



**Las Gallinas Valley Sanitary District
Retiree Healthcare Plan**

BARTEL
ASSOCIATES, LLC

June 30, 2021 GASBS 75 Accounting Information
As of Measurement Date June 30, 2020
Based on the June 30, 2020 Actuarial Valuation

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November 9, 2021

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Applicable Dates

Applicable Dates and Periods

	Fiscal Year Ended June 30, 2021
■ Measurement date	June 30, 2020
■ Measurement period	July 1, 2019 to June 30, 2020
■ Actuarial valuation date	June 30, 2020

All amounts as of the June 30, 2019 measurement date and June 30, 2020 reporting date are from the District's financial statements or information prepared by the prior actuary. They are included for the reader's convenience only.

Note Disclosures

Plan Information

	Fiscal Year Ended June 30, 2021
■ Plan type	Agent Multiple Employer
■ OPEB trust	Yes
■ Special funding situation	No
■ Nonemployer contributing entities	No

Note Disclosures

Expected Long-Term Rate of Return

	Target Allocation* CERBT-Strategy 2	Expected Real Rate of Return
■ Asset Class Component		
● Global Equity	40%	4.82%
● Fixed Income	43%	1.47%
● TIPS	5%	1.29%
● Commodities	4%	0.84%
● REITs	8%	3.76%
■ Assumed Long-Term Rate of Inflation		2.75%
■ Expected Long-Term Net Rate of Return, Rounded		6.25%

The long-term expected real rates of return are presented as geometric means.

* Policy target effective October 1, 2018.

Note Disclosures

Covered Participants

At June 30, 2020, the measurement date, the following numbers of participants were covered by the benefit terms:

	Number of Covered Participants
■ Inactives currently receiving benefits	22
■ Inactives entitled to but not yet receiving benefits	-
■ Active employees	21
■ Total	43

Note Disclosures

Net OPEB Liability/(Asset)

	Fiscal Year Ended	
	6/30/20	6/30/21
	Measurement Date 6/30/19	Measurement Date 6/30/20
■ Total OPEB Liability (TOL)	\$ 3,371,099	\$ 2,682,001
■ Fiduciary Net Position (FNP)*	1,422,668	1,641,492
■ Net OPEB Liability (NOL)	1,948,431	1,040,509
■ Funded status (FNP/TOL)	42.2%	61.2%

* Asset information is from CalPERS' "CERBT Schedule of Changes in Fiduciary Net Position by Employer" for the year ended June 30, 2020.

Note Disclosures

Changes in Net OPEB Liability/(Asset)

	Total OPEB Liability	Fiduciary Net Position	Net OPEB Liability
■ Balance at 6/30/20* (6/30/19 measurement date)	\$ 3,371,099	\$ 1,422,668	\$ 1,948,431
■ Changes for the year			
● Service Cost*	77,111	-	77,111
● Interest	227,575	-	227,575
● Changes of benefit terms	-	-	-
● Actual vs. expected experience	(538,461)	-	(538,461)
● Assumption changes	(321,884)	-	(321,884)
● Contributions - employer**	-	273,462	(273,462)
● Contributions - employee	-	-	-
● Net investment income	-	79,999	(79,999)
● Benefit payments**	(133,439)	(133,439)	-
● Administrative expenses***	-	(1,198)	1,198
■ Net Changes	(689,098)	218,824	(907,922)
■ Balance at 6/30/21 (6/30/20 measurement date)	\$ 2,682,001	\$ 1,641,492	\$ 1,040,509

* From prior actuary's report

** See the measurement period column on page 20 for details.

*** Includes trust administrative expenses on page 27 and other administrative expenses on page 20.

Note Disclosures

Sensitivity of Net OPEB Liability/(Asset)

■ **Changes in the Discount Rate**

	Discount Rate		
	1% Decrease (5.25%)	Current Rate (6.25%)	1% Increase (7.25%)
■ Net OPEB Liability	\$ 1,379,879	\$ 1,040,509	\$ 759,271

■ **Changes in the Healthcare Trend Rate**

	Healthcare Trend Rate		
	1% Decrease	Current Trend	1% Increase
■ Net OPEB Liability	\$ 745,297	\$ 1,040,509	\$ 1,399,575

Note Disclosures

OPEB Expense/(Income) for Fiscal Year

	2020/21
	Measurement Period 2019/20
■ OPEB Expense/(Income)*	\$ 64,360

* See page 26 for OPEB expense/(income) detail, which is not a required disclosure.

Note Disclosures

Deferred Outflows/Inflows Balances at June 30, 2021

	June 30, 2021	
	Deferred Outflows of Resources	Deferred Inflows of Resources
■ Differences between expected and actual experience	\$ 433,225	\$ 452,230
■ Changes in assumptions	-	584,931
■ Net difference between projected and actual earnings on plan investments*	14,916	-
■ Employer contributions made subsequent to the measurement date**	269,692	-
■ Total	717,833	1,037,161

* Deferred Inflows and Outflows combined for footnote disclosure.

** See page 20 for details.

Note Disclosures

Recognition of Deferred Outflows and Inflows of Resources in Future OPEB Expense

FYE June 30	Deferred Outflows/(Inflows) of Resources
■ 2022	\$ (141,202)
■ 2023	(140,165)
■ 2024	(131,494)
■ 2025	(95,779)
■ 2026	(84,233)
■ Thereafter	3,853

Note Disclosures

Significant Actuarial Assumptions Used for Total OPEB Liability

Actuarial Assumption	June 30, 2020 Measurement Date
■ Actuarial Valuation Date	■ June 30, 2020
■ Contribution Policy	■ District contributes full ADC
■ Discount Rate and Long-Term Expected Rate of Return on Assets	<ul style="list-style-type: none"> ■ 6.25% at June 30, 2020 ■ 6.73% at June 30, 2019 ■ Expected District contributions projected to keep sufficient plan assets to pay all benefits from
■ General Inflation	■ 2.75% annually
■ Mortality, Retirement, Disability, Termination	■ CalPERS 1997-2015 Experience Study
■ Mortality Improvement	■ Mortality projected fully generational with Scale MP-2020

Note Disclosures

Significant Actuarial Assumptions Used for Total OPEB Liability

Actuarial Assumption	June 30, 2020 Measurement Date
■ Salary Increases	<ul style="list-style-type: none"> ■ Aggregate - 3% annually ■ Merit - CalPERS 1997-2015 Experience Study
■ Medical Trend	<ul style="list-style-type: none"> ■ Non-Medicare - 7% for 2022, decreasing to an ultimate rate of 4% in 2076 ■ Medicare (Non-Kaiser) - 6.1% for 2022, decreasing to an ultimate rate of 4% in 2076 ■ Medicare (Kaiser) - 5% for 2022, decreasing to an ultimate rate of 4% in 2076
■ PEMHCA Minimum Increases	■ 4.25% annually
■ Cap Increases	<ul style="list-style-type: none"> ■ Tier 1: 6% ■ Tiers 2-4: Non-Medicare Medical Trend
■ Healthcare Participation for Future Retirees	<ul style="list-style-type: none"> ■ Eligible for amounts larger than PEMHCA minimum: 100% ■ Eligible for PEMHCA minimum only: 50%

Note Disclosures

Changes Since June 30, 2019 Measurement Date

	June 30, 2020 Measurement Date
<ul style="list-style-type: none"> ■ Changes of assumptions 	<ul style="list-style-type: none"> ■ Discount rate was reduced ■ General inflation increased from 2.26% per year to 2.75% per year ■ Aggregate payroll decreased from 3.25% per year to 3.00% per year ■ Pay merit and longevity increases applied ■ Mortality improvement MP-2020 applied ■ CalPERS 1997-2015 experience study non-industrial disability applied ■ 50% participation if eligible for PEMHCA minimum only ■ Healthcare trend assumption updated ■ Spousal coverage assumption updated from 75% to 80% ■ Claims cost model updated ■ PEMHCA and CERBT admin fees updated and added to normal cost in District's ADC
<ul style="list-style-type: none"> ■ Changes of benefit terms 	<ul style="list-style-type: none"> ■ None

Required Supplementary Information

Schedule of Changes in Net OPEB Liability/(Asset) and Related Ratios

	2020/21
	Measurement Period 2019/20
<ul style="list-style-type: none"> ■ Changes in Total OPEB Liability <ul style="list-style-type: none"> ● Service Cost ● Interest ● Changes of benefit terms ● Actual vs. expected experience ● Assumption changes ● Benefit payments 	<ul style="list-style-type: none"> \$ 77,111 227,575 - (538,461) (321,884) (133,439)
<ul style="list-style-type: none"> ■ Net Changes 	<ul style="list-style-type: none"> (689,098)
<ul style="list-style-type: none"> ■ Total OPEB Liability (beginning of year) 	<ul style="list-style-type: none"> 3,371,099
<ul style="list-style-type: none"> ■ Total OPEB Liability (end of year) 	<ul style="list-style-type: none"> 2,682,001

Required Supplementary Information

Schedule of Changes in Net OPEB Liability/(Asset) and Related Ratios

	2020/21
	Measurement Period 2019/20
■ Changes in Plan Fiduciary Net Position	
● Contributions - employer	\$ 273,462
● Contributions - employee	-
● Net investment income	79,999
● Benefit payments	(133,439)
● Administrative expenses	(1,198)
● Other changes	-
● Net Changes	218,824
■ Plan Fiduciary Net Position (beginning of year)	1,422,668
■ Plan Fiduciary Net Position (end of year)	1,641,492

Required Supplementary Information

Schedule of Changes in Net OPEB Liability/(Asset) and Related Ratios

	2020/21
■ Net OPEB Liability/(Asset)	\$ 1,040,509
■ Fiduciary Net Position as a percentage of the Total OPEB Liability	61.2%
■ Covered employee payroll*	2,734,659
■ Net OPEB Liability as a percentage of covered employee payroll	38.0%

* For the 12-month period ended on June 30, 2020 (Measurement Date).
As reported by the District.

Required Supplementary Information

Schedule of Employer Contributions

	Fiscal Year 2020/21
■ Actuarially Determined Contribution (ADC)	\$ 236,657
■ Contributions in relation to the actuarially determined contribution*	269,692
■ Contribution deficiency/(excess)	(33,035)
■ Covered employee payroll**	3,167,587
■ Contributions as a percentage of covered employee payroll	8.5%

* See page 20 for details.

** For the 12-month period ended on June 30, 2021 (fiscal year end).

As reported by the District.

Required Supplementary Information

**Notes to Schedule of Employer Contribution
Methods and Assumptions for
2020/21 Actuarially Determined Contribution**

■ Valuation Date	■ June 30, 2020
■ Actuarial Cost Method	■ Entry Age Normal, Level % of pay
■ Amortization Method	■ Level % of pay
■ Amortization Period	■ 19-year fixed period for 2020/21
■ Asset Valuation Method	■ Set to Market Value of Assets
■ Discount Rate	■ 6.25%
■ General Inflation	■ 2.75%
■ Medical Trend	■ Non-Medicare - 7% for 2022, decreasing to an ultimate rate of 4% in 2076 ■ Medicare (Non-Kaiser) - 6.1% for 2022, decreasing to an ultimate rate of 4% in 2076 ■ Medicare (Kaiser) - 5% for 2022, decreasing to an ultimate rate of 4% in 2076
■ Mortality	■ CalPERS 1997-2015 experience study
■ Mortality Improvement	■ Mortality projected fully generational with Scale MP-2020

Actuarial Certification

This report presents the Las Gallinas Valley Sanitary District Retiree Healthcare Plan 2020/21 disclosure under Governmental Accounting Standards Board Statement No. 75 (GASBS 75). This report may not be appropriate for other purposes, although it may be useful to the District for the Plan's financial management.

This report is based on information provided by the District which we relied on and did not audit. Additional information on the actuarial valuation can be found in the June 30, 2020 actuarial valuation report.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as: plan experience differing from that anticipated by the assumptions; changes in assumptions; changes expected as part of the natural progression of the plan; and changes in plan provisions or applicable law. Actuarial models necessarily rely on the use of estimates and are sensitive to changes. Small variations in estimates may lead to significant changes in actuarial measurements. Due to the limited scope of this assignment, we did not perform an analysis of the potential range of such measurements.

The Journal Entries in this report are provided for the District's convenience and are not an actuarial communication. Therefore, this actuarial certification does not apply to the Journal Entries. Amounts as of the June 30, 2019 measurement date and earlier are from the prior actuary's report or the District's financial statements and are provided for convenience only.

To the best of our knowledge, this report is complete and accurate and has been conducted using generally accepted actuarial principles and practices and complies with applicable Actuarial Standards of Practice. Additionally, in our opinion, actuarial methods and assumptions comply with GASBS 75. As the actuary, we have recommended the assumptions used in this report, and we believe they are reasonable. As members of the American Academy of Actuaries meeting the Academy Qualification Standards, we certify the actuarial results and opinions herein.

Respectfully submitted,



Mary Elizabeth Redding, FSA, EA, FCA, MAAA
Vice President
Bartel Associates, LLC
November 9, 2021



Tak Frazita, FSA, EA, FCA, MAAA
Associate Actuary
Bartel Associates, LLC
November 9, 2021



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Las Gallinas Valley Sanitary District

Supporting Calculations

Employer Contributions

	Measurement Period	Measurement Date to FYE	Prior Measurement Date to Prior FYE*
	7/1/19 to 6/30/20	7/1/20 to 6/30/21	Same as Measurement Period
■ Cash benefit payments	\$ 112,352	\$ 115,218	\$ 112,352
■ Implied subsidy benefit payments	21,087	14,499	21,087
■ Total benefit payments	133,439	129,717	133,439
■ Trust reimbursements	-	-	-
■ Benefit payments paid outside of trust	133,439	129,717	133,439
■ Administrative expenses paid outside of trust	463	415	463
■ Trust contributions	139,560	139,560	139,560
■ Total employer contributions	273,462	269,692	273,462

Measurement period (7/1/19 to 6/30/20): \$273,462

Fiscal year (7/1/20 to 6/30/21): \$269,692

* Note: District's prior financial report included \$272,943 as the deferred outflow for contributions after the measurement date. We could not match this exactly with information provided by District.



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Las Gallinas Valley Sanitary District

Supporting Calculations

Average of the Expected Remaining Service Lives

July 1, 2019 (beginning of the measurement period) was a valuation date performed by the previous actuary and no census data was available to the current actuary as of that date. Therefore, the average of the expected remaining service lives was estimated as follows:

Valuation Date	Total expected remaining service lives*	Covered participants*	Average of the expected remaining service lives as of valuation date	Average of the expected remaining service lives as of 7/1/20 (not less than 1 yr)
6/30/20	253.6 years	43	5.9 years	5.9 years

* Participants with no liability excluded for the purpose of calculating the average. Total expected remaining service lives at 6/30/20 was used as an estimate for 6/30/19.

Supporting Calculations

Recognition of Deferred Outflows/Inflows at June 30, 2021 Differences between Expected and Actual Experience

Fiscal Year	Initial Amt	Initial Recog Period	Amount Recognized in OPEB Expense for FY							Deferred Balances June 30, 2021	
			20/21	21/22	22/23	23/24	24/25	25/26	26/27+	Outflows	(Inflows)
17/18	156,326	6.8	23,115	23,115	23,115	17,636	-	-	-	63,866	-
18/19	(9,045)	6.8	(1,337)	(1,337)	(1,337)	(1,337)	(1,023)	-	-	-	(5,034)
19/20	514,719	7.1	72,680	72,680	72,680	72,680	72,680	72,680	5,959	369,359	-
20/21	(538,461)	5.9	(91,265)	(91,265)	(91,265)	(91,265)	(91,265)	(82,136)	-	-	(447,196)
Total			3,193	3,193	3,193	(2,286)	(19,608)	(9,456)	5,959	433,225	(452,230)

Supporting Calculations

Recognition of Deferred Outflows/Inflows at June 30, 2021
Changes of Assumptions

Fiscal Year	Initial Amt	Initial Recog Period	Amount Recognized in OPEB Expense for FY							Deferred Balances June 30, 2021	
			20/21	21/22	22/23	23/24	24/25	25/26	26/27+	Outflows	(Inflows)
17/18	(457,988)	6.8	(67,720)	(67,720)	(67,720)	(51,668)	-	-	-	-	(187,108)
18/19	-	6.8	-	-	-	-	-	-	-	-	-
19/20	(181,852)	7.1	(25,678)	(25,678)	(25,678)	(25,678)	(25,678)	(25,678)	(2,106)	-	(130,496)
20/21	(321,884)	5.9	(54,557)	(54,557)	(54,557)	(54,557)	(54,557)	(49,099)	-	-	(267,327)
Total			(147,955)	(147,955)	(147,955)	(131,903)	(80,235)	(74,777)	(2,106)	-	(584,931)



Supporting Calculations

Recognition of Deferred Outflows/Inflows at June 30, 2021
Projected Versus Actual Earnings on Investments

Fiscal Year	Initial Amt	Initial Recog Period	Amount Recognized in OPEB Expense for FY							Deferred Balances June 30, 2021	
			20/21	21/22	22/23	23/24	24/25	25/26	26/27+	Outflows	(Inflows)
17/18	(5,186)	5.0	(1,037)	(1,038)	-	-	-	-	-	-	(1,038)
18/19	9,509	5.0	1,902	1,902	1,901	-	-	-	-	3,803	-
19/20	(6,846)	5.0	(1,369)	(1,369)	(1,369)	(1,370)	-	-	-	-	(4,108)
20/21	20,324	5.0	4,065	4,065	4,065	4,065	4,064	-	-	16,259	-
Total			3,561	3,560	4,597	2,695	4,064	-	-	20,062	(5,146)
Net Deferred Outflows/(Inflows)										14,916	-

Calculation of initial amount for 2020/21 (2019/20 measurement period):

Projected earnings on investments of \$100,323 (page 27), less

Actual earnings on investments of \$79,999 (net investment income, page 15)



Supporting Calculations

Recognition of Deferred Outflows/Inflows in Future OPEB Expense

	21/22	22/23	23/24	24/25	25/26	Thereafter 26/27+
■ Differences between Expected and Actual Experience	3,193	3,193	(2,286)	(19,608)	(9,456)	5,959
■ Changes of Assumptions	(147,955)	(147,955)	(131,903)	(80,235)	(74,777)	(2,106)
■ Projected Versus Actual Earnings on Investments	3,560	4,597	2,695	4,064	-	-
■ Total	(141,202)	(140,165)	(131,494)	(95,779)	(84,233)	3,853

Supporting Calculations

Components of GASBS 75 OPEB Expense

	2020/21
	Measurement Period 2019/20
■ Service Cost	\$ 77,111
■ Interest on Total OPEB Liability	227,575
■ Projected earnings on investments	(100,323)
■ Employee contributions	-
■ Administrative expense	1,198
■ Changes of benefit terms	-
■ Recognition of deferred outflows/(inflows)	
● Experience	3,193
● Assumptions	(147,955)
● Asset returns	3,561
■ OPEB Expense/(Income)	64,360

Supporting Calculations

Components of GASBS 75 OPEB Expense*
Calculation of Projected Earnings on Investments

	Dollar Amount	Expected Return	Portion of Year	Projected Earnings
■ Fiduciary Net Position (beginning of year)	\$ 1,422,668	6.73%	100%	\$ 95,746
■ Employer contributions	139,560	6.73%	49%	4,602
■ Employee contributions	-	6.73%	0%	-
■ Benefit payments	-	6.73%	0%	-
■ Administrative expenses	(735)	6.73%	50%	(25)
■ Projected earnings				<u>100,323</u>

* The items on this page reflect trust activity only.

Supporting Calculations

Components of GASBS 75 OPEB Expense
Calculation of Interest on Total OPEB Liability

	Dollar Amount	Discount Rate	Portion of Year	Interest
■ Total OPEB Liability	\$ 3,371,099	6.73%	100%	\$ 226,875
■ Service Cost	77,111	6.73%	100%	5,190
■ Changes of benefit terms	-	6.73%	0%	-
■ Experience*	(538,461)	6.73%	0%	-
■ Assumption changes*	(321,884)	6.73%	0%	-
■ Benefit payments	(133,439)	6.73%	50%	(4,490)
■ Total interest				<u>227,575</u>

* Liability determined as of the end of the measurement period, so no interest charge is applicable.

Supporting Calculations

GASBS 75 Balance Equation

	Fiscal Year Ended	
	6/30/20	6/30/21
	Measurement Date 6/30/19	Measurement Date 6/30/20
■ Total OPEB Liability/(Asset)	\$ 3,371,099	\$ 2,682,001
■ Fiduciary Net Position	1,422,668	1,641,492
■ Net OPEB Liability/(Asset)	1,948,431	1,040,509
■ Deferred inflows of resources	419,220	1,037,161
■ Deferred (outflows) of resources	(529,020)	(448,141)
■ Balance Sheet	1,838,631	1,629,529

Check:

■ Balance Sheet 6/30/20	\$ 1,838,631
● OPEB Expense/(Income)	64,360
● Employer Contributions*	(273,462)
■ Balance Sheet 6/30/21	1,629,529

* See the measurement period column on page 20 for details.

Supporting Calculations

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Journal Entries

Employer Contributions

The entries below assume cash benefit payments, Trust contributions, and administrative expenses have been charged to OPEB Expense when paid, and that no accounting entries have been made for the current year implied subsidy payment, which is recorded as a reduction to active employee health care costs. See page 20 for details.

Following records the impact of employer contributions as deferred outflows of resources and as a reduction to Net OPEB Liability.

	Debit	(Credit)
■ Net OPEB Liability - (for contributions paid 7/1/19 to 6/30/20)	\$ 273,462	\$ -
■ Deferred Outflow - 7/1/19 to 6/30/20 contributions	-	(273,462)
■ Deferred Outflow - 7/1/20 to 6/30/21 contributions	269,692	-
■ Active employee health care costs - (implied subsidy payments 7/1/20 to 6/30/21)	-	(14,499)
■ OPEB Expense - (for contributions paid 7/1/20 to 6/30/21)	-	(255,193)
<i>Check</i>	<i>543,154</i>	<i>(543,154)</i>

Journal Entries

Summary Journal Entries - OPEB Expense

Following records the impact of current year OPEB expense

	Debit	(Credit)
■ Deferred Outflows*	\$ 14,916	\$ (95,795)
■ Deferred Inflows**	1,847	(619,788)
■ OPEB Expense/Credit	64,360	-
■ Net OPEB Liability	634,460	-

Check *715,583* *(715,583)*

* See page 34 ('Subtotal' row) for details.

** See page 35 for details.

Journal Entries

Ending Balances at June 30, 2021

	Debit	(Credit)
■ Deferral: Differences between expected and actual experience	\$ 433,225	\$ (452,230)
■ Deferral: Changes of assumptions	-	(584,931)
■ Deferral: Net differences between projected and actual earnings on plan investments	14,916	-
■ Total deferred outflow/inflow	448,141	(1,037,161)
■ Net OPEB Liability (NOL)	-	(1,040,509)
■ Contributions after the Measurement Date	269,692	-
■ Net Impact	1,359,837	-
 <i>Check:</i>	 2,077,670	 (2,077,670)

■ Total OPEB expense/(income) for FYE 2021	64,360	-
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Journal Entries

Reconciliation of Deferred Outflows

Detail for page 32

Deferred Outflows	Opening Balance - Debit	Journal Entry - Debit	Journal Entry - (Credit)	Ending Balance - Debit
■ Differences between actual and expected experience	\$ 529,020	\$ -	\$ (95,795)	\$ 433,225
■ Change in assumptions	-	-	-	-
■ Differences between projected and actual earnings on plan investments	-	14,916	-	14,916
■ Subtotal - actuarial deferrals	529,020	14,916	(95,795)	448,141
■ Contributions after the Measurement Date	273,462	269,692	(273,462)	269,692
■ Total Deferred Outflows	802,482	284,608	(369,257)	717,833

Journal Entries

Reconciliation of Deferred Inflows

Detail for page 32

Deferred Inflows	Opening Balance - (Credit)	Journal Entry- (Credit)	Journal Entry - Debit	Ending Balance - (Credit)
■ Differences between actual and expected experience	\$ (6,371)	\$ (445,859)	\$ -	\$ (452,230)
■ Change in assumptions	(411,002)	(173,929)	-	(584,931)
■ Differences between projected and actual earnings on plan investments	(1,847)	-	1,847	-
■ Total Deferred (Inflows)	(419,220)	(619,788)	1,847	(1,037,161)

Journal Entries

Reconciliation of Deferred Outflows/(Inflows)

Summary of Balances

	Fiscal Year Ended	
	6/30/20	6/30/21
	Measurement Date 6/30/19	Measurement Date 6/30/20
■ Total OPEB (Liability)/Asset	\$ (3,371,099)	\$ (2,682,001)
■ Fiduciary Net Position	1,422,668	1,641,492
■ Net OPEB (Liability)/Asset	(1,948,431)	(1,040,509)
■ Deferred (inflows) of resources	(419,220)	(1,037,161)
■ Deferred outflows of resources	802,482	717,833
■ Balance Sheet Impact	(1,565,169)	(1,359,837)

Deferred Outflows include contributions after the measurement date.