

**ISD 877 Buffalo-Hanover-Montrose
Tentative Severance Fund Balance Projection
Actuarial Report Dated 7.1.16
For Year Ended 6/30/2017**

Dated

12/16/2016

Designated for Severance:

The board commits a portion of fund balance for employee severance amounts annually. The commitment consists of two parts. The first part is a percentage of the following five years of projected retiree claims and administrative costs net of any employee paid premiums as well as any health care savings plan contributions determined under GASB 45. The second part is a percentage of the following five years of projected severance payments as determined under GASB 16. All amounts shall be determined through actuarial valuation. The percentage schedule shall be as follows:

For fiscal year ending June 30, 2014 - 65%

For all fiscal years ending after June 30, 2014 - 60%

Projected Severance Committed Fund Balance Summary

Summary	7.1.16 Report		7.1.14 Report	Difference
June 30, 2017	3,495,768.00	60%	\$ 4,162,893.80	(667,125.80)
June 30, 2018	3,420,225.00	60%	\$ 4,082,500.80	(662,275.80)
June 30, 2019	3,340,759.80	60%	\$ 3,979,660.80	(638,901.00)
June 30, 2020	3,232,408.20	60%	\$ 3,797,718.00	(565,309.80)
June 30, 2021	3,173,686.20	60%	\$ 3,651,703.20	(478,017.00)
June 30, 2022	3,184,608.00	60%	\$ 3,608,838.00	(424,230.00)
June 30, 2022	3,283,972.80	60%		