



**Ventura County Transportation Commission
CalPERS Miscellaneous Pension Plans**

BARTEL
ASSOCIATES, LLC

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

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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 | \$ 2,045,090 | \$ 1,716,672 |

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 | 0.020622% | 0.019839% | 0.000783% |

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 | \$ 3,424,845 | \$ 2,045,090 | \$ 902,351 |

See page 15 for supporting detail.



Note Disclosures

Pension Expense (Income) for Fiscal Year

| | 2017/18 |
|---|----------------|
| ■ Total pension expense for fiscal year | \$ 236,738 |

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 * | \$ 3,374 | \$ 48,332 |
| ■ Changes of assumptions * | 418,579 | 31,917 |
| ■ Net differences between projected and actual earnings on plan investments * | 94,665 | - |
| ■ Change in employer's proportion ** | 47,091 | 103,743 |
| ■ Differences between the employer's contributions and the employer's proportionate share of contributions*** | - | 150,398 |
| ■ Pension contributions subsequent to measurement date | <u>267,259</u> | <u>-</u> |
| ■ Total | 830,968 | 334,390 |

* 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 | \$ (57,341) |
| ● 2020 | 216,765 |
| ● 2021 | 126,098 |
| ● 2022 | (56,205) |
| ● 2023 | - |
| ● Thereafter | - |

Supporting detail on page 24.



Required Supplementary Information

**Schedule of Commission'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 |
| ■ Commission's proportion of the net pension liability | 0.020622% | 0.019839% |
| ■ Commission's proportionate share of the net pension liability | \$ 2,045,090 | \$ 1,716,672 |
| ■ Commission's covered-employee payroll * | 1,768,289 | 1,641,257 |
| ■ Commission's proportionate share of the net pension liability as a percentage of covered-employee payroll | 115.65% | 104.59% |
| ■ 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 Commission's Contributions

| Contributions for the fiscal year ending: | 6/30/18 | 6/30/17 |
|--|----------------|----------------|
| ■ Actuarially determined contribution | \$ 204,627 | \$ 182,833 |
| ■ Contributions in relation to the actuarially determined contribution | <u>267,259</u> | <u>212,833</u> |
| ■ Contribution deficiency (Excess) | (62,632) | (30,000) |
| ■ Commission's covered-employee payroll * | 1,799,645 | 1,768,289 |
| ■ Contributions as a percentage of covered-employee payroll | 14.85% | 12.04% |

* 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 | 0.062630% | N/A | N/A |
| Fiduciary Net Postion | 0.066140% | N/A | 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) N/A |
| 2016 | Differences between expected and actual experience | (1,748,446) | (1,161,475) N/A |
| 2017 | Differences between expected and actual experience | (75,422,914) | 61,751,204 N/A |
| 2015 | Change in Assumptions | (50,961,251) | (68,708,811) N/A |
| 2017 | Change in Assumptions | 668,335,902 | 895,547,724 N/A |
| 2014 | Differences between projected and actual earnings on plan investments | (182,199,414) | (240,108,472) N/A |
| 2015 | Differences between projected and actual earnings on plan investments | 228,591,004 | 299,224,112 N/A |
| 2016 | Differences between projected and actual earnings on plan investments | 463,720,662 | 593,173,409 N/A |
| 2017 | Differences between projected and actual earnings on plan investments | (358,962,225) | (457,024,585) N/A |
| ■ Other | | | |
| | Aggregate Employer Contributions | 456,855,300 | 523,503,441 N/A |
| | Expected Average Remaining Service Lifetime (EARSL) | | N/A 3.8 |
| | Future Recognition of Deferred Amounts | | |
| | Measurement Date | | |
| | 2018 | 162,080,465 | 250,533,588 N/A |
| | 2019 | 390,163,188 | 574,494,600 N/A |
| | 2020 | 234,236,710 | 356,982,303 N/A |
| | 2021 | (89,740,557) | (114,256,147) N/A |

*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 Classic | \$ 239,867 | \$ 186,989 |
| ■ Misc PEPR | 27,392 | 25,844 |
| ■ Total | 267,259 | 212,833 |



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 |
| ■ Commission % * | 0.062630% | 0.066140% | |
| ■ Total Misc Risk Pool * | \$ 16,016,547,402 | \$ 12,074,499,781 | N/A |
| ■ Commission's Proportionate Share | 10,031,164 | 7,986,074 | \$ 2,045,090 |
| ■ Total PERF-C NPL * | N/A | N/A | 9,917,252,956 |
| ■ Commission's Proportionate Share of | N/A | N/A | 0.020622% |

* 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>0.062630%</u> | <u>0.062630%</u> | <u>0.062630%</u> |
| Proportionate share of TPL | \$ 11,410,919 | \$ 10,031,164 | \$ 8,888,425 |
| Less: Proportionate share of FNP ** | <u>7,986,074</u> | <u>7,986,074</u> | <u>7,986,074</u> |
| Net Pension Liability | 3,424,845 | 2,045,090 | 902,351 |

* 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 (0.06263%)** | Employer Deferred Outflow | Employer Deferred (Inflow) |
|---|------|-----------------|------------------------------|---------------------------|----------------------------|
| Differences between Actual and Expected Experience | | | | | |
| 2015 | | \$ 5,386,488 | \$ 3,374 | \$ 3,374 | - |
| 2016 | | (1,748,446) | (1,095) | - | (1,095) |
| 2017 | | (75,422,914) | <u>(47,237)</u> | <u>-</u> | <u>(47,237)</u> |
| Actual and Expected Experience | | | (44,958) | 3,374 | (48,332) |
| Changes of assumptions | | | | | |
| 2015 | | (50,961,251) | (31,917) | - | (31,917) |
| 2017 | | 668,335,902 | <u>418,579</u> | <u>418,579</u> | <u>-</u> |
| Total Assumptions Change | | | 386,662 | 418,579 | (31,917) |
| Net Difference between Projected and Actual Return on Investments | | | | | |
| 2014 to 2017 | | 151,150,027 | 94,665 | 94,665 | - |

* 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>0.062630%</u> | <u>0.062630%</u> | <u>0.062630%</u> | <u>0.062630%</u> | <u>0.066140%</u> | |
| Employer amount using 6/30/2017 basis | 5,851 | (71,813) | 373,765 | (9,017,063) | 7,224,787 | (1,484,473) |
| Employer balances at 6/30/2016 MD | <u>4,252</u> | <u>(52,183)</u> | <u>271,595</u> | <u>(8,880,288)</u> | <u>7,163,616</u> | <u>(1,493,008)</u> |
| Difference | (1,599) | 19,630 | (102,170) | 136,775 | (61,171) | (8,535) |

* 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 | \$ 1,793 | \$ (219,272) | \$ 74,792 | \$ (8,535) * | |
| Remaining Amortization Years | 0.8 years | 1.8 years | 2.7 years | 3.8 years | |
| Current Year Amortization | (1,793) | 121,818 | (27,701) | 2,246 | 94,570 |
| Balance reported at June 30, 2018 | - | (97,454) | 47,091 | (6,289) | (56,652) |

* 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 | \$ 8,513 | \$ (462,908) | \$ 102,493 | \$ (8,535) | |
| ■ 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) | 2,240 | N/A | N/A | N/A | 2,240 |
| ● 2015/16 (2nd prior year) | 2,240 | (121,818) | N/A | N/A | (119,578) |
| ● 2016/17 (Prior year) | 2,240 | (121,818) | 27,701 | N/A | (91,877) |
| ● 2017/18 (Current year) | 1,793 | (121,818) | 27,701 | (2,246) | (94,570) |
| ● 2018/19 | - | (97,454) | 27,701 | (2,246) | (71,999) |
| ● 2019/20 | - | - | 19,390 | (2,246) | 17,144 |
| ● 2020/21 | - | - | - | (1,797) | (1,797) |
| ● Total | 8,513 | (462,908) | 102,493 | (8,535) | (360,437) |
| ■ Deferred Outflows at FYE 6/30/2018 | - | - | 47,091 | - | 47,091 |
| ■ Deferred Inflows at FYE 6/30/2018 | - | (97,454) | - | (6,289) | (103,743) |



Supporting Calculations

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Supporting Calculations

Difference in Actual Contribution and Proportionate Share of Contribution Calculation

| | <u>Miscellaneous</u> |
|---|----------------------|
| (1) Aggregate employer contributions for FY 2017 (see p.12) | \$ 456,855,300 |
| (2) Employer proportion (FNP %) (see p. 11) | 0.066140% |
| (3) Proportionate share of aggregate Employer contribution (1) * (2) | 302,164 |
| (4) Actual Contribution for Measurement Period 2016/2017 | 212,833 |
| (5) Difference (4) - (3) | (89,331) |



Supporting Calculations

Difference in Actual Contributions and Proportionate Share of Contributions

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 | (20,354) | (53,931) | (81,886) | (89,331) * | (245,502) |
| Remaining Amortization Years | 0.8 years | 1.8 years | 2.7 years | 3.8 years | |
| Current Year Amortization | 11,307 | 29,961 | 30,328 | 23,508 | 95,104 |
| Balance reported at June 30, 2018 | (9,047) | (23,970) | (51,558) | (65,823) | (150,398) |

* 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 | \$ (42,968) | \$ (113,853) | \$ (112,214) | \$ (89,331) | |
| ■ 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) | (11,307) | (29,961) | N/A | N/A | (41,268) |
| ● 2016/17 (Prior year) | (11,307) | (29,961) | (30,328) | N/A | (71,596) |
| ● 2017/18 (Current year) | (11,307) | (29,961) | (30,328) | (23,508) | (95,104) |
| ● 2018/19 | (9,047) | (23,970) | (30,328) | (23,508) | (86,853) |
| ● 2019/20 | - | - | (21,230) | (23,508) | (44,738) |
| ● 2020/21 | - | - | - | (18,807) | (18,807) |
| ● Total | (42,968) | (113,853) | (112,214) | (89,331) | (358,366) |
| ■ Deferred Outflows at FYE 6/30/2018 | - | - | - | - | - |
| ■ Deferred Inflows at FYE 6/30/2018 | (9,047) | (23,970) | (51,558) | (65,823) | (150,398) |

* Amount of difference for 2014 measurement period not reported at 6/30/15.



Supporting Calculations

Recognition of Deferrals in Future Pension Expense

| Measurement Period Ending June 30: | Fiscal Year Ending June 30: | Miscellaneous Risk Pool Amount | | | Employer Specific Amounts | | Total |
|------------------------------------|-----------------------------|--------------------------------|-------------------------|----------------------------------|---------------------------|--|-------------|
| | | Risk Pool Amount* | Applicable Percentage** | Commission's Proportionate Share | Change in Proportion*** | Difference Between Actual and Proportionate Share of Contributions**** | |
| ■ 2018 | ■ 2019 | \$162,080,465 | 0.062630% | \$ 101,511 | \$ (71,999) | \$ (86,853) | \$ (57,341) |
| ■ 2019 | ■ 2020 | 390,163,188 | 0.062630% | 244,359 | 17,144 | (44,738) | 216,765 |
| ■ 2020 | ■ 2021 | 234,236,710 | 0.062630% | 146,702 | (1,797) | (18,807) | 126,098 |
| ■ 2021 | ■ 2022 | (89,740,557) | 0.062630% | (56,205) | - | - | (56,205) |
| ■ 2022 | ■ 2023 | - | 0.062630% | - | - | - | - |
| ■ Thereafter | ■ Thereafter | - | 0.062630% | - | - | - | - |

* 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 | \$ 8,880,288 | \$ 10,031,164 | \$ 1,150,876 |
| ■ Fiduciary net position | <u>7,163,616</u> | <u>7,986,074</u> | <u>822,458</u> |
| ■ Net pension liability (asset) | 1,716,672 | 2,045,090 | 328,418 |
| ■ Deferred inflows of resources | 428,890 | 334,390 | (94,500) |
| ■ Deferred outflows of resources * | (353,696) | (563,709) | (210,013) |
| ■ Contributions in the measurement period | <u>-</u> | <u>212,833</u> | <u>212,833</u> |
| ■ Net balance sheet impact | 1,791,866 | 2,028,604 | 236,738 |
| ■ Pension Expense (Income) | | | 236,738 |
| ■ Difference | | | - |

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



Supporting Calculations

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Journal Entries

Beginning Balances

Following summarizes the beginning balances from the 2016 measurement date *

| | Debit | Credit |
|---|--------------|---------------|
| Differences between expected and actual experience | \$ 5,516 | \$ 1,264 |
| Changes of assumptions | - | 52,183 |
| Net differences between projected and actual earnings on plan investments | 271,595 | - |
| Change in employer's proportion | 76,585 | 219,272 |
| Differences between the employer's contributions and the employer's proportionate share of contributions | - | 156,171 |
| Pension contributions subsequent to measurement date | 212,833 | - |
| Net Pension Liability | - | 1,716,672 |
| Net Impact | 1,579,033 | - |
| <i>Check</i> | 2,145,562 | 2,145,562 |

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



Journal Entries

Employer Contributions

Following records the impact of employer contributions

| | Debit | Credit |
|----------------------------------|--------------|---------------|
| Net pension liability | \$ 212,833 | |
| Deferred - FY 2017 contributions | | \$ 212,833 |
| Deferred - FY 2018 contributions | 267,259 | |
| Pension Expense | | 267,259 |
| <i>Check</i> | 480,092 | 480,092 |



Journal Entries

Summary Journal Entries - CY Pension Expense

Following records the impact of current year pension expense

| | Debit | Credit |
|------------------------|--------------|---------------|
| Deferred Outflows | \$ 418,579 | \$ 208,566 |
| Deferred Inflows | 141,568 | 47,068 |
| Pension Expense/Credit | 236,738 | - |
| Net pension liability | - | 541,251 |
| <i>Check</i> | 796,885 | 796,885 |

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



Journal Entries

Ending Balances at June 30, 2018

| | Debit | Credit |
|---|---------------|---------------|
| Differences between expected and actual experience | \$ 3,374 | \$ 48,332 |
| Changes of assumptions | 418,579 | 31,917 |
| Net differences between projected and actual earnings on plan investments | 94,665 | - |
| Change in employer's proportion | 47,091 | 103,743 |
| Differences between the employer's contributions and the employer's proportionate share of contributions | - | 150,398 |
| Pension contributions subsequent to measurement date | 267,259 | - |
| Net Pension Liability (NPL) | - | 2,045,090 |
| Net Impact | 1,548,512 | - |
| <i>Check</i> | 2,379,480 | 2,379,480 |
| Total pension expense/(income) for FYE 2018 | 236,738 | - |



Reconciliation of Deferred Outflows

| Deferred Outflows | Opening Balance (Debit) | Journal Entry- Debit | Journal Entry - Credit | Ending Balance (Debit) |
|--|-------------------------------|----------------------------|------------------------------|------------------------------|
| Differences between actual and expected experience | \$ 5,516 | \$ - | \$ (2,142) | \$ 3,374 |
| Change in assumptions | - | 418,579 | - | 418,579 |
| Differences between projected and actual earnings on plan investments | 271,595 | - | (176,930) | 94,665 |
| <u>Employer Specific</u> | | | | |
| Change in employer's proportion | 76,585 | - | (29,494) | 47,091 |
| Differences between the employer's contributions and the employer's proportionate share of contributions | - | - | - | - |
| Subtotal | 353,696 | 418,579 | (208,566) | 563,709 |
| Contributions after the Measurement Date | 212,833 | 267,259 | (212,833) | 267,259 |
| Total Deferred Outflows | 566,529 | 685,838 | (421,399) | 830,968 |

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

| Deferred Inflows | Opening Balance (Credit) | Journal Entry- Credit | Journal Entry - Debit | Ending Balance (Credit) |
|--|--------------------------------|-----------------------------|-----------------------------|-------------------------------|
| Differences between actual and Expected Experience | \$ (1,264) | \$ (47,068) | \$ - | \$ (48,332) |
| Change in assumptions | (52,183) | - | 20,266 | (31,917) |
| Differences between projected and actual earnings on plan investments | - | - | - | - |
| <u>Employer Specific</u> | | | | |
| Change in employer's proportion | (219,272) | - | 115,529 | (103,743) |
| Differences between the employer's contributions and the employer's proportionate share of contributions | (156,171) | - | 5,773 | (150,398) |
| Total Deferred Inflows | (428,890) | (47,068) | 141,568 | (334,390) |

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 Outflows/(Inflows)

Summary of Balances

| | Fiscal year ending | |
|----------------------------------|---------------------------|------------------|
| | 6/30/2017 | 6/30/2018 |
| ■ Measurement date | 6/30/2016 | 6/30/2017 |
| ■ Total pension liability | \$ (8,880,288) | \$ (10,031,164) |
| ■ Fiduciary net position | <u>7,163,616</u> | <u>7,986,074</u> |
| ■ Net pension (liability)/asset | (1,716,672) | (2,045,090) |
| ■ Deferred inflows of resources | (428,890) | (334,390) |
| ■ Deferred outflows of resources | <u>566,529</u> | <u>830,968</u> |
| ■ Net balance sheet impact | (1,579,033) | (1,548,512) |

Deferred Outflows includes contributions after the measurement date.

