



LIABILITIES FOR EMPLOYEE FUTURE BENEFITS

For British Columbia School Districts



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SECTION 1: BACKGROUND AND ACCOUNTING POLICIES

Boards have entered into various contracts with their employee groups to provide certain post-employment benefits. Obligations for these benefits vary between school districts, based on collective agreement terms negotiated at the school district level (vested and non-vested sick leave, early retirement/severance, vested vacation and overtime, death benefits, etc). Prior to the implementation of GAAP, boards had discretion whether or not to fund these liabilities. As a result, some boards fully provided for these amounts, others made no provisions, while the balance set aside some funds to cover a portion of the liabilities.

Effective July 1, 2004, school districts were required to report full accruals for employee future benefits (EFB) in accordance with GAAP. Beginning with the year ended June 30, 2013, school districts follow Public Sector Accounting Standards (PSAS) section PS3250 & PS3255. These standards specify that non-vested benefits must be included in the calculation of EFB and specify the discount rates to be used.

SECTION 2: PSA HANDBOOK REFERENCES

CPA Public Sector Accounting Handbook, sections PS3250 and PS3255 establishes the criteria for measurement and disclosure of retirement and other post-employment benefits.

SECTION 3: FINANCIAL STATEMENT NOTE DISCLOSURE

Sample note disclosure (see Appendix 1) has been provided to assist school districts with preparation of their audited financial statements. EFB disclosure is provided in sample notes 2(i), 10 and 11. Note 10 is generated by the Actuarial Calculation Tool Tab 2 (see Appendix 2).

The “2020/21 Notes to Financial Statements” document will be posted on the District Financial Accountability website at: <https://www2.gov.bc.ca/gov/content/education-training/k-12/administration/resource-management/school-district-financial-reporting/financial-statement-reporting>



SECTION 4: ACTUARIAL CALCULATION TOOL

School district financial statements and budgets must include actuarial considerations. The Ministry has provided an “Actuarial Tool” for completion as at June 30, 2021. This tool is preloaded with information specific to each school district. For completion instructions, sample actuarial appendices C and E, and a sample of a completed actuarial tool, please refer to Appendix 2.

This tool will also calculate the estimated 2021/22 EFB expense for use in budgeting and GRE reporting.

SECTION 5: ACTUARIAL VALUATION PROCESS

Generally accepted actuarial practice is to undertake a new actuarial study every 3 years based on updated employee census data and benefit plan descriptions. Valuation Results and Projections are then provided in actuarial appendices A to E for each school district.

The result of the most recent study at March 31, 2019, based on the census data provided by School Districts at October 31, 2018, was provided to Districts in an e-mail “SDXX District March 2019 Actuarial Results & Actuarial Tool” May 1, 2019. This valuation complies with CPA Public Sector Accounting Handbook, sections PS3250 and PS3255.

In accordance with CPA Public Sector Accounting Handbook section PS3250, figures in actuarial appendix C and appendix E may be recalculated annually for a change in the discount rate at March 31. The financial statements and budgets should reflect these revised figures annually.

The next actuarial study is planned for March 31, 2022 based on data provided at October 31, 2021 and retiree experience data for the three years ended June 30, 2021. **In order to ease some of the data gathering requirements, it may be useful for Districts to collect their retiree experience data on an annual basis as at June 30, 2019 – 2021** in preparation for the 2021/22 actuarial study. Instructions, reporting deadlines and templates relating to the 2021-22 Actuarial Study were e-mailed to districts March 16, 2021.



SECTION 6: EARLY MEASUREMENT DATE

CPA Public Sector Accounting Handbook section PS3250 allows for the measurement of a benefit obligation to occur prior to the date of the annual financial statements provided the government adopts this practice consistently from year to year and as long as no significant change relevant to the valuation of the plan occurs between the valuation date and the financial statement date. This allows school districts to receive information required to prepare their annual financial statements prior to fiscal year end. There is a further advantage in that the Province has a fiscal year end date of March 31.

The measurement date of March 31 was adopted beginning June 30, 2005 to comply with GAAP in effect at that time (CICA section 3461). Unlike CICA section 3461, PSAS is silent on the treatment of transactions occurring after the measurement date (April – June). The Office of the Auditor General has concluded that the best treatment would be to recognize both the cash payments and service and interest costs up to the financial statement date of June 30 (see Section 9). The EFB liability as at June 30 will equal the accrued benefit obligation measured as at March 31, less the April to June cash payments, plus the April to June EFB expense (service & interest costs) plus/minus any unamortized gain/loss (please refer to the “Actuarial Calculation Tool”). This practice has been applied since 2012/13.

SECTION 7: YEAR-END DISCOUNT RATES

The discount rate used to calculate the EFB is covered in section PS3250.044 of the Public Sector Accounting Handbook. This section prescribes that the discount rate should be based on the plan’s assets earnings or the average borrowing rate. Since school districts have no plan assets, the rate used will be the average borrowing rate as determined by the actuary (province’s cost of borrowing).

SECTION 8: EXPECTED AVERAGE REMAINING SERVICE LIFETIME (EARSL)

The EARSL, calculated by the actuary for each school district, is provided on Actuarial Appendix E. This figure is used as the amortization period for gains or losses that occur under the plan. The straight-line method of amortization is required under PSAS.



SECTION 9: FINANCIAL STATEMENT REPORTING AT JUNE 30, 2021

School district's Accrued Benefit Obligation (ABO) at March 31, 2021 has been recalculated by the actuary based on the census data provided by School Districts as at October 31, 2018 and by applying the applicable interest rates at March 31, 2021. Revised appendices C and E specific to each school district, and an actuarial calculation tool were provided to each district in an e-mail "SDXX District March 2021 Actuarial Results & Actuarial Tool" late April 2021.

PSAS permits the use of an early measurement date for EFB (see Section 6) but does not address transactions occurring after the measurement date (April – June). In order to maintain consistent reporting throughout the SUCH sector, the Office of the Auditor General has reviewed the accounting treatment and concluded that the best approach under PSAS would be to recognize both the payments and expenses up to the financial statement date of June 30. This practice has been followed since 2012/13.

The EFB liability as at June 30 will equal the accrued benefit obligation measured as at March 31, less the April to June cash payments, plus the April to June EFB expense (service & interest costs) plus/minus any unamortized gain/loss (please refer to the "Actuarial Calculation Tool").

Districts will need to populate the actuarial tool with actual vested benefits paid (cash payments) for the periods April 1, 2020 to March 31, 2021 and April 1, 2021 to June 30, 2021 (after measurement date). Please refer to the Actuarial Calculation Tool Instructions in Appendix 2. This payment information includes all employees. Individual amounts for each employee group are not required. The tool will then calculate the balances required for the June 30, 2021 audited financial statements. Sample financial statement note disclosure is provided in Appendix 1.

SECTION 10: PLAN AMENDMENTS & CURTAILMENT GAINS/LOSSES

The change in the Accrued Benefit Obligation for employee future benefits may include increases or decreases relating to plan amendments or curtailments. These will be calculated and presented in the Appendix E provided to districts and will be preloaded into the actuarial tool. Per PSAS, these gains and losses must be recognized immediately as part of employee benefit expenses. If available, unamortized gains/losses carried forward must be recognized up to the amount available to offset the gain/loss from plan amendments. The actuarial tool will automatically calculate these amounts and whether or not they should be recognized. Districts should ensure that the total amount recognized as expense for the year ended June 30, 2021 agrees with the amount calculated by the actuarial tool's "Net Benefit Expense (Income)" line.

Extract from “2020/21 Notes to Financial Statements”
Pertaining to Liabilities for Employee Future Benefits

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

- i) Employee Future Benefits
PS 3250.84, .100-.104, PS 3255.35-.36

The School District provides certain post-employment benefits including vested and non-vested benefits for certain employees pursuant to certain contracts and union agreements.

The School District accrues its obligations and related costs including both vested and non-vested benefits under employee future benefit plans. Benefits include vested sick leave, accumulating non-vested sick leave, early retirement, retirement/severance, vacation, overtime and death benefits. The benefits cost is actuarially determined using the projected unit credit method prorated on service and using management’s best estimate of expected salary escalation, termination rates, retirement rates and mortality. The discount rate used to measure obligations is based on the cost of borrowing.

The cumulative unrecognized actuarial gains and losses are amortized over the expected average remaining service lifetime (EARSL) of active employees covered under the plan.

The most recent valuation of the obligation was performed at March 31, 2019 and projected to March 31, 2024. The next valuation will be performed at March 31, 2022 for use at June 30, 2022. For the purposes of determining the financial position of the plans and the employee future benefit costs, a measurement date of March 31 was adopted for all periods subsequent to July 1, 2004.

The School district and its employees make contributions to the Teachers’ Pension Plan and Municipal Pension Plan. The plans are multi-employer plans where assets and obligations are not separated. The costs are expensed as incurred.

Extract from “2020/21 Notes to Financial Statements”
Pertaining to Liabilities for Employee Future Benefits
(Continued)

NOTE 10 EMPLOYEE FUTURE BENEFITS

PS 3255.35-.36

Benefits include vested sick leave, accumulating non-vested sick leave, early retirement, retirement/severance, vacation, overtime and death benefits. Funding is provided when the benefits are paid and accordingly, there are no plan assets. Although no plan assets are uniquely identified, the School District has provided for the payment of these benefits.

(this note can be copied/pasted from tab 2 of the Actuarial Calculation Tool provided late April 2021).

	June 30, 2021	June 30, 2020
Reconciliation of Accrued Benefit Obligation		
Accrued Benefit Obligation – April 1	\$	\$
Service Cost		
Interest Cost		
Benefit Payments		
Increase (Decrease) in obligation due to Plan Amendment		
Actuarial (Gain) Loss		
Accrued Benefit Obligation – March 31	\$	\$
Reconciliation of Funded Status at End of Fiscal Year		
Accrued Benefit Obligation – March 31	\$	\$
Market Value of Plan Assets – March 31		
Funded Status – Surplus (Deficit)		
Employer Contributions After Measurement Date		
Benefits Expense After Measurement Date		
Unamortized Net Actuarial (Gain) Loss		
Accrued Benefit Asset (Liability) – June 30	\$	\$
Reconciliation of Change in Accrued Benefit Liability		
Accrued Benefit Liability – July 1		
Net expense for Fiscal Year		
Employer Contributions		
Accrued Benefit Liability – June 30	\$	\$

Extract from “2020/21 Notes to Financial Statements”
Pertaining to Liabilities for Employee Future Benefits
(Continued)

NOTE 10 EMPLOYEE FUTURE BENEFITS *(continued)*

	June 30, 2021	June 30, 2020
<i>Components of Net Benefit Expense</i>		
Service Cost	\$	\$
Interest Cost		
Immediate Recognition of Plan Amendment		
Amortization of Net Actuarial (Gain)/Loss		
Net Benefit Expense (Income)	\$	\$

The significant actuarial assumptions adopted for measuring the School District’s accrued benefit obligations are:

	June 30, 2021	June 30, 2020
Discount Rate – April 1	2.25%	2.50%
Discount Rate – March 31	2.50%	2.25%
Long Term Salary Growth – April 1	2.50% + seniority	2.50% + seniority
Long Term Salary Growth – March 31	2.50% + seniority	2.50% + seniority
EARSL – March 31		

ACTUARIAL CALCULATION TOOL INSTRUCTIONS – DUE JULY 12, 2021

Please e-mail the completed actuarial tool to Linda.seabrook@gov.bc.ca by July 12, 2021

For your convenience, Ministry staff has preloaded your specific school district figures as provided by Mercer into the **Actuarial Calculation Tool**.

1. Actuarial Calculation Tool (tab 1)

The Actuarial Calculation Tool will calculate district's Employee Future Benefits (EFB) liability, expenses and journal entries for use in preparing your June 30, 2021 GRE report and audited financial statements. Ministry staff preloaded the most recent actuarial figures provided by the Actuarial Consultants as well as comparative figures reported by districts in the previous year. Ministry staff populated the yellow shaded cells.

Please refer to the paper "Liabilities for Employee Future Benefits (April 2021)" that is posted on the District Financial Accountability Website <https://www2.gov.bc.ca/gov/content/education-training/k-12/administration/resource-management/school-district-financial-reporting> in the Reference and Resources section under the heading "Employee Future Benefits".

Actuarial figures are those provided by Mercer at March 31, 2021 (early measurement date). The package specific to your school district was provided in an e-mail "SDXX District March 2021 Actuarial Results & Actuarial Tool" late April 2021 from the Ministry.

Figures provided in this tool should be those reported in your 2020/21 audited financial statements.

Please enter amounts in the green shaded cells only, which are:

- **D13** - Vested Benefit Payments – April 1, 2020 to March 31, 2021 (12 months) (see *NOTE below) (Please enter as a negative figure)
- **E30** - Employer Contributions (Vested only) After Measurement Date – April 1, 2021 to June 30, 2021 (3 months) (Please enter as a positive figure)

ENTRY IS NOT PERMITTED IN THE BALANCE OF CELLS. THEY ARE PROTECTED.

***NOTE:** The measurement date for the actuarial figures is March 31. As such, the opening accrued benefit obligation is as at April 1. In cell D13, districts need to enter their actual cash payments, for vested benefits only, for the period April 1, 2020 to March 31, 2021 (12 months). This amount should be the April 1, 2020 to June 30, 2020 payments (3 months) reported last year (see cell H30) plus the July 1, 2020 – March 31, 2021 payments (first 9 months) made in the current fiscal year. Cell E30 should equal the April 1 to June 30, 2021 payments (3 months after measurement date) used to arrive at the June 30, 2021 fiscal year end balance.

1. Actuarial Calculation Tool (tab 1) *cont'd*

The actual cash payments made by the district in the 2020/21 school year (July – June) for VESTED benefits only, should equal the total of the following amounts reported on tab 1:

Employer Contributions July 1, 2020 – March 31, 2021 (-cell D13 – cell H30)
Employer Contributions April 1, 2021 – June 30, 2021 (cell E30)

Budget Reporting: The estimate of the **2021/22 expenses** calculated at the bottom of the actuarial tool should be used as the employee future benefit expense (vested & non-vested) reported in the 2021/22 Annual Budget and Amended Annual Budget as part of employee benefits. This amount will be calculated to include any amortization of gains/losses that must be reported in 2021/22.

2. Note Disclosure (tab 2) – no entry required

This tab automatically populates from tab 1.

This tab may be copied/pasted into District's Notes to Financial Statements (see Sample Notes to Financial Statements – Note 10).

3. Employee Future Benefits – Sample Journal Entries (tab 3)

All entries automatically populate from tab 1.

4. Amortization Calc (INFO) - (tab 4)

This tab automatically populates from tab 1.

This tab provides the detailed calculations for the amortization of net actuarial (gains) losses and unamortized net actuarial (gains) losses each year shown on rows 32, 41 & 63 of tab 1 and is provided for information purposes only.

Ministry staff populated YELLOW cells		SD staff please populate GREEN cells	
SD:	SAMPLE		SD #: XX
ACTUARIAL CALCULATION TOOL			
FISCAL YEAR - 2020/21			
		2021	2020
		Notes	Notes
Reconciliation of Accrued Benefit Obligation			
Accrued Benefit Obligation - April 1		3,414,081	3,276,481
Service Cost		145,800 (1)	145,000 (1)
Interest Cost		132,000 (1)	129,000 (1)
Benefit Payments - April 1 to March 31 - VESTED	(Enter as a NEGATIVE number) (125,000)		
Benefit Payments - April 1 to March 31 - NON-VESTED	(14,100)	(139,100)	(122,000)
Increase (Decrease) in obligation due to plan amendment		0 (1)	0 (1)
Actuarial (Gain)/Loss		(15,750)	(14,400)
Accrued Benefit Obligation - March 31		3,537,031 (1)	3,414,081 (1)
Change in Plan Assets			
Market Value of Plan Assets - April 1		0	0
Actual Return on Plan Assets		0	0
Employer Contributions - April 1 to March 31		139,100	122,000
Benefit Payments - April 1 to March 31		(139,100)	(122,000)
Market Value of Plan Assets - March 31		0	0
Reconciliation of Funded Status at End of Fiscal Year			
Accrued Benefit Obligation - March 31		3,537,031	3,414,081
Market Value of Plan Assets - March 31		0	0
Funded Status - Surplus (Deficit)		(3,537,031)	(3,414,081)
Employer Contributions After Measurement Date - April 1 to June 30 - VESTED	(Enter as a POSITIVE number) 20,000	20,000	53,000
Benefit Expense After Measurement Date - April 1 to June 30		(70,682)	(69,450)
Unamortized Net Actuarial (Gain)/Loss		230,408	285,808
Accrued Benefit (Liability) Asset - June 30		(3,357,305)	(3,144,723)
Components of Net Benefit Expense			
Service Cost - July 1 to March 31		109,350	108,750
Service Cost - April 1 to June 30		37,432	36,450
Interest Cost - July 1 to March 31		99,000	96,750
Interest Cost - April 1 to June 30		33,250	33,000
Immediate Recognition of Plan Amendment		0	0
Amortization of Net Actuarial (Gain)/Loss		39,650	41,022
Net Benefit Expense (Income)		318,682	315,972
Reconciliation of Change in Accrued Benefit Liability (Asset)			
Accrued Benefit Liability (Asset) - July 1		3,144,723	2,958,751
Net Expense for Fiscal Year		318,682	315,972
Employer Contributions - July 1 to March 31		(86,100)	(77,000)
Employer Contributions - April 1 to June 30		(20,000)	(53,000)
Accrued Benefit Liability (Asset) - June 30		3,357,305	3,144,723
Assumptions			
Discount Rate - April 1		2.25%	2.50%
Discount Rate - March 31		2.50%	2.25%
Long Term Salary Growth - April 1		2.50% + seniority	2.50% + seniority
Long Term Salary Growth - March 31		2.50% + seniority	2.50% + seniority
EARSL - March 31		10.5	10.5
ESTIMATE OF 2021/22 EXPENSE			
Service Cost		149,846	
Interest Cost		133,125	
Amortization of Net Actuarial (Gain)/Loss (straight-line over EARSL)		38,150	
Net Benefit Expense (Income)		321,121	
Forecast data per Appendix E - March 31, 2021:			
Service Cost - April 1 to March 31, 2022	149,728	(1)	
Interest Cost - April 1 to March 31, 2022	133,000	(1)	
Service Cost - April 1 to March 31, 2023	150,200	(1)	
Interest Cost - April 1 to March 31, 2023	133,500	(1)	
NOTE (1) As per Appendix E - March 31, 2021 (prepared April 2021) (includes vested & non-vested results)			
Please e-mail completed actuarial tool to:		Linda Seabrook (Resource Management Division) linda.seabrook@gov.bc.ca (250) 356-5088	
DUE DATE		July 12, 2021	

**EMPLOYEE FUTURE BENEFITS - SAMPLE NOTE TO FINANCIAL STATEMENTS
FISCAL YEAR 2020/21**

	June 30, 2021	June 30, 2020
Reconciliation of Accrued Benefit Obligation		
Accrued Benefit Obligation – April 1	3,414,081	3,276,481
Service Cost	145,800	145,000
Interest Cost	132,000	129,000
Benefit Payments	(139,100)	(122,000)
Increase (Decrease) in obligation due to Plan Amendment	0	0
Actuarial (Gain) Loss	(15,750)	(14,400)
Accrued Benefit Obligation – March 31	<u>3,537,031</u>	<u>3,414,081</u>
Reconciliation of Funded Status at End of Fiscal Year		
Accrued Benefit Obligation - March 31	3,537,031	3,414,081
Market Value of Plan Assets - March 31	0	0
Funded Status - Surplus (Deficit)	(3,537,031)	(3,414,081)
Employer Contributions After Measurement Date	20,000	53,000
Benefits Expense After Measurement Date	(70,682)	(69,450)
Unamortized Net Actuarial (Gain) Loss	230,408	285,808
Accrued Benefit Asset (Liability) - June 30	<u>(3,357,305)</u>	<u>(3,144,723)</u>
Reconciliation of Change in Accrued Benefit Liability		
Accrued Benefit Liability (Asset) - July 1	3,144,723	2,958,751
Net Expense for Fiscal Year	318,682	315,972
Employer Contributions	(106,100)	(130,000)
Accrued Benefit Liability (Asset) - June 30	<u>3,357,305</u>	<u>3,144,723</u>
Components of Net Benefit Expense		
Service Cost	146,782	145,200
Interest Cost	132,250	129,750
Immediate Recognition of Plan Amendment	0	0
Amortization of Net Actuarial (Gain)/Loss	39,650	41,022
Net Benefit Expense (Income)	<u>318,682</u>	<u>315,972</u>
Assumptions		
Discount Rate - April 1	2.25%	2.50%
Discount Rate - March 31	2.50%	2.25%
Long Term Salary Growth - April 1	2.50% + seniority	2.50% + seniority
Long Term Salary Growth - March 31	2.50% + seniority	2.50% + seniority
EARSL - March 31	10.5	10.5

SD:		SD staff can populate GREEN cells			
SAMPLE		SD #: XX			
EMPLOYEE FUTURE BENEFITS - SAMPLE JOURNAL ENTRIES					
FISCAL YEAR - 2020/21					
AJE			Debit	Credit	
(1)	June 30, 2021	Salaries & Benefits expense	14,100		
		Cash		14,100	
		Record sick leave payments during the year as paid (non-vested portion)			
(2)	June 30, 2021	Accrued Employee Future Benefits	106,100		
		Cash		92,000	
		Salaries & Benefits expense (reclassify non-vested sick leave pmts posted to expense account as paid)		14,100	
		To record the annual benefit payments made from operating.			
(3)	June 30, 2021	Salaries & Benefits expense	318,682		
		Accrued Employee Future Benefits		318,682	
		To record the annual EFB expense (PSAS) per the actuarial report			
			438,882	438,882	
Statement of Financial Position					
		June 30, 2020	Debit	Credit	June 30, 2021
Financial Assets					
	Cash	3,144,723		106,100	3,038,623
Liabilities					
	Accrued Employee Future Benefits	(3,144,723)	106,100	318,682	(3,357,305)
Accumulated (Surplus) Deficit					
	Operating Surplus		318,682	-	318,682
		-	424,782	424,782	-
Statement of Operations					
Expenses					
	Employee Benefits		318,682		318,682
		-	318,682	-	318,682

Vested/Non-Vested Results at March 31, 2021
SAMPLE SCHOOL DISTRICT
Actuarial Appendix C

District		Teachers	Administrative Officers	Union Groups	Other Employees	Grand Total
XX	Number of Employees	1,250	84	731	20	2,085
	Accrued Benefit Obligation					
	- Vested Sick Leave	0	0	1,944,987	210,500	2,155,487
	- Early Retirement	0	0	0	0	0
	- Retirement/Severance	0	0	440,040	0	440,040
	- Vacation	0	0	0	53,250	53,250
	- Overtime	0	0	0	0	0
	- Death Benefit	552,870	0	0	1,600	554,470
	- Non Vested Sick Leave	297,804	5,000	26,730	4,250	333,784
	Total	850,674	5,000	2,411,757	269,600	3,537,031
	2021/22 Service Cost					
	- Vested Sick Leave	0	0	108,000	1,410	109,410
	- Early Retirement	0	0	0	0	0
	- Retirement/Severance	0	0	14,230	0	14,230
	- Vacation	0	0	0	2,623	2,623
	- Overtime	0	0	0	0	0
	- Death Benefit	8,350	0	0	115	8,465
	- Non Vested Sick Leave	11,865	895	1,675	565	15,000
	Total	20,215	895	123,905	4,713	149,728
	2021/22 Cash Costs					
	- Vested Sick Leave	0	0	17,800	16,200	34,000
	- Early Retirement	0	0	0	0	0
	- Retirement/Severance	0	0	45,500	0	45,500
	- Vacation	0	0	0	14,150	14,150
	- Overtime	0	0	0	0	0
	- Death Benefit	27,550	0	0	1,650	29,200
	- Non Vested Sick Leave	12,475	475	975	220	14,145
	Total	40,025	475	64,275	32,220	136,995

Vested and Non-Vested Benefit Projections PSAS Accounting Basis
SAMPLE SCHOOL DISTRICT
Actuarial Appendix E

District		Based on March 31, 2016 Valuation	Based on March 31, 2019 Valuation				
		2018 / 2019	2019 / 2020	2020 / 2021	2021 / 2022	2022 / 2023	2023 / 2024
XX	Accrued Benefit Obligation – April 1	3,133,362	3,276,481	3,414,081	3,537,031	3,682,764	3,818,214
	Service Cost	142,929	145,000	145,800	149,728	150,200	151,100
	Interest Cost	131,850	129,000	132,000	133,000	133,500	129,750
	Subtotal	3,408,141	3,550,481	3,691,881	3,819,759	3,966,464	4,099,064
	Expected Cash Costs - Vested Benefits	(129,125)	(131,500)	(133,000)	(122,850)	(134,100)	(136,000)
	Expected Cash Costs - Non-Vested Benefits	(11,735)	(13,000)	(14,100)	(14,145)	(14,150)	(15,000)
	Curtailment (Gain) / Loss Change in Obligation Due to Plan Amendment						
	(Gain) / Loss	9,200	8,100	(7,750)			
	Accrued Benefit Obligation – March 31	3,276,481	3,414,081	3,537,031	3,682,764	3,818,214	3,948,064
	Interest Rate at Beginning of Period	2.75%	2.50%	2.25%	2.50%	2.50%	2.50%
Interest Rate at End of Period	2.50%	2.25%	2.50%	2.50%	2.50%	2.50%	

EARSL	10.5
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