

CITY AND COUNTY OF SAN FRANCISCO

Report to Government Audit and Oversight Committee
Year Ended June 30, 2016



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CITY AND COUNTY OF SAN FRANCISCO
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Year Ended June 30, 2016

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Government Audit and Oversight Committee
Mr. Ben Rosenfield, Controller
City and County of San Francisco
San Francisco, California

In planning and performing our audit of the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate discretely presented component unit and remaining fund information of the City and County of San Francisco, California (City), as of and for the year ended June 30, 2016, in accordance with auditing standards generally accepted in the United States of America, we considered the City's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, we do not express an opinion on the effectiveness of the City's internal control.

Other auditors audited the financial statements of the San Francisco County Transportation Authority, San Francisco International Airport, San Francisco Water Enterprise, Hetch Hetchy Water and Power, San Francisco Municipal Transportation Agency (SFMTA), San Francisco Wastewater Enterprise, and the Health Service System, as described in our report on the City's financial statements. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis.

Our consideration of internal control was for the limited purpose described in the first paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses. Given these limitations during our audit, we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

In addition, we have provided a status of the prior recommendations made by us.

Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our Audit Service Plan to you dated October 6, 2016. Professional standards also require that we communicate to you other information related to our audit as discussed in the Required Communications section.

We would like to thank City management and staff for the courtesy and cooperation extended to us during the course of our engagement.

The accompanying required communications are intended solely for the information and use of the Government Audit and Oversight Committee, Board of Supervisors, City management, and others within the organization, and are not intended to be and should not be used by anyone other than these specified parties.

Macias Gini & O'Connell LLP

San Francisco, California
November 18, 2016

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REQUIRED COMMUNICATIONS

Significant Audit Findings

I. Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the City are described in Note 2 to the financial statements. As described in Note 2(s) to the financial statements, the City changed accounting policies related to the following:

- ***GASB Statement No. 72, Fair Value Measurement and Application***

This statement requires the City to use valuation techniques which are appropriate under the circumstances and are consistent with the market approach, the cost approach or the income approach. It establishes a hierarchy of inputs used to measure fair value consisting of three levels. Level 1 inputs are quoted prices in active markets for identical assets or liabilities. Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. Level 3 inputs are unobservable inputs. Statement No. 72 also contains note disclosure requirements regarding the hierarchy of valuation inputs and valuation techniques that was used for the fair value measurements. Implementation of this statement did not have a significant impact on the City for the year ended June 30, 2016, however, the San Francisco International Airport restated its beginning deferred outflows on derivative instruments and derivative instruments liabilities of fiscal year 2015 by \$1.4 million. This restatement did not affect the City's beginning net position.

- ***GASB Statement No. 73 – Accounting and Financial Reporting for Pensions and Related Assets That Are Not Within the Scope of GASB Statement 68 and Amendments to Certain Provisions of GASB Statements 67 and 68***

This statement establishes requirements for defined benefit pensions and defined contribution pensions that are not within the scope of Statement No. 68, as well as for the assets accumulated for purposes of providing those pensions. It also amends certain provisions of Statement No. 67, *Financial Reporting for Pension Plans*, and Statement No. 68 for pension plans and pensions that are within their respective scopes. The provisions in this statement are effective for the City's fiscal year ending June 30, 2016, except those provisions that address employers and governmental nonemployer contributing entities for pensions that are not within the scope of Statement No. 68, which are effective for the City's fiscal year ending June 30, 2017. Partial implementation of this statement did not have a significant impact on the City for the year ended June 30, 2016.

- ***GASB Statement No. 76 – The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments***

This statement establishes the hierarchy of GAAP for state and local governments. Implementation of this statement did not have a significant impact on the City for the year ended June 30, 2016.

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REQUIRED COMMUNICATIONS (Continued)

I. Qualitative Aspects of Accounting Practice (Continued)

- ***GASB Statement No. 79 – Certain External Investment Pools and Pool Participants***
This statement establishes accounting and financial reporting standards for qualifying external investment pools that elect to measure all their investments at amortized cost. The new standard is effective for periods beginning after June 15, 2015, except for certain provisions that will be effective for reporting periods beginning after December 15, 2015. Implementation of this statement did not have a significant impact on the City for the year ended June 30, 2016.
- ***GASB Statement No. 82 – Pension Issues—an amendment of GASB Statements No. 67, No. 68, and No. 73***
Statement No. 82 addresses issues regarding (1) the presentation of payroll-related measures in required supplementary information, (2) the selection of assumptions and the treatment of deviations from the guidance in an Actuarial Standard of Practice for financial reporting purposes, and (3) the classification of payments made by employers to satisfy employee (plan member) contribution requirements. As Statement No. 82 changes the classification of these payments, commonly referred to as Employer-Paid Member Contributions, the City reclassified these payments. While the applicable requirements of this Statement are effective for reporting periods beginning after June 15, 2016, the City has elected early implementation for the year ended June 30, 2016.

During the year ended June 30, 2015, the SFMTA made Employer-Paid Member Contributions to satisfy contribution requirements of the Retirement System and collective bargaining agreements. Statement No. 82 requires Employer-Paid Member contributions to be classified as employee contributions rather than classified as employer contributions. In fiscal year 2014-15, such payments were treated as employer contributions by the SFMTA as required by Statement No. 68. Therefore, early implementation of Statement No. 82, which amended Statement No. 68, resulted in a restatement which decreased beginning net position for fiscal year 2015-16 by \$8.6 million.

We noted no transactions entered into by the City during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimates affecting the City's financial statements were:

- a) Fair value of investments (including investment derivatives) and related net appreciation in the fair value of investments in the City Treasurer's investment pool and the pension trust fund;
- b) Accrual and disclosure of claims liabilities;
- c) Estimated contractual adjustments and bad debt allowances for patient accounts receivable;
- d) Cost report settlement receivables and payable;
- e) Estimated bad debt allowance for accounts and loans receivable;

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REQUIRED COMMUNICATIONS (Continued)

I. Qualitative Aspects of Accounting Practice (Continued)

- f) Accrual of compensated absences;
- g) Depreciation estimates for capital assets, including depreciation methods and useful lives assigned to depreciable properties;
- h) Pension plans' employer and employee contribution requirements and the net pension liability of the pension plans;
- i) Other postemployment benefit plans contribution requirements and funded status information; and
- j) Estimated pollution remediation costs.

Management's judgments and estimates were based on the following:

- a) Management's estimate of the fair value of investments in the City Treasurer's investment pool and the pension trust fund is discussed in Note 2(d) to the financial statements.
- b) Reserves for workers' compensation and general liability claims were based on actuarial evaluations using historical loss and other data. Reserves for other claims liabilities were determined by the City Attorney's judgment about the ultimate outcome of the claim.
- c) Estimated bad debt allowances for patient accounts receivable were based on historical experience. See d) below for basis for contractual adjustments.
- d) Estimated contractual adjustments and cost report balances were based on prior cost report adjustments, previous regulatory settlements, and potential future retrospective adjustments.
- e) Estimated bad debt allowance for accounts receivable was based on historical experience and loans receivable was based on the type of loan (e.g., forgivable, deferred, grant or amortizing) and management's estimate regarding the likelihood of collectability based on loan provisions and collateral.
- f) Accrual of compensated absences is based on unused employee sick leave and vacation and the employees' pay rates at year-end.
- g) Useful lives for depreciable property were determined by management based on the nature of the capital asset. The City uses the straight line method of depreciation and three different conventions for the amount of first-year depreciation based on the departments that purchased the capital assets.
- h) Pension plans' employer and employee contribution requirements and the net pension liability of the pension plans are based on actuarial calculations performed by the City's independent actuaries.
- i) The actuarial other postemployment benefits data, including the funded status and required contributions of the plans, are based on actuarial calculations performed by the City's independent actuaries.
- j) Estimated pollution remediation costs are based on reports from independent consultants.

We evaluated the key factors and assumptions used to develop these accounting estimates in determining that they are reasonable in relation to the financial reporting units (opinion units) that collectively comprise the City's basic financial statements.

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REQUIRED COMMUNICATIONS (Continued)

I. Qualitative Aspects of Accounting Practice (Continued)

Certain financial statement disclosures are particularly sensitive because of their significance to financial statement users. The most sensitive disclosures affecting the financial statements were the disclosures related to pension benefits and other postemployment benefits. The disclosures about pension benefits and other postemployment benefits are described in Note 9 to the financial statements and are based on actuarial valuations.

The financial statement disclosures are neutral, consistent, and clear.

II. Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

III. Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are trivial, and communicate them to the appropriate level of management. The attached schedule summarizes uncorrected misstatements of the financial statements. Management has determined that their effects are immaterial, both individually and in the aggregate, to each opinion unit's financial statements taken as a whole. In addition, none of the misstatements detected as a result of audit procedures and corrected by management were material, either individually or in the aggregate, to each opinion unit's financial statements taken as a whole.

IV. Disagreements with Management

For purposes of this letter, professional standards define a disagreement with management as a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

V. Management Representations

We have requested certain representations from management that are included in the management representation letter dated November 18, 2016.

VI. Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the City's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

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REQUIRED COMMUNICATIONS (Continued)

VII. Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the City's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Other Matters

VIII. Required Supplementary Information

We applied certain limited procedures to management's discussion and analysis, the schedules of net pension liability for defined benefit plans, the schedule of funding progress for postemployment healthcare benefit plans, and the schedules of employer contributions, which are required supplementary information (RSI) that supplements the basic financial statements. Our procedures consisted of inquiries of management regarding the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We did not audit the RSI and do not express an opinion or provide any assurance on the RSI.

IX. Other Supplementary Information

We were engaged to report on the combining fund financial statements and schedules and the schedule of expenditures of federal awards, which accompany the financial statements but are not RSI. With respect to this supplementary information, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with accounting principles generally accepted in the United States of America, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

We were not engaged to report on the introductory and statistical sections of the comprehensive annual financial report, which accompany the financial statements but are not RSI. We did not audit or perform other procedures on this other information and we do not express an opinion or provide any assurance on it.

X. Other Information in Documents Containing Audited Financial Statements

During the year, the City included its audited basic financial statements in various debt offering documents (e.g., official statements). We do not have an obligation to perform any procedures to corroborate other information contained in such debt offering documents. We were not associated with and did not have any involvement with such documents. Accordingly, we did not perform any procedures on these documents and provide no assurance as to the other information contained in the debt offering documents.

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CURRENT YEAR RECOMMENDATIONS

None reported.

STATUS OF PRIOR YEAR RECOMMENDATIONS

Reference Number:	2015-A Uniform Guidance for Federal Awards <i>Informational</i>
Finding/ Comment:	The Office of Management and Budget (OMB) published new guidance for federal award programs, <i>OMB Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards</i> , commonly referred to as the “Uniform Guidance”. The City must apply the requirements of the Uniform Guidance to any new federal awards made on or after December 26, 2014 and to additional funding increments to existing awards made on or after that date. Of particular importance are the provisions for internal controls, indirect costs, procurement, time and effort reporting, and subrecipient monitoring.
Status:	The City has implemented new federal requirements to applicable awards and has communicated to all City departments and nonprofit subrecipients receiving federal funds that the requirements for Federal Awards have changed.
Reference Number:	2015-B – New Other Postemployment Benefits Accounting Standards <i>Informational</i>
Finding/ Comment:	GASB Statement No. 74, <i>Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans</i> , and GASB Statement No. 75, <i>Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions</i> will significantly change how the postemployment benefits other than pensions are measured and reported in the City’s financial statements. The City should begin assessing the impacts of the new OPEB standards and develop a plan to implement the new accounting and financial reporting requirements for the Retiree Health Care Trust Fund in fiscal year 2016-17 and for the City in fiscal year 2017-18.
Status:	The City is in process of assessing the impacts of the new OPEB standards and will implement GASB 74 in the fiscal year ending June 30, 2017. The City will implement GASB 75 in the fiscal year ending June 30, 2018.
Reference Number:	2015-001 Information Technology Governance <i>Significant Deficiency</i>
Finding/ Comment:	The City operated under a decentralized structure wherein departments independently establish information technology (IT) policies and procedures according to their operations. This decentralized IT environment contributed to inconsistent IT controls being utilized throughout the City’s IT environment. We recommended that the City prioritize the drafting and release of formal information technology policies and procedures to be used as a guideline by all City departments to establish basic level IT controls citywide.
Status of Corrective Action:	Corrective action has been implemented.

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STATUS OF PRIOR YEAR RECOMMENDATIONS (Continued)

Reference Number:	2015-002 Year-End Closing Process <i>Significant Deficiency</i>
Finding/ Comment:	For year-end financial reporting, the costs of all services and purchases received or rendered by the City should be captured in the financial statements in accordance with generally accepted accounting principles. Certain City departments utilize the accounting services of the General Services Agency (GSA) to record financial transactions into the City's general ledger. The process often begins with a request and approval from the department to the GSA, who then reviews and inputs the entries into the system. During the audit we noted certain transactions that were not recorded in the proper fiscal year. Communication between GSA and the departments that utilize GSA's accounting services appear inadequate. Year-end accruals were not communicated in a timely manner.
Status of Corrective Action:	Corrective action has been implemented.

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UNCORRECTED FINANCIAL STATEMENT MISSTATEMENTS

			STATEMENT OF NET POSITION / BALANCE SHEET					STATEMENT OF CHANGES IN NET POSITION/ FUND BALANCE	
Index	Fund Type	Description	Assets DR (CR)	Deferred Outflows DR (CR)	Liabilities DR (CR)	Deferred Inflows DR (CR)	Net Position DR (CR)	Revenue DR (CR)	Expenses DR (CR)
GOVERNMENTAL ACTIVITIES									
GA1	Governmental Activities	OPEB Expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 23,028,987
	Governmental Activities	Net OPEB Obligation (To adjust OPEB obligation based on the final actuarial report.)	-	-	(23,028,987)	-	-	-	-
		TOTAL GOVERNMENTAL ACTIVITIES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (23,028,987)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 23,028,987</u>
BUSINESS-TYPE ACTIVITIES									
BA1	Business-Type Activities	Effect of net adjustments from SF General Hospital (see below)	\$ -	\$ -	\$ (4,601,159)	\$ -	\$ -	\$ -	\$ 4,601,159
	Business-Type Activities	Effect of net adjustments from Laguna Honda Hospital (see below)	468,047	-	(1,740,491)	-	(920,040)	522,771	1,669,713
	Business-Type Activities	Effect of net adjustments from Port (see below)	-	-	(383,775)	-	-	-	383,775
	Business-Type Activities	Effect of net adjustments from other major enterprise funds (see below)	-	-	(11,873,513)	-	-	-	11,873,513
		TOTAL BUSINESS-TYPE ACTIVITIES	<u>\$ 468,047</u>	<u>\$ -</u>	<u>\$ (6,725,425)</u>	<u>\$ -</u>	<u>\$ (920,040)</u>	<u>\$ 522,771</u>	<u>\$ 6,654,647</u>
SAN FRANCISCO GENERAL HOSPITAL									
SFGH1	SF General Hospital	OPEB Expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,601,159
	SF General Hospital	Net OPEB Obligation (To adjust OPEB obligation based on the final actuarial report.)	-	-	(4,601,159)	-	-	-	-
		TOTAL SAN FRANCISCO GENERAL HOSPITAL	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (4,601,159)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,601,159</u>
LAGUNA HONDA HOSPITAL									
LHH1	Laguna Honda Hospital	AR - Charges for Services	\$ 990,818	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Laguna Honda Hospital	Net Patient Service Revenue	-	-	-	-	-	-	(70,778)
		Beginning Net Position (To accrue FY2016 patient services revenues and receivables recorded in FY2017 and the effect of FY2015 revenues recorded in FY2016).	-	-	-	-	(920,040)	-	-
LHH2	Laguna Honda Hospital	Net Patient Service Revenue	-	-	-	-	-	522,771	-
	Laguna Honda Hospital	AR - Charges for Services (To adjust the reported receivable balance to match the balance in the Invision patient accounting system.)	(522,771)	-	-	-	-	-	-
LHH3	Laguna Honda Hospital	OPEB Expenses	-	-	-	-	-	-	1,740,491
	Laguna Honda Hospital	Net OPEB Obligation (To adjust OPEB obligation based on the final actuarial report.)	-	-	(1,740,491)	-	-	-	-
		TOTAL LAGUNA HONDA HOSPITAL	<u>\$ 468,047</u>	<u>\$ -</u>	<u>\$ (1,740,491)</u>	<u>\$ -</u>	<u>\$ (920,040)</u>	<u>\$ 522,771</u>	<u>\$ 1,669,713</u>

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UNCORRECTED FINANCIAL STATEMENT MISSTATEMENTS (Continued)

		STATEMENT OF NET POSITION / BALANCE SHEET					STATEMENT OF CHANGES IN NET POSITION/ FUND BALANCE		
Index	Fund Type	Description	Assets DR (CR)	Deferred Outflows DR (CR)	Liabilities DR (CR)	Deferred Inflows DR (CR)	Net Position DR (CR)	Revenue DR (CR)	Expenses DR (CR)
PORT									
PORT 1	Port	OPEB Expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 383,775
	Port	Net OPEB Obligation (To adjust OPEB obligation based on the final actuarial report.)	-	-	(383,775)	-	-	-	-
		TOTAL PORT	\$ -	\$ -	\$ (383,775)	\$ -	\$ -	\$ -	\$ 383,775
OTHER MAJOR ENTERPRISE FUNDS									
ENT1	Airport	OPEB Expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,615,093
		Net OPEB Obligation (To adjust net OPEB obligation based on final actuarial report.)	-	-	(2,615,093)	-	-	-	-
ENT2	Wastewater	OPEB Expenses	-	-	-	-	-	-	888,803
		Net OPEB Obligation (To adjust net OPEB obligation based on final actuarial report.)	-	-	(888,803)	-	-	-	-
ENT3	Hetch Hetchy	OPEB Expenses	-	-	-	-	-	-	526,803
		Net OPEB Obligation (To adjust net OPEB obligation based on final actuarial report.)	-	-	(526,803)	-	-	-	-
ENT4	Water	OPEB Expenses	-	-	-	-	-	-	1,929,371
		Net OPEB Obligation (To adjust net OPEB obligation based on final actuarial report.)	-	-	(1,929,371)	-	-	-	-
ENT5	SFMTA	OPEB Expenses	-	-	-	-	-	-	5,913,443
		Net OPEB Obligation (To adjust net OPEB obligation based on final actuarial report.)	-	-	(5,913,443)	-	-	-	-
		TOTAL OTHER MAJOR ENTERPRISE FUNDS	\$ -	\$ -	\$ (11,873,513)	\$ -	\$ -	\$ -	\$ 11,873,513
OTHER AGGREGATE REMAINING FUND									
OTHER 1	6I - Fin Corp 6I - Fin Corp	OPEB Expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 482,395
		Net OPEB Obligation (To adjust OPEB obligation based on the final actuarial report.)	-	-	(482,395)	-	-	-	-
OTHER 2	4D - Debt service 4D - Debt service	Debt service - payment to refunded bond escrow agent	-	-	-	-	-	-	8,794,857
		Other financing uses - payment to refunded bond escrow agent (To reclassify use of City funds to refund prior bonds as debt service payment.)	-	-	-	-	-	-	(8,794,857)
OTHER 3	Fiduciary Fiduciary	OPEB Expenses	-	-	-	-	-	-	719,679
		Net OPEB Obligation (To adjust net OPEB obligation based on final actuarial report.)	-	-	(719,679)	-	-	-	-
		TOTAL OTHER AGGREGATE REMAINING FUND	\$ -	\$ -	\$ (1,202,074)	\$ -	\$ -	\$ -	\$ 1,202,074