



Meeting Date: August 28, 2019

Agenda Item: # 8

AGENDA SUMMARY REPORT

SUBJECT:

Discussion Only – Consolidated GASB 68 Reporting Information

SUMMARY:

The Draft GASB68 Report for Fiscal Year Ended June 30th, 2019 is attached. This report is prepared annually by Bartel Associates, LLC and the results are incorporated into our annual audit.

From Bartel Associates:

Attached is our draft 2019 GASBS 68 report for the Mendocino Transit Authority's cost sharing plans. You may notice that the Authority's proportionate share of the net pension liability increased by roughly \$35K from last year (slides 3 and 9.) There were many factors influencing this including reductions from small investment gains (earnings for the year were 1.25% higher than assumed). However, the biggest single factor was the change in the proportionate share of the Net Pension Liability, meaning that the Authority was allocated a slightly larger share of the whole risk pool's net pension liability this year, which increased its NPL.

As you know, actuarial liabilities reported under GASB Statement 68 differ from the amounts and terminology used in CalPERS actuarial valuation report calculating the plan's funding requirements. We've posted an article describing the differences: <http://www.bartel-associates.com/news/2018/07/11/pension-plan-funding-and-accounting-comparison>
Please let us know if you have any questions on this or anything else in the report, or if you would like to schedule a time to walk through the report over the phone. We'll send a final version of the report whenever you are ready for it.

Thank you,
Mary Beth



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STAFF RECOMMENDATION:

No Action Required - Information Only

ATTACHMENTS:

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



DRAFT



**Mendocino Transit Authority
CalPERS Miscellaneous Pension Plans**

June 30, 2019

Consolidated GASB 68 Reporting Information

CalPERS Risk Pools

Preliminary Results

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August 8, 2019

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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>



Proportionate Share of Net Pension Liability/(Asset)

	Fiscal Year Ending	
	June 30, 2019	June 30, 2018
■ Total	\$ 1,563,664	\$ 1,527,654

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	0.01623%	0.01540%	0.00083%

See page 14 for supporting detail.



**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	\$ 2,778,995	\$ 1,563,664	\$ 560,429

See page 15 for supporting detail.



Pension Expense (Income) for Fiscal Year

	2018/19
■ Total pension expense (income) for fiscal year	\$ 258,298

See page 25 for supporting detail.



Deferred Outflows/Inflows Balances at June 30, 2019

	Deferred Outflows of Resources	Deferred Inflows of Resources
■ Differences between expected and actual experience *	\$ 59,995	\$ (20,416)
■ Changes of assumptions *	178,262	(43,689)
■ Net differences between projected and actual earnings on plan investments *	7,730	-
■ Change in employer's proportion **	205,470	-
■ Differences between the employer's contributions and the employer's proportionate share of contributions***	-	(84,025)
■ Pension contributions subsequent to measurement date	254,376	-
■ Total	<u>705,833</u>	<u>(148,130)</u>

* Supporting detail on page 17.

** Supporting detail on page 20.

*** Supporting detail on page 23.



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

	Deferred Outflows/(Inflows) of Resources
■ Fiscal Year Ending June 30:	
● 2020	\$ 200,738
● 2021	133,031
● 2022	(16,376)
● 2023	(14,064)
● 2024	-
● Thereafter	-

Supporting detail on page 24.



**Schedule of Authority'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
■ Authority's proportion of the net pension liability	0.01623%	0.01540%
■ Authority's proportionate share of the net pension liability	\$ 1,563,664	\$ 1,527,654
■ Authority's covered-employee payroll *	2,375,217	2,154,914
■ Authority's proportionate share of the net pension liability as a percentage of covered-employee payroll	65.83%	70.89%
■ 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.



Schedule of the Authority's Contributions

Contributions for the fiscal year ending:	6/30/19	6/30/18
■ Actuarially determined contribution	\$ 254,376	\$ 215,248
■ Contributions in relation to the actuarially determined contribution	254,376	215,264
■ Contribution deficiency (Excess)	-	(16)
■ Authority's covered-employee payroll *	2,546,696	2,375,217
■ Contributions as a percentage of covered-employee payroll	9.99%	9.06%

* For the fiscal year ending on the date shown.



	Miscellaneous Risk Pool	Safety Risk Pool	Total
■ Employer Allocation Basis*			
Total Pension Liability	0.05319%	N/A	N/A
Fiduciary Net Postion	0.05655%	N/A	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

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Employer Contributions during Year

	Fiscal Year Paid:	
	2018/19	2017/18
■ Misc Classic	\$ 175,843	\$ 156,829
■ Misc PEPR	78,533	58,435
■ Total	254,376	215,264



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
■ Authority % *	0.05319%	0.05655%	
■ Total Misc Risk Pool *	\$ 16,891,153,209	\$ 13,122,440,092	N/A
■ Authority's Proportionate Share	8,984,404	7,420,740	\$ 1,563,664
■ Total PERF-C NPL *	N/A	N/A	9,636,265,805
■ Authority's Proportionate Share of	N/A	N/A	0.01623%

* Supporting detail on page 11.



**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	0.05319%	0.05319%	0.05319%
Proportionate share of TPL	\$ 10,199,735	\$ 8,984,404	\$ 7,981,169
Less: Proportionate share of FNP **	7,420,740	7,420,740	7,420,740
Net Pension Liability	2,778,995	1,563,664	560,429

* Supporting detail on page 11.

** Supporting detail on page 14.



Supporting Calculations

Allocation Factor for Deferred Inflows and Outflows

	<u>Miscellaneous</u>
(1) Total Misc Risk Pool Net Pension Liability*	\$ 3,768,713,117
(2) Authority's Proportionate Share of Net Pension Liability **	1,563,664
(3) Authority's Deferred Outflows/Inflows of Resources Allocation Basis (2) ÷ (1) ***	0.04149%

* Supporting detail on page 11.

** Supporting detail on page 14.

*** Deferred Outflows/Inflows of resources allocated based on the employer's share of the Miscellaneous 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

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Total Risk Pool Deferred Outflows/(Inflows)

Measurement Date	Item	Misc Risk Pool*	Employer Amount (0.04149%)**	Employer Deferred Outflow	Employer Deferred (Inflow)
Differences between Actual and Expected Experience					
2016		\$ (719,949)	\$ (299)	\$ -	(299)
2017		(48,486,159)	(20,117)	-	(20,117)
2018		144,598,868	<u>59,995</u>	<u>59,995</u>	<u>-</u>
Actual and Expected Experience			39,579	59,995	(20,416)
Changes of assumptions					
2017		429,644,509	178,262	178,262	-
2018		(105,297,568)	<u>(43,689)</u>	<u>-</u>	<u>(43,689)</u>
Total Assumptions Change			134,573	178,262	(43,689)
Net Difference between Projected and Actual Return on Investments					
2015 to 2018		18,631,550	7,730	7,730	-

* 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*	<u>0.04149%</u>	<u>0.04149%</u>	<u>0.04149%</u>	<u>0.05319%</u>	<u>0.05655%</u>	
Employer amount using 6/30/2018 basis	(29,784)	256,153	62,713	(8,519,202)	6,828,130	(1,401,990)
Employer balances at 6/30/2017 MD	<u>(34,700)</u>	<u>298,439</u>	<u>73,066</u>	<u>(7,742,399)</u>	<u>6,214,745</u>	<u>(1,190,849)</u>
Difference	(4,916)	42,286	10,353	776,803	(613,385)	211,141

* Supporting details on pages 11 and 16, unrounded allocation factor is used.



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	\$ (44,859)	\$ 28,516	\$ 59,346	\$ 211,141 *	
Remaining Amortization Years	0.8 years	1.7 years	2.8 years	3.8 years	
Current Year Amortization	44,859	(16,775)	(21,195)	(55,563)	(48,674)
Balance reported at June 30, 2019	-	11,741	38,151	155,578	205,470

* 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	\$ (213,075)	\$ 62,066	\$ 80,541	\$ 211,141	
■ 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)	(56,072)	N/A	N/A	N/A	(56,072)
● 2016/17 (2nd prior year)	(56,072)	16,775	N/A	N/A	(39,297)
● 2017/18 (Prior year)	(56,072)	16,775	21,195	N/A	(18,102)
● 2018/19 (Current year)	(44,859)	16,775	21,195	55,563	48,674
● 2019/20	-	11,741	21,195	55,563	88,499
● 2020/21	-	-	16,956	55,563	72,519
● 2021/22	-	-	-	44,452	44,452
● Total	(213,075)	62,066	80,541	211,141	140,673
■ Deferred Outflows at FYE 6/30/2019	-	11,741	38,151	155,578	205,470
■ Deferred Inflows at FYE 6/30/2019	-	-	-	-	-



Difference in Actual Contribution and Proportionate Share of Contribution Calculation

	<u>Miscellaneous</u>
(1) Aggregate Risk Pool employer contributions for MP 2017/18*	\$ 499,847,617
(2) Employer proportion (FNP %)**	0.05655%
(3) Proportionate share of aggregate Employer contribution (1) * (2)	282,664
(4) Actual Contribution for Measurement Period 2017/2018	<u>215,264</u>
(5) Difference (4) - (3)	(67,400)

* 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	(7,021)	(24,993)	(37,443)	(67,400) *	(136,857)
Remaining Amortization Years	0.8 years	1.7 years	2.8 years	3.8 years	
Current Year Amortization	7,021	14,701	13,373	17,737	52,832
Balance reported at June 30, 2019	-	(10,292)	(24,070)	(49,663)	(84,025)

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



Supporting Calculations

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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	\$ (33,352)	\$ (54,395)	\$ (50,816)	\$ (67,400)	
■ 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)	(8,777)	N/A	N/A	N/A	(8,777)
● 2016/17 (2nd prior year)	(8,777)	(14,701)	N/A	N/A	(23,478)
● 2017/18 (Prior year)	(8,777)	(14,701)	(13,373)	N/A	(36,851)
● 2018/19 (Current year)	(7,021)	(14,701)	(13,373)	(17,737)	(52,832)
● 2019/20	-	(10,292)	(13,373)	(17,737)	(41,402)
● 2020/21	-	-	(10,697)	(17,737)	(28,434)
● 2021/22	-	-	-	(14,189)	(14,189)
● Total	(33,352)	(54,395)	(50,816)	(67,400)	(205,963)
■ Deferred Outflows at FYE 6/30/2019	-	-	-	-	-
■ Deferred Inflows at FYE 6/30/2019	-	(10,292)	(24,070)	(49,663)	(84,025)



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****	
■ 2019	■ 2020	\$370,302,019	0.04149%	\$ 153,641	\$ 88,499	\$ (41,402)	\$ 200,738
■ 2020	■ 2021	214,375,541	0.04149%	88,946	72,519	(28,434)	133,031
■ 2021	■ 2022	(112,408,963)	0.04149%	(46,639)	44,452	(14,189)	(16,376)
■ 2022	■ 2023	(33,897,346)	0.04149%	(14,064)	-	-	(14,064)
■ 2023	■ 2024	-	0.04149%	-	-	-	-
■ Thereafter	■ Thereafter	-	0.04149%	-	-	-	-

* See page 12.

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

*** See page 20.

**** See page 23.



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	\$ 7,742,399	\$ 8,984,404	\$ 1,242,005
■ Fiduciary net position	6,214,745	7,420,740	1,205,995
■ Net pension liability/(asset)	1,527,654	1,563,664	36,010
■ Deferred inflows of resources	176,255	148,130	(28,125)
■ Deferred (outflows) of resources *	(486,606)	(451,457)	35,149
■ Contributions in the measurement period	-	215,264	215,264
■ Net balance sheet impact	1,217,303	1,475,601	258,298
■ Pension Expense (Income)			258,298

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



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Beginning Balances

Following summarizes the beginning balances from the 2017 measurement date *

	<u>Debit</u>	<u>Credit</u>
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	-	<u>(69,457)</u>
Total deferred outflow/inflow	486,606	(176,255)
Pension contributions subsequent to measurement date	215,264	-
Net Pension Liability	-	(1,527,654)
Net Impact	1,002,039	-
<i>Check</i>	<i>1,703,909</i>	<i>(1,703,909)</i>

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



Employer Contributions

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

	<u>Debit</u>	<u>Credit</u>
Net pension liability	\$ 215,264	
Deferred Outflow - FY 2018 contributions		\$ (215,264)
Deferred Outflow - FY 2019 contributions	254,376	
Pension Expense		(254,376)
<i>Check</i>	<i>469,640</i>	<i>(469,640)</i>



Summary Journal Entries - Pension Expense

Following records the impact of current year pension expense

	<u>Debit</u>	<u>Credit</u>
Deferred Outflows	\$ 174,999	\$ (210,148)
Deferred Inflows	61,747	(33,622)
Pension Expense (Income)	258,298	-
Net pension liability	-	(251,274)
<i>Check</i>	495,044	(495,044)

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

**Journal Entries****Ending Balances at June 30, 2019**

	<u>Debit</u>	<u>Credit</u>
Differences between expected and actual experience	\$ 59,995	\$ (20,416)
Changes of assumptions	178,262	(43,689)
Net differences between projected and actual earnings on plan investments	7,730	-
Change in employer's proportion	205,470	-
Differences between the employer's contributions and the employer's proportionate share of contributions	-	(84,025)
Total deferred outflow/inflow	451,457	(148,130)
Pension contributions subsequent to measurement date	254,376	-
Net Pension Liability (NPL)	-	(1,563,664)
Net Impact	1,005,961	-
<i>Check</i>	1,711,794	(1,711,794)
Total pension expense (income) for FYE 2019	258,298	-



Reconciliation of Deferred Outflows

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(Detail for page 29)

Deferred Outflows	Opening Balance Debit	Journal Entry- Debit	Journal Entry - (Credit)	Ending Balance Debit
Differences between actual and expected experience	\$ 2,604	\$ 57,391	\$ -	\$ 59,995
Change in assumptions	323,074	-	(144,812)	178,262
Differences between projected and actual earnings on plan investments	73,066	-	(65,336)	7,730
<u>Employer Specific</u>				
Change in employer's proportion	87,862	117,608	-	205,470
Differences between the employer's contributions and the employer's proportionate share of contributions	-	-	-	-
Subtotal	486,606	174,999	(210,148)	451,457
Contributions after the Measurement Date	215,264	254,376	(215,264)	254,376
Total Deferred Outflows	701,870	429,375	(425,412)	705,833

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

(Detail for page 29)

Deferred Inflows	Opening Balance (Credit)	Journal Entry- (Credit)	Journal Entry - Debit	Ending Balance (Credit)
Differences between actual and expected experience	\$ (37,304)	\$ -	\$ 16,888	\$ (20,416)
Change in assumptions	(24,635)	(19,054)	-	(43,689)
Differences between projected and actual earnings on plan investments	-	-	-	-
<u>Employer Specific</u>				
Change in employer's proportion	(44,859)	-	44,859	-
Differences between the employer's contributions and the employer's proportionate share of contributions	(69,457)	(14,568)	-	(84,025)
Total Deferred Inflows	(176,255)	(33,622)	61,747	(148,130)

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	\$ (7,742,399)	\$ (8,984,404)
■ Fiduciary net position	<u>6,214,745</u>	<u>7,420,740</u>
■ Net pension (liability)/asset	(1,527,654)	(1,563,664)
■ Deferred (inflows) of resources	(176,255)	(148,130)
■ Deferred outflows of resources	<u>701,870</u>	<u>705,833</u>
■ Net balance sheet impact	(1,002,039)	(1,005,961)

Deferred Outflows includes contributions after the measurement date.

