



Meeting Date: December 5, 2018

Agenda Item: 7

## AGENDA SUMMARY REPORT

**SUBJECT:**

Financial Report

**SUMMARY:**

Draft Unaudited Financial Reports for FY 2017-2018 from MTA's QuickBooks accounting system including the Balance Sheet and Profit & Loss will be presented at the January 2019 Board Meeting.

Audit Fieldwork has been scheduled for January 30<sup>th</sup> & 31<sup>st</sup>, 2019, and we are expecting to have draft audited 2017-2018 financial statements for approval at the February Board meeting. We are also planning on having the July 2018 – January 2019 internal unaudited financial statements for the March, 2019, Board meeting and thereafter presenting monthly internal financial statements beginning with the February 2019 statements at the April 2019 meeting. We will be lagging one month to allow sufficient time for reconciliation and closing.

Attached is the Final GASB68 report for the year ended June 30<sup>th</sup>, 2018.

**STAFF RECOMMENDATION:**

No Action Required. Discussion Only.

**ATTACHMENTS:**

2017-2018 GASB68 Final Report



**Mendocino Transit Authority**  
**CalPERS Miscellaneous Pension Plans**

**BARTEL**  
ASSOCIATES, LLC

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

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November 29, 2018

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## Net Pension Liability

### Applicable Dates and Periods

	<b>June 30, 2018 Employer Fiscal Year</b>
■ 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	\$ 1,527,654	\$ 1,258,942

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	0.015404%	0.014549%	0.000855%

See page 14 for supporting detail.



**Note Disclosures**

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

	<b>Discount Rate</b>		
	<b>6.15% (1% Decrease )</b>	<b>7.15% (Current Rate)</b>	<b>8.15% (1% Increase )</b>
■ Measurement Date	6/30/2017		
■ Fiscal Year End	6/30/2018		
■ Net Pension Liability	\$ 2,592,597	\$ 1,527,654	\$ 645,649

See page 15 for supporting detail.



**Note Disclosures**

**Pension Expense (Income) for Fiscal Year**

	<b>2017/18</b>
■ Total pension expense for fiscal year	\$ 254,754

See page 25 for supporting detail.



**Note Disclosures**

**Deferred Outflows/Inflows Balances at June 30, 2018**

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
■ Differences between expected and actual experience *	\$ 2,604	\$ 37,304
■ Changes of assumptions *	323,074	24,635
■ Net differences between projected and actual earnings on plan investments *	73,066	-
■ Change in employer's proportion **	87,862	44,859
■ Differences between the employer's contributions and the employer's proportionate share of contributions***	-	69,457
■ Pension contributions subsequent to measurement date	215,264	-
■ Total	<u>701,870</u>	<u>176,255</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**

	<b>Deferred Outflows/(Inflows) of Resources</b>
■ <b>Fiscal Year Ending June 30:</b>	
● 2019	\$ 36,366
● 2020	197,876
● 2021	119,489
● 2022	(43,381)
● 2023	-
● Thereafter	-

Supporting detail on page 24.



**Required Supplementary Information**

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

	<b>Fiscal Year End</b>	
	<b>6/30/18</b>	<b>6/30/17</b>
■ Measurement Date	6/30/17	6/30/16
■ Authority's proportion of the net pension liability	0.015404%	0.014549%
■ Authority's proportionate share of the net pension liability	\$ 1,527,654	\$ 1,258,942
■ Authority's covered-employee payroll *	2,154,914	2,133,007
■ Authority's proportionate share of the net pension liability as a percentage of covered-employee payroll	70.89%	59.02%
■ 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 Authority's Contributions**

<b>Contributions for the fiscal year ending:</b>	<b>6/30/18</b>	<b>6/30/17</b>
■ Actuarially determined contribution	\$ 215,248	\$ 184,327
■ Contributions in relation to the actuarially determined contribution	215,264	184,327
■ Contribution deficiency (Excess)	(16)	-
■ Authority's covered-employee payroll *	2,375,217	2,154,914
■ Contributions as a percentage of covered-employee payroll	9.06%	8.55%

\* For the fiscal year ending on the date shown.



**Data as of 6/30/17 Measurement Date**

	Miscellaneous Risk Pool	Safety Risk Pool	Total
<b>■ Employer Allocation Basis*</b>			
Total Pension Liability, Deferred Outflows/Inflows of Resources	0.048340%	N/A	N/A
Fiduciary Net Postion	0.051470%	N/A	N/A
<b>■ Data from Risk Pool Reports for Measurement Date June 30, 2017</b>			
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%
<b>■ Sensitivity</b>			
(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	
<b>■ Collective Pension Expense</b>	719,747,608	821,201,709	



<b>■ Deferred Outflows (Inflows) Balances at 6/30/17 Measurement Date (MD)</b>			
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
<b>■ Other</b>			
	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	\$ 156,829	\$ 156,476
■ Misc PEPR	58,435	27,851
■ Total	215,264	184,327



## 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
■ Authority % *	0.048340%	0.051470%	
■ Total Misc Risk Pool *	\$ 16,016,547,402	\$ 12,074,499,781	N/A
■ Authority's Proportionate Share	7,742,399	6,214,745	\$ 1,527,654
■ Total PERF-C NPL *	N/A	N/A	9,917,252,956
■ Authority's Proportionate Share of	N/A	N/A	0.015404%

\* 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>0.048340%</u>	<u>0.048340%</u>	<u>0.048340%</u>
Proportionate share of TPL	\$ 8,807,342	\$ 7,742,399	\$ 6,860,394
Less: Proportionate share of FNP **	<u>6,214,745</u>	<u>6,214,745</u>	<u>6,214,745</u>
Net Pension Liability	2,592,597	1,527,654	645,649

\* 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 (0.04834%)**	Employer Deferred Outflow	Employer Deferred (Inflow)
Differences between Actual and Expected Experience					
2015		\$ 5,386,488	\$ 2,604	\$ 2,604	-
2016		(1,748,446)	(845)	-	(845)
2017		(75,422,914)	<u>(36,459)</u>	<u>-</u>	<u>(36,459)</u>
Actual and Expected Experience			(34,700)	2,604	(37,304)
Changes of assumptions					
2015		(50,961,251)	(24,635)	-	(24,635)
2017		668,335,902	<u>323,074</u>	<u>323,074</u>	<u>-</u>
Total Assumptions Change			298,439	323,074	(24,635)
Net Difference between Projected and Actual Return on Investments					
2014 to 2017		151,150,027	73,066	73,066	-

\* 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>0.048340%</u>	<u>0.048340%</u>	<u>0.048340%</u>	<u>0.048340%</u>	<u>0.051470%</u>	
Employer amount using 6/30/2017 basis	4,516	(55,428)	288,484	(6,959,681)	5,622,313	(1,099,796)
Employer balances at 6/30/2016 MD	<u>4,557</u>	<u>(55,921)</u>	<u>291,051</u>	<u>(7,159,804)</u>	<u>5,900,862</u>	<u>(1,019,255)</u>
Difference	41	(493)	2,567	(200,123)	278,549	80,541

\* 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	\$ (16,489)	\$ (100,931)	\$ 45,291	\$ 80,541 *	
Remaining Amortization Years	0.8 years	1.8 years	2.7 years	3.8 years	
Current Year Amortization	16,489	56,072	(16,775)	(21,195)	34,591
Balance reported at June 30, 2018	-	(44,859)	28,516	59,346	43,003

\* 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	\$ (78,319)	\$ (213,075)	\$ 62,066	\$ 80,541	
■ 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)	(20,610)	N/A	N/A	N/A	(20,610)
● 2015/16 (2nd prior year)	(20,610)	(56,072)	N/A	N/A	(76,682)
● 2016/17 (Prior year)	(20,610)	(56,072)	16,775	N/A	(59,907)
● 2017/18 (Current year)	(16,489)	(56,072)	16,775	21,195	(34,591)
● 2018/19	-	(44,859)	16,775	21,195	(6,889)
● 2019/20	-	-	11,741	21,195	32,936
● 2020/21	-	-	-	16,956	16,956
● Total	(78,319)	(213,075)	62,066	80,541	(148,787)
■ Deferred Outflows at FYE 6/30/2018	-	-	28,516	59,346	87,862
■ Deferred Inflows at FYE 6/30/2018	-	(44,859)	-	-	(44,859)



## 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)	0.051470%
(3) Proportionate share of aggregate Employer contribution (1) * (2)	235,143
(4) Actual Contribution for Measurement Period 2016/2017	184,327
(5) Difference (4) - (3)	(50,816)



## 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	-	(15,798)	(39,694)	(50,816) *	(106,308)
Remaining Amortization Years	0.8 years	1.8 years	2.7 years	3.8 years	
Current Year Amortization	-	8,777	14,701	13,373	36,851
Balance reported at June 30, 2018	-	(7,021)	(24,993)	(37,443)	(69,457)

\* 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	\$ -	\$ (33,352)	\$ (54,395)	\$ (50,816)	
■ 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)	-	(8,777)	N/A	N/A	(8,777)
● 2016/17 (Prior year)	-	(8,777)	(14,701)	N/A	(23,478)
● 2017/18 (Current year)	-	(8,777)	(14,701)	(13,373)	(36,851)
● 2018/19	-	(7,021)	(14,701)	(13,373)	(35,095)
● 2019/20	-	-	(10,292)	(13,373)	(23,665)
● 2020/21	-	-	-	(10,697)	(10,697)
● Total	-	(33,352)	(54,395)	(50,816)	(138,563)
■ Deferred Outflows at FYE 6/30/2018	-	-	-	-	-
■ Deferred Inflows at FYE 6/30/2018	-	(7,021)	(24,993)	(37,443)	(69,457)



## 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**	Authority's Proportionate Share	Change in Proportion***	Difference Between Actual and Proportionate Share of Contributions****	
■ 2018	■ 2019	\$162,080,465	0.048340%	\$ 78,350	\$ (6,889)	\$ (35,095)	\$ 36,366
■ 2019	■ 2020	390,163,188	0.048340%	188,605	32,936	(23,665)	197,876
■ 2020	■ 2021	234,236,710	0.048340%	113,230	16,956	(10,697)	119,489
■ 2021	■ 2022	(89,740,557)	0.048340%	(43,381)	-	-	(43,381)
■ 2022	■ 2023	-	0.048340%	-	-	-	-
■ Thereafter	■ Thereafter	-	0.048340%	-	-	-	-

\* 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	\$ 7,159,804	\$ 7,742,399	\$ 582,595
■ Fiduciary net position	<u>5,900,862</u>	<u>6,214,745</u>	<u>313,883</u>
■ Net pension liability (asset)	1,258,942	1,527,654	268,712
■ Deferred inflows of resources	230,187	176,255	(53,932)
■ Deferred outflows of resources *	(342,253)	(486,606)	(144,353)
■ Contributions in the measurement period	<u>-</u>	<u>184,327</u>	<u>184,327</u>
■ Net balance sheet impact	1,146,876	1,401,630	254,754
■ Pension Expense (Income)			254,754
■ 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 \*

	<b>Debit</b>	<b>Credit</b>
Differences between expected and actual experience	\$ 5,911	\$ 1,354
Changes of assumptions	-	55,921
Net differences between projected and actual earnings on plan investments	291,051	-
Change in employer's proportion	45,291	117,420
Differences between the employer's contributions and the employer's proportionate share of contributions	-	55,492
Pension contributions subsequent to measurement date	184,327	-
Net Pension Liability	-	1,258,942
Net Impact	962,549	-
<i>Check</i>	<i>1,489,129</i>	<i>1,489,129</i>

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



## Journal Entries

### Employer Contributions

Following records the impact of employer contributions

	<b>Debit</b>	<b>Credit</b>
Net pension liability	\$ 184,327	
Deferred - FY 2017 contributions		\$ 184,327
Deferred - FY 2018 contributions	215,264	
Pension Expense		215,264
<i>Check</i>	<i>399,591</i>	<i>399,591</i>





## Journal Entries

### Summary Journal Entries - CY Pension Expense

Following records the impact of current year pension expense

	<b>Debit</b>	<b>Credit</b>
Deferred Outflows	\$ 365,645	\$ 221,292
Deferred Inflows	103,847	49,915
Pension Expense/Credit	254,754	-
Net pension liability	-	453,039
 <i>Check</i>	 724,246	 724,246

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



## Journal Entries

### Ending Balances at June 30, 2018

	<b>Debit</b>	<b>Credit</b>
Differences between expected and actual experience	\$ 2,604	\$ 37,304
Changes of assumptions	323,074	24,635
Net differences between projected and actual earnings on plan investments	73,066	-
Change in employer's proportion	87,862	44,859
Differences between the employer's contributions and the employer's proportionate share of contributions	-	69,457
Pension contributions subsequent to measurement date	215,264	-
Net Pension Liability (NPL)	-	1,527,654
Net Impact	1,002,039	-
 <i>Check</i>	 1,703,909	 1,703,909
Total pension expense/(income) for FYE 2018	254,754	-



### Reconciliation of Deferred Outflows

Deferred Outflows	Opening Balance (Debit)	Journal Entry- Debit	Journal Entry - Credit	Ending Balance (Debit)
Differences between actual and expected experience	\$ 5,911	\$ -	\$ (3,307)	\$ 2,604
Change in assumptions	-	323,074	-	323,074
Differences between projected and actual earnings on plan investments	291,051	-	(217,985)	73,066
<u>Employer Specific</u>				
Change in employer's proportion	45,291	42,571	-	87,862
Differences between the employer's contributions and the employer's proportionate share of contributions	-	-	-	-
Subtotal	342,253	365,645	(221,292)	486,606
Contributions after the Measurement Date	184,327	215,264	(184,327)	215,264
Total Deferred Outflows	526,580	580,909	(405,619)	701,870

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	\$ (1,354)	\$ (35,950)	\$ -	\$ (37,304)
Change in assumptions	(55,921)	-	31,286	(24,635)
Differences between projected and actual earnings on plan investments	-	-	-	-
<u>Employer Specific</u>				
Change in employer's proportion	(117,420)	-	72,561	(44,859)
Differences between the employer's contributions and the employer's proportionate share of contributions	(55,492)	(13,965)	-	(69,457)
Total Deferred Inflows	(230,187)	(49,915)	103,847	(176,255)

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	\$ (7,159,804)	\$ (7,742,399)
■ Fiduciary net position	5,900,862	6,214,745
■ Net pension (liability)/asset	(1,258,942)	(1,527,654)
■ Deferred inflows of resources	(230,187)	(176,255)
■ Deferred outflows of resources	526,580	701,870
■ Net balance sheet impact	(962,549)	(1,002,039)

Deferred Outflows includes contributions after the measurement date.

