



City of Hawthorne Retiree Healthcare Plan



June 30, 2024 GASBS 75 Accounting Information As of Measurement Date June 30, 2023 Based on the June 30, 2023 Actuarial Valuation

Doug Pryor, ASA, EA, MAAA
Katherine Moore, ASA, MAAA
Matthew Childs
Foster & Foster, Inc.

October 23, 2024

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Applicable Dates

Applicable Dates and Periods

	Fiscal Year Ended June 30, 2024
■ Measurement date	June 30, 2023
■ Measurement period	July 1, 2022 to June 30, 2023
■ Actuarial valuation date	June 30, 2023



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City of Hawthorne

Note Disclosures

Plan Information

	Fiscal Year Ended June 30, 2024
■ Plan type	Agent Multiple Employer
■ OPEB trust	Yes
■ Special funding situation	No
■ Nonemployer contributing entities	No



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Note Disclosures

Expected Long-Term Rate of Return

	Target Allocation PARS-Balanced	Expected Real Rate of Return
<ul style="list-style-type: none"> ■ Asset Class Component <ul style="list-style-type: none"> ● Global Equity ● Fixed Income ● Cash 	60% 35% 5%	4.56% 0.78% (0.50%)
<ul style="list-style-type: none"> ■ Assumed Long-Term Rate of Inflation 		2.50%
<ul style="list-style-type: none"> ■ Expected Long-Term Net Rate of Return, Rounded 		5.75%

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



Note Disclosures

Covered Participants

At June 30, 2023, the measurement date, the following numbers of participants were covered by the benefit terms:

	Number of Covered Participants
<ul style="list-style-type: none"> ■ Inactives currently receiving benefits 	262
<ul style="list-style-type: none"> ■ Inactives entitled to but not yet receiving benefits 	61
<ul style="list-style-type: none"> ■ Active employees 	260
<ul style="list-style-type: none"> ■ Total 	583



Note Disclosures

Net OPEB Liability/(Asset)

	Fiscal Year Ended	
	6/30/23	6/30/24
	Measurement Date 6/30/22	Measurement Date 6/30/23
■ Total OPEB Liability (TOL)	\$ 100,714,992	\$ 104,312,362
■ Fiduciary Net Position (FNP)*	-	3,693,288
■ Net OPEB Liability (NOL)	100,714,992	100,619,074
■ Funded status (FNP/TOL)	0.0%	3.5%

* Asset information is from PARS' "Public Agencies Post-Employment Benefits Trust Schedule of Changes in Fiduciary Net Position by Subaccount" (audited asset statement) for the year ended June 30, 2023.



Note Disclosures

Changes in Net OPEB Liability/(Asset)

	Total OPEB Liability	Fiduciary Net Position	Net OPEB Liability
■ Balance at 6/30/23 (6/30/22 measurement date)	\$100,714,992	\$ -	\$100,714,992
■ Changes for the year			
● Service Cost	3,198,898	-	3,198,898
● Interest	3,621,358	-	3,621,358
● Changes of benefit terms	-	-	-
● Actual vs. expected experience	6,671,414	-	6,671,414
● Assumption changes	(6,663,008)	-	(6,663,008)
● Contributions - employer*	-	6,740,492	(6,740,492)
● Contributions - employee	-	-	-
● Net investment income	-	198,459	(198,459)
● Benefit payments*	(3,231,292)	(3,231,292)	-
● Administrative expenses**	-	(14,371)	14,371
■ Net Changes	3,597,370	3,693,288	(95,918)
■ Balance at 6/30/24 (6/30/23 measurement date)	\$104,312,362	\$ 3,693,288	\$100,619,074

* 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 (3.27%)	Current Rate (4.27%)	1% Increase (5.27%)
■ Net OPEB Liability	\$ 117,448,517	\$ 100,619,074	\$ 87,154,666

■ **Changes in the Healthcare Trend Rate**

	Healthcare Trend Rate		
	1% Decrease	Current Trend	1% Increase
■ Net OPEB Liability	\$ 85,953,001	\$ 100,619,074	\$ 119,168,552



Note Disclosures

OPEB Expense/(Income) for Fiscal Year

	2023/24
	Measurement Period 2022/23
■ OPEB Expense/(Income)*	\$ 2,573,745

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



Note Disclosures

Deferred Outflows/Inflows Balances at June 30, 2024

	June 30, 2024	
	Deferred Outflows of Resources	Deferred Inflows of Resources
■ Differences between expected and actual experience	\$ 5,521,170	\$ 7,243,692
■ Changes in assumptions	8,057,761	26,040,922
■ Net difference between projected and actual earnings on plan investments	-	59,066
■ Employer contributions made subsequent to the measurement date*	4,220,745	-
■ Total	17,799,676	33,343,680

* 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
■ 2025	\$ (3,567,902)
■ 2026	(5,921,453)
■ 2027	(6,808,857)
■ 2028	(3,467,693)
■ 2029	1,156
■ Thereafter	-



Note Disclosures

Significant Actuarial Assumptions Used for Total OPEB Liability

Actuarial Assumption	June 30, 2023 Measurement Date
■ Actuarial Valuation Date	■ June 30, 2023
■ Contribution Policy	■ City makes ad-hoc contributions to the trust and makes benefit payments outside of the trust
■ Discount Rate	<ul style="list-style-type: none"> ■ 4.27% at June 30, 2023 ■ 3.54% at June 30, 2022 (Bond Buyer 20-Bond Index) ■ City contributions are not projected to be sufficient to pay all benefits from plan assets. Crossover occurs in fiscal year 2043/44
■ Long-Term Expected Rate of Return on Assets	■ 5.75% at June 30, 2023
■ Crossover Test	■ Projected contributions based on expected pay-go costs less normal costs for future new members plus \$1 million annual trust contribution
■ Municipal Bond Rate	<ul style="list-style-type: none"> ■ 3.65% as of June 30, 2023 ■ 3.54% as of June 30, 2022 ■ Bond Buyer 20-Bond GO Index
■ General Inflation	■ 2.50% annually



Note Disclosures

Significant Actuarial Assumptions Used for Total OPEB Liability

Actuarial Assumption	June 30, 2023 Measurement Date
■ Mortality, Retirement, Disability, Termination	■ CalPERS 2000-2019 Experience Study
■ Mortality Improvement	■ Mortality projected fully generational with Scale MP-2021
■ Salary Increases	<ul style="list-style-type: none"> ■ Aggregate - 2.75% annually ■ Merit - CalPERS 2000-2019 Experience Study
■ Medical Trend	<ul style="list-style-type: none"> ■ Non-Medicare - 7.90% for 2026, decreasing to an ultimate rate of 3.45% in 2076 ■ Medicare (Non-Kaiser) - 6.90% for 2026, decreasing to an ultimate rate of 3.45% in 2076 ■ Medicare (Kaiser) - 5.65% for 2026, decreasing to an ultimate rate of 3.45% in 2076
■ Healthcare Participation at Retirement	<ul style="list-style-type: none"> ■ Actives - 95% ■ Retirees - 100% if covered, 5% re-elect at 65 if waived



Note Disclosures

Changes Since June 30, 2022 Measurement Date

	June 30, 2023 Measurement Date
■ Changes of assumptions	■ Discount rate was updated based on crossover test ■ Updated medical trend
■ Changes of benefit terms	■ None



Required Supplementary Information

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

	2023/24
	Measurement Period 2022/23
■ Changes in Total OPEB Liability	
● Service Cost	\$ 3,198,898
● Interest	3,621,358
● Changes of benefit terms	-
● Actual vs. expected experience	6,671,414
● Assumption changes	(6,663,008)
● Benefit payments	<u>(3,231,292)</u>
■ Net Changes	3,597,370
■ Total OPEB Liability (beginning of year)	<u>100,714,992</u>
■ Total OPEB Liability (end of year)	104,312,362



Required Supplementary Information

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

	2023/24
	Measurement Period 2022/23
■ Changes in Plan Fiduciary Net Position	
● Contributions - employer	\$ 6,740,492
● Contributions - employee	-
● Net investment income	198,459
● Benefit payments	(3,231,292)
● Administrative expenses	(14,371)
● Other changes	-
● Net Changes	<u>3,693,288</u>
■ Plan Fiduciary Net Position (beginning of year)	<u>-</u>
■ Plan Fiduciary Net Position (end of year)	3,693,288



Required Supplementary Information

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

	2023/24
	Measurement Date 6/30/23
■ Net OPEB Liability/(Asset)	\$ 100,619,074
■ Fiduciary Net Position as a percentage of the Total OPEB Liability	3.5%
■ Covered employee payroll*	31,883,839
■ Net OPEB Liability as a percentage of covered employee payroll	315.6%

* For the 12-month period ended on June 30, 2023 (Measurement Date).
As reported by the City.



Required Supplementary Information

Schedule of Employer Contributions

	Fiscal Year 2023/24
■ Actuarially Determined Contribution (ADC)	\$ 8,347,000
■ Contributions in relation to the actuarially determined contribution*	4,220,745
■ Contribution deficiency/(excess)	4,126,255
■ Covered employee payroll**	32,583,616
■ Contributions as a percentage of covered employee payroll	13.0%

* See page 20 for details.

** For the 12-month period ended on June 30, 2024 (fiscal year end).

As reported by the City.



Required Supplementary Information

**Notes to Schedule of Employer Contribution
Methods and Assumptions for
2023/24 Actuarially Determined Contribution**

■ Valuation Date	■ June 30, 2023
■ Actuarial Cost Method	■ Entry Age Normal, Level % of pay
■ Amortization Method	■ Level % of pay
■ Amortization Period	■ 18-year fixed period for 2023/24
■ Asset Valuation Method	■ Set to Market Value of Assets
■ Discount Rate	■ 5.75%
■ General Inflation	■ 2.50%
■ Medical Trend	■ Non-Medicare - 7.90% for 2026, decreasing to an ultimate rate of 3.45% in 2076 ■ Medicare (Non-Kaiser) - 6.90% for 2026, decreasing to an ultimate rate of 3.45% in 2076 ■ Medicare (Kaiser) - 5.65% for 2023, decreasing to an ultimate rate of 3.45% in 2076
■ Mortality	■ CalPERS 2000-2019 Experience Study
■ Mortality Improvement	■ Mortality projected fully generational with Scale MP-2021



Actuarial Certification

This report presents the City of Hawthorne Retiree Healthcare Plan 2023/24 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 City for the Plan's financial management.

This report is based on information provided by the City which we relied on and did not audit. Additional information on the actuarial valuation can be found in the June 30, 2023 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 City's convenience and are not an actuarial communication. Therefore, this actuarial certification does not apply to the Journal Entries.

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,



Doug Pryor, ASA, EA, MAAA
Foster & Foster, Inc.
October 23, 2024



Katherine Moore, ASA, MAAA
Foster & Foster, Inc.
October 23, 2024



October 23, 2024

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Supporting Calculations

Employer Contributions

	Measurement Period	Measurement Date to FYE	Prior Measurement Date to Prior FYE
	7/1/22 to 6/30/23	7/1/23 to 6/30/24	Same as Measurement Period
■ Cash benefit payments	\$ 2,588,292	\$ 2,769,064	\$ 2,588,292
■ Implicit subsidy benefit payments	643,000	442,029	643,000
■ Total benefit payments	3,231,292	3,211,093	3,231,292
■ Benefit payments reimbursed from trust	-	-	-
■ Benefit payments paid outside of trust	3,231,292	3,211,093	3,231,292
■ Non-trust admin expenses	9,200	9,652	9,200
■ Non-trust admin expenses reimbursed from trust	-	-	-
■ Trust contributions	3,500,000	1,000,000	3,500,000
■ Total employer contributions	6,740,492	4,220,745	6,740,492

Measurement period (7/1/22 to 6/30/23): \$6,740,492

Fiscal year (7/1/23 to 6/30/24): \$4,220,745



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Supporting Calculations

Average of the Expected Remaining Service Lives

July 1, 2022 (beginning of the measurement period) was not a valuation date and no census data was available to the 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 7/1/22 (not less than 1 yr)
6/30/23	3,034.7 years	525	5.8 years	5.8 years
6/30/21	3,155.2 years	544	5.8 years	

* Participants with no liability excluded for the purpose of calculating the average.



Supporting Calculations

Recognition of Deferred Outflows/Inflows at June 30, 2024 Differences between Expected and Actual Experience

Fiscal Year	Initial Amt	Initial Recog Period	Amount Recognized in OPEB Expense for FY							Deferred Balances June 30, 2024	
			23/24	24/25	25/26	26/27	27/28	28/29	29/30+	Outflows	(Inflows)
18/19	-	-	-	-	-	-	-	-	-	-	-
19/20	(8,450,705)	5.4	(1,564,945)	(625,980)	-	-	-	-	-	-	(625,980)
20/21	-	-	-	-	-	-	-	-	-	-	-
21/22	(14,253,534)	5.6	(2,545,274)	(2,545,274)	(2,545,274)	(1,527,164)	-	-	-	-	(6,617,712)
22/23	-	-	-	-	-	-	-	-	-	-	-
23/24	6,671,414	5.8	1,150,244	1,150,244	1,150,244	1,150,244	1,150,244	920,194	-	5,521,170	-
Total			(2,959,975)	(2,021,010)	(1,395,030)	(376,920)	1,150,244	920,194	-	5,521,170	(7,243,692)



Supporting Calculations

Recognition of Deferred Outflows/Inflows at June 30, 2024 Changes of Assumptions

Fiscal Year	Initial Amt	Initial Recog Period	Amount Recognized in OPEB Expense for FY							Deferred Balances June 30, 2024	
			23/24	24/25	25/26	26/27	27/28	28/29	29/30+	Outflows	(Inflows)
18/19	(5,105,000)	5.3	(290,000)	-	-	-	-	-	-	-	-
19/20	5,945,521	5.4	1,101,022	440,411	-	-	-	-	-	440,411	-
20/21	27,930,290	5.5	5,078,235	5,078,235	2,539,115	-	-	-	-	7,617,350	-
21/22	(8,870,441)	5.6	(1,584,007)	(1,584,007)	(1,584,007)	(950,406)	-	-	-	-	(4,118,420)
22/23	(25,044,228)	5.8	(4,317,970)	(4,317,970)	(4,317,970)	(4,317,970)	(3,454,378)	-	-	-	(16,408,288)
23/24	(6,663,008)	5.8	(1,148,794)	(1,148,794)	(1,148,794)	(1,148,794)	(1,148,794)	(919,038)	-	-	(5,514,214)
Total			(1,161,514)	(1,532,125)	(4,511,656)	(6,417,170)	(4,603,172)	(919,038)	-	8,057,761	(26,040,922)



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Supporting Calculations

Recognition of Deferred Outflows/Inflows at June 30, 2024 Projected Versus Actual Earnings on Investments

Fiscal Year	Initial Amt	Initial Recog Period	Amount Recognized in OPEB Expense for FY							Deferred Balances June 30, 2024	
			23/24	24/25	25/26	26/27	27/28	28/29	29/30+	Outflows	(Inflows)
19/20	-	-	-	-	-	-	-	-	-	-	-
20/21	-	-	-	-	-	-	-	-	-	-	-
21/22	-	-	-	-	-	-	-	-	-	-	-
22/23	-	-	-	-	-	-	-	-	-	-	-
23/24	(73,833)	5.0	(14,767)	(14,767)	(14,767)	(14,767)	(14,767)	(14,765)	-	-	(59,066)
Total			(14,767)	(14,767)	(14,767)	(14,767)	(14,767)	(14,765)	-	-	(59,066)
Net Deferred Outflows/(Inflows)										-	(59,066)

Calculation of initial amount for 2023/24 (2022/23 measurement period):

Projected earnings on investments of \$124,626 (page 27), less

Actual earnings on investments of \$198,459 (net investment income, page 15)



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Supporting Calculations

Recognition of Deferred Outflows/Inflows in Future OPEB Expense

	24/25	25/26	26/27	27/28	28/29	Thereafter 29/30+
■ Differences between Expected and Actual Experience	(2,021,010)	(1,395,030)	(376,920)	1,150,244	920,194	-
■ Changes of Assumptions	(1,532,125)	(4,511,656)	(6,417,170)	(4,603,172)	(919,038)	-
■ Projected Versus Actual Earnings on Investments	(14,767)	(14,767)	(14,767)	(14,765)	-	-
■ Total	(3,567,902)	(5,921,453)	(6,808,857)	(3,467,693)	1,156	-



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City of Hawthorne

Supporting Calculations

Components of GASBS 75 OPEB Expense

	2023/24
	Measurement Period 2022/23
■ Service Cost	\$ 3,198,898
■ Interest on Total OPEB Liability	3,621,358
■ Projected earnings on investments	(124,626)
■ Employee contributions	-
■ Administrative expense	14,371
■ Changes of benefit terms	-
■ Recognition of deferred outflows/(inflows)	
● Experience	(2,959,975)
● Assumptions	(1,161,514)
● Asset returns	(14,767)
■ OPEB Expense/(Income)	2,573,745



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Supporting Calculations

Components of GASBS 75 OPEB Expense*
Calculation of Projected Earnings on Investments
2022/23 Measurement Period

	Dollar Amount	Expected Return	Portion of Year	Projected Earnings
■ Fiduciary Net Position (beginning of year)	\$ -	5.75%	0%	\$ -
■ Employer contributions	3,500,000	5.75%	62%	124,775
■ Employee contributions	-	5.75%	0%	-
■ Disbursements	-	5.75%	0%	-
■ Administrative expenses	(5,171)	5.75%	50%	(149)
■ Projected earnings				<u>124,626</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
2022/23 Measurement Period

	Dollar Amount	Discount Rate	Portion of Year	Interest
■ Total OPEB Liability	\$ 100,714,992	3.54%	100%	\$ 3,565,311
■ Service Cost	3,198,898	3.54%	100%	113,241
■ Changes of benefit terms	-	3.54%	0%	-
■ Experience*	6,671,414	3.54%	0%	-
■ Assumption changes*	(6,663,008)	3.54%	0%	-
■ Benefit payments	(3,231,292)	3.54%	50%	(57,194)
■ Total interest				<u>3,621,358</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	
	6/30/23	6/30/24
	Measurement Date 6/30/22	Measurement Date 6/30/23
■ Total OPEB Liability	\$ 100,714,992	\$ 104,312,362
■ Fiduciary Net Position	-	3,693,288
■ Net OPEB Liability/(Asset)	100,714,992	100,619,074
■ Deferred inflows of resources	38,072,596	33,343,680
■ Deferred (outflows) of resources	(14,237,018)	(13,578,931)
■ Balance Sheet	124,550,570	120,383,823

Check:

■ Balance Sheet 6/30/23	\$ 124,550,570
● OPEB Expense/(Income)	2,573,745
● Employer Contributions*	(6,740,492)
■ Balance Sheet 6/30/24	120,383,823

* 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 implicit 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 7/1/22 to 6/30/23)	\$ 6,740,492	\$ -
■ Deferred Outflow - 7/1/22 to 6/30/23 contributions	-	(6,740,492)
■ Deferred Outflow - 7/1/23 to 6/30/24 contributions	4,220,745	-
■ Active employee health care costs - (implicit subsidy payments 7/1/23 to 6/30/24)	-	(442,029)
■ OPEB Expense - (for contributions paid 7/1/23 to 6/30/24)	-	(3,778,716)

Check 10,961,237 (10,961,237)



Journal Entries

Summary Journal Entries - OPEB Expense

Following records the impact of current year OPEB expense

	Debit	(Credit)
■ Deferred Outflows*	\$ 5,521,170	\$ (6,179,257)
■ Deferred Inflows**	4,787,982	(59,066)
■ OPEB Expense/Credit	2,573,745	-
■ Net OPEB Liability	-	(6,644,574)

Check 12,882,897 (12,882,897)

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

** See page 35 for details.



Journal Entries

Ending Balances at June 30, 2024

	Debit	(Credit)
■ Deferral: Differences between expected and actual experience	\$ 5,521,170	\$ (7,243,692)
■ Deferral: Changes of assumptions	8,057,761	(26,040,922)
■ Deferral: Net differences between projected and actual earnings on plan investments	-	(59,066)
■ Total deferred outflow/inflow	13,578,931	(33,343,680)
■ Net OPEB Liability (NOL)	-	(100,619,074)
■ Contributions after the Measurement Date	4,220,745	-
■ Net Impact	116,163,078	-

Check: 133,962,754 (133,962,754)

■ Total OPEB expense/(income) for FYE 2024	2,573,745	-
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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	\$ -	\$ 5,521,170	\$ -	\$ 5,521,170
■ Change in assumptions	14,237,018	-	(6,179,257)	8,057,761
■ Differences between projected and actual earnings on plan investments	-	-	-	-
■ Subtotal - actuarial deferrals	14,237,018	5,521,170	(6,179,257)	13,578,931
■ Contributions after the Measurement Date	6,740,492	4,220,745	(6,740,492)	4,220,745
■ Total Deferred Outflows	20,977,510	9,741,915	(12,919,749)	17,799,676



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	\$ (11,353,911)	\$ -	\$ 4,110,219	\$ (7,243,692)
■ Change in assumptions	(26,718,685)	-	677,763	(26,040,922)
■ Differences between projected and actual earnings on plan investments	-	(59,066)	-	(59,066)
■ Total Deferred (Inflows)	(38,072,596)	(59,066)	4,787,982	(33,343,680)



Journal Entries

Reconciliation of Deferred Outflows/(Inflows)

Summary of Balances

	Fiscal Year Ended	
	6/30/23	6/30/24
	Measurement Date 6/30/22	Measurement Date 6/30/23
■ Total OPEB (Liability)	\$ (100,714,992)	\$ (104,312,362)
■ Fiduciary Net Position	-	3,693,288
■ Net OPEB (Liability)/Asset	(100,714,992)	(100,619,074)
■ Deferred (inflows) of resources	(38,072,596)	(33,343,680)
■ Deferred outflows of resources	20,977,510	17,799,676
■ Balance Sheet Impact	(117,810,078)	(116,163,078)

Deferred Outflows include contributions after the measurement date.

