



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



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**June 30, 2023 GASBS 75 Accounting Information**  
As of Measurement Date June 30, 2022  
Based on the June 30, 2022 Actuarial Valuation

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**Foster & Foster, Inc.**

August 2, 2023

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## Applicable Dates

### Applicable Dates and Periods

	<b>Fiscal Year Ended June 30, 2023</b>
■ Measurement date	June 30, 2022
■ Measurement period	July 1, 2021 to June 30, 2022
■ Actuarial valuation date	June 30, 2022



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## Note Disclosures

### Plan Information

	<b>Fiscal Year Ended June 30, 2023</b>
■ 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**

	<b>Target Allocation CERBT-Strategy 2</b>	<b>Expected Real Rate of Return</b>
■ Asset Class Component		
● Global Equity	34%	4.56%
● Fixed Income	41%	1.56%
● TIPS	5%	(0.08%)
● Commodities	3%	1.22%
● REITs	17%	4.06%
■ Assumed Long-Term Rate of Inflation		2.50%
■ 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, 2022, the measurement date, the following numbers of participants were covered by the benefit terms:

	<b>Number of Covered Participants</b>
■ Inactives currently receiving benefits	21
■ Inactives entitled to but not yet receiving benefits	2
■ Active employees	26
■ Total	49



**Note Disclosures**

**Net OPEB Liability/(Asset)**

	<b>Fiscal Year Ended</b>	
	<b>6/30/22</b>	<b>6/30/23</b>
	<b>Measurement Date 6/30/21</b>	<b>Measurement Date 6/30/22</b>
■ Total OPEB Liability (TOL)	\$ 3,047,573	\$ 2,882,764
■ Fiduciary Net Position (FNP)*	2,115,239	1,983,736
■ Net OPEB Liability (NOL)	932,334	899,028
■ Funded status (FNP/TOL)	69.4%	68.8%

\* Asset information is from CalPERS' "CERBT Schedule of Changes in Fiduciary Net Position by Employer" (audited asset statement) for the year ended June 30, 2022.



**Note Disclosures**

**Changes in Net OPEB Liability/(Asset)**

	<b>Total OPEB Liability</b>	<b>Fiduciary Net Position</b>	<b>Net OPEB Liability</b>
■ Balance at 6/30/22 (6/30/21 measurement date)	\$ 3,047,573	\$ 2,115,239	\$ 932,334
■ Changes for the year			
● Service Cost	167,475	-	167,475
● Interest	181,213	-	181,213
● Changes of benefit terms	-	-	-
● Actual vs. expected experience	(471,612)	-	(471,612)
● Assumption changes	85,135	-	85,135
● Contributions - employer*	-	278,576	(278,576)
● Contributions - employee	-	-	-
● Net investment income	-	(282,141)	282,141
● Benefit payments*	(127,020)	(127,020)	-
● Administrative expenses**	-	(918)	918
■ Net Changes	(164,809)	(131,503)	(33,306)
■ Balance at 6/30/23 (6/30/22 measurement date)	\$ 2,882,764	\$ 1,983,736	\$ 899,028

\* 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**

	<b>Discount Rate</b>		
	<b>1% Decrease (4.75%)</b>	<b>Current Rate (5.75%)</b>	<b>1% Increase (6.75%)</b>
■ Net OPEB Liability	\$ 1,265,875	\$ 899,028	\$ 594,552

■ **Changes in the Healthcare Trend Rate**

	<b>Healthcare Trend Rate</b>		
	<b>1% Decrease</b>	<b>Current Trend</b>	<b>1% Increase</b>
■ Net OPEB Liability	\$ 552,216	\$ 899,028	\$ 1,326,124



**Note Disclosures**

**OPEB Expense/(Income) for Fiscal Year**

	<b>2022/23</b>
	<b>Measurement Period 2021/22</b>
■ OPEB Expense/(Income)*	\$ 86,609

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



**Note Disclosures**

**Deferred Outflows/Inflows Balances at June 30, 2023**

	<b>June 30, 2023</b>	
	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
■ Differences between expected and actual experience	\$ 241,635	\$ 662,572
■ Changes in assumptions	185,173	289,021
■ Net difference between projected and actual earnings on plan investments*	196,409	-
■ Employer contributions made subsequent to the measurement date**	265,824	-
■ Total	889,041	951,593

\* 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**

<b>FYE June 30</b>	<b>Deferred Outflows/(Inflows) of Resources</b>
■ 2024	\$ (128,630)
■ 2025	(92,915)
■ 2026	(81,369)
■ 2027	49,340
■ 2028	(62,335)
■ Thereafter	(12,467)



**Note Disclosures**

**Significant Actuarial Assumptions Used for Total OPEB Liability**

Actuarial Assumption	June 30, 2022 Measurement Date
■ Actuarial Valuation Date	■ June 30, 2022
■ Contribution Policy	■ District contributes full ADC
■ Discount Rate and Long-Term Expected Rate of Return on Assets	<ul style="list-style-type: none"> <li>■ 5.75% at June 30, 2022</li> <li>■ 5.75% at June 30, 2021</li> <li>■ Expected District contributions projected to keep sufficient plan assets to pay all benefits from trust</li> </ul>
■ General Inflation	■ 2.50% annually
■ Mortality, Retirement, Disability, Termination	■ CalPERS 2000-2019 Experience Study
■ Mortality Improvement	■ Mortality projected fully generational with Scale MP-2021



**Note Disclosures**

**Significant Actuarial Assumptions Used for Total OPEB Liability**

Actuarial Assumption	June 30, 2022 Measurement Date
■ Salary Increases	<ul style="list-style-type: none"> <li>■ Aggregate - 2.75% annually</li> <li>■ Merit - CalPERS 2000-2019 Experience Study</li> </ul>
■ Medical Trend	<ul style="list-style-type: none"> <li>■ Non-Medicare - 8.50% for 2024, decreasing to an ultimate rate of 3.45% in 2076</li> <li>■ Medicare (Non-Kaiser) - 7.50% for 2024, decreasing to an ultimate rate of 3.45% in 2076</li> <li>■ Medicare (Kaiser) - 6.25% for 2024, decreasing to an ultimate rate of 3.45% in 2076</li> </ul>
■ PEMHCA Minimum Increases	■ 3.50% increase per year after 2024
■ Cap Increases	<ul style="list-style-type: none"> <li>■ Tier 1: 6%</li> <li>■ Tiers 2-4: Non-Medicare Medical Trend</li> </ul>
■ Healthcare Participation for Future Retirees	<ul style="list-style-type: none"> <li>■ Eligible for amounts larger than PEMHCA minimum: 100%</li> <li>■ Eligible for PEMHCA minimum only: 50%</li> </ul>



**Note Disclosures**

**Changes Since June 30, 2021 Measurement Date**

	<b>June 30, 2022 Measurement Date</b>
■ Changes of assumptions	<ul style="list-style-type: none"> <li>■ General Inflation assumption was lowered from 2.75% to 2.50% per year</li> <li>■ Medical Plan at Retirement assumption updated Kaiser for employees waiving coverage</li> <li>■ Medical Trend assumptions were updated</li> <li>■ PEMHCA 3.50% increase per year after 2024</li> <li>■ Rates from CalPERS were updated to 2000-2019 Experience Study</li> <li>■ Mortality improvement scale was updated to Scale MP-2021</li> </ul>
■ Changes of benefit terms	■ None



**Required Supplementary Information**

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

	<b>2022/23</b>
	<b>Measurement Period 2021/22</b>
■ Changes in Total OPEB Liability	
● Service Cost	\$ 167,475
● Interest	181,213
● Changes of benefit terms	-
● Actual vs. expected experience	(471,612)
● Assumption changes	85,135
● Benefit payments	(127,020)
■ Net Changes	(164,809)
■ Total OPEB Liability (beginning of year)	<u>3,047,573</u>
■ Total OPEB Liability (end of year)	2,882,764





**Required Supplementary Information**

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

	<b>2022/23</b>
	<b>Measurement Period 2021/22</b>
■ Changes in Plan Fiduciary Net Position	
● Contributions - employer	\$ 278,576
● Contributions - employee	-
● Net investment income	(282,141)
● Benefit payments	(127,020)
● Administrative expenses	(918)
● Other changes	-
● Net Changes	<u>(131,503)</u>
■ Plan Fiduciary Net Position (beginning of year)	<u>2,115,239</u>
■ Plan Fiduciary Net Position (end of year)	1,983,736



**Required Supplementary Information**

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

	<b>2022/23</b>
	<b>Measurement Date 6/30/22</b>
■ Net OPEB Liability/(Asset)	\$ 899,028
■ Fiduciary Net Position as a percentage of the Total OPEB Liability	68.8%
■ Covered employee payroll*	3,887,047
■ Net OPEB Liability as a percentage of covered employee payroll	23.1%

\* For the 12-month period ended on June 30, 2022 (Measurement Date).  
As reported by the District.



**Required Supplementary Information**

**Schedule of Employer Contributions**

	<b>Fiscal Year 2022/23</b>
■ Actuarially Determined Contribution (ADC)	\$ 246,200
■ Contributions in relation to the actuarially determined contribution*	265,824
■ Contribution deficiency/(excess)	(19,624)
■ Covered employee payroll**	4,331,646
■ Contributions as a percentage of covered employee payroll	6.1%

\* See page 20 for details.

\*\* For the 12-month period ended on June 30, 2023 (fiscal year end).  
As reported by the District.



**Required Supplementary Information**

**Notes to Schedule of Employer Contribution  
Methods and Assumptions for  
2022/23 Actuarially Determined Contribution**

■ Valuation Date	■ June 30, 2020
■ Actuarial Cost Method	■ Entry Age Normal, Level % of pay
■ Amortization Method	■ Level % of pay
■ Amortization Period	■ 17-year fixed period for 2022/23
■ Asset Valuation Method	■ Set to Market Value of Assets
■ Discount Rate	■ 5.75%
■ 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 2022/23 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, 2022 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.

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, MAAA  
Foster & Foster, Inc.  
August 2, 2023



Tak Frazita, FSA, EA, MAAA  
Foster & Foster, Inc.  
August 2, 2023



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## Supporting Calculations

### Employer Contributions

	Measurement Period	Measurement Date to FYE	Prior Measurement Date to Prior FYE*
	7/1/21 to 6/30/22	7/1/22 to 6/30/23	Same as Measurement Period
■ Cash benefit payments	\$ 106,140	\$ 97,696	\$ 106,140
■ Implicit subsidy benefit payments	20,880	28,032	20,880
■ Total benefit payments	127,020	125,728	127,020
■ Benefit payments reimbursed from trust	-	-	-
■ Benefit payments paid outside of trust	127,020	125,728	127,020
■ Non-trust admin expenses	366	536	366
■ Non-trust admin expenses reimbursed from trust	-	-	-
■ Trust contributions	151,190	139,560	151,190
■ Total employer contributions	278,576	265,824	278,576

Measurement period (7/1/21 to 6/30/22): \$278,576

Fiscal year (7/1/22 to 6/30/23): \$265,824

\* Note: District's prior financial report included \$266,946 as the deferred outflow for contributions after the measurement date.



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## Supporting Calculations

### Average of the Expected Remaining Service Lives

July 1, 2021 (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 7/1/21 (not less than 1 yr)
6/30/22	308.6 years	47	6.6 years	6.2 years
6/30/20	253.6 years	43	5.9 years	

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



## Supporting Calculations

### Recognition of Deferred Outflows/Inflows at June 30, 2023

#### Differences between Expected and Actual Experience

Fiscal Year	Initial Amt	Initial Recog Period	Amount Recognized in OPEB Expense for FY							Deferred Balances June 30, 2023	
			22/23	23/24	24/25	25/26	26/27	27/28	28/29+	Outflows	(Inflows)
17/18	156,326	6.8	23,115	17,636	-	-	-	-	-	17,636	-
18/19	(9,045)	6.8	(1,337)	(1,337)	(1,023)	-	-	-	-	-	(2,360)
19/20	514,719	7.1	72,680	72,680	72,680	72,680	5,959	-	-	223,999	-
20/21	(538,461)	5.9	(91,265)	(91,265)	(91,265)	(82,136)	-	-	-	-	(264,666)
21/22	-	-	-	-	-	-	-	-	-	-	-
22/23	(471,612)	6.2	(76,066)	(76,066)	(76,066)	(76,066)	(76,066)	(76,066)	(76,066)	(15,216)	(395,546)
Total			(72,873)	(78,352)	(95,674)	(85,522)	(70,107)	(76,066)	(15,216)	241,635	(662,572)



## Supporting Calculations

### Recognition of Deferred Outflows/Inflows at June 30, 2023 Changes of Assumptions

Fiscal Year	Initial Amt	Initial Recog Period	Amount Recognized in OPEB Expense for FY							Deferred Balances June 30, 2023	
			22/23	23/24	24/25	25/26	26/27	27/28	28/29+	Outflows	(Inflows)
17/18	(457,988)	6.8	(67,720)	(51,668)	-	-	-	-	-	-	(51,668)
18/19	-	6.8	-	-	-	-	-	-	-	-	-
19/20	(181,852)	7.1	(25,678)	(25,678)	(25,678)	(25,678)	(2,106)	-	-	-	(79,140)
20/21	(321,884)	5.9	(54,557)	(54,557)	(54,557)	(49,099)	-	-	-	-	(158,213)
21/22	172,113	5.9	29,172	29,172	29,172	29,172	26,253	-	-	113,769	-
22/23	85,135	6.2	13,731	13,731	13,731	13,731	13,731	13,731	2,749	71,404	-
<b>Total</b>			(105,052)	(89,000)	(37,332)	(31,874)	37,878	13,731	2,749	185,173	(289,021)



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## Supporting Calculations

### Recognition of Deferred Outflows/Inflows at June 30, 2023 Projected Versus Actual Earnings on Investments

Fiscal Year	Initial Amt	Initial Recog Period	Amount Recognized in OPEB Expense for FY							Deferred Balances June 30, 2023	
			22/23	23/24	24/25	25/26	26/27	27/28	28/29+	Outflows	(Inflows)
17/18	(5,186)	5.0	-	-	-	-	-	-	-	-	-
18/19	9,509	5.0	1,901	-	-	-	-	-	-	-	-
19/20	(6,846)	5.0	(1,369)	(1,370)	-	-	-	-	-	-	(1,370)
20/21	20,324	5.0	4,065	4,065	4,064	-	-	-	-	8,129	-
21/22	(227,700)	5.0	(45,540)	(45,540)	(45,540)	(45,540)	-	-	-	-	(136,620)
22/23	407,837	5.0	81,567	81,567	81,567	81,567	81,569	-	-	326,270	-
<b>Total</b>			40,624	38,722	40,091	36,027	81,569	-	-	334,399	(137,990)
Net Deferred Outflows/(Inflows)										196,409	-

Calculation of initial amount for 2022/23 (2021/22 measurement period):

Projected earnings on investments of \$125,696 (page 27), less

Actual earnings on investments of -\$282,141 (net investment income, page 15)



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## Supporting Calculations

### Recognition of Deferred Outflows/Inflows in Future OPEB Expense

	23/24	24/25	25/26	26/27	27/28	Thereafter 28/29+
■ Differences between Expected and Actual Experience	(78,352)	(95,674)	(85,522)	(70,107)	(76,066)	(15,216)
■ Changes of Assumptions	(89,000)	(37,332)	(31,874)	37,878	13,731	2,749
■ Projected Versus Actual Earnings on Investments	38,722	40,091	36,027	81,569	-	-
■ Total	(128,630)	(92,915)	(81,369)	49,340	(62,335)	(12,467)



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## Supporting Calculations

### Components of GASBS 75 OPEB Expense

	2022/23
	Measurement Period 2021/22
■ Service Cost	\$ 167,475
■ Interest on Total OPEB Liability	181,213
■ Projected earnings on investments	(125,696)
■ Employee contributions	-
■ Administrative expense	918
■ Changes of benefit terms	-
■ Recognition of deferred outflows/(inflows)	
● Experience	(72,873)
● Assumptions	(105,052)
● Asset returns	40,624
■ OPEB Expense/(Income)	86,609



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**Supporting Calculations**

**Components of GASBS 75 OPEB Expense\***  
**Calculation of Projected Earnings on Investments**  
**2021/22 Measurement Period**

	<b>Dollar Amount</b>	<b>Expected Return</b>	<b>Portion of Year</b>	<b>Projected Earnings</b>
■ Fiduciary Net Position (beginning of year)	\$ 2,115,239	5.75%	100%	\$ 121,626
■ Employer contributions	151,190	5.75%	47%	4,086
■ Employee contributions	-	5.75%	0%	-
■ Disbursements	-	5.75%	0%	-
■ Administrative expenses	(552)	5.75%	50%	(16)
■ Projected earnings				<u>125,696</u>

\* The items on this page reflect trust activity only.



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**Supporting Calculations**

**Components of GASBS 75 OPEB Expense**  
**Calculation of Interest on Total OPEB Liability**  
**2021/22 Measurement Period**

	<b>Dollar Amount</b>	<b>Discount Rate</b>	<b>Portion of Year</b>	<b>Interest</b>
■ Total OPEB Liability	\$ 3,047,573	5.75%	100%	\$ 175,235
■ Service Cost	167,475	5.75%	100%	9,630
■ Changes of benefit terms	-	5.75%	0%	-
■ Experience*	(471,612)	5.75%	0%	-
■ Assumption changes*	85,135	5.75%	0%	-
■ Benefit payments	(127,020)	5.75%	50%	(3,652)
■ Total interest				<u>181,213</u>

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



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**Supporting Calculations**

**GASBS 75 Balance Equation**

	<b>Fiscal Year Ended</b>	
	<b>6/30/22</b>	<b>6/30/23</b>
	<b>Measurement Date 6/30/21</b>	<b>Measurement Date 6/30/22</b>
■ Total OPEB Liability	\$ 3,047,573	\$ 2,882,764
■ Fiduciary Net Position	2,115,239	1,983,736
■ Net OPEB Liability/(Asset)	932,334	899,028
■ Deferred inflows of resources	967,408	951,593
■ Deferred (outflows) of resources	(480,371)	(623,217)
■ Balance Sheet	1,419,371	1,227,404

Check:

■ Balance Sheet 6/30/22	\$ 1,419,371
● OPEB Expense/(Income)	86,609
● Employer Contributions*	(278,576)
■ Balance Sheet 6/30/23	1,227,404

\* 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 7/1/21 to 6/30/22)	\$ 278,576	\$ -
■ Deferred Outflow - 7/1/21 to 6/30/22 contributions	-	(278,576)
■ Deferred Outflow - 7/1/22 to 6/30/23 contributions	265,824	-
■ Active employee health care costs - (implicit subsidy payments 7/1/22 to 6/30/23)	-	(28,032)
■ OPEB Expense - (for contributions paid 7/1/22 to 6/30/23)	-	(237,792)
<i>Check</i>	<i>544,400</i>	<i>(544,400)</i>



## Journal Entries

### Summary Journal Entries - OPEB Expense

Following records the impact of current year OPEB expense

	Debit	(Credit)
■ Deferred Outflows*	\$ 238,641	\$ (95,795)
■ Deferred Inflows**	318,759	(302,944)
■ OPEB Expense/Credit	86,609	-
■ Net OPEB Liability	-	(245,270)
<i>Check</i>	<i>644,009</i>	<i>(644,009)</i>

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

\*\* See page 35 for details.



**Journal Entries**

**Ending Balances at June 30, 2023**

	<b>Debit</b>	<b>(Credit)</b>
■ Deferral: Differences between expected and actual experience	\$ 241,635	\$ (662,572)
■ Deferral: Changes of assumptions	185,173	(289,021)
■ Deferral: Net differences between projected and actual earnings on plan investments	196,409	-
■ Total deferred outflow/inflow	623,217	(951,593)
■ Net OPEB Liability (NOL)	-	(899,028)
■ Contributions after the Measurement Date	265,824	-
■ Net Impact	961,580	-

*Check:* 1,850,621 (1,850,621)

■ Total OPEB expense/(income) for FYE 2023	86,609	-
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**Journal Entries**

**Reconciliation of Deferred Outflows**

Detail for page 32

<b>Deferred Outflows</b>	<b>Opening Balance - Debit</b>	<b>Journal Entry - Debit</b>	<b>Journal Entry - (Credit)</b>	<b>Ending Balance - Debit</b>
■ Differences between actual and expected experience	\$ 337,430	\$ -	\$ (95,795)	\$ 241,635
■ Change in assumptions	142,941	42,232	-	185,173
■ Differences between projected and actual earnings on plan investments	-	196,409	-	196,409
■ Subtotal - actuarial deferrals	480,371	238,641	(95,795)	623,217
■ Contributions after the Measurement Date	278,576	265,824	(278,576)	265,824
■ Total Deferred Outflows	758,947	504,465	(374,371)	889,041



**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	\$ (359,628)	\$ (302,944)	\$ -	\$ (662,572)
■ Change in assumptions	(436,976)	-	147,955	(289,021)
■ Differences between projected and actual earnings on plan investments	(170,804)	-	170,804	-
■ Total Deferred (Inflows)	(967,408)	(302,944)	318,759	(951,593)



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**Journal Entries**

**Reconciliation of Deferred Outflows/(Inflows)**

**Summary of Balances**

	Fiscal Year Ended	
	6/30/22	6/30/23
	Measurement Date 6/30/21	Measurement Date 6/30/22
■ Total OPEB (Liability)	\$ (3,047,573)	\$ (2,882,764)
■ Fiduciary Net Position	2,115,239	1,983,736
■ Net OPEB (Liability)/Asset	(932,334)	(899,028)
■ Deferred (inflows) of resources	(967,408)	(951,593)
■ Deferred outflows of resources	758,947	889,041
■ Balance Sheet Impact	(1,140,795)	(961,580)

Deferred Outflows include contributions after the measurement date.



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