

GASB 25 and GASB 27 Information

The following information has been prepared to provide the information necessary to comply with GASB Statements Number 25 and 27. Statement 25 is effective for fiscal years beginning after June 15, 1996 and Statement 27 is effective for fiscal years beginning after June 15, 1997.

All entries and the annual employer contribution amount were based on the actuarial methods and assumptions used in the December 31, 2012 actuarial valuation. The entry age normal actuarial method was used to determine the disclosure entries.

GASB 25 Information (as of 12/31/2012)

Actuarial Accrued Liability

Retirees and beneficiaries currently receiving benefits	\$ 5,017,782
Terminated employees (vested former members) not yet receiving benefits	7,112
Non-Vested terminated employees (pending refunds of accumulated member contributions)	14,957
Current employees -	
Accumulated employee contributions including allocated investment income	820,264
Employer financed	<u>2,716,838</u>
Total Actuarial Accrued Liability	\$ 8,576,953
Net Assets Available for Benefits at Actuarial Value	\$ <u>5,065,798</u>
(Market Value is 4,429,837)	
Unfunded (Overfunded) Actuarial Accrued Liability	\$ 3,511,155

GASB 27 Information (as of 12/31/2012)

Fiscal Year Beginning	January 1, 2014
Annual Required Contribution (ARC)	\$ 278,652 ¹

¹ Based on valuation payroll (based on projected fiscal year payroll for divisions that will have no new hires). For divisions that are open to new hires the actual required contribution will be based on current monthly payroll (during the fiscal year beginning January 1, 2014) times the computed employer contribution rate(s) shown in Table 1. The ARC shown here is the sum of the ARC's calculated separately for each division.