



**Required Supplementary Information  
(Unaudited)**



PAGE LEFT INTENTIONALLY BLANK



## **Budgetary Comparison Schedule**



PAGE LEFT INTENTIONALLY BLANK

**CITY OF NORTH MIAMI, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
**GENERAL FUND**  
**UNAUDITED**  
**FISCAL YEAR ENDED SEPTEMBER 30, 2017**

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance with Positive (Negative)</b>
	<b>Original</b>	<b>Final</b>		
<b>REVENUES</b>				
Ad valorem taxes	\$ 17,363,582	\$ 17,363,582	\$ 16,907,030	\$ (456,552)
Utility and communication taxes	5,292,003	5,292,003	4,728,287	(563,716)
Charges for services	9,829,491	9,829,491	9,405,144	(424,347)
Franchise fees	3,938,066	3,938,066	4,080,636	142,570
Fines and forfeitures	735,870	735,870	1,061,091	325,221
Intergovernmental	7,752,319	7,752,319	8,487,686	735,367
Licenses and permits	3,715,830	3,715,830	3,790,191	74,361
Interest and other earnings	4,510,353	4,510,353	5,034,287	523,934
Rents and royalties	1,417,000	1,507,001	1,767,219	260,218
Total revenues	<u>54,554,514</u>	<u>54,644,515</u>	<u>55,261,571</u>	<u>617,056</u>
<b>EXPENDITURES</b>				
General Government:				
Mayor and City Council	846,730	844,818	1,169,891	(325,073)
City Manager	1,845,826	1,785,396	1,739,063	46,333
City Clerk	759,908	749,825	786,256	(36,431)
Financial Services	2,933,912	2,808,325	2,883,938	(75,613)
Legal	1,273,311	1,274,755	1,219,691	55,064
Human Resources	719,443	695,934	730,715	(34,781)
Information Technology	2,159,794	2,047,385	1,964,622	82,763
Management and Budget	323,540	314,121	320,122	(6,001)
Procurement and Purchasing	392,749	379,689	364,932	14,757
Non-Departmental	11,908,474	12,242,598	1,199,498	11,043,100
Total general government	<u>23,163,687</u>	<u>23,142,846</u>	<u>12,378,728</u>	<u>10,764,118</u>
Public Safety:				
Police	24,849,855	24,911,213	25,703,410	(792,197)
Building and Zoning	1,940,015	1,917,434	1,244,690	672,744
Code Enforcement	1,630,158	1,533,248	1,494,258	38,990
Total public safety	<u>28,420,028</u>	<u>28,361,895</u>	<u>28,442,358</u>	<u>(80,463)</u>
Physical Environment:				
Public Works	2,106,000	2,957,508	3,434,338	(476,830)
Transportation	2,191,960	3,034,995	3,029,952	5,043
Total physical environment	<u>4,297,960</u>	<u>5,992,503</u>	<u>6,464,290</u>	<u>(471,787)</u>
Economic Environment:				
Community Planning and Development	1,156,759	2,131,220	1,384,496	746,724
Total economic environment	<u>1,156,759</u>	<u>2,131,220</u>	<u>1,384,496</u>	<u>746,724</u>
Culture and Recreation:				
Parks and Recreation	7,066,359	5,680,685	6,082,562	(401,877)
Library	1,026,665	915,630	875,401	40,229
MOCA	1,436,148	1,318,532	1,344,916	(26,384)
Total culture and recreation	<u>9,529,172</u>	<u>7,914,847</u>	<u>8,302,879</u>	<u>(388,032)</u>
Debt service	-	21,252	-	21,252
Capital outlay	-	1,570,503	1,152,140	418,363
Total expenditures	<u>66,567,606</u>	<u>69,135,065</u>	<u>58,124,891</u>	<u>11,010,174</u>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<u>(12,013,092)</u>	<u>(14,490,551)</u>	<u>(2,863,320)</u>	<u>11,627,231</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Proceeds from sale of capital assets	-	-	303,014	303,014
Reserves	6,563,797	7,700,561	-	(7,700,561)
Transfers in	6,904,138	8,297,478	26,884	(8,270,594)
Transfers out	(1,454,843)	(1,507,488)	(1,643,369)	(135,881)
Total other financing sources (uses)	<u>12,013,092</u>	<u>14,490,551</u>	<u>(1,313,471)</u>	<u>(15,804,022)</u>
<b>SPECIAL ITEM</b>				
Forgiveness of debt	-	-	(317,965)	(317,965)
Net change in fund balances	<u>\$ -</u>	<u>\$ 0</u>	<u>\$ (4,494,756)</u>	<u>\$ (4,494,756)</u>
Fund balances (deficit), beginning			(347,319)	
Fund balances (deficit) - ending			<u>\$ (4,842,075)</u>	

See notes to the required supplementary information.

**CITY OF NORTH MIAMI, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
**CRA**  
**UNAUDITED**  
**FISCAL YEAR ENDED SEPTEMBER 30, 2017**

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Final Budget Positive (Negative)</b>
	<b>Original</b>	<b>Final</b>		
<b>REVENUES</b>				
Ad valorem taxes	\$ 2,469,943	\$ 3,593,421	\$ 2,287,641	\$ (1,305,780)
Interest and other earnings	3,000	7,328	11,459	4,131
Carry over surplus	4,027,616	4,362,541	-	(4,362,541)
Total revenues	<u>6,500,559</u>	<u>7,963,290</u>	<u>2,299,100</u>	<u>(5,664,190)</u>
<b>EXPENDITURES</b>				
General government	2,115,685	2,668,754	2,043,980	624,774
Community planning and development	4,384,874	5,294,536	-	5,294,536
Total expenditures	<u>6,500,559</u>	<u>7,963,290</u>	<u>2,043,980</u>	<u>5,919,310</u>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<u>-</u>	<u>-</u>	<u>255,120</u>	<u>255,120</u>
<b>SPECIAL ITEM</b>				
Forgiveness of debt	-	-	317,965	317,965
Net change in fund balances	<u>\$ -</u>	<u>\$ -</u>	573,085	<u>\$ 573,085</u>
Fund balances - beginning			<u>3,914,727</u>	
Fund balances (deficit) - ending			<u>\$ 4,487,812</u>	

See notes to the required supplementary information.

**CITY OF NORTH MIAMI, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
**C.D.B.G.**  
**UNAUDITED**  
**FISCAL YEAR ENDED SEPTEMBER 30, 2017**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES</b>				
Intergovernmental	\$ 819,023	\$ 773,339	\$ 371,488	\$ (401,851)
Interest and other earnings	-	230,625	-	(230,625)
Total revenues	<u>819,023</u>	<u>1,003,964</u>	<u>371,488</u>	<u>(632,476)</u>
<b>EXPENDITURES</b>				
Housing and economic development	903,557	1,029,672	822,026	207,646
Capital outlay	25,000	55,000	24,188	30,812
Total expenditures	<u>928,557</u>	<u>1,084,672</u>	<u>846,214</u>	<u>238,458</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(109,534)</u>	<u>(80,708)</u>	<u>(474,726)</u>	<u>(394,018)</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	<u>181,648</u>	<u>80,708</u>	-	<u>(80,708)</u>
Total other financing source	<u>181,648</u>	<u>80,708</u>	-	<u>(80,708)</u>
Net change in fund balances	<u>\$ 72,114.00</u>	<u>\$ -</u>	(474,726)	<u>\$ (474,726)</u>
Fund balances - beginning			<u>259,621</u>	
Fund balances (deficit) - ending			<u>\$ (215,105)</u>	

See notes to the required supplementary information.

**CITY OF NORTH MIAMI, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
**LANDFILL CLOSURE**  
**UNAUDITED**  
**FISCAL YEAR ENDED SEPTEMBER 30, 2017**

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
	<b>Original</b>	<b>Final</b>		
<b>REVENUES</b>				
Interest and other earnings	\$ 12,812,237	\$ 12,812,237	\$ 33,956	\$ (12,778,281)
Total revenues	<u>12,812,237</u>	<u>12,812,237</u>	<u>33,956</u>	<u>(12,778,281)</u>
<b>EXPENDITURES</b>				
Physical environment	7,812,237	7,812,237	652,704	7,159,533
Total expenditures	<u>7,812,237</u>	<u>7,812,237</u>	<u>652,704</u>	<u>7,159,533</u>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<u>5,000,000</u>	<u>5,000,000</u>	<u>(618,748)</u>	<u>(5,618,748)</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Appropriated fund balance	7,812,237	(5,000,000)	-	5,000,000
Transfers in	-	-	135,881	135,881
Total other financing source (uses)	<u>7,812,237</u>	<u>(5,000,000)</u>	<u>135,881</u>	<u>5,135,881</u>
Net change in fund balances	<u>\$ 12,812,237</u>	<u>\$ -</u>	<u>(482,867)</u>	<u>\$ (482,867)</u>
Fund balances - beginning			<u>10,852,225</u>	
Fund balances - ending			<u>\$ 10,369,358</u>	

See notes to the required supplementary information.



## CITY OF NORTH MIAMI, FLORIDA

### NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

September 30, 2017

#### NOTE 1. BUDGETS AND BUDGETARY ACCOUNTING

Annual budgets are legally adopted for all governmental funds other than the Capital Projects Fund, whose budgets are adopted on a project basis. All governmental fund budgets are maintained on the modified accrual basis of accounting, consistent with generally accepted accounting principles in the United States (GAAP), except for encumbrances, which are purchase orders and contracts issued for goods or services not received at year-end. Additionally, interfund loans between funds are budgeted as operating transfers.

- 1) Thirty-Five (35) days prior to fiscal year end, the City Manager submits to the City Council a proposed operating budget for the fiscal year commencing the following October 1<sup>st</sup>. The operating budget is restricted to proposed expenditures and the means of financing them through appropriated revenues, other financing sources and appropriations of fund balances. Budgetary control over expenditures, including capital outlay and operating transfers in the General Fund is legally maintained at the departmental level.
- 2) Two public hearings are conducted to obtain taxpayers' comments as required by Truth in Millage (TRIM) legislation. Prior to September 28th (unless preempted by TRIM) as stated in the City's Charter, the budget is legally enacted through passage of an ordinance.
- 3) The City Manager may at any time transfer any unencumbered appropriated balance or portion thereof between general classifications of expenditures within an office, department or agency. The Council may by resolution transfer any unencumbered appropriated balance or portion thereof, from one office, department or agency to another.
- 4) Budget amendments, according to the Budget Resolution, allows administrative approval. During fiscal year 2017, budget amendments to city-wide revenues and expenditures totaled \$2,567,459.
- 5) Unencumbered appropriations lapse at year-end. All encumbrances outstanding at the end of the current fiscal year will be appropriated as part of the subsequent year's budget.

**CITY OF NORTH MIAMI, FLORIDA**  
**REQUIRED SUPPLEMENTARY INFORMATION**  
**CLAIR T. SINGERMAN EMPLOYEES RETIREMENT SYSTEM**  
**SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS**  
**LAST THREE FISCAL YEARS**  
**UNAUDITED**

	<u>2017</u>	<u>2016</u>	<u>2015</u>
<b>Total pension liability</b>			
Service cost	\$ 2,659,600	\$ 2,438,790	\$ 2,250,457
Interest	9,099,037	8,937,243	8,638,765
Benefit changes	(6,839,780)	-	-
Difference between actual & expected experience	(1,266,151)	(2,263,638)	-
Benefit payments	(7,034,144)	(6,863,520)	(6,939,695)
Refunds	(190,942)	(265,792)	(185,090)
Other	1,423	1,253	1,253
Net change in total pension liability	(3,570,957)	1,984,336	3,765,690
Total pension liability - beginning	122,273,439	120,289,103	116,523,413
<b>Total pension liability - ending (a)</b>	<b><u>\$ 118,702,482</u></b>	<b><u>\$ 122,273,439</u></b>	<b><u>\$ 120,289,103</u></b>
<b>Plan fiduciary net position</b>			
Contributions - employer	5,900,606	5,452,219	4,024,959
Contributions - employer (from State/Share Plan)	1,423	1,253	1,253
Contributions - non-employer contributing entity	92,782	145,792	171,222
Contributions - member	920,667	853,456	789,599
Net investment income	11,084,389	548,641	9,493,224
Benefit payments	(7,034,144)	(6,863,520)	(6,939,695)
Refunds	(190,942)	(265,792)	(185,090)
Administrative expense	(250,675)	(235,209)	(284,291)
Net change in plan fiduciary net position	10,524,106	(363,160)	7,071,181
Plan fiduciary net position - beginning	97,820,173	98,183,333	91,112,152
<b>Plan fiduciary net position - ending (b)</b>	<b><u>\$ 108,344,279</u></b>	<b><u>\$ 97,820,173</u></b>	<b><u>\$ 98,183,333</u></b>
<b>Net pension liability - ending (a) - (b)</b>	<b><u>\$ 10,358,203</u></b>	<b><u>\$ 24,453,266</u></b>	<b><u>\$ 22,105,770</u></b>

Plan fiduciary net position as a percentage of total pension liability	91.27%	80.00%	81.62%
--	--------	--------	--------

Covered employee payroll	\$ 11,618,974	\$ 12,192,229	\$ 11,279,986
--------------------------	---------------	---------------	---------------

Net pension liability as a percentage of covered employee payroll	89.15%	200.56%	195.97%
---	--------	---------	---------

Measurement Date	10/1/2016	10/1/2015	10/1/2014
------------------	-----------	-----------	-----------

Note to Schedule:

This Schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information for those years for which information is available will be presented.

**CITY OF NORTH MIAMI, FLORIDA**  
**REQUIRED SUPPLEMENTARY INFORMATION**  
**NORTH MIAMI POLICE PENSION PLAN**  
**SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS**  
**LAST THREE FISCAL YEARS**  
**UNAUDITED**

	<u>2017</u>	<u>2016</u>	<u>2015</u>
<b>Total pension liability</b>			
Service cost	\$ 2,688,621	\$ 2,364,576	\$ 2,474,226
Interest	6,699,774	6,407,038	5,987,806
Difference between actual & expected experience	(722,729)	(2,551,912)	-
Assumption changes	1,055,450	973,319	-
Benefit payments	(2,859,026)	(2,992,356)	(3,537,499)
Refunds	(160,092)	-	(72,946)
Net change in total pension liability	6,701,998	4,200,665	4,851,587
Total pension liability - beginning	80,525,495	76,324,830	71,473,243
<b>Total pension liability - ending (a)</b>	<b><u>\$ 87,227,493</u></b>	<b><u>\$ 80,525,495</u></b>	<b><u>\$ 76,324,830</u></b>
<b>Plan fiduciary net position</b>			
Contributions - employer	3,558,223	3,358,659	3,194,000
Contributions - non-employer contributing entity	576,823	82,682	82,682
Contributions - member	1,014,411	846,576	791,906
Net investment income	5,759,158	1,672,653	4,798,319
Benefit payments	(2,859,026)	(2,992,356)	(3,537,499)
Refunds	(160,092)	-	(72,946)
Administrative expense	(136,260)	(126,435)	(132,094)
Net change in plan fiduciary net position	7,753,237	2,841,779	5,124,368
Plan fiduciary net position - beginning	55,388,280	52,546,501	47,422,133
<b>Plan fiduciary net position - ending (b)</b>	<b><u>\$ 63,141,517</u></b>	<b><u>\$ 55,388,280</u></b>	<b><u>\$ 52,546,501</u></b>
<b>Net pension liability - ending (a) - (b)</b>	<b><u>\$ 24,085,976</u></b>	<b><u>\$ 25,137,215</u></b>	<b><u>\$ 23,778,329</u></b>
Plan fiduciary net position as a percentage of total pension liability	72.39%	68.78%	68.85%
Covered payroll	\$ 9,185,954	\$ 8,901,956	\$ 8,327,087
Net pension liability as a percentage of covered employee payroll	262.20%	282.38%	285.55%
Measurement Date	10/1/2016	10/1/2015	10/1/2014
Note to Schedule:			

This Schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information for those years for which information is available will be presented.

**CITY OF NORTH MIAMI, FLORIDA**  
**SCHEDULE OF CONTRIBUTIONS**  
**CLAIR T. SINGERMAN EMPLOYEES RETIREMENT SYSTEM**  
**LAST THREE FISCAL YEARS**  
**UNAUDITED**

	2017	2016	2015
Actuarially determined contribution	\$ 5,993,388	\$ 5,598,011	\$ 4,196,181
Contribution made in relation to the actuarially determined contribution	5,993,388	5,598,011	4,196,181
Contribution deficiency (excess)	\$ -	\$ -	\$ -
Covered employee payroll	\$ 11,618,974	\$ 12,192,229	11,279,986
Contributions as a percentage of covered employee payroll	51.58%	45.91%	37.20%

The following actuarial methods and assumptions were used to determine contribution rates for fiscal year 2017, as reported in the schedule of contributions above:

**Valuation Date :** October 1, 2015  
**Notes** Actuarially determined contributions are calculated as of October 1, which is two years prior to the end of the fiscal year in which contributions are reported.

**Methods and Assumptions Used to Determine Contribution Rates:**

Actuarial Cost Method	Entry Age Normal
Amortization Method	General: Level Percentage of Payroll, Closed Police and Fire: Level Dollar, Closed
Remaining Amortization Period	20 years
Asset Valuation Method	Recognition of 20% of difference between market value of assets and expected actuarial value of assets
Inflation	3.00%
Salary Increases	5.0% to 7.50% depending on service
Investment Rate of Return	7.50%
Retirement Age	Experience-based table of rates
Mortality	RP-2000 Combined Healthy Participant Mortality Table for males and females with mortality

**Note to Schedule:**

This Schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information for those years for which information is available will be presented.

See notes to the required supplementary information.

**CITY OF NORTH MIAMI, FLORIDA**  
**SCHEDULE OF CONTRIBUTIONS**  
**NORTH MIAMI POLICE PENSION PLAN**  
**LAST THREE FISCAL YEARS**  
**UNAUDITED**

	<u>2017</u>	<u>2016</u>	<u>2015</u>
Actuarially determined contribution	\$ 3,640,905	\$ 3,441,341	\$ 3,239,178
Contribution made in relation to the actuarially determined contribution	<u>4,135,046</u>	<u>3,441,341</u>	<u>3,276,682</u>
Contribution deficiency (excess)	<u>\$ (494,141)</u>	<u>\$ -</u>	<u>\$ (37,504)</u>
Covered employee payroll	\$ 9,185,954	\$ 8,901,956	\$ 8,327,087
Contributions as a percentage of covered employee payroll	45.01%	38.66%	39.35%

**Valuation Date :** October 1, 2015

Notes Actuarially determined contributions are calculated as of October 1, which is two years prior to the end of the fiscal year in which contributions are reported.

**Methods and Assumptions Used to Determine Contribution Rates:**

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level Percentage of Payroll, Closed
Remaining Amortization Period	30 years
Asset Valuation Method	Recognition of 20% of difference between market value of assets and expected actuarial value of assets
Inflation	3.0%
Salary Increases	3.50% to 9.40% depending on service
Investment Rate of Return	8.10%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition
Mortality	RP-2000 Combined Healthy Participant Mortality Table for males and females with mortality improvement projected using Scale AA after 2000

Note to Schedule:

This Schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information for those years for which information is available will be presented.

See notes to the required supplementary information.

**FLORIDA RETIREMENT SYSTEM PENSION PLAN (FRS)**  
**SCHEDULE OF THE CITY'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY**  
**AND**  
**SCHEDULE OF CONTRIBUTIONS**  
**(UNAUDITED)**  
**LAST TWO FISCAL YEARS**

**SCHEDULE OF THE CITY'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY**

	<u>2017</u>	<u>2016</u>
City's proportionate share of the FRS net pension liability	0.0136%	0.0011%
City's proportionate share of the FRS net pension liability	\$ 4,037,944	\$ 287,371
City's covered employee payroll	\$ 1,694,062	\$ 1,548,779
employee payroll	238.36%	18.55%
FRS Plan fiduciary net position as a percentage of the total pension liability	92.00%	84.88%

**SCHEDULE OF THE CITY'S CONTRIBUTIONS**

	<u>2017</u>	<u>2016</u>
Contractually required FRS contribution	\$ 355,375	\$ 27,754
FRS contribution in relation to the contractually required contribution	355,375	27,754
FRS contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>
City's covered employees payroll	\$ 1,694,062	\$ 1,548,779
FRS contribution as a percentage of covered employees payroll	20.98%	1.79%

Note: The amounts presented for each fiscal year were determined as of June 30th. The schedule is presented to illustrate the requirements of GASB Statement No. 68. Currently, only data for the fiscal years presented are available. The City entered the Plan as of October 1, 2015.

**HEALTH INSURANCE SUBSIDY PROGRAM (HIS)**  
**SCHEDULE OF THE CITY'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY**  
**AND**  
**SCHEDULE OF CONTRIBUTIONS**  
**(UNAUDITED)**  
**LAST TWO FISCAL YEARS**

**SCHEDULE OF THE CITY'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY**

	<u>2017</u>	<u>2016</u>
City's proportionate share of the HIS net pension liability	0.0092%	0.0002%
City's proportionate share of the HIS net pension liability	\$ 993,347	\$ 25,823
City's covered employee payroll	\$ 1,694,062	\$ 1,548,779
City's proportionate share of the HIS net pension liability as a percentage of its covered employee payroll	59%	2%
HIS Plan fiduciary net position as a percentage of the total pension liability	0.50%	0.97%

**SCHEDULE OF THE CITY'S CONTRIBUTIONS**

	<u>2017</u>	<u>2016</u>
Contractually required HIS contribution	\$ 49,166	\$ 1,136
HIS contribution in relation to the contractually required contribution	49,166	1,136
HIS contribution deficiency (excess)	<u>\$ -</u>	<u>-</u>
City's covered employees payroll	\$ 1,694,062	\$ 1,548,779
HIS contribution as a percentage of covered employees payroll	0.29%	0.07%

Note: The amounts presented for each fiscal year were determined as of June 30th. The schedule is presented to illustrate the requirements of GASB Statement No. 68. Currently, only data for the years presented are available. The City entered the Plan as of October 1, 2015.

**CITY OF NORTH MIAMI, FLORIDA  
OTHER POSTEMPLOYMENT BENEFITS  
REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF FUNDING PROGRESS  
UNAUDITED  
LAST THREE YEARS**

<b>Actuarial Valuation Date</b>	<b>Actuarial Value of Assets (a)</b>	<b>Actuarial Accrued Liability (AAL) Entry Age (b)</b>	<b>Unfunded AAL (UAAL) (b-a)</b>	<b>Funded Ratio (a,b)</b>	<b>Covered Payroll (c)</b>	<b>UAAL as a Percentage of Covered Payroll ((b-a),c)</b>
October 1, 2012	-	\$ 14,742,994	\$ 14,742,994	0.0%	\$ 21,090,456	69.90%
October 1, 2014	-	\$ 13,855,537	\$ 13,855,537	0.0%	\$ 19,396,334	71.4%
October 1, 2016	-	\$ 17,641,754	\$ 17,641,754	0.0%	\$ 22,863,448	77.2%

See notes to the required supplementary information.