



February 19, 2016

Board of Trustees
Flagler Beach Police
Officers' Retirement Trust Fund
P.O. Box 328
Flagler Beach, FL 32136

RE: GASB Statement No. 67 and No. 68 – Flagler Beach Police Officers' Retirement Trust Fund

Dear Board:

We are pleased to present to the Board a GASB Statement No. 67 and No. 68 measured as of September 30, 2015 for the Flagler Beach Police Officers' Retirement Trust Fund.

The calculation of the liability associated with the benefits referenced in this report was performed for the purpose of satisfying the requirements of GASB No.67 and No.68 and is not applicable for purposes, such as determining the plans' funding requirements. A calculation of the plan's liability for other purposes may produce significantly different results.

The total pension liability, net pension liability, and certain sensitivity information shown in this report are based on an actuarial valuation performed as of October 1, 2014. The total pension liability was rolled-forward from the valuation date to the plan's fiscal year ending September 30th, 2015 using generally accepted actuarial principles. It is our opinion that the assumptions used for this purposes are internally consistent, reasonable, and comply with the requirements under GASB No.67 and No.68.

Certain schedules should include a 10-year history of information. As provided for in GASB No. 67 and No.68, this historical information is only presented for the years in which the information was measured in conformity with the requirements of GASB No. 67. The historical information in this report will begin with the information presented for the fiscal year ending September 30th, 2014.

To the best of our knowledge, these statements are complete and accurate and are in accordance with generally recognized actuarial practices and methods.

If there are any questions, concerns, or comments about any of the items contained in this report, please contact me at 239-433-5500.

Respectfully submitted,

Foster & Foster, Inc.

By: _____

Douglas H. Lozen, EA, MAAA
Enrolled Actuary #14-7778

DHL/lke
Enclosures

STATEMENT OF FIDUCIARY NET POSITION
SEPTEMBER 30, 2015

<u>ASSETS</u>	MARKET VALUE
Cash and Cash Equivalents:	
Short Term Investments	33,308
Total Cash and Equivalents	33,308
Receivables:	
Member Contributions in Transit	2,581
City Contributions in Transit	2,246
Investment Income	1,704
Total Receivable	6,531
Investments:	
Mutual Funds:	
Fixed Income	852,003
Equity	1,826,455
Pooled/Common/Commingled Funds:	
Total Investments	2,678,458
Total Assets	2,718,297
<u>LIABILITIES</u>	
Payables:	
Investment Expenses	688
Administrative Expenses	3,855
Total Liabilities	4,543
NET POSITION RESTRICTED FOR PENSIONS	2,713,754

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE YEAR ENDED SEPTEMBER 30, 2015
Market Value Basis

ADDITIONS

Contributions:

Member	71,655	
City	60,659	
State	38,667	
 Total Contributions		 170,981
 Investment Income:		
Net Increase in Fair Value of Investments	(90,458)	
Interest & Dividends	62,931	
Less Investment Expense ¹	(12,750)	
 Net Investment Income		 (40,277)
 Total Additions		 130,704

DEDUCTIONS

Distributions to Members:

Benefit Payments	82,853	
Refunds of Member Contributions	8,052	
 Total Distributions		 90,905
 Administrative Expense		 51,933
 Total Deductions		 142,838
 Net Increase in Net Position		 (12,134)

NET POSITION RESTRICTED FOR PENSIONS

Beginning of the Year	2,725,888
End of the Year	2,713,754

¹Investment related expenses include investment advisory, custodial and performance monitoring fees.

NOTES TO THE FINANCIAL STATEMENTS
(For the Year Ended September 30, 2015)

Plan Description

Plan Administration

The Plan is a single-employer defined benefit pension plan administered by the Plan's Board of Trustees comprised of:

- a. Two Commission/Council appointees,
- b. Two Members of the Department elected by the Membership, and
- c. Fifth Member elected by other 4 and appointed by Commission/Council.

Plan Membership as of October 1, 2014:

Inactive Plan Members or Beneficiaries Currently Receiving Benefits	3
Inactive Plan Members Entitled to But Not Yet Receiving Benefits	9
Active Plan Members	15
	27

Benefits Provided

The Plan provides retirement, termination, disability and death benefits.

Normal Retirement:

Date: Earlier of age 55 and 10 years of Credited Service, or age 52 and 25 years of Credited Service.

Benefit: 3.19% of Average Final Compensation times Credited Service.

Early Retirement:

Eligibility: Age 50 and 10 Years of Credited Service.

Benefit: Accrued benefit, reduced 3.0% per year.

Vesting:

Schedule: 100% after 10 years of Credited Service.

Benefit Amount: Member will receive the vested portion of his (her) accrued benefit payable at the otherwise Normal Retirement Date.

Disability:

Eligibility: Service Incurred: Covered from Date of Employment.

Non-Service Incurred: 10 years of Credited Service.

Benefit: Benefit accrued to date of disability but not less than 42% of Average Final Compensation (Service Incurred) or 25% of Average Final Compensation (Not Service Incurred).

Pre-Retirement Death Benefits:

Vested: Monthly accrued benefit payable to designated Beneficiary for 10 years at the otherwise Normal or Early Retirement Date.

Non-Vested: Refund of accumulated contributions without interest.

Contributions

Member Contributions: 10.0% of Salary.

City and State Contributions: Remaining amount necessary for payment of Normal (current year's) Cost and amortization of the accrued past service liability as provided for in Part VII in Chapter 112, Florida Statutes.

Investments

Investment Policy:

The following was the Board's adopted asset allocation policy as of September 30, 2015:

Asset Class	Target Allocation
Domestic Equity	50%
International Equity	15%
Broad Market Fixed Income	35%
Total	100%

Concentrations:

The Plan did not hold investments in any one organization that represent 5 percent or more of the Pension Plan's Fiduciary Net Position.

Rate of Return:

For the year ended September 30, 2015, the annual money-weighted rate of return on Pension Plan investments, net of Pension Plan investment expense, was -1.48 percent.

The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

NET PENSION LIABILITY OF THE SPONSOR

The components of the Net Pension Liability of the Sponsor on September 30, 2015 were as follows:

Total Pension Liability	\$ 2,985,005
Plan Fiduciary Net Position	\$ (2,713,754)
Sponsor's Net Pension Liability	<u>\$ 271,251</u>
Plan Fiduciary Net Position as a percentage of Total Pension Liability	90.91%

Actuarial Assumptions:

The Total Pension Liability was determined by an actuarial valuation as of October 1, 2014 updated to September 30, 2015 using the following actuarial assumptions:

Inflation	3.00%
Salary Increases	Service based
Discount Rate	7.60%
Investment Rate of Return	7.60%

Mortality Rate: RP 2000 Combined Healthy - Sex Distinct. Disabled lives are set forward 5 years. Based upon other studies of municipal Police Officers, we feel this assumption sufficiently accommodates future mortality improvements.

The date of the most recent experience study for which significant assumptions are based upon is not available.

The Long-Term Expected Rate of Return on Pension Plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of Pension Plan investment expenses and inflation) are developed for each major asset class.

These ranges are combined to produce the Long-Term Expected Rate of Return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

Best estimates of arithmetic real rates of return for each major asset class included in the Pension Plan's target asset allocation as of September 30, 2015 are summarized in the following table:

Asset Class	Long Term Expected Real Rate of Return
Domestic Equity	7.5%
International Equity	8.5%
Broad Market Fixed Income	2.5%

Discount Rate:

The Discount Rate used to measure the Total Pension Liability was 7.60 percent.

The projection of cash flows used to determine the Discount Rate assumed that Plan Member contributions will be made at the current contribution rate and that Sponsor contributions will be made at rates equal to the difference between actuarially determined contribution rates and the Member rate. Based on those assumptions, the Pension 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 Pension Plan investments was applied to all periods of projected benefit payments to determine the Total Pension Liability.

	1% Decrease	Current Discount Rate	1% Increase
	<u>6.60%</u>	<u>7.60%</u>	<u>8.60%</u>
Sponsor's Net Pension Liability	\$ 653,168	\$ 271,251	\$ (47,748)

SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
Last 10 Fiscal Years

	<u>09/30/2015</u>	<u>09/30/2014</u>
Total Pension Liability		
Service Cost	152,425	148,987
Interest	218,206	197,282
Changes of benefit terms	-	-
Differences between Expected and Actual Experience	(58,880)	-
Changes of assumptions	-	-
Benefit Payments, including Refunds of Employee Contributions	<u>(90,905)</u>	<u>(57,881)</u>
Net Change in Total Pension Liability	220,846	288,388
Total Pension Liability - Beginning	<u>2,764,159</u>	<u>2,475,771</u>
Total Pension Liability - Ending (a)	<u>\$ 2,985,005</u>	<u>\$ 2,764,159</u>
Plan Fiduciary Net Position		
Contributions - Employer	60,659	87,454
Contributions - State	38,667	38,340
Contributions - Employee	71,655	71,530
Net Investment Income	(40,277)	246,854
Benefit Payments, including Refunds of Employee Contributions	(90,905)	(57,881)
Administrative Expense	<u>(51,933)</u>	<u>(19,992)</u>
Net Change in Plan Fiduciary Net Position	(12,134)	366,305
Plan Fiduciary Net Position - Beginning	<u>2,725,888</u>	<u>2,359,583</u>
Plan Fiduciary Net Position - Ending (b)	<u>\$ 2,713,754</u>	<u>\$ 2,725,888</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ 271,251</u>	<u>\$ 38,271</u>
Plan Fiduciary Net Position as a percentage of the Total Pension Liability	90.91%	98.62%
Covered Employee Payroll*	\$ 716,550	\$ 715,298
Net Pension Liability as a percentage of Covered Employee Payroll	37.86%	5.35%

Notes to Schedule:

**For the 2014 Fiscal year, the Covered Employee Payroll figure was not available. Pensionable Salary has been reported instead.*

SCHEDULE OF CONTRIBUTIONS
Last 10 Fiscal Years

	09/30/2015	09/30/2014
Actuarially Determined Contribution	98,884	125,177
Contributions in relation to the Actuarially Determined Contributions	99,326	125,794
Contribution Deficiency (Excess)	\$ (442)	\$ (617)
Covered Employee Payroll*	\$ 716,550	\$ 715,298
Contributions as a percentage of Covered Employee Payroll	13.86%	17.59%

*For the 2014 Fiscal year, the Covered Employee Payroll figure was not available. Pensionable Salary has been reported instead.

Notes to Schedule

Valuation Date: 10/01/2013
Actuarially determined contribution rates are calculated as of October 1, two years prior to the end of the fiscal year in which contributions are reported.

Methods and assumptions used to determine contribution rates:

Funding Method: Aggregate Actuarial Cost Method. The following load is utilized for determination of the Total Required Contribution:
Interest – A half-year, based on the current 7.7% assumption.

Mortality Rate: RP 2000 Combined Healthy - Sex Distinct. Disabled lives are set forward 5 years. Based on a study of over 650 public safety funds, this table reflects a 10% margin for future mortality improvements.

Termination Rates: Service based table, assuming 10% of participants with service from 0-5 years will terminate each year, and 0% thereafter.

Disability Rates: See table below. It is assumed that 75% of disabilities that occur are service related.

Age	% Becoming Disabled During the Year
20	0.03%
30	0.04%
40	0.07%
50	0.18%

Retirement Age: Earlier of :
1) age 55 and 10 years of service, or
2) age 52 and 25 years of service.
Also, any Member who has reached Normal Retirement Age is assumed to continue employment for one additional year.

Early Retirement: It is assumed that members who are eligible for Early Retirement (age 50) will retire at the rate of 5% per year.

Inflation: 3.0% per year.

Interest Rate: 7.7% per year, compounded annually, net of investment related expenses.

Salary Increases: Service based annual amount to assumed retirement age; 12% at 0 years of service, 5% from 1-10 years of service and 4.5% for 11 years of service and greater.
Projected salary at retirement is increased 10% to account for non-regular payments for those hired prior to 10/1/2010.

Cost-of-Living Adjustment: None.

Actuarial Asset Method: The Actuarial Value of Assets is equal to the Market Value of Assets.

SCHEDULE OF INVESTMENT RETURNS
Last 10 Fiscal Years

	<u>09/30/2015</u>	<u>09/30/2014</u>
Annual Money-Weighted Rate of Return		
Net of Investment Expense	-1.48%	10.40%

NOTES TO THE FINANCIAL STATEMENTS
(For the Year Ended September 30, 2016)

General Information about the Pension Plan

Plan Description

The Plan is a single-employer defined benefit pension plan administered by the Plan's Board of Trustees comprised of:

- a. Two Commission/Council appointees,
- b. Two Members of the Department elected by the Membership, and
- c. Fifth Member elected by other 4 and appointed by Commission/Council.

Employees who are classified as full-time Police Officers shall participate in the System as a condition of employment.

Plan Membership as of October 1, 2014:

Inactive Plan Members or Beneficiaries Currently Receiving Benefits	3
Inactive Plan Members Entitled to But Not Yet Receiving Benefits	9
Active Plan Members	15
	27
	27

Benefits Provided

The Plan provides retirement, termination, disability and death benefits.

Normal Retirement:

Date: Earlier of age 55 and 10 years of Credited Service, or age 52 and 25 years of Credited Service.

Benefit: 3.19% of Average Final Compensation times Credited Service.

Early Retirement:

Eligibility: Age 50 and 10 Years of Credited Service.

Benefit: Accrued benefit, reduced 3.0% per year.

Vesting:

Schedule: 100% after 10 years of Credited Service.

Benefit Amount: Member will receive the vested portion of his (her) accrued benefit payable at the otherwise Normal Retirement Date.

Disability:

Eligibility: Service Incurred: Covered from Date of Employment.

Non-Service Incurred: 10 years of Credited Service.

Benefit: Benefit accrued to date of disability but not less than 42% of Average Final Compensation (Service Incurred) or 25% of Average Final Compensation (Not Service Incurred).

Pre-Retirement Death Benefits:

Vested: Monthly accrued benefit payable to designated Beneficiary for 10 years at the otherwise Normal or Early Retirement Date.

Non-Vested: Refund of accumulated contributions without interest.

Contributions

Member Contributions: 10.0% of Salary.

City and State Contributions: Remaining amount necessary for payment of Normal (current year's) Cost and amortization of the accrued past service liability as provided for in Part VII in Chapter 112, Florida Statutes.

GASB 68

Net Pension Liability

The measurement date is September 30, 2015.

The measurement period for the pension expense was October 1, 2014 to September 30, 2015.

The reporting period is October 1, 2015 through September 30, 2016.

The Sponsor's Net Pension Liability was measured as of September 30, 2015.

The Total Pension Liability used to calculate the Net Pension Liability was determined as of that date.

Actuarial Assumptions:

The Total Pension Liability was determined by an actuarial valuation as of October 1, 2014 updated to September 30, 2015 using the following actuarial assumptions:

Inflation	3.00%
Salary Increases	Service based
Discount Rate	7.60%
Investment Rate of Return	7.60%

Mortality Rate: RP 2000 Combined Healthy - Sex Distinct. Disabled lives are set forward 5 years. Based upon other studies of municipal Police Officers, we feel this assumption sufficiently accommodates future mortality improvements.

The date of the most recent experience study for which significant assumptions are based upon is not available.

The Long-Term Expected Rate of Return on Pension Plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, Net of Pension Plan investment expenses and inflation) are developed for each major asset class.

These ranges are combined to produce the Long-Term Expected Rate of Return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

Best estimates of arithmetic real rates of return for each major asset class included in the Pension Plan's target asset allocation as of September 30, 2015 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long Term Expected Real Rate of Return</u>
Domestic Equity	50%	7.5%
International Equity	15%	8.5%
Broad Market Fixed Income	35%	2.5%
Total	100%	

Discount Rate:

The Discount Rate used to measure the Total Pension Liability was 7.60 percent.

The projection of cash flows used to determine the Discount Rate assumed that Plan Member contributions will be made at the current contribution rate and that Sponsor contributions will be made at rates equal to the difference between actuarially determined contribution rates and the Member rate. Based on those assumptions, the Pension 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 Pension Plan investments was applied to all periods of projected benefit payments to determine the Total Pension Liability.

CHANGES IN NET PENSION LIABILITY

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
	(a)	(b)	(a)-(b)
Reporting Period Ending September 30, 2015	\$ 2,764,159	\$ 2,725,888	\$ 38,271
Changes for a Year:			
Service Cost	152,425	-	152,425
Interest	218,206	-	218,206
Differences between Expected and Actual Experience	(58,880)	-	(58,880)
Changes of assumptions	-	-	-
Changes of benefit terms	-	-	-
Contributions - Employer	-	60,659	(60,659)
Contributions - State	-	38,667	(38,667)
Contributions - Employee	-	71,655	(71,655)
Contributions - Buy Back	-	-	-
Net Investment Income	-	(40,277)	40,277
Benefit Payments, including Refunds of Employee Contributions	(90,905)	(90,905)	-
Administrative Expense	-	(51,933)	51,933
Net Changes	220,846	(12,134)	232,980
Reporting Period Ending September 30, 2016	\$ 2,985,005	\$ 2,713,754	\$ 271,251

Sensitivity of the Net Pension Liability to changes in the Discount Rate.

	Current Discount		
	1% Decrease	Rate	1% Increase
	6.60%	7.60%	8.60%
Sponsor's Net Pension Liability	\$ 653,168	\$ 271,251	\$ (47,748)

Pension Plan Fiduciary Net Position.

Detailed information about the pension Plan's Fiduciary Net Position is available in a separately issued Plan financial report.

**PENSION EXPENSE AND DEFERRED OUTFLOWS OF RESOURCES AND DEFERRED
INFLOWS OF RESOURCES RELATED TO PENSIONS**

For the year ended September 30, 2016, the Sponsor will recognize a Pension Expense of \$169,962.

On September 30, 2016, the Sponsor reported Deferred Outflows of Resources and Deferred Inflows of Resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between Expected and Actual Experience	-	49,066
Changes of assumptions	-	-
Net difference between Projected and Actual Earnings on Pension Plan investments	161,021	-
Employer and State contributions subsequent to the measurement date	-	-
Total	\$ 161,021	\$ 49,066

The outcome of the Deferred Outflows of resources related to pensions resulting from Employer and State contributions subsequent to the measurement date will be recognized as a reduction of the Net Pension Liability in the year ended September 30, 2016.

Other amounts reported as Deferred Outflows of Resources and Deferred Inflows of Resources related to pensions will be recognized in Pension Expense as follows:

Year ended September 30:		
2017	\$	27,292
2018	\$	27,293
2019	\$	27,293
2020	\$	39,890
2021	\$	(9,813)
Thereafter	\$	-

SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
Last 10 Fiscal Years

Reporting Period Ending	09/30/2016	09/30/2015
Measurement Date	09/30/2015	09/30/2014
Total Pension Liability		
Service Cost	152,425	148,987
Interest	218,206	197,282
Changes of benefit terms	-	-
Differences between Expected and Actual Experience	(58,880)	-
Changes of assumptions	-	-
Benefit Payments, including Refunds of Employee Contributions	(90,905)	(57,881)
Net Change in Total Pension Liability	220,846	288,388
Total Pension Liability - Beginning	2,764,159	2,475,771
Total Pension Liability - Ending (a)	<u>\$ 2,985,005</u>	<u>\$ 2,764,159</u>
Plan Fiduciary Net Position		
Contributions - Employer	60,659	87,454
Contributions - State	38,667	38,340
Contributions - Employee	71,655	71,530
Net Investment Income	(40,277)	246,854
Benefit Payments, including Refunds of Employee Contributions	(90,905)	(57,881)
Administrative Expense	(51,933)	(19,992)
Net Change in Plan Fiduciary Net Position	(12,134)	366,305
Plan Fiduciary Net Position - Beginning	2,725,888	2,359,583
Plan Fiduciary Net Position - Ending (b)	<u>\$ 2,713,754</u>	<u>\$ 2,725,888</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ 271,251</u>	<u>\$ 38,271</u>
Plan Fiduciary Net Position as a percentage of the Total Pension Liability	90.91%	98.62%
Covered Employee Payroll*	\$ 716,550	\$ 715,298
Net Pension Liability as a percentage of Covered Employee Payroll	37.86%	5.35%

Notes to Schedule:

**For the Reporting Period Ending year 2015, the Covered Employee Payroll figure was based on Pensionable Salary.*

SCHEDULE OF CONTRIBUTIONS

Last 10 Fiscal Years

Reporting Period Ending	09/30/2016	09/30/2015
Measurement Date	09/30/2015	09/30/2014
Actuarially Determined Contribution	98,884	125,177
Contributions in relation to the		
Actuarially Determined Contributions	99,326	125,794
Contribution Deficiency (Excess)	\$ (442)	\$ (617)
Covered Employee Payroll	\$ 716,550	\$ 715,298
Contributions as a percentage of		
Covered Employee Payroll	13.86%	17.59%

*For the Reporting Period Ending year 2015, the Covered Employee Payroll figure was based on Pensionable Salary.

Notes to Schedule

Valuation Date: 10/01/2013

Actuarially determined contribution rates are calculated as of October 1, two years prior to the end of the fiscal year in which contributions are reported.

Methods and assumptions used to determine contribution rates:

Funding Method: Aggregate Actuarial Cost Method. The following load is utilized for determination of the Total Required Contribution:

Interest – A half-year, based on the current 7.7% assumption.

Mortality Rate: RP 2000 Combined Healthy - Sex Distinct. Disabled lives are set forward 5 years. Based on a study of over 650 public safety funds, this table reflects a 10% margin for future mortality improvements.

Termination Rates: Service based table, assuming 10% of participants with service from 0-5 years will terminate each year, and 0% thereafter.

Disability Rates: See table below. It is assumed that 75% of disabilities that occur are service related.

Age	% Becoming Disabled During the Year
20	0.03%
30	0.04%
40	0.07%
50	0.18%

Retirement Age: Earlier of :
 1) age 55 and 10 years of service, or
 2) age 52 and 25 years of service.
 Also, any Member who has reached Normal Retirement Age is assumed to continue employment for one additional year.

Early Retirement: It is assumed that members who are eligible for Early Retirement (age 50) will retire at the rate of 5% per year.

Inflation: 3.0% per year.

Interest Rate: 7.7% per year, compounded annually, net of investment related expenses.

Salary Increases: Service based annual amount to assumed retirement age; 12% at 0 years of service, 5% from 1-10 years of service and 4.5% for 11 years of service and greater. Projected salary at retirement is increased 10% to account for non-regular payments for those hired prior to 10/1/2010.

Cost-of-Living Adjustment: None.

Actuarial Asset Method: The Actuarial Value of Assets is equal to the Market Value of Assets.

FINAL COMPONENTS OF PENSION EXPENSE
FISCAL YEAR SEPTEMBER 30, 2015

	Net Pension Liability	Deferred Inflows	Deferred Outflows	Pension Expense
Beginning Balance	\$ 116,188	\$ -	\$ 125,794	\$ -
Employer and State contributions made after 09/30/2014	-	-	99,326	-
Total Pension Liability Factors:				
Service Cost	148,987	-	-	148,987
Interest	197,282	-	-	197,282
Changes in benefit terms	-	-	-	-
Differences between Expected and Actual Experience with regard to economic or demographic assumptions	-	-	-	-
Current year amortization of experience difference	-	-	-	-
Change in assumptions about future economic or demographic factors or other inputs	-	-	-	-
Current year amortization of change in assumptions	-	-	-	-
Benefit Payments	(57,881)	-	-	(57,881)
Net change	<u>288,388</u>	<u>-</u>	<u>99,326</u>	<u>288,388</u>
Plan Fiduciary Net Position:				
Contributions - Employer	87,454	-	(87,454)	-
Contributions - State	38,340	-	(38,340)	-
Contributions - Employee	71,530	-	-	(71,530)
Net Investment Income	183,867	-	-	(183,867)
Difference between projected and actual earnings on Pension Plan investments	62,987	62,987	-	-
Current year amortization	-	(12,598)	-	(12,598)
Benefit Payments	(57,881)	-	-	57,881
Administrative Expenses	(19,992)	-	-	19,992
Net change	<u>366,305</u>	<u>50,389</u>	<u>(125,794)</u>	<u>(190,122)</u>
Ending Balance	<u>\$ 38,271</u>	<u>\$ 50,389</u>	<u>\$ 99,326</u>	<u>\$ 98,266</u>

PRELIMINARY COMPONENTS OF PENSION EXPENSE
FISCAL YEAR SEPTEMBER 30, 2016

	Net Pension Liability	Deferred Inflows	Deferred Outflows	Pension Expense
Beginning balance	\$ 38,271	\$ 50,389	\$ 99,326	\$ -
Employer and State Contributions made after 09/30/2015	-	-	TBD*	-
Total Pension Liability Factors:				
Service Cost	152,425	-	-	152,425
Interest	218,206	-	-	218,206
Changes in benefit terms	-	-	-	-
Differences between Expected and Actual Experience with regard to economic or demographic assumptions	(58,880)	58,880	-	-
Current year amortization of experience difference	-	(9,814)	-	(9,814)
Change in assumptions about future economic or demographic factors or other inputs	-	-	-	-
Current year amortization of change in assumptions	-	-	-	-
Benefit Payments	(90,905)	-	-	(90,905)
Net change	<u>220,846</u>	<u>49,066</u>	<u>-</u>	<u>269,912</u>
Plan Fiduciary Net Position:				
Contributions - Employer	60,659	-	(60,659)	-
Contributions - State	38,667	-	(38,667)	-
Contributions - Employee	71,655	-	-	(71,655)
Net Investment Income	208,237	-	-	(208,237)
Difference between projected and actual earnings on Pension Plan investments	(248,514)	-	248,514	-
Current year amortization	-	(12,598)	(49,702)	37,104
Benefit Payments	(90,905)	-	-	90,905
Administrative Expenses	(51,933)	-	-	51,933
Net change	<u>(12,134)</u>	<u>(12,598)</u>	<u>99,486</u>	<u>(99,950)</u>
Ending Balance	<u>\$ 271,251</u>	<u>\$ 86,857</u>	<u>TBD</u>	<u>\$ 169,962</u>

* Employer and State Contributions subsequent to the measurement date made after September 30, 2015 but made on or before September 30, 2016 needs to be added.