

Required Supplementary Information



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Ventura Regional Sanitation District

Comprehensive Annual Financial Report
For the Fiscal Year Ended
June 30, 2015 and June 30, 2014



REQUIRED SUPPLEMENTARY INFORMATION



**VENTURA REGIONAL SANITATION DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
FISCAL YEAR ENDED JUNE 30, 2015**

Public Agency Retirement System (PARS) - Retirement Enhancement Plan (Group 1 & Group 2)

*Schedule of Changes in Net Pension Liability and Related Ratios - Last 10 Years**

Measurement Period	<u>Year Ended June 30, 2015</u>
TOTAL PENSION LIABILITY	
Service Cost	\$ 160,741
Interest	547,331
Changes of Benefit Terms	-
Difference Between Expected and Actual Experience	-
Changes of Assumptions	-
Benefit Payments, Including Refunds of Employee Contributions	(248,094)
Net Change in Total Pension Liability	459,978
Total Pension Liability - Beginning	7,780,213
Total Pension Liability - Ending (a)	<u>\$ 8,240,191</u>
PLAN FIDUCIARY NET POSITION	
Contributions - Employer	\$ 394,281
Contributions - Employee Paid Member Contributions	-
Contributions - Employee	30,728
Net Investment Income	111,586
Benefit Payments, Including Refunds of Employee Contributions	(248,094)
Administrative Expenses	(38,944)
Net Change in Fiduciary Net Position	249,557
Plan Fiduciary Net Position - Beginning	4,636,775
Plan Fiduciary Net Position - Ending (b)	<u>\$ 4,886,332</u>
Plan Net Pension Liability - Ending (a) - (b)	<u>\$ 3,353,859</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	59.30%
Covered-Employee Payroll	\$ 5,478,439
Plan Net Pension Liability/(Asset) as a Percentage of Covered-Employee Payroll	61.22%

* Measurement period 2014-15 (fiscal year 2015) was the 1st year of implementation, therefore, only one year is shown.

Notes to Schedule:

Changes in Benefit Terms: The figures above do not include any liability impact that may have resulted from plan changes which occurred after June 30, 2013. This applies for voluntary benefit changes as well as any offers of Two Years Additional Service Credit (a.k.a. Golden Handshakes).

Changes in Assumptions: There were no changes in assumptions.

**VENTURA REGIONAL SANITATION DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
FISCAL YEAR ENDED JUNE 30, 2015**

Public Agency Retirement System (PARS) - Retirement Enhancement Plan (Group 1 & Group 2)

*Schedule of Plan Contributions - Last 10 Years**

	Measurement Period 2014-15
Actuarially Determined Contribution	\$ 395,604
Contributions in Relation to the Actuarially Determined Contribution	(394,281)
Contribution Deficiency (Excess)	<u>\$ 1,323</u>
Covered-Employee Payroll	\$ 5,478,439
Contributions as a Percentage of Covered-Employee Payroll	7.22%

* Measurement period 2014-15 (fiscal year 2015) was the 1st year of implementation, therefore, only one year is shown.

Notes to Schedule:

The actuarial methods and assumptions used to set the actuarially determined contributions for Fiscal Year 2014-15 were from the July 1, 2013 public agency valuations.

Actuarial Cost Method	Entry Age Normal
Amortization Method/Period	Level dollar Closed period Amortization period at 06/30/2013 - 19 years Amortization growth rate equals 0.00%
Asset Valuation Method	Smoothing period - None Recognition period - None Corridor - None
Inflation	3.00%
Salary increases (1)	3.85% - 12.65%
Payroll Growth	2.00%
Investment Rate of Return	7.00%
Retirement Age	Consistent with Non-Industrial rates used to value the Miscellaneous CalPERS Pension Plans.
Mortality	Consistent with Non-Industrial rates used to value the Miscellaneous CalPERS Pension Plans.

**VENTURA REGIONAL SANITATION DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
FISCAL YEAR ENDED JUNE 30, 2015**

Ventura County Employees' Retirement Association (VCERA)

*Schedule of the District's Proportionate Share of the Plan's Net Pension Liability and Related Ratios as of the Measurement Date - Last 10 Years**

<u>Measurement Date</u>	<u>Proportion of the Net Pension Liability</u>	<u>Proportionate share of Net Pension Liability</u>	<u>Covered employee payroll</u>	<u>Proportionate share of the Net Pension Liability as a percentage of its covered employee payroll</u>	<u>Plan's Fiduciary Net Position as a percentage of the Total Pension Liability</u>
6/30/2014	0.455%	\$ 2,516,758	\$ 5,364,521	46.91%	88.54%

*Schedule of Plan Contributions - Last 10 Years**

<u>Measurement Period</u>	<u>Contractually Required Contribution</u>	<u>Actual Employer Contributions</u>	<u>Contribution Excess/ (Deficiency)</u>	<u>Covered Employee Payroll</u>	<u>Contributions as a Percentage of Covered Payroll</u>
2013-14	\$ 845,123	\$ 845,123	\$ -	\$ 5,364,521	15.75%

* Measurement period 2013-14 (fiscal year 2015) was the 1st year of implementation, therefore, only one year is shown.

**VENTURA REGIONAL SANITATION DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF FUNDING PROGRESS
FISCAL YEAR ENDED JUNE 30, 2015**

Other Post Employment Benefits						
Actuarial Valuation Date	Actuarial Valuation of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b - a) / c)
7/1/2008	\$297,578	\$461,920	\$164,342	64.42%	\$5,472,250	3.00%
7/1/2011	\$640,245	\$876,665	\$236,420	73.03%	\$5,169,254	4.57%
7/1/2014	\$861,284	\$1,416,452	\$555,168	60.81%	\$3,575,455	15.53%