Journal Entry - Debit	Ending Balance (Credit)
Differences between actual and expected experience	\$ (88,747)	\$ -	\$ 36,605	\$ (52,142)	\$ (12,668)	\$ -	\$ 12,347	\$ (321)
Change in assumptions	(58,605)	(52,976)	-	(111,581)	(54,060)	-	1,887	(52,173)
Differences between projected and actual earnings on plan investments	-	-	-	-	-	-	-	-
<u>Employer Specific</u>								
Change in employer's proportion	(219,541)	-	148,793	(70,748)	(224,911)	-	140,282	(84,629)
Differences between the employer's contributions and the employer's proportionate share of contributions	(225,621)	-	24,786	(200,835)	(39,508)	(43,964)	-	(83,472)
Total Deferred (Inflows)	(592,514)	(52,976)	210,184	(435,306)	(331,147)	(43,964)	154,516	(220,595)

Note "Changes" for Risk Pool deferrals equals total change from prior year to current year. "Changes" for employer-specific deferrals includes recognition of previous deferral or establishment of new deferral.

