



LIABILITIES FOR EMPLOYEE FUTURE BENEFITS

For British Columbia School Districts



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SECTION 1: BACKGROUND AND ACCOUNTING POLICIES

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

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

SECTION 2: PSA HANDBOOK REFERENCES

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

SECTION 3: FINANCIAL STATEMENT NOTE DISCLOSURE

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

The “2025/26 Notes to Financial Statements” document will be posted on the District Financial Accountability [website](#).



SECTION 4: ACTUARIAL CALCULATION TOOL

School district financial statements and budgets must include actuarial considerations. The Ministry has provided an “Actuarial Tool” for completion as at June 30, 2026. This tool is preloaded with information specific to each school district. For completion instructions, sample actuarial appendices C and E, and a sample of a completed actuarial tool, please refer to Appendix 2.

This tool will also calculate the estimated 2026/27 EFB expense for use in budgeting and GRE reporting.

SECTION 5: ACTUARIAL VALUATION PROCESS

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

The result of the most recent study at March 31, 2025, based on the census data provided by School Districts at October 31, 2024, was provided to Districts in an e-mail “SDXX District March 2025 Actuarial Results & Actuarial Tool” late April 2025. This valuation complies with CPA Public Sector Accounting Handbook, sections PS3250 and PS3255.

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

The next actuarial study is planned for March 31, 2028 based on data provided at October 31, 2027 and retiree experience data for the three years ended June 30, 2027. **In order to ease some of the data gathering requirements, it may be useful for Districts to collect their retiree experience data on an annual basis as at June 30, 2025 – 2027** in preparation for the 2027/28 actuarial study.



SECTION 6: EARLY MEASUREMENT DATE

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

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

SECTION 7: YEAR-END DISCOUNT RATES

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

SECTION 8: EXPECTED AVERAGE REMAINING SERVICE LIFETIME (EARSL)

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



SECTION 9: FINANCIAL STATEMENT REPORTING AT JUNE 30, 2026

School district's Accrued Benefit Obligation (ABO) at March 31, 2026 has been recalculated by the actuary based on the census data provided by School Districts as at October 31, 2025 and by applying the applicable interest rates at March 31, 2026. The final report, including appendices A to E specific to each school district, and an actuarial calculation tool were provided to each district in an e-mail "SDXX District March 2026 Actuarial Results & Actuarial Tool" in May 2026.

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

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

Districts will need to populate the actuarial tool with actual vested benefits paid (cash payments) for the periods April 1, 2025 to March 31, 2026 and April 1, 2026 to June 30, 2026 (after measurement date). Please refer to the Actuarial Calculation Tool Instructions in Appendix 2. This payment information includes all employees. Individual amounts for each employee group are not required. The tool will then calculate the balances required for the June 30, 2026 audited financial statements. Sample financial statement note disclosure is provided in Appendix 1.

SECTION 10: PLAN AMENDMENTS & CURTAILMENT GAINS/LOSSES

The change in the Accrued Benefit Obligation for employee future benefits may include increases or decreases relating to plan amendments or curtailments. These will be calculated and presented in the Appendix E provided to districts and will be preloaded into the actuarial tool. Per PSAS, these gains and losses must be recognized immediately as part of employee benefit expenses. If available, unamortized gains/losses carried forward must be recognized up to the amount available to offset the gain/loss from plan amendments. The actuarial tool will automatically calculate these amounts and whether or not they should be recognized. Districts should ensure that the total amount recognized as expense for the year ended June 30, 2026 agrees with the amount calculated by the actuarial tool's "Net Benefit Expense (Income)" line.

Extract from “2025/26 Notes to Financial Statements”
Pertaining to Liabilities for Employee Future Benefits

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

The most recent valuation of the obligation was performed at March 31, 2025 and projected to March 31, 2028. The next valuation will be performed at March 31, 2028 for use at June 30, 2028. For the purposes of determining the financial position of the plans and the employee future benefit costs, a measurement date of March 31 was adopted for all periods subsequent to July 1, 2004.

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

**Extract from “2025/26 Notes to Financial Statements”
Pertaining to Liabilities for Employee Future Benefits
(Continued)**

NOTE 10 EMPLOYEE FUTURE BENEFITS

PS 3255.35-.36

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

(this note can be copied/pasted from tab 2 of the Actuarial Calculation Tool provided May 2026).

	<u>June 30, 2026</u>	<u>June 30, 2025</u>
Reconciliation of Accrued Benefit Obligation		
Accrued Benefit Obligation – April 1	\$	\$
Service Cost		
Interest Cost		
Benefit Payments		
Increase (Decrease) in obligation due to Plan Amendment		
Actuarial (Gain) Loss		
Accrued Benefit Obligation – March 31	<u>\$</u>	<u>\$</u>
Reconciliation of Funded Status at End of Fiscal Year		
Accrued Benefit Obligation – March 31	\$	\$
Market Value of Plan Assets – March 31		
Funded Status – Surplus (Deficit)		
Employer Contributions After Measurement Date		
Benefits Expense After Measurement Date		
Unamortized Net Actuarial (Gain) Loss		
Accrued Benefit Asset (Liability) – June 30	<u>\$</u>	<u>\$</u>
Reconciliation of Change in Accrued Benefit Liability		
Accrued Benefit Liability – July 1		
Net expense for Fiscal Year		
Employer Contributions		
Accrued Benefit Liability – June 30	<u>\$</u>	<u>\$</u>

Extract from “2025/26 Notes to Financial Statements”
Pertaining to Liabilities for Employee Future Benefits
(Continued)

NOTE 10 EMPLOYEE FUTURE BENEFITS *(continued)*

	June 30, 2026	June 30, 2025
<i>Components of Net Benefit Expense</i>		
Service Cost	\$	\$
Interest Cost		
Immediate Recognition of Plan Amendment		
Amortization of Net Actuarial (Gain)/Loss		
Net Benefit Expense (Income)	\$	\$

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

	June 30, 2026	June 30, 2025
Discount Rate – April 1	4.00%	4.25%
Discount Rate – March 31	4.50%	4.00%
Long Term Salary Growth – April 1	2.50% + seniority	2.50% + seniority
Long Term Salary Growth – March 31	2.50% + seniority	2.50% + seniority
EARSL – March 31		

ACTUARIAL CALCULATION TOOL INSTRUCTIONS

Please e-mail the completed actuarial tool to SDFR@gov.bc.ca by July 15, 2026

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

1. Actuarial Calculation Tool (tab 1)

The Actuarial Calculation Tool will calculate districts' Employee Future Benefits (EFB) liability, expenses and journal entries for use in preparing your June 30, 2026 GRE report and audited financial statements. Ministry staff preloaded the most recent actuarial figures provided by the Actuarial Consultants as well as comparative figures reported by districts in the previous year. Ministry staff populated the yellow shaded cells.

Refer to the paper "Liabilities for Employee Future Benefits (May 2026)" that is posted on the District Financial Accountability [Website](#) in the Reference and Resources section under the heading "Employee Future Benefits".

Actuarial figures are those provided by Mercer at March 31, 2026 (early measurement date). The package specific to your school district was provided in an e-mail "SDXX District March 2026 Actuarial Results & Actuarial Tool" in May from the Ministry.

Figures provided in this tool should be those reported in your 2025/26 audited financial statements.

Please enter the following amounts in the green shaded cells only:

- **D13** - Vested Benefit Payments – April 1, 2025 to March 31, 2026 (12 months) (see *NOTE below) (enter as a negative figure)
- **E30** - Employer Contributions (Vested only) After Measurement Date – April 1, 2026 to June 30, 2026 (3 months) (enter as a positive figure)

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

***NOTE:** The measurement date for the actuarial figures is March 31. As such, the opening accrued benefit obligation is as at April 1. In cell D13, districts enter their actual cash payments, for vested benefits only, for the period April 1, 2025 to March 31, 2026 (12 months). This amount should be the April 1, 2025 to June 30, 2025 payments (3 months) reported last year (see cell H30) plus the July 1, 2025 – March 31, 2026 payments (first 9 months) made in the current fiscal year. Cell E30 should equal the April 1 to June 30, 2026 payments (3 months after measurement date) used to arrive at the June 30, 2026 fiscal year end balance.

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

The actual cash payments made by the district in the 2025/26 school year (July – June) for VESTED benefits only, should equal the total of the following amounts reported on tab 1:

Employer Contributions July 1, 2025 – March 31, 2026 (-cell D13 – cell H30)
Employer Contributions April 1, 2026 – June 30, 2026 (cell E30)

Budget Reporting: The estimate of the **2026/27 expenses** calculated at the bottom of the actuarial tool should be used as the employee future benefit expense (vested & non-vested) reported in the 2026/27 Annual Budget and Amended Annual Budget as part of employee benefits. This amount will be calculated to include any amortization of gains/losses that must be reported in 2026/27.

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

This tab automatically populates from tab 1.

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

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

All entries automatically populate from tab 1.

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

This tab automatically populates from tab 1.

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

Ministry staff populated YELLOW cells SD staff please populate GREEN cells

SD: SAMPLE SD #: XX

**ACTUARIAL CALCULATION TOOL
FISCAL YEAR - 2025/26**

		2026	Notes	2025	Notes
Reconciliation of Accrued Benefit Obligation					
Accrued Benefit Obligation - April 1		4,037,264		3,915,064	
Service Cost		147,715	-1	147,200	-1
Interest Cost		130,250	-1	131,000	-1
Benefit Payments - April 1 to March 31 - VESTED	(Enter as a NEGATIVE number)	-100,000			
Benefit Payments - April 1 to March 31 - NON-VESTED		-22,580		-122,500	
Increase (Decrease) in obligation due to plan amendment			-1	-2,000	-1
Actuarial (Gain)/Loss		-101,345		-31,500	
Accrued Benefit Obligation - March 31		4,091,304	-1	4,037,264	-1
Change in Plan Assets					
Market Value of Plan Assets - April 1		0		0	
Actual Return on Plan Assets		0		0	
Employer Contributions - April 1 to March 31		122,580		122,500	
Benefit Payments - April 1 to March 31		-122,580		-122,500	
Market Value of Plan Assets - March 31		0		0	
Reconciliation of Funded Status at End of Fiscal Year					
Accrued Benefit Obligation - March 31		4,091,304		4,037,264	
Market Value of Plan Assets - March 31		0		0	
Funded Status - Surplus (Deficit)		-4,091,304		-4,037,264	
Employer Contributions After Measurement Date - April 1 to June 30 - VESTED	(Enter as a POSITIVE number)	105,000		120,000	
Benefit Expense After Measurement Date - April 1 to June 30		-69,775		-69,491	
Unamortized Net Actuarial (Gain)/Loss		11,584		140,864	
Accrued Benefit (Liability) Asset - June 30		-4,044,495		-3,845,891	
Components of Net Benefit Expense					
Service Cost - July 1 to March 31		110,786		110,400	
Service Cost - April 1 to June 30		37,000		36,929	
Interest Cost - July 1 to March 31		97,688		98,250	
Interest Cost - April 1 to June 30		32,775		32,563	
Immediate Recognition of Plan Amendment		0		-2,000	
Amortization of Net Actuarial (Gain)/Loss		27,935		45,727	
Net Benefit Expense (Income)		306,184		321,869	
Reconciliation of Change in Accrued Benefit Liability (Asset)					
Accrued Benefit Liability (Asset) - July 1		3,802,599		3,643,230	
Net Expense for Fiscal Year		306,184		321,869	
Employer Contributions - July 1 to March 31		-2,580		-42,500	
Employer Contributions - April 1 to June 30		-105,000		-120,000	
Accrued Benefit Liability (Asset) - June 30		4,001,202		3,802,599	
Assumptions					
Discount Rate - April 1		4.00%		4.25%	
Discount Rate - March 31		4.50%		4.00%	
Long Term Salary Growth - April 1		2.50% + seniority		2.50% + seniority	
Long Term Salary Growth - March 31		2.50% + seniority		2.50% + seniority	
EARSL - March 31		9.8		9.8	

ESTIMATE OF 2026/27 EXPENSE

Service Cost		148,050			
Interest Cost		131,325			
Amortization of Net Actuarial (Gain)/Loss (straight-line over EARSL)		18,932			
Net Benefit Expense (Income)		298,307			

Forecast data per Appendix E - March 31, 2026:	
Service Cost - April 1 to March 31, 2027	148,000 -1
Interest Cost - April 1 to March 31, 2027	131,100 -1
Service Cost - April 1 to March 31, 2028	148,200 -1
Interest Cost - April 1 to March 31, 2028	132,000 -1

NOTE (1) As per Appendix E - March 31, 2026 (prepared April 2026) (includes vested & non-vested results)

Please e-mail completed actuarial tool to:	School District Financial Reporting Ministry of Education & Child Care SDFR@gov.bc.ca
DUE DATE	July 15, 2026

SD: SAMPLE				SD #: XX
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**EMPLOYEE FUTURE BENEFITS - SAMPLE NOTE TO FINANCIAL STATEMENTS
FISCAL YEAR 2025/26**

	June 30, 2026	June 30, 2025
Reconciliation of Accrued Benefit Obligation		
Accrued Benefit Obligation – April 1	4,037,264	3,915,064
Service Cost	147,715	147,200
Interest Cost	130,250	131,000
Benefit Payments	-122,580	-122,500
Increase (Decrease) in obligation due to Plan Amendment	0	-2,000
Actuarial (Gain) Loss	-101,345	-31,500
Accrued Benefit Obligation – March 31	<u>4,091,304</u>	<u>4,037,264</u>
Reconciliation of Funded Status at End of Fiscal Year		
Accrued Benefit Obligation - March 31	4,091,304	4,037,264
Market Value of Plan Assets - March 31	0	0
Funded Status - Surplus (Deficit)	-4,091,304	-4,037,264
Employer Contributions After Measurement Date	105,000	120,000
Benefits Expense After Measurement Date	-69,775	-69,491
Unamortized Net Actuarial (Gain) Loss	11,584	140,864
Accrued Benefit Asset (Liability) - June 30	<u>-4,044,495</u>	<u>-3,845,891</u>
Reconciliation of Change in Accrued Benefit Liability		
Accrued Benefit Liability (Asset) - July 1	3,802,599	3,643,230
Net Expense for Fiscal Year	306,184	321,869
Employer Contributions	-107,580	-162,500
Accrued Benefit Liability (Asset) - June 30	<u>4,001,202</u>	<u>3,802,599</u>
Components of Net Benefit Expense		
Service Cost	147,786	147,329
Interest Cost	130,463	130,813
Immediate Recognition of Plan Amendment	0	-2,000
Amortization of Net Actuarial (Gain)/Loss	27,935	45,727
Net Benefit Expense (Income)	<u>306,184</u>	<u>321,869</u>
Assumptions		
Discount Rate - April 1	4.00%	4.25%
Discount Rate - March 31	4.50%	4.00%
Long Term Salary Growth - April 1	2.50% + seniority	2.50% + seniority
Long Term Salary Growth - March 31	2.50% + seniority	2.50% + seniority
EARSL - March 31	9.8	9.8

SD: SAMPLE		SD staff can populate GREEN cells			
		SD #: XX			
EMPLOYEE FUTURE BENEFITS - SAMPLE JOURNAL ENTRIES					
FISCAL YEAR - 2025/26					
AJE			Debit	Credit	
(1)	June 30, 2026	Salaries & Benefits expense	22,580		
		Cash		22,580	
		record sick leave payments during the year as paid (non-vested portion)			
(2)	June 30, 2026	Accrued Employee Future Benefits	107,580		
		Cash		85,000	
		Salaries & Benefits expense (reclassify non-vested sick leave pmts posted to expense account as paid)		22,580	
		To record the annual benefit payments made from operating.			
(3)	June 30, 2026	Salaries & Benefits expense	306,184		
		Accrued Employee Future Benefits		306,184	
		To record the annual EFB expense (PSAS) per the actuarial report			
			436,344	436,344	
Statement of Financial Position					
		June 30, 2025	Debit	Credit	June 30, 2026
Financial Assets					
	Cash	3,845,891		107,580	3,738,311
Liabilities					
	Accrued Employee Future Benefits	(3,845,891)	107,580	306,184	(4,044,495)
Accumulated (Surplus) Deficit					
	Operating Surplus		306,184	-	306,184
		-	413,764	413,764	-
Statement of Operations					
Expenses					
	Employee Benefits		306,184		306,184
		-	306,184	-	306,184

Vested/Non-Vested Results at March 31, 2026
SAMPLE SCHOOL DISTRICT
Actuarial Appendix C

District		Teachers	Administrative Officers	Union Groups	Other Employees	Grand Total
XX	Number of Employees	1,250	84	731	20	2,085
	Accrued Benefit Obligation					
	- Vested Sick Leave	0	0	2,265,578	294,396	2,559,974
	- Early Retirement	0	0	0	0	0
	- Retirement/Severance	0	0	525,200	0	525,200
	- Vacation	0	0	0	53,150	53,150
	- Overtime	0	0	0	0	0
	- Death Benefit	554,000	0	0	1,660	555,660
	- Non Vested Sick Leave	360,940	5,080	26,950	4,350	397,320
	Total	914,940	5,080	2,817,728	353,556	4,091,304
	2026/27 Service Cost					
	- Vested Sick Leave	0	0	107,285	1,350	108,635
	- Early Retirement	0	0	0	0	0
	- Retirement/Severance	0	0	15,075	0	15,075
	- Vacation	0	0	0	2,530	2,530
	- Overtime	0	0	0	0	0
	- Death Benefit	8,300	0	0	170	8,470
	- Non Vested Sick Leave	10,280	890	1,570	550	13,290
	Total	18,580	890	123,930	4,600	148,000
	2026/27 Cash Costs					
	- Vested Sick Leave	0	0	28,400	17,300	45,700
	- Early Retirement	0	0	0	0	0
	- Retirement/Severance	0	0	48,800	0	48,800
	- Vacation	0	0	0	13,000	13,000
	- Overtime	0	0	0	0	0
	- Death Benefit	28,000	0	0	1,690	29,690
	- Non Vested Sick Leave	18,250	1,910	1,220	1,200	22,580
	Total	46,250	1,910	78,420	33,190	159,770

Vested and Non-Vested Benefit Projections PSAS Accounting Basis
SAMPLE SCHOOL DISTRICT
Actuarial Appendix E (April 2025)

District		Based on March 31, 2022 Valuation			Based on March 31, 2025 Valuation		
		2022 / 2023	2023 / 2024	2024 / 2025	2025 / 2026	2026 / 2027	2027 / 2028
XX	Accrued Benefit Obligation – April 1	3,674,064	3,799,214	3,915,064	4,037,264	4,155,459	4,273,559
	Service Cost	149,500	148,100	147,200	147,715	148,000	148,200
	Interest Cost	134,500	130,250	131,000	130,250	131,100	132,000
	Subtotal	3,958,064	4,077,564	4,193,264	4,315,229	4,434,559	4,553,759
	Expected Cash Costs - Vested Benefits	(135,100)	(136,500)	(136,500)	(137,190)	(139,000)	(139,000)
	Expected Cash Costs - Non-Vested Benefits	(14,750)	(22,000)	(22,500)	(22,580)	(22,000)	(23,000)
	Curtailment (Gain) / Loss						
	Change in Obligation Due to Plan Amendment			(2,000)			
	(Gain) / Loss	(9,000)	(4,000)	5,000			
	Accrued Benefit Obligation – March 31	3,799,214	3,915,064	4,037,264	4,155,459	4,273,559	4,391,759
Interest Rate at Beginning of Period	3.25%	4.00%	4.25%	4.00%	4.00%	4.00%	
Interest Rate at End of Period	4.00%	4.25%	4.00%	4.00%	4.00%	4.00%	

EARSL	9.8
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