

GEORGIA INSTITUTE OF TECHNOLOGY  
STATEMENT OF NET POSITION  
JUNE 30, 2016

EXHIBIT "A"

	Component Units of the State of Georgia Reporting Entity				
	Georgia Institute of Technology	Georgia Tech Athletic Association	Georgia Tech Facilities, Inc.	Georgia Tech Research Corp.	Georgia Tech Foundation
<b>ASSETS</b>					
<b>Current Assets</b>					
Cash and Cash Equivalents	\$ 253,383,976	\$ 6,718,468	\$ 4,115,236	\$ 105,480,070	\$ 6,145,000
Short-Term Investments	155,462				
Accounts Receivable, Net					
Receivables - Federal Financial Assistance	6,282,627				
Receivables - Other	32,580,634	2,218,101		47,983,333	
Due from Affiliated Organizations			571,842		
Due from Component Units	76,346,229			1,510,008	
Investment in Capital Leases - Primary Government			8,557,805		6,251,680
Investment in Capital Leases - External				297,643	
Pledges Receivable		2,771,332			
Contributions Receivable					19,961,039
Inventories	983,529				
Prepaid Items	15,896,863	911,620	225,670	48,640	
Notes and Mortgages Receivable			600,000		
Other Assets				61,009,490	
<b>Total Current Assets</b>	<b>385,629,320</b>	<b>12,619,521</b>	<b>14,070,553</b>	<b>216,329,184</b>	<b>32,357,719</b>
<b>Noncurrent Assets</b>					
Noncurrent Cash			2,948,236		10,472,000
Due from Component Units			7,362,430		
Due from USO - Capital Liability Reserve Fund	2,275,907				
Investment in Capital Leases - Primary Government			234,488,248		123,831,320
Investments	9,414,328	98,449,829		124	1,390,035,171
Notes Receivable, Net	11,919,171		1,630,780	200,000	
Investment in Capital Leases - External				5,134,870	
Pledges Receivable		8,754,616			14,367,000
Contributions Receivable					68,876,961
Noncurrent Cash (Externally Restricted)	99,930				
Investments (Externally Restricted)	62,087,101				
Capital Assets, Net	1,862,527,297	167,490,996	3,482,017	1,458,404	33,168,000
Other Assets		1,050,656	3,875,000	679	28,246,000
<b>Total Noncurrent Assets</b>	<b>1,948,323,734</b>	<b>275,746,097</b>	<b>253,786,711</b>	<b>6,794,077</b>	<b>1,668,996,452</b>
<b>Total Assets</b>	<b>2,333,953,054</b>	<b>288,365,618</b>	<b>267,857,264</b>	<b>223,123,261</b>	<b>1,701,354,171</b>
<b>Deferred Outflows of Resources</b>					
Deferred Loss on Defined Benefit Pension Plan	51,000,129				
Deferred Loss on Debt Refundings		20,397,906	28,507,196		
<b>Total Deferred Outflows of Resources</b>	<b>51,000,129</b>	<b>20,397,906</b>	<b>28,507,196</b>		
<b>LIABILITIES</b>					
<b>Current Liabilities</b>					
Accounts Payable	66,970,780	5,455,557	1,983,052		9,183,300
Salaries Payable	3,026,146				
Benefits Payable	690,464				
Contracts Payable	6,042,916				
Retainage Payable	2,068,157				
Deposits	8,687,906	10,716,022			
Advances (Including Tuition and Fees)	23,754,907	113,090	2,500	55,644,243	25,741,000
Pollution Remediation	448,258	1,575,564			
Deposits Held for Other Organizations	13,298,455				
Due to Primary Government			35,963	76,310,266	
Lease Purchase Obligations - External	2,059,169	59,567		343,977	
Lease Purchase Obligations - Component Units	14,809,485				
Compensated Absences	31,978,082				374,400
Liabilities Under Split-Interest Agreements					2,095,000
Revenue/Mortgage Bonds Payable		1,050,000	10,393,793		10,295,000
Due to Component Units				1,510,008	
Due to Affiliate Organizations	30,894				357,741
Notes and Loans Payable	349,260	941,467			31,230,000
Pollution Remediation	436,705				
Other Liabilities				32,055,795	
<b>Total Current Liabilities</b>	<b>\$ 174,651,584</b>	<b>\$ 19,911,267</b>	<b>\$ 12,415,308</b>	<b>\$ 165,864,289</b>	<b>\$ 79,276,441</b>

51,000,129 ~ Must agree w/ note (A+B) page 7

GEORGIA INSTITUTE OF TECHNOLOGY  
STATEMENT OF NET POSITION  
JUNE 30, 2016

EXHIBIT "A"

	Component Units of the State of Georgia Reporting Entity				
	Georgia Institute of Technology	Georgia Tech Athletic Association	Georgia Tech Facilities, Inc.	Georgia Tech Research Corp.	Georgia Tech Foundation
<b>Department within the State of Georgia Primary Government</b>					
Noncurrent Liabilities					
Lease Purchase Obligations - External	\$ 79,316,603			\$ 5,088,535	
Lease Purchase Obligations - Component Units Advances	358,319,568				
Compensated Absences			\$ 7,500		
Revenue/Mortgage Bonds Payable	14,097,358				
Unamortized Bond Discount	\$ 210,875,000	255,370,189			\$ 216,175,000
Unamortized Bond Premium	-1,716,644	-12,225			-12,700
Due to Component Units		9,112,800	10,273,910		12,062,700
Liabilities Under Split Interest Agreements					7,362,430
Net Pension Liability					11,421,000
Notes and Loans Payable	342,919,737				
Other Non-current Liabilities	7,412,665	6,026,501			
		2,145,192			7,138,300
<b>Total Noncurrent Liabilities</b>	<b>802,065,931</b>	<b>226,442,849</b>	<b>265,639,374</b>	<b>5,088,535</b>	<b>254,146,730</b>
<b>Total Liabilities</b>	<b>976,717,515</b>	<b>246,354,116</b>	<b>278,054,682</b>	<b>170,952,824</b>	<b>333,423,171</b>
Deferred Inflows of Resources					
Deferred Gain on Defined Benefit Pension Plan	31,921,369				
Deferred Grants Received in Advance of Timing	8,109,144				
<b>Total Deferred Inflows of Resources</b>	<b>40,030,513</b>				
<b>NET POSITION</b>					
Net Investment in Capital Assets					
Restricted for:	1,390,649,474	-38,988,334	3,482,022	1,458,404	2,850,800
Nonexpendable					
Expendable	62,187,031	33,640,336	7,961,820		651,193,000
Unrestricted	25,538,921	55,866,088			636,785,000
	-110,170,271	11,891,318	6,865,936	50,712,033	77,102,200
<b>Total Net Position</b>	<b>\$ 1,368,205,155</b>	<b>\$ 62,409,408</b>	<b>\$ 18,309,778</b>	<b>\$ 52,170,437</b>	<b>\$ 1,367,931,000</b>

31,921,369  
8,109,144  
*Must agree w/ note (c+d) page 7*

The notes to the financial statements are an integral part of this statement.

GEORGIA INSTITUTE OF TECHNOLOGY  
STATEMENT OF CASH FLOWS  
YEAR ENDED JUNE 30, 2016

EXHIBIT "C"

RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH

USED BY OPERATING ACTIVITIES:

Operating Income (Loss)	\$ -171,261,195
Adjustments to Reconcile Operating Loss to Net Cash	
Used by Operating Activities	
Depreciation	92,614,554
Change in Assets and Liabilities:	
Receivables, Net	-4,054,909
Inventories	-151,640
Prepaid Items	-4,566,521
Notes Receivable, Net	386,544
Accounts Payable	-3,316,615
Salaries Payable	466,225
Benefits Payable	124,796
Advances (Including Tuition and Fees)	544,427
Other Liabilities	-1,319,490
Compensated Absences	2,258,566
Due to Affiliated Organizations	-57,359
Pollution Remediation	436,705
Net Pension Liability	67,464,314
Change in Deferred Inflows/Outflows of Resources:	
Deferred Inflows of Resources	-65,048,266
Deferred Outflows of Resources	-13,494,475
 Net Cash Used by Operating Activities	 <u>\$ -98,974,339</u>

NONCASH ACTIVITY

Recognition of Non-capital Financing Activities Advances and Deferred Inflows	\$ 600,000
Reduction of Capital Lease Obligations	\$ 509,876
Gift of Capital Assets	\$ 1,170,928
Loss on Disposal of Capital Assets	\$ -8,373,980
Adjustments to Capital Asset Beginning Balance Ran Through Current Year Activity	\$ -548,978
Accrual of Capital Asset Related Payables	\$ -9,605,780
Capital Assets Acquired by Incurring Capital Lease Obligations	\$ -11,737,845
Capital Assets Acquired by Incurring Notes Payable	\$ -7,761,925
Accrual of Capital Financing Interest Payable	\$ -2,083,680
Unrealized Gain/Loss on Investments	\$ -783,598

*Should be  
CY/PY change*

The notes to the financial statements are an integral part of this statement.

- Amounts paid to TRS and ERS during the current year.
- Portion of net pension liability and increase/decrease from TRS and ERS Document page 1.
- Pension expense from TRS/ERS documents page 1.
- #1 - From TRS/ERS Document page 1 table.
- #2 - From TRS/ERS Document page 1 table.
- From TRS/ERS Document page 2 table
- From TRS/ERS Document page 2 table.

## Teachers Retirement System of Georgia and Employees' Retirement System of Georgia

### Summary of Significant Accounting Policies

**Pensions:** For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Teachers Retirement System of Georgia (TRS) and Employees' Retirement System (ERS), additions to/deductions for TRS's and ERS's fiduciary net position have been determined on the same basis as they are reported by TRS and ERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

### General Information about the Teachers Retirement System

**Plan description:** All teachers of the Institute as defined in §47-3-60 of the *Official Code of Georgia Annotated* (O.C.G.A.) are provided a pension through the Teachers Retirement System of Georgia (TRS). TRS, a cost-sharing multiple-employer defined benefit pension plan, is administered by the TRS Board of Trustees (TRS Board). Title 47 of the O.C.G.A. assigns the authority to establish and amend the benefit provisions to the State Legislature. TRS issues a publicly available financial report that can be obtained at [www.trsga.com/publications](http://www.trsga.com/publications).

**Benefits provided:** TRS provides service retirement, disability retirement, and death benefits. Normal retirement benefits are determined as 2% of the average of the employee's two highest paid consecutive years of service, multiplied by the number of years of creditable service up to 40 years. An employee is eligible for normal service retirement after 30 years of creditable service, regardless of age, or after 10 years of service and attainment of age 60. Ten years of service is required for disability and death benefits eligibility. Disability benefits are based on the employee's creditable service and compensation up to the time of disability. Death benefits equal the amount that would be payable to the employee's beneficiary had the employee retired on the date of death. Death benefits are based on the employee's creditable service and compensation up to the date of death.

**Contributions:** Per Title 47 of the O.C.G.A., contribution requirements of active employees and participating employers, as actuarially determined, are established and may be amended by the TRS Board. Contributions are expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. Employees were required to contribute 6% of their annual pay during fiscal year 2016.

The Institute's contractually required contribution rate for the year ended June 30, 2016 was 14.27% of annual Institute payroll. Institute contributions to TRS were \$35,868,907 for the year ended June 30, 2016. Contributions are expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability.

### General Information about the Employees' Retirement System

**Plan description:** ERS is a cost-sharing multiple-employer defined benefit pension plan established by the Georgia General Assembly during the 1949 Legislative Session for the purpose of providing retirement allowances for employees of the State of Georgia and its political subdivisions. ERS is directed by a Board of Trustees. Title 47 of the O.C.G.A. assigns the authority to establish and amend the benefit provisions to the State Legislature. ERS issues a publicly available financial report that can be obtained at [www.ers.ga.gov/formspubs/formspubs](http://www.ers.ga.gov/formspubs/formspubs).

**Benefits provided:** The ERS Plan supports three benefit tiers: Old Plan, New Plan, and Georgia State Employees' Pension and Savings Plan (GSEPS). Employees under the old plan started membership prior to July 1, 1982 and are subject to plan provisions in effect prior to July 1, 1982. Members hired on or after July 1, 1982 but prior to January 1, 2009 are new plan members subject to modified plan provisions. Effective January 1, 2009, new state employees and rehired state employees who did not retain membership rights under the Old or New Plans are members of GSEPS. ERS members hired prior to January 1, 2009 also have the option to irrevocably change their membership to GSEPS.

Under the Old Plan, New Plan, and GSEPS, a member may retire and receive normal retirement benefits after completion of 10 years of creditable service and attainment of age 60 or 30 years of creditable service regardless of age. Additionally, there are some provisions allowing for early retirement after 25 years of creditable service for members under age 60.

Retirement benefits paid to members are based upon the monthly average of the member's highest 24 consecutive calendar months, multiplied by the number of years of creditable service, multiplied by the applicable benefit factor. Annually, postretirement cost-of-living adjustments may also be made to members' benefits, provided the members were hired prior to July 1, 2009. The normal retirement pension is payable monthly for life; however, options are available for distribution of the member's monthly pension, at reduced rates, to a designated beneficiary upon the member's death. Death and disability benefits are also available through ERS.

**Contributions:** Member contributions under the old plan are 4% of annual compensation, up to \$4,200, plus 6% of annual compensation in excess of \$4,200. Under the old plan, the state pays member contributions in excess of 1.25% of annual compensation. Under the old plan, these state contributions are included in the members' accounts for refund purposes and are used in the computation of the members' earnable compensation for the purpose of computing retirement benefits. Member contributions under the new plan and GSEPS are 1.25% of annual compensation. The Institute's contractually required contribution rate, actuarially determined annually, for the year ended June 30, 2016 was 24.72% of annual covered payroll for old plan members, 24.72% for new plan members and 21.69% for GSEPS members. The Institute's contributions to ERS totaled \$333,318 for the year ended June 30, 2016. Contributions are expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability.

***Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions***

At June 30, 2016, the Institute reported a liability for its proportionate share of the net pension liability for TRS and ERS. The net pension liability was measured as of June 30, 2015. The total pension liability used to calculate the net pension liability was based on an actuarial valuation as of June 30, 2014. An expected total pension liability as of June 30, 2014 was determined using standard roll-forward techniques. The Institute's proportion of the net pension liability was based on contributions to TRS and ERS during the fiscal year ended June 30, 2015. At June 30, 2015, the Institute's TRS proportion was 2.24%, which was an increase of 0.074% from its proportion measured as of June 30, 2014. At June 30, 2015, the Institute's ERS proportion was 0.05%, which was a decrease of 0.0002% from its proportion measured as of June 30, 2014.

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GEORGIA INSTITUTE OF TECHNOLOGY  
 NOTES TO THE FINANCIAL STATEMENTS  
 JUNE 30, 2016

EXHIBIT "D"

Amounts Per  
 TRS/ERS plus  
 PY Difference  
 Entry # 4

For the year ended June 30, 2016, the Institute recognized pension expense of \$31,122,618 for TRS and \$208,318 for ERS. At June 30, 2016, the Institute reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

#1

	TRS		ERS	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience		\$ 2,999,387	\$	15,233
Changes of assumptions				
Net difference between projected and actual earnings on pension plan investments		28,764,821		137,561
Changes in proportion and differences between Institute contributions and proportionate share of contributions	\$ 14,758,925		\$ 49,497	4,367
Institute contributions subsequent to the measurement date	35,868,907		322,800	
Total	\$ <u>50,627,832</u>	\$ <u>31,764,208</u>	\$ <u>372,297</u>	\$ <u>157,161</u>

Sum Should Agree (circled around TRS and ERS columns)

Institute contributions subsequent to the measurement date of \$35,868,907 for TRS and \$333,318 for ERS are reported as deferred outflows of resources and will be recognized as a reduction of the net pension liability in the year ended June 30, 2017. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

#2

Year Ended June 30:	TRS	ERS
2017	\$ -10,298,411	\$ -24,884
2018	\$ -10,298,411	\$ -67,847
2019	\$ -10,298,433	\$ -61,314
2020	\$ 13,550,062	\$ 46,381
2021	\$ 339,910	

**Actuarial assumptions:** The total pension liability as of June 30, 2015 was determined by an actuarial valuation as of June 30, 2014 using the following actuarial assumptions, applied to all periods included in the measurement:

**Teachers Retirement System:**

Inflation	3.00%
Salary increases	3.75 - 7.00%, average, including inflation
Investment rate of return	7.50%, net of pension plan investment expense, including inflation

Mortality rates were based on the RP-2000 Combined Mortality Table for Males or Females set back two years for males and set back three years for females.

The actuarial assumptions used in the June 30, 2014 valuation were based on the results of an actuarial experience study for the period July 1, 2004 – June 30, 2009.

**Employees' Retirement System**

Inflation	3.00%
Salary increases	5.45 – 9.25%, including inflation
Investment rate of return	7.50%, net of pension plan investment expense, including inflation

Mortality rates were based on the RP-2000 Combined Mortality Table for the periods after service retirement, for dependent beneficiaries, and for deaths in active service, and the RP-2000 Disabled Mortality Table set back eleven years for males for the period after disability retirement.

The actuarial assumptions used in the June 30, 2014 valuation were based on the results of an actuarial experience study for the period July 1, 2004 – June 30, 2009.

The long-term expected rate of return on TRS and ERS pension plan investments was determined using a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected nominal returns, net of pension plan investment expense and the assumed rate of inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset class	Target allocation	Long-term expected real rate of return*
Fixed income	30.00%	3.00%
Domestic large equities	39.70%	6.50%
Domestic mid equities	3.70%	10.00%
Domestic small equities	1.60%	13.00%
International developed market equities	18.90%	6.50%
International emerging market equities	6.10%	11.00%
Total	100.00%	

\* Rates shown are net of the 3.00% assumed rate of inflation



**Discount rate:** The discount rate used to measure the total TRS and ERS pension liability was 7.50%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that employer and State of Georgia contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the TRS and ERS pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

**Sensitivity of the Institute's proportionate share of the net pension liability to changes in the discount rate:** The following presents the Institute's proportionate share of the net pension liability calculated using the discount rate of 7.50%, as well as what the Institute's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.50%) or 1-percentage-point higher (8.50%) than the current rate:

**Teachers Retirement System:**

	<u>1% Decrease (6.50%)</u>	<u>Current discount rate (7.50%)</u>	<u>1% Increase (8.50%)</u>
Institute's proportionate share of the net pension liability	\$ 586,005,384	\$ 341,013,190	\$ 139,081,328

**Employees' Retirement System:**

	<u>1% Decrease (6.50%)</u>	<u>Current discount rate (7.50%)</u>	<u>1% Increase (8.50%)</u>
Institute's proportionate share of the net pension liability	\$ 2,702,599	\$ 1,906,547	\$ 1,227,882

**Pension plan fiduciary net position:** Detailed information about the pension plan's fiduciary net position is available in the separately issued TRS and ERS financial reports which are publically available at [www.trsga.com/publications](http://www.trsga.com/publications) and [www.ers.ga.gov/formspubs/formspubs](http://www.ers.ga.gov/formspubs/formspubs), respectively.

**Regents Retirement Plan**

**Plan Description**

The Regents Retirement Plan, a single-employer defined contribution plan, is an optional retirement plan that was created/established by the Georgia General Assembly in O.C.G.A. 47-21-1 et.seq. and administered by the Board of Regents of the University System of Georgia. O.C.G.A. 47-3-68(a) defines who may participate in the Regents Retirement Plan. An "eligible university system employee" is a faculty member or all exempt full and partial benefit eligible employees, as designated by the regulations of the Board of Regents. Under the Regents Retirement Plan, a plan participant may purchase annuity contracts from four approved vendors (VALIC, Fidelity, and TIAA-CREF) for the purpose of receiving retirement and death benefits. Benefits depend solely on amounts contributed to the plan plus investment earnings. Benefits are payable to participating employees or their beneficiaries in accordance with the terms of the annuity contracts.

GEORGIA INSTITUTE OF TECHNOLOGY  
 REQUIRED SUPPLEMENTARY INFORMATION  
 SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY  
 TEACHERS RETIREMENT SYSTEM OF GEORGIA  
 FOR THE YEAR ENDED JUNE 30

SCHEDULE "1"

Year Ended	Proportion of the Net Pension Liability	Proportion of the Net Pension Liability	Covered Employee Payroll	Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
June 30, 2016	2.24%	\$ 341,013,190	\$ 236,515,744	144.18%	81.44%
June 30, 2015	2.17%	\$ 273,684,569	\$ 221,162,197	123.75%	84.03%

This schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

GEORGIA INSTITUTE OF TECHNOLOGY  
 REQUIRED SUPPLEMENTARY INFORMATION  
 SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY  
 EMPLOYEES' RETIREMENT SYSTEM OF GEORGIA  
 FOR THE YEAR ENDED JUNE 30

SCHEDULE "2"

Year Ended	Proportion of the Net Pension Liability	Proportion of the Net Pension Liability	Covered Employee Payroll	Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
June 30, 2016	0.05%	\$ 1,906,547	\$ 1,206,149	158.07%	76.20%
June 30, 2015	0.05%	\$ 1,770,854	\$ 1,094,942	161.73%	77.99%

This schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

GEORGIA INSTITUTE OF TECHNOLOGY  
 REQUIRED SUPPLEMENTARY INFORMATION  
 SCHEDULE OF CONTRIBUTIONS  
 TEACHERS RETIREMENT SYSTEM OF GEORGIA  
 FOR THE YEAR ENDED JUNE 30

SCHEDULE "3"

Year Ended	Contractually Required Contribution	Contributions in Relation to the Contractually Required Contribution	Contribution Deficiency (Excess)	Covered Employee Payroll	Contributions as a Percentage of Covered- Employee Payroll
June 30, 2016	\$ 35,868,907	\$ 35,868,907	\$ 0	\$ 251,089,879	14.29%
June 30, 2015	\$ 31,122,618	\$ 31,122,618	\$ 0	\$ 236,515,744	13.16%
June 30, 2014	\$ 27,139,593	\$ 27,139,593	\$ 0	\$ 221,162,197	12.27%
June 30, 2013	\$ 24,374,980	\$ 24,374,980	\$ 0	\$ 213,368,556	11.42%
June 30, 2012	\$ 21,634,408	\$ 21,634,408	\$ 0	\$ 210,451,440	10.28%
June 30, 2011	\$ 21,318,703	\$ 21,318,703	\$ 0	\$ 207,380,379	10.28%
June 30, 2010	\$ 20,356,273	\$ 20,356,273	\$ 0	\$ 208,996,643	9.74%
June 30, 2009	\$ 19,485,389	\$ 19,485,389	\$ 0	\$ 209,971,864	9.28%
June 30, 2008	\$ 18,963,675	\$ 18,963,675	\$ 0	\$ 204,349,946	9.28%
June 30, 2007	\$ 18,025,456	\$ 18,025,456	\$ 0	\$ 194,239,828	9.28%

Current fiscal year

GEORGIA INSTITUTE OF TECHNOLOGY  
 REQUIRED SUPPLEMENTARY INFORMATION  
 SCHEDULE OF CONTRIBUTIONS  
 EMPLOYEES' RETIREMENT SYSTEM OF GEORGIA  
 FOR THE YEAR ENDED JUNE 30

SCHEDULE "4"

Year Ended	Contractually Required Contribution	Contributions in Relation to the Contractually Required Contribution	Contribution Deficiency (Excess)	Covered Employee Payroll	Contributions as a Percentage of Covered- Employee Payroll
June 30, 2016	\$ 333,318	\$ 333,318	\$ 0	\$ 1,337,706	24.92%
June 30, 2015	\$ 265,180	\$ 265,180	\$ 0	\$ 1,206,149	21.99%
June 30, 2014	\$ 196,257	\$ 196,257	\$ 0	\$ 1,094,942	17.92%
June 30, 2013	\$ 153,729	\$ 153,729	\$ 0	\$ 1,038,464	14.80%
June 30, 2012	\$ 105,626	\$ 105,626	\$ 0	\$ 900,481	11.73%
June 30, 2011	\$ 76,280	\$ 76,280	\$ 0	\$ 732,757	10.41%
June 30, 2010	\$ 62,649	\$ 62,649	\$ 0	\$ 601,816	10.41%
June 30, 2009	\$ 59,534	\$ 59,534	\$ 0	\$ 568,957	10.46%
June 30, 2008	\$ 59,300	\$ 59,300	\$ 0	\$ 567,198	10.45%
June 30, 2007	\$ 57,305	\$ 57,305	\$ 0	\$ 548,801	10.44%

Current fiscal year

**Teachers Retirement System**

**Changes of assumptions:** In 2010 and later, the expectation of retired life mortality was changed to the RP-2000 Mortality Tables rather than the 1994 Group Annuity Mortality Table, which was used prior to 2010. In 2010, rates of withdrawal, retirement, disability and mortality were adjusted to more closely reflect actual experience. In 2010, assumed rates of salary increase were adjusted to more closely reflect actual and anticipated experience.

**Method and assumptions used in calculations of actuarially determined contributions:** The actuarially determined contribution rates in the schedule of contributions are calculated as of June 30, three years prior to the end of the fiscal year in which contributions are reported. The following actuarial methods and assumptions were used to determine the contractually required contributions for year ended June 30, 2016 reported in that schedule:

Valuation date	June 30, 2013
Actuarial cost method	Entry age
Amortization method	Level percentage of payroll, closed
Remaining amortization period	30 years
Asset valuation method	Five-year smoothed market
Inflation rate	3.00%
Salary increases	3.75 – 7.00%, including inflation
Investment rate of return	7.50%, net of pension plan investment expense, including inflation

**Employees' Retirement System**

**Changes of assumptions:** There were no changes in assumptions or benefits that affect the measurement of the total pension liability since the prior measurement date.

**Method and assumptions used in calculations of actuarially determined contributions:** The actuarially determined contribution rates in the schedule of contributions are calculated as of June 30, three years prior to the end of the fiscal year in which contributions are reported. The following actuarial methods and assumptions were used to determine the contractually required contributions for year ended June 30, 2016 reported in that schedule:

Valuation date	June 30, 2013
Actuarial cost method	Entry age
Amortization method	Level dollar, closed
Remaining amortization period	25 years
Asset valuation method	Five-year smoothed market
Inflation rate	3.00%
Salary increases	5.45% - 9.25% for FY2014+
Investment rate of return	7.50%, net of pension plan investment expense, including inflation

Employer  
 Employer Code  
 Authority

GEORGIA INST OF TECHNOLOGY  
 5030  
 BORD

**Required Disclosures and Supplementary Information  
 For District's Fiscal Year Ended June 30, 2016 (June 30, 2015 Measurement Date)  
USE IN CONJUNCTION WITH THE NOTES TO THE FINANCIAL STATEMENTS TEMPLATE**

Contributions made during the measurement period (excluding employer specific contributions): \$ 31,092,123 (f)

**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions**

District's proportionate share of net pension liability 341,013,190  
 District's proportion of net pension liability 2.239970%  
 Increase/(decrease) from proportion measured as of June 30, 2014 0.073661%  
 District's recognized pension expense 25,995,282

	<u>Deferred Outflows of Resources</u>		<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	0		2,999,387
Changes of assumptions	0		0
Net difference between projected and actual earnings on pension plan investments	0		28,764,821
Changes in proportion and differences between District contributions and proportionate share of contributions	14,758,925		0
District contributions subsequent to the measurement date	35,868,907*	(i)	0
Total	<u>50,627,832*</u>		<u>31,764,208</u>

\*Enter FY 2016 employer contributions and add for total Deferred Outflows of Resources

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<b>Year ended June 30:</b>	
2017	(10,298,411)
2018	(10,298,411)
2019	(10,298,433)
2020	13,550,062
2021	339,910
Thereafter	0

Employer  
Employer Code  
Authority

GEORGIA INST OF TECHNOLOGY  
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**Sensitivity of the District's proportionate share of the net pension liability to changes in the discount rate:**

	<b>1% Decrease (6.5%)</b>	<b>Current discount rate (7.5%)</b>	<b>1% Increase (8.5%)</b>
District's proportionate share of the net pension liability	586,005,384	341,013,190	139,081,328

**Schedule of Proportionate Share of the Net Pension Liability**

	<u>2016</u>
District's proportion of the net pension liability	2.239970%
District's proportionate share of the net pension liability	341,013,190
District's covered-employee payroll during the <u>measurement period</u>	X,XXX
District's proportionate share of the net pension liability as a percentage of its covered-employee payroll	X.XX%
Plan fiduciary net position as a percentage of the total pension liability	81.44%

last fiscal year



Employer  
Employer Code  
Authority

GEORGIA INST OF TECHNOLOGY  
5030  
BORD

**Additional Information**

	<u>6/30/2014</u>	<u>6/30/2015</u>
Collective deferred outflows of resources	0	0
Collective deferred inflows of resources	4,404,369,000	1,418,064,000
Collective net pension liability	12,633,681,000	15,224,007,000
District's proportion	2.166309%	2.239970%
Collective pension expense for the measurement period ended June 30, 2015:		992,081,000
The average of the expected remaining service:		5.20

In addition, the following are associated with the District's fiscal year ended June 30, 2016:

- District contributions:
  - July 1, 2014 to June 30, 2015: \$ 31,092,123 (reported as a deferred outflow of resources at June 30, 2015, as required by paragraph 57 of Statement 68)
  - July 1, 2015 to June 30, 2016: \$ X,XXX (contributions subsequent to the measurement date of the collective net pension liability and before the end of the District's reporting period)
- Beginning deferred outflows of resources for changes in proportion and contributions in prior measurement periods (paragraphs 54 and 55 of Statement 68): \$ 5,981,497
  - Amount to be recognized as an increase in the District's pension expense for the measurement period ended June 30, 2015: \$ 1,359,431 (h)
- Beginning deferred inflows of resources for changes in proportion and contributions in prior measurement periods (paragraphs 54 and 55 of Statement 68): \$ 0
  - Amount to be recognized as a reduction of the District's pension expense for the measurement period ended June 30, 2015: \$ 0 (g)

Employer  
Employer Code  
Authority

GEORGIA INST OF TECHNOLOGY  
5030  
BORD

Proportionate Share	6/30/2014	6/30/2015	Change in Proportionate Share of	
	(a)	(b)	Debit Balances (b) - (a)	Credit Balances (b) - (a)
Deferred outflows of resources	0	0	0	
Deferred inflows of resources	95,412,242	31,764,208		(63,648,034) (c)
Net pension liability	273,684,569	341,013,190		67,328,621 (e)
Proportionate share of collective pension expense:				22,222,313 (a)

	Collective Amount at 6/30/2014	Proportionate Share at 2.166309% (a)	Proportionate Share at 2.239970% (b)	Change in Proportionate Share of	
				Debit Balances (b) - (a)	Credit Balances (b) - (a)
Deferred outflows of resources	0	0	0	0	
Deferred inflows of resources	4,404,369,000	95,412,242	98,656,544		3,244,302
Net pension liability	12,633,681,000	273,684,569	282,990,664		9,306,095
Total of changes in the District's beginning reported balances				0	12,550,397
<b>Amount to be recognized for the net effect of the change in the District's proportion on beginning reported balances</b>				12,550,397	
Total of amounts recognized for the change in the District's proportion				12,550,397	12,550,397

	Deferred Outflows of Resources	Pension Expense
Change in proportion	10,136,859 (d)	2,413,538 (b)
Contributions during the measurement period	0	0
Net amount recognized	10,136,859	2,413,538

Employer  
 Employer Code  
 Authority

GEORGIA INST OF TECHNOLOGY  
 5030  
 BORD

**Journal Entries**  
**For Employer's Fiscal Year Ended June 30, 2016 (June 30, 2015 Measurement Date)**

	<u>DR</u>	<u>CR</u>
Deferred outflows of resources – proportionate share of collective deferred outflows of resources	0	
Pension expense – proportionate share of collective pension expense (a)	22,222,313	
Pension expense – current year change in proportionate share (b)	2,413,538	
Deferred inflows of resources - proportionate share of collective deferred inflows of resources (c)	63,648,034	
Deferred Outflows of Resources – paragraph 54 and 55 (d)	10,136,859	
Proportionate share of collective net pension liability (e)		67,328,621
Deferred outflows of resources – district contributions 7/1/2014 – 6/30/2015 (f)		31,092,123
<b>To record current year activity</b>	<u>98,420,744</u>	<u>98,420,744</u>
Deferred inflows of resources – paragraph 54 and 55 (g)	0	
Deferred outflows of resources – paragraph 54 and 55 (h)		1,359,431
Pension expense	1,359,431	
<b>To record pension expense for paragraphs 54 and 55 deferred balances arising in prior measurement periods</b>		
Deferred outflows of resources – District contributions 7/1/2015 – 6/30/2016 (i)	35,868,907 x,xxx	
Pension expense (i)		35,868,907 x,xxx
<b>To record deferred outflows of resources for contributions subsequent to measurement date*</b>		

\*Should include employer specific contributions

TRS  
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Prepared by/Date: \_\_\_\_\_  
Approved by/Date: \_\_\_\_\_

PEACHTREE STATE UNIVERSITY  
JOURNAL ENTRY FORM

Enter all chart fields marked with xxxxxx

Type of Entry: \_\_\_\_\_  
Category of Entry: Year-End/Closing  
Sample Entry #YE-55

Date Entered: \_\_\_\_\_ Journal # \_\_\_\_\_

Ledger	Account	Fund Dept ID	Program	Class	Budget Project/	Amount	Amount	Failure on Pension Example Tab
ENTRY 1	To record current year activity							
GAAP	Deferred Outflows of Resources - Pensions - for proportionate share of collective deferred outflows of resources	10000						
	170200							
GAAP	Pension Expense for proportionate share of collective pension expense	10000						(a)
	552900					22,222,313.00		
GAAP	Pension Expense for current year change in proportionate share	10000						(b)
	552900					2,413,538.00		
GAAP	Deferred Inflows of Resources - Pensions - proportionate share of collective deferred inflows of resources	10000						(c)
	298200					63,648,034.00		
GAAP	Deferred Outflows of Resources - Pensions - for paragraph 54 and 55	10000						(d)
	170200					10,136,859.00		
GAAP	Net Pension Liability for Proportionate Share of collective net pension liability	10000						(e)
	291500					67,328,621.00		
GAAP	Deferred Outflows of Resources - Pensions - for contributions 7/1/2014 - 6/30/2015 per TRS/ERS report	10000						(f)
	170200					31,092,123.00		
ENTRY 2	To record pension expense for paragraphs 54 and 55 deferred balances arising in prior measurement periods							
GAAP	Deferred Inflows of Resources - Pensions - for paragraph 54 and 55	10000						(g)
	298200							
GAAP	Deferred Outflows of Resources - Pensions - for paragraph 54 and 55	10000						(g)
	170200					1,359,431.00		
GAAP	Pension Expense for current year change in proportionate share	10000						
	552900					1,359,431.00		
ENTRY 3	To record deferred outflows of resources for contributions subsequent to measurement date							
GAAP	Deferred Outflows of Resources - Pensions - for contributions 7/1/2015 - 6/30/2016	10000						
	170200					35,868,907.00		
GAAP	Pension Expense	10000						
	552900					35,868,907.00		
ENTRY 4	To record pension expense for the difference in deferred outflow for contributions 7/1/2014 - 6/30/2015 per TRS/ERS report and institution AFR. See below for calculation.							
GAAP	Pension Expense	10000						
	552900					5,127,336.00		
GAAP	Deferred Outflows of Resources - Pensions - FY 2015 employer specific contributions	10000						
	170200					5,127,336.00		

Description/Objective: To record pension activity for TRS/ERS/Early Retirement Plan. See "Pension Example" tab for documentation of the above TRS amounts.

Calculation of difference in deferred outflow for contributions 7/1/2014 - 6/30/2015 per TRS/ERS report and institution AFR:  
 Contributions subsequent to measurement date reported in Institution's AFR: 31,122,618.00 FY 2015 AFR  
 Deferred outflows of resources - contributions 7/1/2014 - 6/30/2015 per TRS report (f): 25,995,282.00 (f)  
 Difference should be adjusted to current year pension expense: 5,127,336.00

Source of information: Please note that Pension entries may vary based on information provided by TRS/ERS. Entries should mirror information provided by TRS/ERS. If closing entry, should the entry be reversed? No

Plan  
Employer  
Employer Code

ERS  
Georgia Institute of Technology  
5030503

**Required Disclosures and Supplementary Information**  
**For Employer's Fiscal Year Ended June 30, 2016 (June 30, 2015 Measurement Date)**  
**USE IN CONJUNCTION WITH THE NOTES TO THE FINANCIAL STATEMENTS TEMPLATE**

Contributions made during the measurement period (excluding employer specific contributions): \$ 236,279 (g)

**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions**

Employer's proportionate share of net pension liability 1,906,547  
Employer's proportion of net pension liability 0.047059%  
Increase/(decrease) from proportion measured as of June 30, 2014 (0.000156)%  
Employer's recognized pension expense 189,935

	<u>Deferred Outflows of Resources</u>		<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	0		15,233
Changes of assumptions	0		0
Net difference between projected and actual earnings on pension plan investments	0		137,561
Changes in proportion and differences between Employer contributions and proportionate share of contributions	49,497		4,367
Employer contributions subsequent to the measurement date	<u>333,318*</u> (j)		<u>0</u>
Total	<u>372,297 *</u>		<u>157,161</u>

\*Enter FY 2016 employer contributions and add for total Deferred Outflows of Resources

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<b>Year ended June 30:</b>	
2017	(24,884)
2018	(67,847)
2019	(61,314)
2020	46,381
2021	0
Thereafter	0

Plan  
Employer  
Employer Code

ERS  
Georgia Institute of Technology  
5030503

**Sensitivity of the Employer's proportionate share of the net pension liability to changes in the discount rate:**

	<u>1% Decrease (6.5%)</u>	<u>Current discount rate (7.5%)</u>	<u>1% Increase (8.5%)</u>
Employer's proportionate share of the net pension liability	2,702,599	1,906,547	1,227,882

**Schedule of Proportionate Share of the Net Pension Liability**

	<u>2016</u>
Employer's proportion of the net pension liability	0.047059%
Employer's proportionate share of the net pension liability	1,906,547
Employer's covered-employee payroll during the measurement period	X,XXX
Employer's proportionate share of the net pension liability as a percentage of its covered-employee payroll	X.XX%
Plan fiduciary net position as a percentage of the total pension liability	76.20%

*last fiscal year*

Plan  
Employer  
Employer Code

ERS  
Georgia Institute of Technology  
5030503

**Additional Information**

	<u>6/30/2014</u>	<u>6/30/2015</u>
Collective deferred outflows of resources	0	0
Collective deferred inflows of resources	915,411,000	324,685,000
Collective net pension liability	3,750,618,000	4,051,398,000
Employer's proportion	0.047215%	0.047059%
Collective pension expense for the measurement period ended June 30, 2015:		212,141,000
The average of the expected remaining service:		2.50

In addition, the following are associated with the Employer's fiscal year ended June 30, 2016:

- Employer contributions:
  - July 1, 2014 to June 30, 2015: \$ 236,279 (reported as a deferred outflow of resources at June 30, 2015, as required by paragraph 57 of Statement 68)
  - July 1, 2015 to June 30, 2016: \$ X,XXX (contributions subsequent to the measurement date of the collective net pension liability and before the end of the Employer's reporting period)
- Beginning deferred outflows of resources for changes in proportion and contributions in prior measurement periods (paragraphs 54 and 55 of Statement 68): \$ 131,992
  - Amount to be recognized as an increase in the Employer's pension expense for the measurement period ended June 30, 2015: \$ 82,495 (i)
- Beginning deferred inflows of resources for changes in proportion and contributions in prior measurement periods (paragraphs 54 and 55 of Statement 68): \$ 0
  - Amount to be recognized as a reduction of the Employer's pension expense for the measurement period ended June 30, 2015: \$ 0 (h)
- Pension expense related to specific liabilities of individual employers (paragraph 56 of Statement 68): \$ 10,518 (c)
  - Amount representing employer specific contributions from employers to separately finance forfeited leave, military service, and salary spiking to be recognized as an increase in the Employer's pension expense for the measurement period ended June 30, 2015

Plan  
Employer  
Employer Code

ERS  
Georgia Institute of Technology  
5030503

	Proportionate Share at 6/30/2014 (a)	Proportionate Share at 6/30/2015 (b)	Change in Proportionate Share of	
			Debit Balances (b) - (a)	Credit Balances (b) - (a)
Deferred outflows of resources	0	0	0	
Deferred inflows of resources	432,211	152,794		(279,417) (d)
Net pension liability	1,770,854	1,906,547		135,693 (f)
Proportionate share of collective pension expense:				99,834 (a)

	Collective Amount at 6/30/2014	Proportionate Share at 0.047215% (a)	Proportionate Share at 0.047059% (b)	Change in Proportionate Share of	
				Debit Balances (b) - (a)	Credit Balances (b) - (a)
Deferred outflows of resources	0	0	0	0	
Deferred inflows of resources	915,411,000	432,211	430,783		(1,428)
Net pension liability	3,750,618,000	1,770,854	1,765,003		(5,851)
Total of changes in the Employer's beginning reported balances				0	(7,279)
<b>Amount to be recognized for the net effect of the change in the Employer's proportion on beginning reported balances</b>					(7,279)
Total of amounts recognized for the change in the Employer's proportion				(7,279)	(7,279)

	Deferred Inflows of Resources	Pension Expense
Change in proportion	4,367 (e)	(2,912) (b)
Contributions during the measurement period	0	0
Net amount recognized	4,367	(2,912)



Plan  
Employer  
Employer Code

ERS  
Georgia Institute of Technology  
5030503

**Journal Entries**  
**For Employer's Fiscal Year Ended June 30, 2016 (June 30, 2015 Measurement Date)**

	<u>DR</u>		<u>CR</u>
Deferred outflows of resources – proportionate share of collective deferred outflows of resources	0		
Pension expense – proportionate share of collective pension expense	(a) 99,834		
Pension expense – current year change in proportionate share		(b) 2,912	
Pension expense – related to specific liabilities of individual employers	(c) 10,518		
Deferred inflows of resources - proportionate share of collective deferred inflows of resources	(d) 279,417		
Deferred Inflows of Resources – paragraph 54 and 55		(e) 4,367	
Proportionate share of collective net pension liability		(f) 135,693	
Deferred outflows of resources – Employer contributions 7/1/2014 – 6/30/2015		(g) 236,279	
Deferred outflows of resources – Employer contributions for pension expense related to specific liabilities of individual employers		(c) 10,518	
<b>To record current year activity</b>	<u>389,769</u>		<u>389,769</u>
Deferred inflows of resources – paragraph 54 and 55	(h) 0		
Deferred outflows of resources – paragraph 54 and 55		(i) 82,495	
Pension expense	82,495		
<b>To record pension expense for paragraphs 54 and 55 deferred balances arising in prior measurement periods</b>			
Deferred outflows of resources – Employer contributions 7/1/2015 – 6/30/2016	(j) 333,318 x,xxx		
Pension expense		(j) x,xxx	
<b>To record deferred outflows of resources for contributions subsequent to measurement date*</b>		333,318	
<b>*Should include employer specific contributions</b>			

ERS  
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PEACHTREE STATE UNIVERSITY  
JOURNAL ENTRY FORM

Type of Entry Year-End/Closing  
Category of Entry YE-55  
Sample Entry #YE-55

Prepared by/Date: \_\_\_\_\_  
Approved by/Date: \_\_\_\_\_  
Enter all chart fields marked with xxxxxx

Date Entered \_\_\_\_\_ Journal # \_\_\_\_\_

Ledger	Account	Fund	Dept ID	Program	Class	Budget Ref	Project Grant	Amount Debit	Amount Credit	Folio on Pension Example Tab
ENTRY 1	<b>To record current year activity</b>									
GAAP	Deferred Outflows of Resources - Pensions - for proportionate share of collective deferred outflows of resources	10000								
	170200									
GAAP	Pension Expense for proportionate share of collective pension expense	10000						99,834.00		(a)
	552900									
GAAP	Pension Expense for current year change in proportionate share	10000							2,912.00	(b)
	552900									
GAAP	Pension Expense related to specific liabilities of individual employers	10000						10,518.00		(c)
	552900									
GAAP	Deferred Inflows of Resources - Pensions - proportionate share of collective deferred inflows of resources	10000							279,417.00	(d)
	298200									
GAAP	Deferred Inflows of Resources - Pensions - For paragraph 54 and 55	10000							4,367.00	(e)
	170200									
GAAP	Deferred Outflows of Resources - Pensions - for paragraph 54 and 55	10000								(e)
	170200									
GAAP	Net Pension Liability for Proportionate share of collective net pension liability	10000							135,693.00	(f)
	291500									
GAAP	Deferred Outflows of Resources - Pensions - for contributions 7/1/2014 - 6/30/2015 per TRS/ERS report	10000							236,279.00	(g)
	170200									
GAAP	Deferred Outflows of Resources - Employer contributions for pension expense related to specific liabilities of individual employers	10000							10,518.00	(c)
	170200									
ENTRY 2	<b>To record pension expense for paragraphs 54 and 55 deferred balances arising in prior measurement periods</b>									
GAAP	Pension Expense for current year change in proportionate share	10000						82,495.00		
	552900									
GAAP	Deferred Outflows of Resources - Pensions - for paragraph 54 and 55	10000							82,495.00	(i)
	170200									
ENTRY 3	<b>To record deferred outflows of resources for contributions subsequent to measurement date</b>									
GAAP	Deferred Outflows of Resources - Pensions - for contributions 7/1/2015 - 6/30/2015	10000							333,318.00	
	170200									
GAAP	Pension Expense	10000							333,318.00	
	552900									
ENTRY 4	<b>To record pension expense for the difference in deferred outflow for contributions 7/1/2014 - 6/30/2015 per TRS/ERS report and Institution AFR. See below for calculation.</b>									
GAAP	Deferred Outflows of Resources - Pensions - FY 2015 employer specific contributions	10000							18,383.00	
	170200									
GAAP	Pension Expense	10000							18,383.00	
	552900									
								823,965.00	823,965.00	

Description/Objective: To record pension activity for TRS/ERS/Early Retirement Plan. See "Pension Example" tab for documentation of the above TRS amounts.

Calculation of difference in deferred outflow for contributions 7/1/2014 - 6/30/2015 per TRS/ERS report and Institution AFR:  
 Contributions subsequent to measurement date reported in Institution's AFR  
 Deferred Outflows of Resources - Employer contributions for pension expense related to specific liabilities of individual employers  
 Deferred outflows of resources - contributions 7/1/2014 - 6/30/2015 per ERS report  
 Difference should be adjusted to current year pension expense

265,180.00	FY 2015 AFR
10,518.00	(c)
236,279.00	(g)
18,383.00	(i) (negative, debit outflow)