



**THE CITY OF CRANSTON FIRE AND POLICE
POST RETIREMENT BENEFITS PLAN**

Actuarial Valuation Report
2017 GASB 43 & 45

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SECTION I - OVERVIEW

The City of Cranston Fire and Police has engaged Sherman Actuarial Services, LLC (SAS) to prepare an actuarial valuation of their post-retirement benefits program as of July 1, 2017. This valuation was performed using employee census data, enrollment data, premiums, participant contributions and plan provision information provided by personnel of the City of Cranston Fire and Police. SAS did not audit these data, although they were reviewed for reasonability. The results of the valuation are dependent on the accuracy of the data.

The purposes of the valuation are to analyze the current funded position of the City's post-retirement benefits program, determine the level of contributions necessary to assure sound funding and provide reporting and disclosure information for financial statements, governmental agencies and other interested parties. This valuation report contains information required by the Governmental Accounting Standards Board's Statements Nos. 43 and 45, respectively entitled "Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans" and "Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions."

According to GASB principles, if the benefits are not prefunded, the rate earned by the General Asset Account must be used to select the discount rate used to measure the plan. To measure on that basis we have used a discount rate of 7.9%. The 7.9% scenario figures should be reflected in the City's financial statements based on the City's current Full Prefunding approach.

Section II provides a summary of the principal valuation results. Section VI provides a projection of expense and funding amounts.

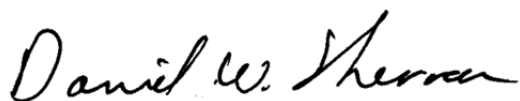
While the actuary believes that the assumptions are reasonable for financial reporting purposes, it should be understood that there is a range of assumptions that could be deemed reasonable that would yield different results. Moreover, while the actuary considers the assumption set to be reasonable based on prior plan experience, it should be understood that future plan experience may differ considerably from what has been assumed.

The report was prepared under the supervision of Daniel Sherman, an Associate of the Society of Actuaries and a Member of the American Academy of Actuaries, who takes responsibility for the overall appropriateness of the analysis, assumptions and results. Daniel Sherman is deemed to meet the General Qualification Standard and the basic education and experience requirement in the pension area. Based on over twenty years of performing FAS 106 valuations of similar complexity, Mr. Sherman is qualified by experience in retiree medical valuation. Daniel Sherman has met the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

The costs and actuarial exhibits presented in this report have been prepared in accordance with Generally Accepted Accounting Practices and the requirements of GASB 45. I am available to answer questions about this report.

Respectfully Submitted,

SHERMAN ACTUARIAL SERVICES, LLC



October, 2017

Daniel Sherman, ASA, MAAA

Date

SECTION II - SUMMARY

	Full Prefunding 7.9%	Full Prefunding 7.9%
a) Actuarial valuation date	July 1, 2016	July 1, 2017
b) Actuarial Value of Assets	\$ 5,024,512	\$ 6,131,853
c) Actuarial Accrued Liability		
Active participants	\$ 26,750,135	\$ 14,103,361
Retired participants	33,565,778	35,457,434
Total AAL	<u>\$ 60,315,913</u>	<u>\$ 49,560,795</u>
d) Unfunded Actuarial Liability "UAL" [c - b]	\$ 55,291,401	\$ 43,428,942
e) Funded ratio [b / c]	8.3%	12.4%
f) Annual covered payroll	\$ 22,996,148	\$ 23,228,198
g) UAL as percentage of covered payroll	240.4%	187.0%
h) Normal Cost for fiscal year	\$ 1,077,927	\$ 923,172
i) Amortization of UAL for fiscal year	3,656,866	3,179,442
j) Interest to the end of the fiscal year	374,049	324,107
k) Annual Required Contribution "ARC" for fiscal year 2017 & 2018 [h + i + j]	\$ 5,108,841	\$ 4,426,721
l) Estimated claims cost	4,014,279	4,430,853

* 19-year amortization, increasing 3.75% per year for FYE18

SECTION III - MEDICAL PREMIUMS**Monthly Premiums effective July 1, 2017**

Health benefits are available to employees and retirees through several plans. The following are gross monthly rates per subscriber for plans in which most current City employees and/or retirees are enrolled:

Health Mate Fire - Individual	709.60
Health Mate Fire - Family	1,674.48
Health Mate Police - Individual	689.31
Health Mate Police - Family	1,623.81
Blue Cross Classic Police and Fire - Individual	861.21
Blue Cross Classic Police and Fire - Family	2,129.26
United Health Care Police and Fire – Individual	803.16
United Health Care Police and Fire - Family	1,835.09

The city pays a portion of the medical premium for retiree only until the retiree reaches age 65. The retiree pays the full premium for Medicare coverage. Costs for dependent coverage are paid for by the retiree after age 65.

SECTION IV - REQUIRED SUPPLEMENTARY INFORMATION

Schedule of Funding Progress

Actuarial Valuation Date	(a) Actuarial Value of Assets	(b) Actuarial Accrued Liability (AAL)	(b) - (a) Unfunded AAL (UAL)	(a) / (b) Funded Ratio	Covered Payroll	[(b)-(a)] / (c) UAL as Percentage of Covered Payroll
July 1, 2008	505,545	52,191,492	51,685,947	0.97%	n/a	n/a
July 1, 2009	397,327	50,533,441	50,136,114	0.79%	n/a	n/a
July 1, 2010	450,533	50,765,110	50,314,577	0.89%	n/a	n/a
July 1, 2011	114,890	52,934,184	52,819,294	0.22%	n/a	n/a
July 1, 2012	255,153	63,353,593	63,098,440	0.40%	n/a	n/a
July 1, 2013	1,089,925	60,059,536	58,969,611	1.81%	n/a	n/a
July 1, 2014	2,918,296	56,842,245	53,923,949	5.13%	n/a	n/a
July 1, 2015	4,060,566	59,893,710	55,833,144	6.78%	n/a	n/a
July 1, 2016	5,024,512	60,315,913	55,291,401	8.33%	22,996,148	240.4%
July 1, 2017	6,131,853	49,560,795	43,428,942	12.37%	23,228,198	187.0%

SECTION V - NET OPEB OBLIGATION

GASB Statement No. 45 requires the development of Annual OPEB Cost and Net OPEB Obligation (NOO). This development is shown in the following table.

Development of OPEB Cost and Net OPEB Obligation (NOO)

Year Ending June 30	Annual Required Contribution	Interest on NOO	Amortization of NOO	Annual OPEB Cost (1) + (2) - (3)	Actual Contribution	Change in NOO (4) - (5)	NOO Balance
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
2013	5,412,191	132,429	115,456	5,429,164	4,405,694	1,023,470	2,789,193
2014	5,116,119	209,189	187,415	5,137,893	5,412,191	(274,298)	2,514,895
2015	4,748,610	188,617	173,963	4,763,264	5,116,119	(352,855)	2,162,040
2016	5,055,716	170,801	159,890	5,066,627	4,748,610	318,017	2,480,057
2017	5,108,841	195,925	189,330	5,115,436	5,055,716	59,720	2,539,777

SECTION VI - SCHEDULE OF EMPLOYER CONTRIBUTIONS

The Government Accounting Standards Board's Statement No. 45 "Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions" outlines various requirements of a funding schedule that will amortize the unfunded actuarial liability and cover normal costs. Amortization of the unfunded actuarial liability is to be based on a schedule that extends no longer than 30 years. The contribution towards the amortization of the unfunded actuarial liability may be made in level payments or in payments increasing at the same rate as salary increases. There is no requirement to actually fund the Annual Required Contribution, however.

In the amortization schedules shown on the following pages, the amortization of the unfunded accrued liability is increasing at 3.0% for 30 years. The normal cost is expected to increase at the same rate as the assumed ultimate health care trend rate. The contributions were computed assuming that the contribution is paid at the end of the fiscal year. Projected benefit payments/employer contributions reflect only the benefit for those individuals now employed or retired, not any future entrants.

Paragraph 12 of GASB 45 stipulates that valuations must be performed at least biennially. The following projections are intended only to illustrate long-term implications of Prefunding versus Pay-as-You-Go.

SECTION VI - SCHEDULE OF EMPLOYER CONTRIBUTIONS

Pay-as-You-Go Basis – 7.9%

Fiscal Year		Amortization		Estimated
<u>Ending In</u>	<u>Normal Cost</u>	<u>of UAL</u>	<u>ARC*</u>	<u>Premium Cost</u>
2017	1,163,083	3,945,758	5,108,841	4,014,279
2018	996,103	3,430,618	4,426,721	4,430,853
2019	1,040,927	3,559,266	4,600,193	4,698,057
2020	1,087,769	3,692,738	4,780,507	4,982,584
2021	1,136,719	3,831,216	4,967,935	5,196,620
2022	1,187,871	3,974,887	5,162,758	5,256,578
2023	1,241,325	4,123,945	5,365,270	5,379,178
2024	1,297,185	4,278,593	5,575,778	5,410,462
2025	1,355,558	4,439,040	5,794,598	5,103,973
2026	1,416,558	4,605,504	6,022,062	5,078,400
2027	1,480,303	4,778,210	6,258,513	4,902,794
2028	1,546,917	4,957,393	6,504,310	4,779,294
2029	1,616,528	5,143,295	6,759,823	4,641,191
2030	1,689,272	5,336,169	7,025,441	4,456,578
2031	1,765,289	5,536,275	7,301,564	4,323,954
2032	1,844,727	5,743,885	7,588,612	4,025,922
2033	1,927,740	5,959,281	7,887,021	4,187,615
2034	2,014,488	6,182,754	8,197,242	4,347,059
2035	2,105,140	6,414,607	8,519,747	4,606,401
2036	2,199,871	6,655,155	8,855,026	4,364,095
2037	2,298,865	-	2,298,865	4,478,850
2038	2,402,314	-	2,402,314	4,234,816
2039	2,510,418	-	2,510,418	4,318,737
2040	2,623,387	-	2,623,387	4,386,839
2041	2,741,439	-	2,741,439	4,358,922
2042	2,864,804	-	2,864,804	4,653,429
2043	2,993,720	-	2,993,720	4,921,475
2044	3,128,437	-	3,128,437	5,178,125
2045	3,269,217	-	3,269,217	5,322,405
2046	3,416,332	-	3,416,332	5,299,927
2047	3,570,067	-	3,570,067	5,213,726

SCHEDULE A – ACTIVE DISTRIBUTION

Age/Service Distribution as of July 1, 2017

Attained Age	<5	5-9	10-14	15-19	20-24	25-29	30-34	35+	Total
< 20	1	0	0	0	0	0	0	0	1
20-24	2	0	0	1	0	0	0	0	3
25-29	34	7	0	0	0	0	0	0	41
30-34	16	26	11	0	0	0	0	0	53
35-39	8	6	29	0	0	0	0	0	43
40-44	3	3	29	11	6	0	0	0	52
45-49	4	0	14	20	18	1	0	0	57
50-54	1	2	5	11	30	12	5	0	66
55-59	0	0	1	7	11	7	8	1	35
60-64	0	0	0	0	2	0	1	1	4
65-69	0	0	0	0	1	0	0	0	1
70+	0	0	0	0	0	0	0	0	0
Total Employees	69	44	89	50	68	20	14	2	356

SCHEDULE B – RETIREE DISTRIBUTION

Retiree Distribution as of July 1, 2017

Number of Employees			
Attained Age	Female	Male	Total
< 20	0	0	0
20-24	0	0	0
25-29	0	0	0
30-34	0	0	0
35-39	2	2	4
40-44	3	3	6
45-49	2	5	7
50-54	31	34	65
55-59	57	60	117
60-64	39	54	93
65-69	3	6	9
70-74	3	5	8
75-79	3	3	6
80-84	4	1	5
85-89	0	2	2
90-94	0	0	0
95+	0	0	0
Total	147	175	322

In addition, 24 retirees are receiving buybacks.

SCHEDULE C - ACTUARIAL ASSUMPTIONS AND METHODS

Interest:

Full Prefunding: 7.90% per year, net of investment expenses

Actuarial Cost Method:

Projected Unit Credit. Benefits are attributed ratably to service from date of hire until full eligibility date. Full eligibility date is assumed to be first eligibility for retiree medical benefits.

Healthcare Cost Trend Rate:

<u>Year</u>	<u>Inflation Rate</u>
2017	5.5%
2018	5.0%
2019 & after	5.0%

Amortization Period:

19-year level percent of pay assuming 3.75% aggregate annual payroll growth, closed basis.

Participation:

85% of future police retirees are assumed to participate in the retiree medical plan and dental plan. 15% are assumed to elect coverage elsewhere and receive a buyback from the City.

Marital Status:

85% of male employees and 65% of female employees are assumed to have a covered spouse at retirement. Wives are assumed to be three years younger than their husbands.

Pre-Age 65 Retirees

Current retirees who are under age 65 are assumed to remain in their current medical plan until age 65. Current active employees who are assumed to retire prior to age 65 are valued with a weighted-average premium. This weighted-average premium is based on the medical plan coverage of current retirees under age 65.

Post-Age 65 Retirees

Current retirees over age 65 remain in their current medical plan until death for purposes of measuring their contributions. It is assumed that future retirees are Medicare eligible. It is furthermore assumed that all current retirees over 65 will participate in the Medicare Supplement plan in the same proportion as current retirees over 65. Per capita costs were developed from the City developed monthly costs. Post-65 costs are borne by the retiree. Amounts to be received in the future for the Medicare Part D Retiree Drug Subsidy are not reflected in the valuation.

Termination Benefit:

No benefits will payable for terminations prior to retirement eligibility.

Medical Plan Costs:

The estimated gross per capita incurred claim costs for all retirees and beneficiaries for 2017 are based on current costs and age-weighted adjustments. Sample costs are shown in the following table.

<u>Age</u>	
50	11,122
55	13,019
60	15,388
64	17,794

It is assumed that future retirees participate in the same manner as current retirees. Employee cost sharing is based on current rates. Future cost sharing is based on the weighted average of the current cost sharing of retirees and beneficiaries.

Annual Rate of Mortality

It is assumed that pre-retirement mortality is represented by the RP-2000 Blue Collar mortality table with Scale AA improvement to 2026. Post retirement mortality is represented by the RP-2000 White Collar Mortality Table, adjusted 115% for males, 95% for females, with Scale AA improvements on a generational basis. Mortality for disabled members is represented by the RP-2000 Blue Collar Mortality Table with Scale AA adjustment to 2026 and a set forward of 3 years.

Annual Rate of Withdrawal Prior to Retirement

None.

Service Retirement

Based on expected experience, the assumed annual retirement rates are illustrated at the following ages and years of service. It is assumed that retirement will take place at age 65, regardless of service.

<u>Service</u>	<u>Rate</u>
20	0.20
21	0.04
22	0.04
23	0.04
24	0.04
25	0.15
26	0.10
27	0.10
28	0.10
29	0.05
30	0.20

Annual Rate of Disability Prior to Retirement

Based on an analysis of experience, the assumed annual rates of disability may best be illustrated by the following rates at the following ages:

<u>Attained Age</u>	
20	0.0012
30	0.0022
40	0.0044
50	0.0121

In addition, it is assumed for the 7.5% of all disabilities are assumed to be ordinary and 92.5% are service connected.

Age-based Morbidity:

Medical costs are adjusted to reflect expected cost increases related to age.
The increase in the net costs assumed to be:

<u>Age</u>	<u>Annual Increase Retiree</u>
49 and below	2.6%
50-54	3.2%
55-59	3.4%
60-64	3.7%
65-69	3.2%
70-74	2.4%
75-79	1.8%
80 and over	0.0%

SCHEDULE D - SUMMARY OF PROGRAM PROVISIONS

Retirement Medical Insurance: Retirees may choose from Healthmate, Blue Cross Classic, or United Health. Retirees pay a share of their post-retirement medical costs. The portion of costs paid by the retirees varies from 0% to 20%. All retirees, beneficiaries and active employees are eligible for participation until age 65.

Retirement Life Insurance: Police retirees are entitled to a City paid life insurance benefit of \$17,000 if they retired after July 1, 1982. Firemen retiring after July 1, 1981 are eligible for the \$17,000 benefit. Fire retirees retired between July 1, 2002 and June 30, 2007 are entitled to a City paid life insurance benefit of \$20,000 and if a firemen retires after July 1 2007, a \$25,0000 life insurance benefit is payable.

In addition to the above, firefighters who retire with an occupational injury or illness receive a City paid life insurance benefit of \$50,000 if death occurs within 3 years of his/her retirement date.

Retirement Dental Insurance: Retirees may choose Delta Dental. Retirees pay the cost of their post-retirement dental costs.

Spousal Coverage: Current and future retirees may elect to include their spouses as part of their post-retirement benefits. The City subsidizes the cost through to age 65.

Administrative Costs: The City pays administrative costs for each member of the plan as part of the monthly premium.

Retirement Eligibility: 20 years of service.

Disability Eligibility: Firefighters: 5 years of service for individual, 10 years for family.

Police: No service requirement

SCHEDULE E - CONSIDERATIONS OF HEALTH CARE REFORM

Early Retiree Reinsurance Program ("ERRP") - Effective June 1, 2011: Due to the short-term nature of the payments expected to be received under this program, we do not reflect this program in long-term GASB 45 liabilities.

Removal of Lifetime Maximum: The elimination of the lifetime maximums would have no impact on the retiree health plan obligations since, as far as we are aware, the plan has no lifetime maximums.

Medicare Advantage Plans - Effective January 1, 2011: The law provides for reductions to the amounts that would be provided to Medicare Advantage plans starting in 2011. Since the City does not offer these plans, the reductions would have no impact.

Expansion of Child Coverage to Age 26: Since few retirees cover children on retiree health plans, this provision will likely have a relatively small effect on the gross benefit cost. We have reflected an estimate of the amount of additional cost by assuming a higher healthcare trend rate.

Medicare Part D Subsidy - Shrinking Medicare Prescription Drug "Donut Hole"- Starting January 1, 2011: RDS payments are not reflected as an ongoing offsetting item in GASB 45 valuations, and so no direct impact is reflected. RDS actuarial equivalence testing does not reflect the new donut hole shrinking Part D benefits. Thus, the changes to Medicare Part D have no impact on the calculations.

Excise Tax on High-Cost Employer Health Plans (aka Cadillac Tax) - Effective January 1, 2020: There is considerable uncertainty about how the tax would be applied, and considerable latitude in grouping of participants for tax purposes. We have estimated the Cadillac taxes applicable and included them in the liabilities.

Other: We have not identified any other specific provision of health care reform that would be expected to have a significant impact on the measured obligation. As additional guidance on the legislation is issued, we will continue to monitor any potential impacts.

SCHEDULE F - GLOSSARY OF TERMS

Actuarial Accrued Liability

That portion, as determined by a particular Actuarial Cost Method, of the Actuarial Present Value of OPEB benefits and expenses which is not provided for by future Normal Costs and therefore is the value of benefits already earned.

Actuarial assumptions

Assumptions as to the occurrence of future events affecting OPEB costs, such as: mortality, withdrawal, disablement and retirement; changes in compensation and Government provided OPEB benefits; rates of investment earnings and asset appreciation or depreciation; procedures used to determine the Actuarial Value of Assets; characteristics of future entrants for Open Group Actuarial Cost Methods; and other relevant items.

Actuarial cost method

A procedure for determining the Actuarial Present Value of OPEB benefits and expenses and for developing an actuarially equivalent allocation of such value to time periods, usually in the form of a Normal Cost and an Actuarial Accrued Liability.

Actuarial experience gain or loss

A measure of the difference between actual experience and that expected based upon a set of Actuarial Assumptions, during the period between two Actuarial Valuation dates, as determined in accordance with a particular Actuarial Cost Method.

Amortization (of unfunded actuarial accrued liability)

That portion of the OPEB plan contribution which is designed to pay interest on and to amortize the Unfunded Actuarial Accrued Liability or the Unfunded Frozen Actuarial Accrued Liability.

Annual OPEB cost

An accrual-basis measure of the periodic cost of an employer's participation in a defined benefit OPEB plan.

Annual required contributions of the employer (ARC)

The employer's periodic expense to a defined benefit OPEB plan, calculated in accordance with the parameters. It is the value of the cash contributions for a funded plan and the value of the expense entry in the profit and loss section of the financial statements.

Closed amortization period (closed basis)

A specific number of years that is counted from one date and, therefore, declines to zero with the passage of time. For example, if the amortization period initially is thirty years on a closed basis, twenty-nine years remain after the first year, twenty-eight years after the second year, and so forth. In contrast, an open amortization period (open basis) is one that begins again or is recalculated at each actuarial valuation date. Within a maximum number of years specified by law or policy (for example, thirty years), the period may increase, decrease, or remain stable.

Covered payroll

Annual compensation paid to active employees covered by an OPEB plan. If employees also are covered by a pension plan, the covered payroll should include all elements included in compensation on which contributions to the pension plan are based. For example, if pension contributions are calculated on base pay including overtime, covered payroll includes overtime compensation.

Defined benefit OPEB plan

An OPEB plan having terms that specify the benefits to be provided at or after separation from employment. The benefits may be specified in dollars (for example, a flat dollar payment or an amount based on one or more factors such as age, years of service, and compensation), or as a type or level of coverage (for example, prescription drugs or a percentage of healthcare insurance premiums).

Funded ratio

The actuarial value of assets expressed as a percentage of the actuarial accrued liability.

SCHEDULE F - GLOSSARY OF TERMS

Funding policy

The program for the amounts and timing of contributions to be made by plan members, employer(s), and other contributing entities (for example, state government contributions to a local government plan) to provide the benefits specified by an OPEB plan.

Healthcare cost trend rate

The rate of change in per capita health claims costs over time as a result of factors such as medical inflation, utilization of healthcare services, plan design, and technological developments.

Investment return assumption (discount rate)

The rate used to adjust a series of future payments to reflect the time value of money.

Level dollar amortization method

The amount to be amortized is divided into equal dollar amounts to be paid over a given number of years; part of each payment is interest and part is principal (similar to a mortgage payment on a building). Because payroll can be expected to increase as a result of inflation, level dollar payments generally represent a decreasing percentage of payroll; in dollars adjusted for inflation, the payments can be expected to decrease over time.

Level percentage of projected payroll amortization method

Amortization payments are calculated so that they are a constant percentage of the projected payroll of active plan members over a given number of years. The dollar amount of the payments generally will increase over time as payroll increases due to inflation; in dollars adjusted for inflation, the payments can be expected to remain level.

Net OPEB Obligation

The cumulative difference since the effective date of this Statement between annual OPEB cost and the employer's contributions to the plan, including the OPEB liability (asset) at transition, if any, and excluding (a) short-term differences and (b) unpaid contributions that have been converted to OPEB-related debt. It will be included as a balance sheet entry on the financial statements.

Normal cost

That portion of the Actuarial Present Value of OPEB benefits and expenses which is allocated to a valuation year by the Actuarial Cost Method. It is the value of benefits to be accrued in the valuation year by active employees.

OPEB-related debt

All long-term liabilities of an employer to an OPEB plan, the payment of which is not included in the annual required contributions of a sole or agent employer (ARC) or the actuarially determined required contributions of a cost-sharing employer. Payments generally are made in accordance with installment contracts that usually include interest. Examples include contractually deferred contributions and amounts assessed to an employer upon joining a multiple-employer plan.

Other postemployment benefits

Postemployment benefits other than pension benefits. Other postemployment benefits (OPEB) include postemployment healthcare benefits, regardless of the type of plan that provides them, and all postemployment benefits provided separately from a pension plan, excluding benefits defined as termination offers and benefits.

Pay-as-You-Go

A method of financing an OPEB plan under which the contributions to the plan are generally made at about the same time and in about the same amount as benefit payments and expenses becoming due.

Required supplementary information (RSI)

Schedules, statistical data, and other information that are an essential part of financial reporting and should be presented with, but are not part of, the basic financial statements of a governmental entity.