

February 17, 2016

Board of Trustees
Town of Longboat Key
501 Bay Isles Road
Longboat Key, FL 34228

RE: GASB Statement No. 67 and No. 68–Town of Longboat Key General Employees’ Retirement System

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 Town of Longboat Key General Employees’ Retirement System.

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, 2013.

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	297,054
Prepaid Expenses	821
Total Cash and Equivalents	297,875
Receivables:	
Investment Income	15,978
Total Receivable	15,978
Investments:	
U. S. Bonds and Bills	978,243
Federal Agency Guaranteed Securities	332,018
Corporate Bonds	1,947,469
Mutual Funds:	
Equity	6,272,755
Total Investments	9,530,485
Total Assets	9,844,338
<u>LIABILITIES</u>	
Payables:	
Investment Expenses	8,460
Administrative Expenses	1,773
Total Liabilities	10,233
NET POSITION RESTRICTED FOR PENSIONS	9,834,105

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

ADDITIONS

Contributions:

Town	704,515	
Total Contributions		704,515
Investment Income:		
Net Increase in Fair Value of Investments	(392,034)	
Interest & Dividends	320,388	
Less Investment Expense ¹	(30,186)	
Net Investment Income		(101,832)
Total Additions		602,683

DEDUCTIONS

Distributions to Members:

Benefit Payments	748,844	
Lump Sum DROP Distributions	179,355	
Total Distributions		928,199
Administrative Expense		44,104
Total Deductions		972,303
Net Increase in Net Position		(369,620)

NET POSITION RESTRICTED FOR PENSIONS

Beginning of the Year	10,203,725
End of the Year	9,834,105

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. The Board shall consist of seven Trustees, five of whom, unless otherwise prohibited by law, must be registered voters and residents of the town, who shall be appointed by the Longboat Key Town Commission, and two of whom shall be appointed by the Town Manager.

Plan Membership as of October 1, 2014:

Inactive Plan Members or Beneficiaries Currently Receiving Benefits	44
Inactive Plan Members Entitled to But Not Yet Receiving Benefits	12
Active Plan Members	24
	80

Benefits Provided

The information below is for historical reference only. Benefits are frozen as of September 30, 2013.

The Plan provides retirement, termination, and death benefits.

Normal Retirement:

Eligibility: Earlier of 1) Age 62 or 2) Age 55 and the completion of 30 years of Credited Service.

Benefit: 2.75% of Average Final Compensation times Years of Credited Service. The benefit is frozen as of September 30, 2013.

Early Retirement:

Date: Attainment of age 50 and the completion of 15 years of Credited Service.

Benefit: Accrued benefit reduced 3.0% for each year preceding the Normal Retirement Date.

Death Benefit:

Not Vested: Refund of Member Contributions.

Vested: Accrued benefit paid to Beneficiary for 120 months at Member's otherwise Early (reduced) or Normal Retirement Date.

Termination of Employment:

Upon an employee's termination of employment for reason other than death, disability or retirement, he shall be entitled to the payment of the Vested Percentage of his or her accrued pension at the otherwise Early (reduced) or Normal Retirement Date. The applicable Vested Percentage is determined by the following table:

Years of Service	Percentage
Less than 5	0%
5	50%
6	60%
7	70%
8	80%
9	90%
10	10%

Members are 100% vested on September 30, 2013.

Contributions

Employee: None.

Town: Amount necessary for payment of Normal (current year's) Cost and amortization of the accrued past service liability over 30 years, as per Chapter 112, Florida Statutes.

Investments

Investment Policy:

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

<u>Asset Class</u>	<u>Target Allocation</u>
Domestic Equity	45%
International Equity	15%
Broad Market Fixed Income	40%
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 -1.01 percent.

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

Deferred Retirement Option Program

Eligibility: Within 12 months following satisfaction of Normal Retirement requirements (age 62 or age 55 and 30 years of Credited Service.) New DROP Participants are not allowed after September 30, 2013.

Participation: Not to exceed 60 months.

Rate of Return: At election of Member (may change once during the DROP period) either: 1) actual net rate of investment return (total return net of brokerage commissions, management fees, and transaction costs), or 2) 6.5%. Earnings are credited each fiscal quarter.

The DROP balance as September 30, 2015 is \$477,915.

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	\$ 14,987,164
Plan Fiduciary Net Position	\$ (9,834,105)
Sponsor's Net Pension Liability	<u>\$ 5,153,059</u>
Plan Fiduciary Net Position as a percentage of Total Pension Liability	65.62%

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	None
Discount Rate	7.00%
Investment Rate of Return	7.00%

Mortality Rate: RP 2000 Combined Healthy (sex distinct), projected to valuation year using scale AA.

The significant assumptions are based upon the most recent actuarial experience study dated March, 7th, 2008, for the period 1992-2006.

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>Long Term Expected Real Rate of Return</u>
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 7.00 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>6.00%</u>	<u>7.00%</u>	<u>8.00%</u>
Sponsor's Net Pension Liability	\$ 6,726,318	\$ 5,153,059	\$ 3,829,708

SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS

Last 10 Fiscal Years

	09/30/2015	09/30/2014	09/30/2013
Total Pension Liability			
Service Cost	2,151	2,197	2,053
Interest	1,008,600	999,070	976,287
Changes of benefit terms	-	-	-
Differences between Expected and Actual Experience	34,090	-	-
Changes of assumptions	-	-	-
Benefit Payments, including Refunds of Employee Contributions	(928,199)	(801,953)	(504,068)
Net Change in Total Pension Liability	116,642	199,314	474,272
Total Pension Liability - Beginning	14,870,522	14,671,208	14,196,936
Total Pension Liability - Ending (a)	<u>\$ 14,987,164</u>	<u>\$ 14,870,522</u>	<u>\$ 14,671,208</u>
Plan Fiduciary Net Position			
Contributions - Employer	704,515	597,459	986,240
Contributions - Employee	-	-	153,500
Net Investment Income	(101,832)	896,778	865,756
Benefit Payments, including Refunds of Employee Contributions	(928,199)	(801,953)	(504,068)
Administrative Expense	(44,104)	(49,855)	(23,491)
Net Change in Plan Fiduciary Net Position	(369,620)	642,429	1,477,937
Plan Fiduciary Net Position - Beginning	10,203,725	9,561,296	8,083,359
Plan Fiduciary Net Position - Ending (b)	<u>\$ 9,834,105</u>	<u>\$ 10,203,725</u>	<u>\$ 9,561,296</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ 5,153,059</u>	<u>\$ 4,666,797</u>	<u>\$ 5,109,912</u>
Plan Fiduciary Net Position as a percentage of the Total Pension Liability	65.62%	68.62%	65.17%
Covered Employee Payroll*	\$ 1,763,906	N/A	N/A
Net Pension Liability as a percentage of Covered Employee Payroll	292.14%	N/A	N/A

Notes to Schedule:

*The Covered Employee Payroll figures were not available. For the 2015 Fiscal year Pensionable Salary plus DROP has been reported instead.

SCHEDULE OF CONTRIBUTIONS
Last 10 Fiscal Years

	09/30/2015	09/30/2014	09/30/2013
Actuarially Determined Contribution	704,515	597,459	986,240
Contributions in relation to the Actuarially Determined Contributions	704,515	597,459	986,240
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -
Covered Employee Payroll*	\$ 1,763,906	N/A	N/A
Contributions as a percentage of Covered Employee Payroll	39.94%	N/A	N/A

**The Covered Employee Payroll figures were not available. For the 2015 Fiscal year Pensionable Salary plus DROP 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: Entry Age Normal Actuarial Cost Method. An interest load equal to 1.5 years has been applied for determination of the Total Required Contribution.

Amortization Method: Level Percentage of Pay, Closed.

Remaining Amortization Period: 29 Years (as of 10/01/2013).

Inflation: 3.0% per year.

Mortality: RP 2000 Combined Healthy (sex distinct), projected to valuation date using scale AA.

Termination Rates: Table 1305, see sample rates below.

Age	% Terminating During the Year
20	17.2%
30	15.0%
40	8.2%
50	1.7%

Retirement Age: Earlier of age 62 or age 55 and completion of 30 years of Credited Service. Also, any Member who has reached normal Retirement is assumed to continue employment for one additional year.

Early Retirement: 5% per year, for each year of eligibility, beginning at Age 50 with 15 years of Credited Service.

Interest Rate: 7.0% per year, compounded annually, net of investment related expenses.

Salary Increases: None.

Payroll Growth: None.

Asset Valuation Method: Each year, the prior Actuarial Value of Assets is brought forward utilizing the historical geometric 4-year average Market Value return. It is possible that over time this technique will produce an insignificant bias above or below Market Value.

SCHEDULE OF INVESTMENT RETURNS
Last 10 Fiscal Years

	<u>09/30/2015</u>	<u>09/30/2014</u>	<u>09/30/2013</u>
Annual Money-Weighted Rate of Return			
Net of Investment Expense	-1.01%	9.53%	10.30%

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. The Board shall consist of seven Trustees, five of whom, unless otherwise prohibited by law, must be registered voters and residents of the town, who shall be appointed by the Longboat Key Town Commission, and two of whom shall be appointed by the Town Manager. Full-time employees hired before September 30, 2013 become Members as a condition of employment.

Plan Membership as of October 1, 2014:

Inactive Plan Members or Beneficiaries Currently Receiving Benefits	44
Inactive Plan Members Entitled to But Not Yet Receiving Benefits	12
Active Plan Members	24
	80
	80

Benefits Provided

The information below is for historical reference only. Benefits are frozen as of September 30, 2013.

The Plan provides retirement, termination, and death benefits.

Normal Retirement:

Eligibility: Earlier of 1) Age 62 or 2) Age 55 and the completion of 30 years of Credited Service.

Benefit: 2.75% of Average Final Compensation times Years of Credited Service. The benefit is frozen as of September 30, 2013.

Early Retirement:

Date: Attainment of age 50 and the completion of 15 years of Credited Service.

Benefit: Accrued benefit reduced 3.0% for each year preceding the Normal Retirement Date.

Death Benefit:

Not Vested: Refund of Member Contributions.

Vested: Accrued benefit paid to Beneficiary for 120 months at Member's otherwise Early (reduced) or Normal Retirement Date.

Termination of Employment:

Upon an employee's termination of employment for reason other than death, disability or retirement, he shall be entitled to the payment of the Vested Percentage of his or her accrued pension at the otherwise Early (reduced) or Normal Retirement Date. The applicable Vested Percentage is determined by the following table:

Years of Service	Percentage
Less than 5	0%
5	50%
6	60%
7	70%
8	80%
9	90%
10	100%

Members are 100% vested on September 30, 2013.

Contributions

Employee: None.

Town: Amount necessary for payment of Normal (current year's) Cost and amortization of the accrued past service liability over 30 years, as per 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	None
Discount Rate	7.00%
Investment Rate of Return	7.00%

Mortality Rate: RP 2000 Combined Healthy (sex distinct), projected to valuation year using scale AA.

The significant assumptions are based upon the most recent actuarial experience study dated March, 7th, 2008, for the period 1992-2006.

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	45%	7.50%
International Equity	15%	8.50%
Broad Market Fixed Income	40%	2.50%
Total	100%	

Discount Rate:

The Discount Rate used to measure the Total Pension Liability was 7.00 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	\$ 14,870,522	\$ 10,203,725	\$ 4,666,797
Changes for a Year:			
Service Cost	2,151	-	2,151
Interest	1,008,600	-	1,008,600
Differences between Expected and Actual Experience	34,090	-	34,090
Changes of assumptions	-	-	-
Changes of benefit terms	-	-	-
Contributions - Employer	-	704,515	(704,515)
Net Investment Income	-	(101,832)	101,832
Benefit Payments, including Refunds of Employee Contributions	(928,199)	(928,199)	-
Administrative Expense	-	(44,104)	44,104
Net Changes	116,642	(369,620)	486,262
Reporting Period Ending September 30, 2016	\$ 14,987,164	\$ 9,834,105	\$ 5,153,059

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

	Current Discount		
	1% Decrease	Rate	1% Increase
	6.00%	7.00%	8.00%
Sponsor's Net Pension Liability	\$ 6,726,318	\$ 5,153,059	\$ 3,829,708

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 \$475,397.

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	22,726	-
Changes of assumptions	-	-
Net difference between Projected and Actual Earnings on Pension Plan investments	503,542	-
Employer Contributions subsequent to the measurement date	-	-
Total	\$ 526,268	\$ -

The outcome of the Deferred Outflows of resources related to pensions resulting from Employer 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	\$	125,429
2018	\$	125,429
2019	\$	114,066
2020	\$	161,344
2021	\$	-
Thereafter	\$	-

SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS

Last 10 Fiscal Years

Reporting Period Ending Measurement Date	09/30/2016 09/30/2015	09/30/2015 09/30/2014	09/30/2014 09/30/2013
Total Pension Liability			
Service Cost	2,151	2,197	2,053
Interest	1,008,600	999,070	976,287
Changes of benefit terms	-	-	-
Differences between Expected and Actual Experience	34,090	-	-
Changes of assumptions	-	-	-
Benefit Payments, including Refunds of Employee Contributions	(928,199)	(801,953)	(504,068)
Net Change in Total Pension Liability	116,642	199,314	474,272
Total Pension Liability - Beginning	14,870,522	14,671,208	14,196,936
Total Pension Liability - Ending (a)	<u>\$ 14,987,164</u>	<u>\$ 14,870,522</u>	<u>\$ 14,671,208</u>
Plan Fiduciary Net Position			
Contributions - Employer	704,515	597,459	986,240
Contributions - Employee	-	-	153,500
Net Investment Income	(101,832)	896,778	865,756
Benefit Payments, including Refunds of Employee Contributions	(928,199)	(801,953)	(504,068)
Administrative Expense	(44,104)	(49,855)	(23,491)
Net Change in Plan Fiduciary Net Position	(369,620)	642,429	1,477,937
Plan Fiduciary Net Position - Beginning	10,203,725	9,561,296	8,083,359
Plan Fiduciary Net Position - Ending (b)	<u>\$ 9,834,105</u>	<u>\$ 10,203,725</u>	<u>\$ 9,561,296</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ 5,153,059</u>	<u>\$ 4,666,797</u>	<u>\$ 5,109,912</u>
Plan Fiduciary Net Position as a percentage of the Total Pension Liability	65.62%	68.62%	65.17%
Covered Employee Payroll*	\$ 1,763,906	N/A	N/A
Net Pension Liability as a percentage of Covered Employee Payroll	292.14%	N/A	N/A

Notes to Schedule:

*The Covered Employee Payroll figures were not available. For the 2016 Reporting Period Ending year Pensionable Salary plus DROP has been reported instead.

SCHEDULE OF CONTRIBUTIONS
Last 10 Fiscal Years

Reporting Period Ending Measurement Date	09/30/2015	09/30/2014	09/30/2013
Actuarially Determined Contribution	704,515	597,459	986,240
Contributions in relation to the Actuarially Determined Contributions	704,515	597,459	986,240
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -
 Covered Employee Payroll*	 \$ 1,763,906	 N/A	 N/A
Contributions as a percentage of Covered Employee Payroll	39.94%	N/A	N/A

**The Covered Employee Payroll figures were not available. For the 2016 Reporting Period Ending year Pensionable Salary plus DROP 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: Entry Age Normal Actuarial Cost Method. An interest load equal to 1.5 years has been applied for determination of the Total Required Contribution.

Amortization Method: Level Percentage of Pay, Closed.

Remaining Amortization Period: 29 Years (as of 10/01/2013).

Inflation: 3.0% per year.

Mortality: RP 2000 Combined Healthy (sex distinct), projected to valuation date using scale AA.

Termination Rates: Table 1305, see sample rates below.

Age	% Terminating During the Year
20	17.2%
30	15.0%
40	8.2%
50	1.7%

Retirement Age: Earlier of age 62 or age 55 and completion of 30 years of Credited Service. Also, any Member who has reached normal Retirement is assumed to continue employment for one additional year.

Early Retirement: 5% per year, for each year of eligibility, beginning at Age 50 with 15 years of Credited Service.

Interest Rate: 7.0% per year, compounded annually, net of investment related expenses.

Salary Increases: None.

Payroll Growth: None.

Asset Valuation Method: Each year, the prior Actuarial Value of Assets is brought forward utilizing the historical geometric 4-year average Market Value return. It is possible that over time this technique will produce an insignificant bias above or below Market Value.

FINAL COMPONENTS OF PENSION EXPENSE
FISCAL YEAR SEPTEMBER 30, 2015

	Net Pension Liability	Deferred Inflows	Deferred Outflows	Pension Expense
Beginning balance	\$ 5,109,912	\$ -	\$ 597,459	\$ -
Employer Contributions made after 09/30/2014	-	-	704,515	-
Total Pension Liability Factors:				
Service Cost	2,197	-	-	2,197
Interest	999,070	-	-	999,070
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	(801,953)	-	-	(801,953)
Net change	<u>199,314</u>	<u>-</u>	<u>704,515</u>	<u>199,314</u>
Plan Fiduciary Net Position:				
Contributions - Employer	597,459	-	(597,459)	-
Net Investment Income	660,389	-	-	(660,389)
Difference between projected and actual earnings on Pension Plan investments	236,389	236,389	-	-
Current year amortization	-	(47,278)	-	(47,278)
Benefit Payments	(801,953)	-	-	801,953
Administrative Expenses	(49,855)	-	-	49,855
Net change	<u>642,429</u>	<u>189,111</u>	<u>(597,459)</u>	<u>144,141</u>
Ending Balance	<u>\$ 4,666,797</u>	<u>\$ 189,111</u>	<u>\$ 704,515</u>	<u>\$ 343,455</u>

PRELIMINARY COMPONENTS OF PENSION EXPENSE
FISCAL YEAR SEPTEMBER 30, 2016

	Net Pension Liability	Deferred Inflows	Deferred Outflows	Pension Expense
Beginning balance	\$ 4,666,797	\$ 189,111	\$ 704,515	\$ -
Employer Contributions made after 09/30/2015	-	-	TBD*	-
Total Pension Liability Factors:				
Service Cost	2,151	-	-	2,151
Interest	1,008,600	-	-	1,008,600
Changes in benefit terms	-	-	-	-
Differences between Expected and Actual Experience with regard to economic or demographic assumptions	34,090	-	34,090	-
Current year amortization of experience difference	-	-	(11,364)	11,364
Change in assumptions about future economic or demographic factors or other inputs	-	-	-	-
Current year amortization of change in assumptions	-	-	-	-
Benefit Payments	(928,199)	-	-	(928,199)
Net change	<u>116,642</u>	<u>-</u>	<u>22,726</u>	<u>93,916</u>
Plan Fiduciary Net Position:				
Contributions - Employer	704,515	-	(704,515)	-
Net Investment Income	704,888	-	-	(704,888)
Difference between projected and actual earnings on Pension Plan investments	(806,720)	-	806,720	-
Current year amortization	-	(47,278)	(161,344)	114,066
Benefit Payments	(928,199)	-	-	928,199
Administrative Expenses	(44,104)	-	-	44,104
Net change	<u>(369,620)</u>	<u>(47,278)</u>	<u>(59,139)</u>	<u>381,481</u>
Ending Balance	<u>\$ 5,153,059</u>	<u>\$ 141,833</u>	<u>TBD</u>	<u>\$ 475,397</u>

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