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Town of Tiburon
CalPERS Miscellaneous and Safety Pension Plans

June 30, 2018
Consolidated GASB 68 Reporting Information
CalPERS Risk Pools
Preliminary Results

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Net Pension Liability

Applicable Dates and Periods

	June 30, 2018 Employer Fiscal Year
■ Measurement date (MD)	June 30, 2017
■ Measurement period	July 1, 2016 to June 30, 2017
■ Actuarial valuation date	June 30, 2016



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 and Collective Pension Amounts", prepared by CalPERS and audited by MGO. 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, 2017

Measurement Date:

<https://www.calpers.ca.gov/docs/forms-publications/gasb-68-accounting-valuation-miscellaneous-risk-pool-2017.pdf>

<https://www.calpers.ca.gov/docs/forms-publications/gasb-68-accounting-valuation-safety-risk-pool-2017.pdf>



Net Pension Liability

Proportionate Share of Net Pension Liability/(Asset)

	Fiscal Year Ending	
	June 30, 2018	June 30, 2017
■ Total	\$ 8,168,481	\$ 7,159,119

See page 14 for supporting detail.



Note Disclosures

Proportionate Share of Net Pension Liability/(Asset)

	Percentage Share of Plan		Change: Increase/ (Decrease)
	6/30/2018	6/30/2017	
■ Measurement Date	6/30/2017	6/30/2016	
■ Percentage of Plan (PERF C) NPL	0.082366%	0.082735%	-0.000369%

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	6/30/2017		
■ Fiscal Year End	6/30/2018		
■ Net Pension Liability	\$ 13,029,724	\$ 8,168,481	\$ 4,167,377

See page 15 for supporting detail.



Note Disclosures

Pension Expense (Income) for Fiscal Year

	2017/18
■ Total pension expense for fiscal year	\$ 906,658

See page 25 for supporting detail.



Note Disclosures

Deferred Outflows/Inflows Balances at June 30, 2018

	Deferred Outflows of Resources	Deferred Inflows of Resources
■ 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
■ Pension contributions subsequent to measurement date	880,145	-
■ Total	<u>2,703,793</u>	<u>862,705</u>

* Supporting detail on page 16.

** Supporting detail on page 19.

*** 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:	
● 2019	\$ (51,303)
● 2020	756,428
● 2021	448,917
● 2022	(193,099)
● 2023	-
● 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	
	6/30/18	6/30/17
■ Measurement Date	6/30/17	6/30/16
■ Town's proportion of the net pension liability	0.082366%	0.082735%
■ Town's proportionate share of the net pension liability	\$ 8,168,481	\$ 7,159,119
■ Town's covered-employee payroll *	3,397,462	3,215,899
■ Town's proportionate share of the net pension liability as a percentage of covered-employee payroll	240.43%	222.62%
■ Plan's fiduciary net position as a percentage of the plan's total pension liability **	73.31%	74.06%

* 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:	6/30/18	6/30/17
■ Actuarially determined contribution	\$ 680,145	\$ 626,552
■ Contributions in relation to the actuarially determined contribution	880,145	816,552
■ Contribution deficiency (Excess)	(200,000)	(190,000)
■ Town's covered-employee payroll *	3,626,434	3,397,462
■ Contributions as a percentage of covered-employee payroll	24.27%	24.03%

* For the fiscal year ending on the date shown.



Data as of 6/30/17 Measurement Date

	Miscellaneous Risk Pool	Safety Risk Pool	Total
■ Employer Allocation Basis*			
Total Pension Liability, Deferred Outflows/Inflows of Resources	0.11500%	0.07868%	N/A
Fiduciary Net Postion	0.11790%	0.08340%	N/A
■ Data from Risk Pool Reports for Measurement Date June 30, 2017			
Total Pension Liability	\$ 16,016,547,402	\$ 21,144,800,930	\$ 37,161,348,332
(1) Fiduciary Net Postion	12,074,499,781	15,169,595,595	27,244,095,376
Net Pension Liability	3,942,047,621	5,975,205,335	9,917,252,956
Funded Percentage	N/A	N/A	73.31%
■ Sensitivity			
(2) NPL @ 6.15% discount rate	6,145,073,915	8,933,723,800	
(1) + (2) TPL @ 6.15% discount rate	18,219,573,696	24,103,319,395	
(3) NPL @ 8.15% discount rate	2,117,461,486	3,556,764,052	
(1) + (3) TPL @ 8.15% discount rate	14,191,961,267	18,726,359,647	
■ Collective Pension Expense	719,747,608	821,201,709	



■ Deferred Outflows (Inflows) Balances at 6/30/17 Measurement Date (MD)			
MD			
2015	Differences between expected and actual experience	5,386,488	(14,938,762)
2016	Differences between expected and actual experience	(1,748,446)	(1,161,475)
2017	Differences between expected and actual experience	(75,422,914)	61,751,204
2015	Change in Assumptions	(50,961,251)	(68,708,811)
2017	Change in Assumptions	668,335,902	895,547,724
2014	Differences between projected and actual earnings on plan investments	(182,199,414)	(240,108,472)
2015	Differences between projected and actual earnings on plan investments	228,591,004	299,224,112
2016	Differences between projected and actual earnings on plan investments	463,720,662	593,173,409
2017	Differences between projected and actual earnings on plan investments	(358,962,225)	(457,024,585)
■ Other			
	Aggregate Employer Contributions	456,855,300	523,503,441
	Expected Average Remaining Service Lifetime (EARSL)	N/A	3.8
	Future Recognition of Deferred Amounts		
	Measurement Date		
	2018	162,080,465	250,533,588
	2019	390,163,188	574,494,600
	2020	234,236,710	356,982,303
	2021	(89,740,557)	(114,256,147)



*From the report: <https://www.calpers.ca.gov/docs/forms-publications/gasb-68-public-agency-schedules-2017.pdf>

Supporting Calculations

Employer Contributions during Year

	Fiscal Year Paid:	
	2017/18	2016/17
■ Misc Tier 1	\$ 227,585	\$ 207,268
■ Misc PEPRAs	95,800	82,545
■ Additional UAL	106,677	95,000
■ Safety Tier 1	305,947	304,090
■ Safety PEPRAs	50,813	32,649
■ Additional UAL	93,323	95,000
■ Total Miscellaneous	430,062	384,813
■ Total Safety	450,083	431,739
■ Total	880,145	816,552



Supporting Calculations

Proportionate Share of Net Pension (Liability)/Asset

	Fiscal Year Ending 6/30/2018		
	Measurement Date 6/30/2017		
	Total Pension Liability	Fiduciary Net Position	Net Pension Liability
■ Miscellaneous			
Town % *	0.115000%	0.117900%	
Total Misc Risk Pool *	\$ 16,016,547,402	\$ 12,074,499,781	N/A
Town's Proportionate Share	18,419,030	14,235,835	\$ 4,183,195
■ Safety			
Town % *	0.078680%	0.083400%	
Total Safety Risk Pool *	21,144,800,930	15,169,595,595	N/A
Town's Proportionate Share	16,636,729	12,651,443	3,985,286
■ Total City NPL	N/A	N/A	8,168,481
■ Total PERF-C NPL *	N/A	N/A	9,917,252,956
■ Town's Proportionate Share of NPL	N/A	N/A	0.082366%

* 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	6/30/2017		
■ Fiscal Year End	6/30/2018		
■ Miscellaneous			
Risk Pool Total Pension Liability *	\$ 18,219,573,696	\$ 16,016,547,402	\$ 14,191,961,267
Employer's TPL Proportion	<u>0.115000%</u>	<u>0.115000%</u>	<u>0.115000%</u>
Proportionate share of TPL	\$ 20,952,510	\$ 18,419,030	\$ 16,320,755
Less: Proportionate share of FNP **	<u>14,235,835</u>	<u>14,235,835</u>	<u>14,235,835</u>
Net Pension Liability	6,716,675	4,183,195	2,084,920
■ Safety			
Risk Pool Total Pension Liability *	\$ 24,103,319,395	\$ 21,144,800,930	\$ 18,726,359,647
Employer's TPL Proportion	<u>0.078680%</u>	<u>0.078680%</u>	<u>0.078680%</u>
Proportionate share of TPL	\$ 18,964,492	\$ 16,636,729	\$ 14,733,900
Less: Proportionate share of FNP **	<u>12,651,443</u>	<u>12,651,443</u>	<u>12,651,443</u>
Net Pension Liability	6,313,049	3,985,286	2,082,457
■ Total Miscellaneous and Safety NPL	13,029,724	8,168,481	4,167,377

* Supporting detail on page 11.

** Supporting detail on page 14.



Supporting Calculations

Total Risk Pool Deferred Outflows/(Inflows)

Measurement Date	Item	Misc Risk Pool*	Employer Amount (0.115%)**	Safety Risk Pool*	Employer Amount (0.07868%)**	Employer Deferred Outflow	Employer Deferred Inflow
Differences between Actual and Expected Experience							
2015		\$ 5,386,488	\$ 6,194	\$ (14,938,762)	\$ (11,754)	\$ -	(5,560)
2016		(1,748,446)	(2,011)	(1,161,475)	(914)	-	(2,925)
2017		(75,422,914)	<u>(86,736)</u>	61,751,204	<u>48,586</u>	-	<u>(38,150)</u>
Total Differences between Actual and Expected Experience			(82,553)		35,918	-	(46,635)
Changes of assumptions							
2015		(50,961,251)	(58,605)	(68,708,811)	(54,060)	-	(112,665)
2017		668,335,902	<u>768,586</u>	895,547,724	<u>704,617</u>	<u>1,473,203</u>	<u>-</u>
Total Assumptions Change			709,981		650,557	1,473,203	(112,665)
Net Difference between Projected and Actual Return on Investments							
2014 to 2017		151,150,027	173,823	195,264,464	153,634	327,457	-

* Supporting detail on page 12. ** Supporting detail on page 11.



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 6/30/2016 MD	\$ 9,342,656	\$(114,662,816)	\$ 596,781,896	\$(14,397,353,530)	\$10,923,476,287	
Employer proportion at 6/30/2017 MD*	<u>0.115000%</u>	<u>0.115000%</u>	<u>0.115000%</u>	<u>0.115000%</u>	<u>0.117900%</u>	
Employer amount using 6/30/2017 basis	10,744	(131,862)	686,299	(16,556,957)	12,878,779	(3,112,997)
Employer balances at 6/30/2016 MD	<u>7,154</u>	<u>(87,797)</u>	<u>456,956</u>	<u>(16,854,982)</u>	<u>13,216,314</u>	<u>(3,262,355)</u>
Difference	(3,590)	44,065	(229,343)	(298,025)	337,535	(149,358)
■ Safety Risk Pool						
Net deferral at 6/30/2016 MD	(35,456,911)	(154,594,825)	759,517,103	(18,961,274,094)	13,782,056,004	
Employer proportion at 6/30/2017 MD*	<u>0.078680%</u>	<u>0.078680%</u>	<u>0.078680%</u>	<u>0.078680%</u>	<u>0.083400%</u>	
Employer amount using 6/30/2017 basis	(27,897)	(121,635)	597,588	(14,918,730)	11,494,235	(2,976,439)
Employer balances at 6/30/2016 MD	<u>(23,083)</u>	<u>(100,641)</u>	<u>494,446</u>	<u>(15,214,526)</u>	<u>11,694,075</u>	<u>(3,149,729)</u>
Difference	4,814	20,994	(103,142)	(295,796)	199,840	(173,290)
■ Total						(322,648)

* Supporting detail on page 11.



Supporting Calculations

Change in Proportion

Calculation at June 30, 2018 financial statement date

	2014 Measurement Date	2015 Measurement Date	2016 Measurement Date	2017 Measurement Date	Total
Balance reported at June 30, 2017					
Miscellaneous	\$ 1,302	\$ (246,347)	\$ 46,320	\$ (149,358) *	
Safety	<u>(1,992)</u>	<u>(204,861)</u>	<u>(9,808)</u>	<u>(173,290) *</u>	
Total	(690)	(451,208)	36,512	(322,648) *	
Current Year Amortization					
Years Remaining	0.8 years	1.8 years	2.7 years	3.8 years	
Miscellaneous	(1,302)	136,859	(17,156)	39,305	157,706
Safety	<u>1,992</u>	<u>113,813</u>	<u>3,632</u>	<u>45,603</u>	<u>165,040</u>
Total	690	250,672	(13,524)	84,908	322,746
Balance reported at June 30, 2018					
Miscellaneous	-	(109,488)	29,164	(110,053)	(190,377)
Safety	<u>-</u>	<u>(91,048)</u>	<u>(6,176)</u>	<u>(127,687)</u>	<u>(224,911)</u>
Total	-	(200,536)	22,988	(237,740)	(415,288)

* Balance at July 1, 2017, after 6/30/17 reporting date.



Supporting Calculations

Recognition Schedule for Deferred Outflows/Inflows at June 30, 2018 Employer-Specific Deferral: Change in Proportions

	Initial Recognition Period				Total
	2014/15	2015/16	2016/17	2017/18	
■ Measurement Period	2013/14	2014/15	2015/16	2016/17	
■ Initial amount	\$ (3,279)	\$ (952,552)	\$ 50,036	\$ (322,648)	
■ Initial recognition period	3.8 years	3.8 years	3.7 years	3.8 years	
■ Amount recognized in FY pension expense					
● 2014/15 (3rd prior year)	(863)	N/A	N/A	N/A	(863)
● 2015/16 (2nd prior year)	(863)	(250,672)	N/A	N/A	(251,535)
● 2016/17 (Prior year)	(863)	(250,672)	13,524	N/A	(238,011)
● 2017/18 (Current year)	(690)	(250,672)	13,524	(84,908)	(322,746)
● 2018/19	-	(200,536)	13,524	(84,908)	(271,920)
● 2019/20	-	-	9,464	(84,908)	(75,444)
● 2020/21	-	-	-	(67,924)	(67,924)
● Total	(3,279)	(952,552)	50,036	(322,648)	(1,228,443)
■ Deferred Outflows at FYE 6/30/2018	-	-	22,988	-	22,988
■ Deferred Inflows at FYE 6/30/2018	-	(200,536)	-	(237,740)	(438,276)



Supporting Calculations

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Supporting Calculations

Difference in Actual Contribution and Proportionate Share of Contribution Calculation

	<u>Miscellaneous</u>	<u>Safety</u>	<u>Total</u>
(1) Aggregate employer contributions for FY 2017 (see p.12)	\$ 456,855,300	\$ 523,503,441	
(2) Employer proportion (FNP %) (see p. 11)	0.117900%	0.083400%	
(3) Proportionate share of aggregate Employer contribution (1) * (2)	538,632	436,602	\$ 975,234
(4) Actual Contribution for Measurement Period 2016/2017	384,813	431,739	816,552
(5) Difference (4) - (3)	(153,819)	(4,863)	(158,682)



Supporting Calculations

Difference in Actual Contributions and Proportionate Share of Contributions

Calculation at June 30, 2018 financial statement date

	<u>2014 Measurement Date</u>	<u>2015 Measurement Date</u>	<u>2016 Measurement Date</u>	<u>2017 Measurement Date</u>	<u>Total</u>
Balance reported at June 30, 2017					
Miscellaneous	\$ -	\$ (115,879)	\$ (96,531)	\$ (153,819) *	(366,229)
Safety	-	(69,676)	(7,876)	(4,863) *	(82,415)
Total	-	(185,555)	(104,407)	(158,682) *	(448,644)
Current Year Amortization					
Years Remaining	0.8 years	1.8 years	2.7 years	3.8 years	
Miscellaneous	-	64,377	35,752	40,479	140,608
Safety	-	38,710	2,917	1,280	42,907
Total	-	103,087	38,669	41,759	183,515
Balance reported at June 30, 2018					
Miscellaneous	-	(51,502)	(60,779)	(113,340)	(225,621)
Safety	-	(30,966)	(4,959)	(3,583)	(39,508)
Total	-	(82,468)	(65,738)	(116,923)	(265,129)

* Balance at July 1, 2017, after 6/30/17 reporting date.



Supporting Calculations

Recognition Schedule for Deferred Outflows/Inflows at June 30, 2018 Employer-Specific Deferral: Difference Between Actual & Proportionate Share of Employer Contributions

	Initial Recognition Period				Total
	2014/15	2015/16	2016/17	2017/18	
■ Measurement Period	2013/14	2014/15	2015/16	2016/17	
■ Initial amount	\$ -	\$ (391,729)	\$ (143,076)	\$ (158,682)	
■ Initial recognition period	3.8 years	3.8 years	3.7 years	3.8 years	
■ Amount recognized in FY pension expense					
● 2014/15 (3rd prior year)	-	N/A	N/A	N/A	-
● 2015/16 (2nd prior year)	-	(103,087)	N/A	N/A	(103,087)
● 2016/17 (Prior year)	-	(103,087)	(38,669)	N/A	(141,756)
● 2017/18 (Current year)	-	(103,087)	(38,669)	(41,759)	(183,515)
● 2018/19	-	(82,468)	(38,669)	(41,759)	(162,896)
● 2019/20	-	-	(27,069)	(41,759)	(68,828)
● 2020/21	-	-	-	(33,405)	(33,405)
● Total	-	(391,729)	(143,076)	(158,682)	(693,487)
■ Deferred Outflows at FYE 6/30/2018	-	-	-	-	-
■ Deferred Inflows at FYE 6/30/2018	-	(82,468)	(65,738)	(116,923)	(265,129)



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
■ 2018	■ 2019	\$ 162,080,465	0.115000%	\$ 186,393	\$ 250,533,588	0.078680%	\$ 197,120
■ 2019	■ 2020	390,163,188	0.115000%	448,688	574,494,600	0.078680%	452,012
■ 2020	■ 2021	234,236,710	0.115000%	269,372	356,982,303	0.078680%	280,874
■ 2021	■ 2022	(89,740,557)	0.115000%	(103,202)	(114,256,147)	0.078680%	(89,897)
■ 2022	■ 2023	-	0.115000%	-	-	0.078680%	-
■ Thereafter	■ Thereafter	-	0.115000%	-	-	0.078680%	-

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 ****	
■ 2019	\$ 186,393	\$ 197,120	\$ (271,920)	\$ (162,896)	\$ (51,303)
■ 2020	448,688	452,012	(75,444)	(68,828)	756,428
■ 2021	269,372	280,874	(67,924)	(33,405)	448,917
■ 2022	(103,202)	(89,897)	-	-	(193,099)
■ 2023	-	-	-	-	-
■ Thereafter	-	-	-	-	-

* See page 12.

** See page 11.

*** See page 19.

**** See page 23.



Supporting Calculations

GASB 68 Balance Equation for Pension Expense

	Fiscal year ending		Change
	6/30/2017	6/30/2018	
■ Measurement date	6/30/2016	6/30/2017	
■ Total pension liability	\$ 32,069,508	\$ 35,055,759	\$ 2,986,251
■ Fiduciary net position	<u>24,910,389</u>	<u>26,887,278</u>	<u>1,976,889</u>
■ Net pension liability (asset)	7,159,119	8,168,481	1,009,362
■ Deferred inflows of resources	946,227	862,705	(83,522)
■ Deferred outflows of resources *	(987,914)	(1,823,648)	(835,734)
■ Contributions in the measurement period	<u>-</u>	<u>816,552</u>	<u>816,552</u>
■ Net balance sheet impact	7,117,432	8,024,090	906,658
■ Pension Expense (Income)			906,658
■ Difference			-

* 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 2016 measurement date on a total basis*

	Total	
	Debit	Credit
Differences between expected and actual experience	\$ -	\$ 15,929
Changes of assumptions	-	188,438
Net differences between projected and actual earnings on plan investments	951,402	-
Change in employer's proportion	36,512	451,898
Differences between the employer's contributions and the employer's proportionate share of contributions	-	289,962
Total deferred outflow/inflow	987,914	946,227
Pension contributions subsequent to measurement date	816,552	-
Net Pension Liability	-	7,159,119
Net Impact	6,300,880	-
<i>Check</i>	<i>8,105,346</i>	<i>8,105,346</i>

* Recorded at 6/30/17 fiscal year end.



Journal Entries - Total Plan

Employer Contributions

Following records the impact of employer contributions

	Debit	Credit
Net pension liability	\$ 816,552	
Deferred - FY 2017 contributions		\$ 816,552
Deferred - FY 2018 contributions	880,145	
Pension Expense		880,145
 <i>Check</i>	 <i>1,696,697</i>	 <i>1,696,697</i>



Journal Entries - Total Plan

Summary Journal Entries - CY Pension Expense

Following records the impact of current year pension expense

	Debit	Credit
Deferred Outflows	\$ 1,473,203	\$ 637,469
Deferred Inflows	114,228	30,706
Pension Expense/Credit	906,658	-
Net pension liability	-	1,825,914
<i>Check</i>	2,494,089	2,494,089

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



Journal Entries - Total Plan

Ending Balances at June 30, 2018

	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 (NPL)	-	8,168,481
Net Impact	6,327,393	-
<i>Check</i>	9,031,186	9,031,186
Total pension expense/(income) for FYE 2018	906,658	-



Reconciliation of Deferred Outflows - Total Plan

Deferred Outflows	Opening Balance (Debit)	Journal Entry- Debit	Journal Entry - Credit	Ending Balance (Debit)
Differences between actual and Expected Experience	\$ -	\$ -	\$ -	\$ -
Change in assumptions	-	1,473,203	-	1,473,203
Differences between projected and actual earnings on plan investments	951,402	-	(623,945)	327,457
<u>Employer Specific</u>				
Change in employer's proportion	36,512	-	(13,524)	22,988
Differences between the employer's contributions and the employer's proportionate share of contributions	-	-	-	-
Subtotal	987,914	1,473,203	(637,469)	1,823,648
Contributions after the Measurement Date	816,552	880,145	(816,552)	880,145
Total Deferred Outflows	1,804,466	2,353,348	(1,454,021)	2,703,793

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

Deferred Inflows	Opening Balance (Credit)	Journal Entry- Credit	Journal Entry - Debit	Ending Balance (Credit)
Differences between actual and Expected Experience	\$ 15,929	\$ 30,706	\$ -	\$ 46,635
Change in assumptions	188,438	-	(75,773)	112,665
Differences between projected and actual earnings on plan investments	-	-	-	-
<u>Employer Specific</u>				
Change in employer's proportion	451,898	-	(13,622)	438,276
Differences between the employer's contributions and the employer's proportionate share of contributions	289,962	-	(24,833)	265,129
Total Deferred Inflows	946,227	30,706	(114,228)	862,705

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

Summary of Balances

	Fiscal year ending	
	6/30/2017	6/30/2018
■ Measurement date	6/30/2016	6/30/2017
■ Total pension liability	\$ (32,069,508)	\$ (35,055,759)
■ Fiduciary net position	<u>24,910,389</u>	<u>26,887,278</u>
■ Net pension (liability)/asset	(7,159,119)	(8,168,481)
■ Deferred inflows of resources	(946,227)	(862,705)
■ Deferred outflows of resources	<u>1,804,466</u>	<u>2,703,793</u>
■ Net balance sheet impact	(6,300,880)	(6,327,393)

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					\$ 1,473,203	\$ 637,469
Deferred Inflows					<u>114,228</u>	<u>30,706</u>
Net					919,256	-
■ Alternative Approach **						
Deferred Outflows	\$ 797,750	\$ 284,093	\$ 753,203	\$ 340,812	\$ 926,048	\$ -
Deferred Inflows	29,192	122,774	95,040	8,250	<u>-</u>	<u>6,792</u>
Net					919,256	-

* See page 29 for details.

** See page 37 for details.



Alternative Journal Entries

Beginning Balances

Following summarizes the beginning balances from the 2016 measurement date*

	<u>Miscellaneous</u>		<u>Safety</u>	
	<u>Debit</u>	<u>Credit</u>	<u>Debit</u>	<u>Credit</u>
Differences between expected and actual experience	\$ 7,154	\$ -	\$ -	\$ 23,083
Changes of assumptions	-	87,797	-	100,641
Net differences between projected and actual earnings on plan investments	456,956	-	494,446	-
Change in employer's proportion	-	198,725	-	216,661
Differences between the employer's contributions and the employer's proportionate share of contributions	-	212,410	-	77,552
Total deferred outflow/inflow	464,110	498,932	494,446	417,937
Pension contributions subsequent to measurement date	384,813	-	431,739	-
Net Pension Liability	-	3,638,668	-	3,520,451
Net Impact	3,288,677	-	3,012,203	-
<i>Check</i>	4,137,600	4,137,600	3,938,388	3,938,388

* Recorded at 6/30/17 fiscal year end.



Alternative Journal Entries

Employer Contributions

Following records the impact of employer contributions

	<u>Miscellaneous</u>		<u>Safety</u>	
	<u>Debit</u>	<u>Credit</u>	<u>Debit</u>	<u>Credit</u>
Net pension liability	\$ 384,813		\$ 431,739	
Deferred - FY 2017 contributions		\$ 384,813		\$ 431,739
Deferred - FY 2018 contributions	430,062		450,083	
Pension Expense		430,062		450,083
<i>Check</i>	814,875	814,875	881,822	881,822



Alternative Journal Entries

Summary Journal Entries - CY Pension Expense

Following records the impact of current year pension expense

	Miscellaneous		Safety	
	Debit	Credit	Debit	Credit
Deferred Outflows	\$ 797,750	\$ 284,093	\$ 753,203	\$ 340,812
Deferred Inflows	29,192	122,774	95,040	8,250
Pension Expense/Credit	509,265	-	397,393	-
Net pension liability	-	929,340	-	896,574
<i>Check</i>	<i>1,336,207</i>	<i>1,336,207</i>	<i>1,245,636</i>	<i>1,245,636</i>

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



Alternative Journal Entries

Ending Balances at June 30, 2018

	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 (NPL)	-	4,183,195	-	3,985,286
Net Impact	3,367,880	-	2,959,513	-
<i>Check</i>	<i>4,775,709</i>	<i>4,775,709</i>	<i>4,316,433</i>	<i>4,316,433</i>
Total pension expense/(income) for FYE 2018	509,265	-	397,393	-

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



Alternative Journal Entries

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	\$ 7,154	\$ -	\$ (960)	\$ 6,194	\$ -	\$ 48,586	\$ -	\$ 48,586
Change in assumptions	-	768,586	-	768,586	-	704,617	-	704,617
Differences between projected and actual earnings on plan investments	456,956	-	(283,133)	173,823	494,446	-	(340,812)	153,634
<u>Employer Specific</u>								
Change in employer's proportion	-	29,164	-	29,164	-	-	-	-
Differences between the employer's contributions and the employer's proportionate share of contributions	-	-	-	-	-	-	-	-
Subtotal	464,110	797,750	(284,093)	977,767	494,446	753,203	(340,812)	906,837
Contributions after the Measurement Date	384,813	430,062	(384,813)	430,062	431,739	450,083	(431,739)	450,083
Total Deferred Outflows	848,923	1,227,812	(668,906)	1,407,829	926,185	1,203,286	(772,551)	1,356,920

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

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)	\$ -	\$ (88,747)	\$ (23,083)	\$ -	\$ 10,415	\$ (12,668)
Change in assumptions	(87,797)	-	29,192	(58,605)	(100,641)	-	46,581	(54,060)
Differences between projected and actual earnings on plan investments	-	-	-	-	-	-	-	-
<u>Employer Specific</u>								
Change in employer's proportion	(198,725)	(20,816)	-	(219,541)	(216,661)	(8,250)	-	(224,911)
Differences between the employer's contributions and the employer's proportionate share of contributions	(212,410)	(13,211)	-	(225,621)	(77,552)	-	38,044	(39,508)
Total Deferred Inflows	(498,932)	(122,774)	29,192	(592,514)	(417,937)	(8,250)	95,040	(331,147)

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.

