



Meeting Date: December 10<sup>th</sup>, 2025

Agenda Item: C.4

## AGENDA SUMMARY REPORT

**SUBJECT:**

GASB68 Draft Report for FY 2024-2025

**SUMMARY:**

The Draft GASB68 Report for Fiscal Year Ended June 30<sup>th</sup>, 2025 is attached.

The GASB 68 was performed for the measurement period July 1, 2023 to June 30, 2024, meaning that liabilities and assets are reflected as of June 30, 2024. During 2023/24, CalPERS realized an approximate 9.5% return on investments, exceeding the discount rate of 6.9%. The gain on assets was partially offset by non-investment losses which CalPERS has attributed to inflationary impact (COLAs, salary increases). The aggregate impact resulted in a decrease in the Authority's proportionate share of the net pension liability from \$3.54m to \$3.51m. There were no changes in assumptions or methods made by CalPERS.

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.

Thank you,

Drew D. Ballard, FSA, EA, MAAA  
Senior Consulting Actuary

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**STAFF RECOMMENDATION:**

Approve MTA's GASB68 Draft Report for FY 2024-2025

**ATTACHMENTS:**

GASB68 Draft Report for FY 2024-2025



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



June 30, 2025

Consolidated GASBS 68 Reporting Information

CalPERS Risk Pools

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December 4, 2025

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## Applicable Dates and Periods

	<b>June 30, 2025 Employer Fiscal Year</b>
■ Measurement date	June 30, 2024
■ Measurement period	July 1, 2023 to June 30, 2024
■ Actuarial valuation date	June 30, 2023



## Basis of Report

This report presents employer-specific amounts for reporting in accordance with Governmental Accounting Standards Board Statement No. 68 (GASBS 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 June 30, 2024 "Schedule of Employer Allocations for Components of Net Pension Liability and Schedule of Collective Pension Amounts" prepared by CalPERS and audited by BDO. We have followed the methodology described in that report and in other CalPERS publications including the GASBS 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, 2024 Measurement Date and CalPERS Annual Comprehensive Financial Report:

<https://www.calpers.ca.gov/documents/gasb-68-accounting-valuation-miscellaneous-risk-pool-2024>

<https://www.calpers.ca.gov/documents/gasb-68-accounting-valuation-safety-risk-pool-2024>

<https://www.calpers.ca.gov/documents/acfr-2024/download?inline>



## Net Pension Liability

### Proportionate Share of Net Pension Liability/(Asset)

	Fiscal Year Ending	
■ Fiscal Year End	6/30/2025	6/30/2024
■ Measurement Date	6/30/2024	6/30/2023
■ Total	\$ 3,514,089	\$ 3,537,279

See page 20 for supporting detail.



## Net Pension Liability

### Proportionate Share of Net Pension Liability/(Asset)

	Percentage Share of Plan		Change: Increase/ (Decrease)
■ Fiscal Year End	6/30/2025	6/30/2024	
■ Measurement Date	6/30/2024	6/30/2023	
■ Percentage of Plan (PERF C) NPL	0.02898%	0.02835%	0.00063%

See page 20 for supporting detail.



## Note Disclosures

### Plan Description \*

The Public Agency Cost-Sharing Multiple-Employer Defined Benefit Pension Plan (the Plan or PERF C) is administered by the California Public Employees' Retirement System (the System or CalPERS). The Plan consists of a miscellaneous risk pool and a safety risk pool, which are comprised of individual employer miscellaneous and safety rate plans, respectively. Individual employers may sponsor more than one miscellaneous and safety rate plan. Each individual employer rate plan generally has less than 100 active members.

The Plan was established to provide retirement, death and disability benefits to public agency rate plans with generally less than 100 active members. The benefit provisions for PERF C members are established by statute. A full description regarding the number of employees covered, benefit provisions, assumptions (for funding, but not accounting purposes), and membership information for the respective rate plan is listed in the respective rate plan's June 30, 2023 Annual Valuation Report (funding valuation). Details of the benefits provided can be obtained in Appendix B of the funding valuation report. This report and CalPERS' audited financial statements are publicly available reports that can be found on CalPERS' website at

<https://www.calpers.ca.gov/page/forms-publications>

\*This description is from the CalPERS report:

<https://www.calpers.ca.gov/documents/gasb-68-public-agency-schedules-2024/>



## Note Disclosures

### Net Pension Liability Assumptions \*

The collective total pension liability for the June 30, 2024 measurement period was determined by an actuarial valuation as of June 30, 2023, with update procedures used to roll forward the total pension liability to June 30, 2024. The collective total pension liability was based on the following assumptions:

■ Discount Rate	6.90%
■ Inflation	2.30%
■ Salary increases	Varies by Entry Age and Service
■ Mortality	Derived using CalPERS' Membership Data for all Funds. The mortality table was developed based on CalPERS-specific data. The rates incorporate Generational Mortality to capture ongoing mortality improvement using 80% of Scale MP 2020 published by the Society of Actuaries. For more details, please refer to the 2021 experience study report that can be found on the CalPERS website
■ Post-retirement benefit increase	Contract COLA up to 2.30% until Purchasing Power Protection Allowance Floor on Purchasing Power applies

\*These assumptions are from the CalPERS report:

<https://www.calpers.ca.gov/documents/gasb-68-public-agency-schedules-2024/>



## Note Disclosures

### Long-Term Expected Rate of Return \*

In determining the long-term expected rate of return, CalPERS took into account long-term market return expectations as well as the expected pension fund cash flows. Projected returns for all asset classes are estimated and, combined with risk estimates, are used to project compound (geometric) returns over the long term. The discount rate used to discount liabilities was informed by the long-term projected portfolio return.

The expected real rates of return by asset class are as follows:

<u>Asset Class</u>	<u>Assumed Asset Allocation</u>	<u>Real Return Years 1 - 10<sup>1,2</sup></u>
Global equity - cap-weighted	30.00%	4.54%
Global equity non-cap-weighted	12.00%	3.84%
Private Equity	13.00%	7.28%
Treasury	5.00%	0.27%
Mortgage-backed Securities	5.00%	0.50%
Investment Grade Corporates	10.00%	1.56%
High Yield	5.00%	2.27%
Emerging Market Debt	5.00%	2.48%
Private Debt	5.00%	3.57%
Real assets	15.00%	3.21%
Leverage	-5.00%	-0.59%

\* This information is from the CalPERS report: <https://www.calpers.ca.gov/documents/gasb-68-public-agency-schedules-2024/>

<sup>1</sup> An expected inflation of 2.30% used for this period.

<sup>2</sup> Figures are based on the 2021-22 Asset Liability Management study.



## Note Disclosures

### Discount Rate \*

The discount rate used to measure the total pension liability for PERF C was 6.90%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made at statutorily required rates, actuarially determined. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

\* This description is from the CalPERS report:

<https://www.calpers.ca.gov/documents/gasb-68-public-agency-schedules-2024/>



## Note Disclosures

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

	Discount Rate		
	5.90% (1% Decrease )	6.90% (Current Rate)	7.90% (1% Increase )
■ Measurement Date	6/30/2024		
■ Fiscal Year End	6/30/2025		
■ Net Pension Liability	\$ 5,613,644	\$ 3,514,089	\$ 1,785,846

See page 21 for supporting detail.



## Note Disclosures

### Pension Expense (Income) for Fiscal Year

	2024/25
■ Total pension expense (income) for fiscal year	\$ 891,892

See page 31 for supporting detail.



**Deferred Outflows/Inflows Balances at June 30, 2025**

	Deferred Outflows of Resources	Deferred Inflows of Resources
■ Differences between expected and actual experience *	\$ 303,825	(11,855)
■ Changes of assumptions *	90,319	-
■ Net differences between projected and actual earnings on plan investments *	202,302	-
■ Change in employer's proportion **	101,089	-
■ Differences between the employer's contributions and the employer's proportionate share of contributions***	44,477	(31,809)
■ Pension contributions subsequent to measurement date	568,296	-
■ Total	1,310,308	(43,664)

\* Supporting detail on page 23.

\*\* Supporting detail on page 26.

\*\*\* Supporting detail on page 29.



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

	Deferred Outflows/(Inflows) of Resources
■ <b>Fiscal Year Ending June 30:</b>	
● 2026	\$ 260,878
● 2027	487,244
● 2028	19,552
● 2029	(69,326)
● 2030	-
● Thereafter	-

Supporting detail on page 30.





**Required Supplementary Information**

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

	<b>Fiscal Year End</b>	
	<b>6/30/25</b>	<b>6/30/24</b>
■ Measurement Date	6/30/24	6/30/23
■ Authority's proportion of the net pension liability	0.02898%	0.02835%
■ Authority's proportionate share of the net pension liability	\$ 3,514,089	\$ 3,537,279
■ Authority's covered payroll *	3,370,826	3,031,830
■ Authority's proportionate share of the net pension liability as a percentage of covered payroll	104.25%	116.67%
■ Plan's fiduciary net position as a percentage of the plan's total pension liability **	78.08%	76.21%

\* For the year ending on the measurement date.

\*\* Supporting detail on page 17.



**Required Supplementary Information**

**Schedule of the Authority's Contributions**

<b>Contributions for the fiscal year ending:</b>	<b>6/30/25</b>	<b>6/30/24</b>
■ Actuarially determined contribution	\$ 568,296	\$ 505,126
■ Contributions in relation to the actuarially determined contribution	568,296	505,126
■ Contribution deficiency (Excess)	-	-
■ Authority's covered payroll *	3,448,892	3,370,826
■ Contributions as a percentage of covered payroll	16.48%	14.99%

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



**Actuarially Determined Contribution Assumptions \***

■ Valuation Date	June 30, 2022
■ Actuarial cost method	Entry age normal cost method
■ Amortization method	Varies by date established and source. May be level dollar or level percent of pay and may include direct rate smoothing
■ Remaining Amortization Periods	Differs by employer rate plan
■ Asset valuation method	Market value of assets
■ Inflation	2.30%
■ Salary increases	Varies by category, entry age, and service
■ Discount Rate **	6.80% (net of investment and administrative expenses)
■ Mortality	Derived using CalPERS' Membership Data for all Funds. The post-retirement mortality rates include 15 years of projected on-going mortality improvement using 80% of the Society of Actuaries' Scale MP-2020

\* From the CalPERS reports (Appendix A):  
<https://www.calpers.ca.gov/docs/forms-publications/actuarial-valuation-section2-miscellaneous-2022.pdf>  
<https://www.calpers.ca.gov/docs/forms-publications/actuarial-valuation-section2-safety-2022.pdf>

\*\* Please note, the discount rate used for Actuarially Determined Contributions is different from the one used for Total Pension Liability (page 6).



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**Data as of 6/30/24 Measurement Date**

	Miscellaneous Risk Pool	Safety Risk Pool	Total
<b>■ Employer Allocation Basis*</b>			
Total Pension Liability	0.06462%	N/A	N/A
Fiduciary Net Postion	0.06260%	N/A	N/A
<b>■ Data from Risk Pool Reports for Measurement Date June 30, 2024</b>			
Total Pension Liability	\$ 24,077,884,150	\$ 31,243,072,412	\$ 55,320,956,562
(1) Fiduciary Net Postion	19,241,277,838	23,952,238,251	43,193,516,089
Net Pension Liability	4,836,606,312	7,290,834,161	12,127,440,473
Funded Percentage	N/A	N/A	78.08%
<b>■ Sensitivity</b>			
(2) NPL @ 5.90% discount rate	8,085,685,401	11,558,607,872	
(1) + (2) TPL @ 5.90% discount rate	27,326,963,239	35,510,846,123	
(3) NPL @ 7.90% discount rate	2,162,135,974	3,800,395,263	
(1) + (3) TPL @ 7.90% discount rate	21,403,413,812	27,752,633,514	
<b>■ Collective Pension Expense</b>	1,093,361,824	1,553,850,734	



<b>■ Deferred Outflows (Inflows) Balances at June 30, 2024 Measurement Date (MD)</b>				
MD				
2022	Differences between expected and actual experience	(16,316,662)	(19,345,904)	N/A
2023	Differences between expected and actual experience	143,655,054	298,466,691	N/A
2024	Differences between expected and actual experience	274,513,921	296,530,188	N/A
2022	Change in Assumptions	124,310,820	179,631,167	N/A
2021	Differences between projected and actual earnings on plan investments	(458,062,508)	(574,813,781)	N/A
2022	Differences between projected and actual earnings on plan investments	1,048,475,624	1,323,871,932	N/A
2023	Differences between projected and actual earnings on plan investments	69,693,356	85,656,701	N/A
2024	Differences between projected and actual earnings on plan investments	(381,668,950)	(482,309,144)	N/A
<b>■ Other</b>				
	Aggregate Employer Contributions	734,440,850	884,633,200	N/A
	Expected Average Remaining Service Lifetime (EARS�)		N/A	3.8
	Future Recognition of Deferred Amounts			
	Measurement Date			
	2025	279,832,392	427,100,861	N/A
	2026	613,939,070	808,466,416	N/A
	2027	6,246,429	(7,302,141)	N/A
	2028	(95,417,236)	(120,577,286)	N/A

\*From the report: <https://www.calpers.ca.gov/documents/gasb-68-public-agency-schedules-2024/>



## Supporting Calculations

### Employer Contributions during Fiscal Year

	2024/25	2023/24
■ Misc Classic - 3901	\$ 370,676	\$ 326,834
■ Misc PEPRA - 27121	197,620	178,292
■ Total	568,296	505,126



## Supporting Calculations

### Proportionate Share of Net Pension Liability/(Asset)

	Fiscal Year Ending 6/30/2025		
	Measurement Date 6/30/2024		
	Total Pension Liability	Fiduciary Net Position	Net Pension Liability/(Asset)
■ Authority % *	0.06462%	0.06260%	
■ Total Misc Risk Pool *	\$ 24,077,884,150	\$ 19,241,277,838	N/A
■ Authority's Proportionate Share	15,559,129	12,045,040	\$ 3,514,089
■ Total PERF-C NPL *	N/A	N/A	12,127,440,473
■ Authority's Proportionate Share of NPL	N/A	N/A	0.02898%

\* Supporting detail on page 17.



## Supporting Calculations

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

	Discount Rate		
	5.90% (1% Decrease )	6.90% (Current Rate)	7.90% (1% Increase )
■ Measurement Date	6/30/2024		
■ Fiscal Year End	6/30/2025		
■ Miscellaneous			
Risk Pool Total Pension Liability *	\$ 27,326,963,239	\$ 24,077,884,150	\$ 21,403,413,812
Employer's TPL Proportion	0.06462%	0.06462%	0.06462%
Proportionate share of TPL	\$ 17,658,684	\$ 15,559,129	\$ 13,830,886
Less: Proportionate share of FNP **	12,045,040	12,045,040	12,045,040
Net Pension Liability	5,613,644	3,514,089	1,785,846

\* Supporting detail on page 17.

\*\* Supporting detail on page 20.



## Supporting Calculations

### Allocation Factor for Deferred Inflows and Outflows

	<u>Miscellaneous</u>
(1) Total Misc Risk Pool Net Pension Liability*	\$ 4,836,606,312
(2) Authority's Proportionate Share of Net Pension Liability **	3,514,089
(3) Authority's Deferred Outflows/Inflows of Resources Allocation Basis (2) ÷ (1) ***	0.07266%

\* Supporting detail on page 17.

\*\* Supporting detail on page 20.

\*\*\* 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 6/30/2024 Schedule of Employer Allocations for Components of Net Pension Liability and Schedule of Collective Pension Amounts.



## Supporting Calculations

### Total Risk Pool Deferred Outflows/(Inflows)

Measurement Date	Item	Misc Risk Pool*	Employer Amount (0.07266%)**	Employer Deferred Outflow	Employer Deferred (Inflow)
Differences between Actual and Expected Experience					
2022		\$ (16,316,662)	\$ (11,855)	\$ -	(11,855)
2023		143,655,054	104,374	104,374	-
2024		274,513,921	199,451	199,451	-
Total Differences between Actual and Expected Experience			291,970	303,825	(11,855)
Changes of assumptions					
2022		124,310,820	90,319	90,319	-
Net Difference between Projected and Actual Return on Investments					
2021 to 2024		278,437,522	202,302	202,302	-

\* Supporting detail on page 18. \*\* Supporting detail on page 22, 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 6/30/2023 MD	\$ 215,822,170	\$ 301,897,706	\$ 809,612,518	\$ (22,693,312,153)	\$ 17,692,895,076	
Employer proportion at 6/30/2024 MD*	0.07266%	0.07266%	0.07266%	0.06462%	0.06260%	
Employer amount using 6/30/2024 basis	156,808	219,347	588,233	(14,664,418)	11,075,752	(2,624,278)
Employer balances at 6/30/2023 MD	152,672	213,561	572,717	(14,591,800)	11,054,521	(2,598,329)
Difference	(4,136)	(5,786)	(15,516)	72,618	(21,231)	25,949

\* Supporting details on pages 17 and 22, unrounded allocation factor is used.



## Supporting Calculations

### Change in Proportion

Calculation at June 30, 2025 financial statement date

	2021 Measurement Date	2022 Measurement Date	2023 Measurement Date	2024 Measurement Date	Total
Balance reported at June 30, 2024	\$ 89,015	\$ 103,422	\$ 61,265	\$ 25,949 *	
Remaining Amortization Years	0.7 years	1.7 years	2.8 years	3.8 years	
Current Year Amortization	(89,015)	(60,837)	(21,881)	(6,829)	(178,562)
Balance reported at June 30, 2025	-	42,585	39,384	19,120	101,089

\* Balance at July 1, 2024, after 6/30/24 reporting date.



## Supporting Calculations

### Recognition Schedule for Deferred Outflows/Inflows at June 30, 2025 Employer-Specific Deferral: Change in Proportions

	Initial Recognition Period				Total
	2021/22	2022/23	2023/24	2024/25	
■ Measurement Period	2020/21	2021/22	2022/23	2023/24	
■ Initial amount	\$ 470,504	\$ 225,096	\$ 83,146	\$ 25,949	
■ Initial recognition period	3.7 years	3.7 years	3.8 years	3.8 years	
■ Amount recognized in FY pension expense					
• 2021/22 (3rd prior year)	127,163	N/A	N/A	N/A	127,163
• 2022/23 (2nd prior year)	127,163	60,837	N/A	N/A	188,000
• 2023/24 (Prior year)	127,163	60,837	21,881	N/A	209,881
• 2024/25 (Current year)	89,015	60,837	21,881	6,829	178,562
• 2025/26	-	42,585	21,881	6,829	71,295
• 2026/27	-	-	17,503	6,829	24,332
• 2027/28	-	-	-	5,462	5,462
• Total	470,504	225,096	83,146	25,949	804,695
■ Deferred Outflows at FYE 6/30/2025	-	42,585	39,384	19,120	101,089
■ Deferred Inflows at FYE 6/30/2025	-	-	-	-	-



## Supporting Calculations

### Difference in Actual Contribution and Proportionate Share of Contribution Calculation

	<u>Miscellaneous</u>
(1) Aggregate Risk Pool employer contributions for MP 2023/24*	\$ 734,440,850
(2) Employer proportion (FNP %)**	0.06260%
(3) Proportionate share of aggregate Employer contribution (1) * (2)	459,760
(4) Actual Contribution for Measurement Period 2023/2024	<u>505,126</u>
(5) Difference (4) - (3)	45,366

\* Supporting detail on page 18.

\*\* Supporting detail on page 17.



## Supporting Calculations

### Difference in Actual Contributions and Proportionate Share of Contributions

Calculation at June 30, 2025 financial statement date

	<u>2021 Measurement Date</u>	<u>2022 Measurement Date</u>	<u>2023 Measurement Date</u>	<u>2024 Measurement Date</u>	<u>Total</u>
Balance reported at June 30, 2024	(24,286)	(77,250)	17,188	45,366 *	
Remaining Amortization Years	0.7 years	1.7 years	2.8 years	3.8 years	
Current Year Amortization	24,286	45,441	(6,139)	(11,938)	51,650
Balance reported at June 30, 2025	-	(31,809)	11,049	33,428	12,668

\* Balance at July 1, 2024, after 6/30/24 reporting date.





## Supporting Calculations

### Recognition Schedule for Deferred Outflows/Inflows at June 30, 2025 Employer-Specific Deferral: Difference Between Actual & Proportionate Share of Employer Contributions

	Initial Recognition Period				Total
	2021/22	2022/23	2023/24	2024/25	
■ Measurement Period	2020/21	2021/22	2022/23	2023/24	
■ Initial amount	\$ (128,371)	\$ (168,132)	\$ 23,327	\$ 45,366	
■ Initial recognition period	3.7 years	3.7 years	3.8 years	3.8 years	
■ Amount recognized in FY pension expense					
• 2021/22 (3rd prior year)	(34,695)	N/A	N/A	N/A	(34,695)
• 2022/23 (2nd prior year)	(34,695)	(45,441)	N/A	N/A	(80,136)
• 2023/24 (Prior year)	(34,695)	(45,441)	6,139	N/A	(73,997)
• 2024/25 (Current year)	(24,286)	(45,441)	6,139	11,938	(51,650)
• 2025/26	-	(31,809)	6,139	11,938	(13,732)
• 2026/27	-	-	4,910	11,938	16,848
• 2027/28	-	-	-	9,552	9,552
• Total	(128,371)	(168,132)	23,327	45,366	(227,810)
■ Deferred Outflows at FYE 6/30/2025	-	-	11,049	33,428	44,477
■ Deferred Inflows at FYE 6/30/2025	-	(31,809)	-	-	(31,809)



## 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****	
■ 2025	■ 2026	\$ 279,832,392	0.07266%	\$ 203,315	\$ 71,295	\$ (13,732)	\$ 260,878
■ 2026	■ 2027	613,939,070	0.07266%	446,064	24,332	16,848	487,244
■ 2027	■ 2028	6,246,429	0.07266%	4,538	5,462	9,552	19,552
■ 2028	■ 2029	(95,417,236)	0.07266%	(69,326)	-	-	(69,326)
■ 2029	■ 2030	-	0.07266%	-	-	-	-
■ Thereafter	■ Thereafter	-	0.07266%	-	-	-	-

\* See page 18.

\*\* See page 22, unrounded allocation factor is used.

\*\*\* See page 26.

\*\*\*\* See page 29.



## Supporting Calculations

### GASBS 68 Balance Equation for Pension Expense Calculation

	Fiscal year ending		Change
	6/30/2025	6/30/2024	
■ Measurement date	6/30/2024	6/30/2023	
■ Total pension liability	\$ 15,559,129	\$ 14,591,800	\$ 967,329
■ Fiduciary net position	12,045,040	11,054,521	990,519
■ Net pension liability/(asset)	3,514,089	3,537,279	(23,190)
■ Deferred inflows of resources	43,664	129,567	(85,903)
■ Deferred (outflows) of resources *	(742,012)	(1,237,871)	495,859
■ Contributions in the measurement period	505,126	-	505,126
■ Net balance sheet impact	3,320,867	2,428,975	891,892
■ Pension Expense (Income)			891,892

\* 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 2023 measurement date \*

	<u>Debit</u>	<u>Credit</u>
Differences between expected and actual experience	\$ 180,703	\$ (28,031)
Changes of assumptions	213,561	-
Net differences between projected and actual earnings on plan investments	572,717	-
Change in employer's proportion	253,702	-
Differences between the employer's contributions and the employer's proportionate share of contributions	17,188	(101,536)
Total deferred outflow/inflow	1,237,871	(129,567)
Pension contributions subsequent to measurement date	505,126	-
Net Pension Liability	-	(3,537,279)
Net Impact	1,923,849	-
<i>Check</i>	3,666,846	(3,666,846)

\* Recorded at 6/30/24 fiscal year end.



## Journal Entries

### 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	\$ 505,126	
Deferred Outflow - FY 2024 contributions		\$ (505,126)
Deferred Outflow - FY 2025 contributions	568,296	
Pension Expense		(568,296)
<i>Check</i>	1,073,422	(1,073,422)



## Journal Entries

### Summary Journal Entries - Pension Expense

Following records the impact of current year pension expense

	<u>Debit</u>	<u>Credit</u>
Deferred Outflows	\$ 150,411	\$ (646,270)
Deferred Inflows	85,903	-
Pension Expense (Income)	891,892	-
Net pension liability	-	(481,936)
<i>Check</i>	<i>1,128,206</i>	<i>(1,128,206)</i>

See pages 38 and 37 ("Subtotal" row) for details.



## Journal Entries

### Ending Balances at June 30, 2025

	<u>Debit</u>	<u>Credit</u>
Differences between expected and actual experience	\$ 303,825	\$ (11,855)
Changes of assumptions	90,319	-
Net differences between projected and actual earnings on plan investments	202,302	-
Change in employer's proportion	101,089	-
Differences between the employer's contributions and the employer's proportionate share of contributions	44,477	(31,809)
Total deferred outflow/inflow	742,012	(43,664)
Pension contributions subsequent to measurement date	568,296	-
Net Pension Liability (NPL)	-	(3,514,089)
Net Impact	2,247,445	-
<i>Check</i>	<i>3,557,753</i>	<i>(3,557,753)</i>
Total pension expense (income) for FYE 2025	891,892	-



## Reconciliation of Deferred Outflows

(Detail for page 35)

Deferred Outflows	Opening Balance Debit	Journal Entry- Debit	Journal Entry - (Credit)	Ending Balance Debit
Differences between actual and expected experience	\$ 180,703	\$ 123,122	\$ -	\$ 303,825
Change in assumptions	213,561	-	(123,242)	90,319
Differences between projected and actual earnings on plan investments	572,717	-	(370,415)	202,302
<u>Employer Specific</u>				
Change in employer's proportion	253,702	-	(152,613)	101,089
Differences between the employer's contributions and the employer's proportionate share of contributions	17,188	27,289	-	44,477
Subtotal	1,237,871	150,411	(646,270)	742,012
Contributions after the Measurement Date	505,126	568,296	(505,126)	568,296
Total Deferred Outflows	1,742,997	718,707	(1,151,396)	1,310,308

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 35)

Deferred Inflows	Opening Balance (Credit)	Journal Entry- (Credit)	Journal Entry - Debit	Ending Balance (Credit)
Differences between actual and expected experience	\$ (28,031)	\$ -	\$ 16,176	\$ (11,855)
Change in assumptions	-	-	-	-
Differences between projected and actual earnings on plan investments	-	-	-	-
<u>Employer Specific</u>				
Change in employer's proportion	-	-	-	-
Differences between the employer's contributions and the employer's proportionate share of contributions	(101,536)	-	69,727	(31,809)
Total Deferred Inflows	(129,567)	-	85,903	(43,664)

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	
	6/30/2025	6/30/2024
■ Measurement date	6/30/2024	6/30/2023
■ Total pension liability	\$ (15,559,129)	\$ (14,591,800)
■ Fiduciary net position	12,045,040	11,054,521
■ Net pension (liability)/asset	(3,514,089)	(3,537,279)
■ Deferred (inflows) of resources	(43,664)	(129,567)
■ Deferred outflows of resources	1,310,308	1,742,997
■ Net balance sheet impact	(2,247,445)	(1,923,849)

Deferred Outflows includes contributions after the measurement date.



## Reconciliation of Deferred Outflows/(Inflows)

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