

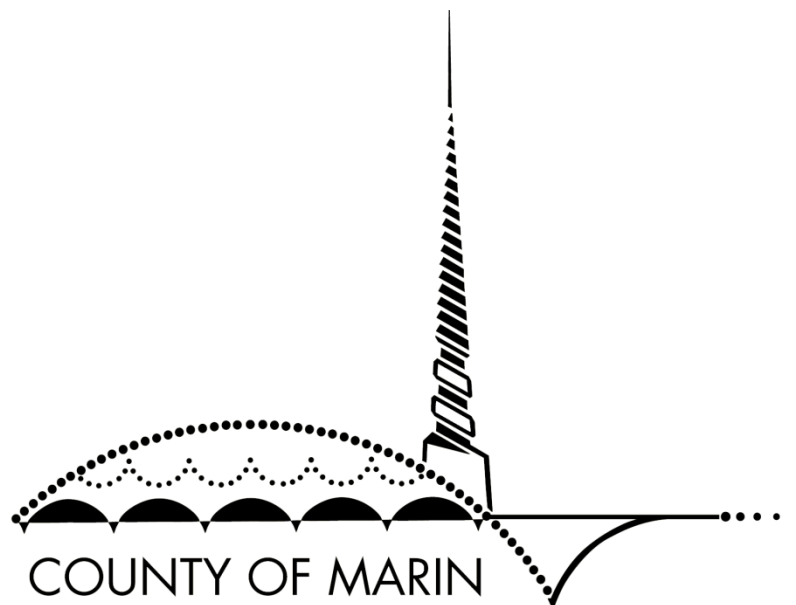
2016-2017 MARIN COUNTY CIVIL GRAND JURY

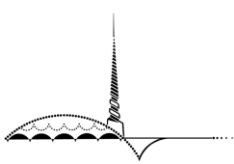
The Big Picture

*Funding Marin's Public Employee Pensions &
Retirement Health Care Benefits*

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The Big Picture

Funding Marin's Public Employee Pensions & Retirement Health Care Benefits

SUMMARY

This year, the Grand Jury published two reports that examined the issue of employee retirement funding facing Marin's public agencies. We found that collective unfunded pension liability for the 46 public agencies we studied in Marin County is \$1.0 billion¹ and unfunded retiree health care (OPEB) liability is \$548.1 million. Together, these 46 public agencies' liabilities exceed \$1.5 billion – and are growing.

While the Grand Jury conducted separate investigations on pension and retiree health care, we believe that publishing a consolidated report, which provides the total of current unfunded liabilities, provides a more comprehensive perspective to the public.

While there are significant differences between the OPEB and pension obligations, the combined impact has serious implications for the county's public agencies, taxpayers and employees. The Grand Jury suggests that an agency wishing to reduce its unfunded liabilities might start by first reducing its unfunded OPEB liability, which is more straightforward than reducing its unfunded pension liability.

BACKGROUND

Public employees are typically granted two retirement benefits: a defined benefit pension and "Other Postemployment Benefits" (OPEB) – primarily retiree health care. Defined benefit pension plans guarantee the employee a predictable future income stream in retirement that is protected by California Law.² Similarly, if the employee meets specified periods of service and age, the agency will provide OPEB upon retirement to the employee (and for some agencies, to his/her spouse and/or dependents).

The present value of OPEB and pension liabilities is determined by an *actuary* and reported in an *actuarial valuation*. The OPEB valuation is based on a number of variables, including: agency's annual prefunding contribution, prefunding rate of return, retiree lifespan, and anticipated expenses. If the amount set aside to pay for these future financial obligations is insufficient, the benefit is referred to as *unfunded*.

The key difference between pension and OPEB obligations is that agencies do not have a choice about how much to contribute to their *pension* plans on an annual basis. The annual contribution amount is calculated by the pension plan administrator and agencies are obligated to make the contributions. A portion of an agency's yearly contributions is the amortization of the unfunded

¹ ["The Budget Squeeze: How Will Marin Fund Its Public Employee Pensions?"](#) Marin County Civil Grand Jury. June 2017.

² ["California Public Employee Retirement Law \(PERL\) January 1, 2016."](#) CalPERS.

liability (Net Pension Liability, or NPL). Consequently, when the net pension liability increases, yearly contributions also increase.

Unlike pensions, however, OPEBs are typically not guaranteed or protected by state law. “State and local governments have much more latitude to scale back OPEB and share OPEB-related costs with retirees. Many have implemented changes to that effect.”³

The pension plan administrators for Marin's public employees (CalPERS, CalSTRS, and MCERA) recently reduced their discount rates to reflect a prolonged period of disappointing investment returns. The math is inescapable; a lower discount rate means that the NPL will be higher, which will increase the annual payments required to amortize the liability. The lowered rates are not yet fully reflected on agencies' latest financial reports, and will cause public agencies to increase their contributions annually to achieve their pension funding goals. In short, the problem is significant, and will only get worse.

METHODOLOGY

In order to understand the financial and historical details of pension and OPEB plans, the Grand Jury:

- Reviewed Marin County Civil Grand Jury reports and agency responses.
- Researched legal issues.
- Reviewed Governmental Accounting Standards Board Statements (GASB) and related literature.
- Analyzed all available Comprehensive Annual Financial Reports (CAFRs) and Audits of public agencies since Fiscal Year 2012.
- Analyzed GASB 45 Actuarial Valuations of OPEB benefits and liabilities, prepared for public agencies.
- Watched city/town council audit and financial presentations.
- Interviewed agency staff and consultants involved with the actuarial process.
- Interviewed staff and management from selected public agencies and selected pension fund administrators.
- Reviewed literature for examples and best practices of public pensions and OPEB.

³ [“Effective Advocacy & Key City Issues.”](#) *League of California Cities*. 20 Jan. 2016.

DISCUSSION

The Grand Jury analyzed the following Marin public agencies' financial reports:

- **Municipalities (12):** City of Belvedere, City of Larkspur, City of Mill Valley, City of Novato, City of San Rafael, City of Sausalito, County of Marin, Town of Corte Madera, Town of Fairfax, Town of Ross, Town of San Anselmo, and Town of Tiburon.
- **School Districts (16):** Bolinas-Stinson Union School District, Dixie Elementary School District, Kentfield School District, Larkspur-Corte Madera School District, Marin Community College District, Marin County Office of Education, Mill Valley School District, Novato Unified School District, Reed Union School District, Ross School District, Ross Valley School District, San Rafael City Schools - Elementary, San Rafael City Schools - High School, Sausalito Marin City School District, Shoreline Unified School District, and Tamalpais Union High School District.
- **Special Districts – Safety (6):** Central Marin Police Authority, Kentfield Fire Protection District, Novato Fire Protection District, Ross Valley Fire Department, Southern Marin Fire Protection District, and Tiburon Fire Protection District.
- **Special Districts – Utility (12):** Central Marin Sanitation Agency, Las Gallinas Valley Sanitary District, Marin Municipal Water District, Marin/Sonoma Mosquito & Vector Control District, Marinwood Community Services District, North Marin Water District, Novato Sanitary District, Richardson Bay Sanitary District, Ross Valley Sanitary District, Sanitary District # 5 Tiburon-Belvedere, Sausalito Marin City Sanitation District, and Tamalpais Community Services District.

The Grand Jury chose several balance sheet and income statement items to provide context in calculating the relative burden that pension and OPEB obligations placed on each agency. We focused on two metrics: 1) The percentage of revenue spent on pension and OPEB contributions each year and 2) The Net Pension Liability (NPL) + Unfunded Actuarial Accrued Liability (UAAL) as a percentage of cash on the balance sheet. The first metric indicates how much of an agency's budget is spent on yearly retirement contributions. The second metric addressed the question of whether an agency had sufficient financial resources to pay down pension and OPEB liabilities in order to reduce their future yearly contributions.

Using the latest Comprehensive Annual Financial Reports (CAFR) and Audits, the Grand Jury summarized the agency retirement liability as:

Agencies	Revenue	Pension + OPEB Contributions	Contributions as % of Revenue	Cash	Net Pension Liability (NPL)	OPEB UAAL	Total Liability	Liability % of Cash
Municipalities	\$928.2 M	\$114.3 M	12.3%	\$662.4 M	\$475.6 M	\$387.6 M	\$863.1 M	130.3%
School Districts	\$618.9 M	\$35.6 M	5.8%	\$348.0 M	\$387.3 M	\$38.3 M	\$425.6 M	122.3%
Special Districts Safety	\$75.6 M	\$15.7 M	20.8%	\$35.6 M	\$52.3 M	\$45.3 M	\$97.6 M	274.0%
Special Districts Utility	\$190.6 M	\$18.6 M	9.8%	\$130.2 M	\$109.1 M	\$77.0 M	\$186.1 M	143.0%
FY 2016 Total	\$1.8 B	\$184.2 M	10.2%	\$1.2 B	\$1.0 B	\$548.1 M	\$1.6 B	133.7%

(The pension report looked at all of the 46 agencies, while the OPEB report – which was a follow up to the Grand Jury’s 2013 report – looked at a subset. The unfunded retiree health care liability of this subset is \$540 million.⁴)

As of May 4, 2017, the City of Larkspur, the Town of Fairfax, and the Central Marin Police Authority had not released their FY 2016 CAFRs. For those agencies, we therefore needed to use their “older” FY 2015 financial data instead. Those agencies are indicated with an asterisk [*] following their names throughout this report.

Appendix A contains a detailed breakdown of selected FY 2016 public agency balance sheet data. Appendix B contains selected FY 2016 public agency income statement data.

Over the past two years, the agencies that manage pension funds announced lowered discount rates:

- In early 2015, MCERA cut its discount rate from 7.50% to 7.25%.
- In December 2016, CalPERS voted to reduce its discount rate from 7.5% to 7.0% over three years.
- In February 2017, CalSTRS announced that it will cut its rate first to 7.25% and then to 7.00% by 2018.⁵

The full effect of these decreased discount rates will start to appear in FY 2017 financial documents:

The three-year reduction of the discount rate will result in average employer rate increases of about 1 percent to 3 percent of normal cost as a percent of payroll for most miscellaneous retirement plans, and a 2 percent to 5 percent increase for most safety plans... Additionally, many CalPERS employers will see a 30 to 40 percent increase in their current unfunded accrued liability payments. These payments are made to amortize unfunded liabilities over 20 years to bring the Fund to a fully funded status over the long-term.⁶

⁴ [“Marin’s Retirement Health Care Benefits: The Money Still Isn’t There.”](#) Marin County Civil Grand Jury. May 2017.

⁵ Myers, John. [“California Teacher Pension Fund Lowers its Investment Predictions, Sending a Bigger Invoice to State Lawmakers.”](#) LA Times.com. 1 Feb. 2017.

⁶ [“CalPERS to Lower Discount Rate to Seven Percent Over the Next Three Years.”](#) CalPERS. 2015 Dec. 21.

The Grand Jury believes that pension discount rates are likely to continue to decrease. Agencies' OPEB liabilities are also *increasing* from OPEB underfunding, upcoming GASB 75 reporting requirements, and increasing health care expenses.

CONCLUSION

The combined financial impact of pension and OPEB liabilities will affect the budgeting priorities in coming years for all of these agencies. For some, the relative size of the problem will force them to consider noticeable reductions in services.

For further detail on these subjects – including our methodology, findings and recommendations – we refer the readers to the 2016-2017 Grand Jury's reports *Marin's Retirement Health Care Benefits: The Money Still Isn't There* and *The Big Squeeze: How Will Marin Fund Its Public Employee Pensions*.

Sharing Our Data

Despite the fact that agencies' financial documents are publicly available, the Grand Jury expended an enormous effort to gather the documents (not all of the documents were available online nor text-searchable), extract the data, and analyze it. With the rise of the Open Data Movement (examples include: Data.gov, the Data Foundation, OpenGov, Marin County's Open Data Portal, and the City of Sausalito's Budget Transparency Tool), we wanted other organizations – including future Grand Juries – to be able to leverage our public data. Therefore, we have created a data portal consisting of all the Comprehensive Annual Financial Reports (CAFRs) and Audits for the agencies we researched for FY 2011 - FY 2016 along with a spreadsheet containing validated data extracted from those and other financial reports (including Annual Required Contributions (ARCs), discount rates, amortization periods, and the change of assets, liabilities, and unfunded liability). This information is available online here: <https://goo.gl/oYfQNP>.

Note: At the time this report was prepared information was available at the websites listed.

Reports issued by the Civil Grand Jury do not identify individuals interviewed. Penal Code Section 929 requires that reports of the Grand Jury not contain the name of any person or facts leading to the identity of any person who provides information to the Civil Grand Jury. The California State Legislature has stated that it intends the provisions of Penal Code Section 929 prohibiting disclosure of witness identities to encourage full candor in testimony in Grand Jury investigations by protecting the privacy and confidentiality of those who participate in any Civil Grand Jury investigation.

GLOSSARY

Actuarial Accrued Liability (AAL): The portion of the actuarial present value benefits allocated to prior years of employment—and thus not provided for by future normal costs.⁷

Actuary: A professional dealing with the assessment and management of risk for financial investments, insurance policies, and any other ventures involving a measure of uncertainty.⁸

Comprehensive Annual Financial Report (CAFR): A report issued by a government entity that includes the entity's audited financial statements for the fiscal year as well as other information about the entity. The report must meet accounting standards established by the Governmental Accounting Standards Board (GASB).⁹ Audited financial reports may be referred to as “audit reports” or “financial statements” by various public agencies.

California Public Employees' Retirement System (CalPERS): An agency in the California executive branch that serves more than 1.7 million members in its retirement system and administers benefits for nearly 1.4 million members and their families in its health program.¹⁰

California State Teachers' Retirement System (CalSTRS): A pension fund in California established in 1913 to manage the retirement benefits of public school educators.

Governmental Accounting Standards Board (GASB): “The independent organization that establishes and improves standards of accounting and financial reporting for U.S. state and local governments. Established in 1984 by agreement of the Financial Accounting Foundation (FAF) and 10 national associations of state and local government officials, the GASB is recognized by governments, the accounting industry, and the capital markets as the official source of generally accepted accounting principles (GAAP) for state and local governments.”¹¹

Marin County Employees Retirement Association (MCERA): A pension fund in Marin County, CA, that manages the retirement assets and benefits of several municipalities and public agencies.

Net Pension Liability (NPL): The total pension obligation of an organization for its employees less the value of assets held to fund those benefits.

Other Postemployment Benefits (OPEB): Benefits (other than pensions) that U.S. state and local governments provide to their retired employees. These benefits principally involve health care benefits, but also may include life insurance, disability, legal and other services.¹²

Public Employees' Retirement System (PERS): See CalPERS.

Unfunded Actuarial Accrued Liability (UAAL): The excess of the Actuarial Accrued Liability (AAL) over the actuarial value of assets.¹³

⁷ [“Other Postemployment Benefits: A Plain-Language Summary of GASB Statements No. 43 and No. 45.”](#) *Governmental Accounting Standards Board.*

⁸ [“Definition of ‘Actuary.’”](#) *Investopedia.*

⁹ [“Comprehensive Annual Financial Report \(CAFR\).”](#) *Municipal Securities Rulemaking Board.*

¹⁰ [“CalPERS Story.”](#) *CalPERS.* Accessed March 2017.

¹¹ [“FACTS about GASB.”](#) *Governmental Accounting Standards Board.* 2012–2014.

¹² [“Other Postemployment Benefits \(OPEB\).”](#) *Governmental Accounting Standards Board.*

¹³ [“Other Postemployment Benefits: A Plain-Language Summary of GASB Statements No. 43 and No. 45.”](#) *Governmental Accounting Standards Board.*

APPENDIX A: FY 2016 Public Agency Balance Sheet Data

Municipalities	Assets	Cash	Net Position	Net Pension Liability (NPL)	OPEB UAAL	Total Liability	Liability % of Assets	Liability % of Cash
City of Belvedere	\$10,054,000	\$3,595,630	\$5,678,000	\$3,080,855	\$1,036,193	\$4,117,048	40.9%	114.5%
City of Larkspur*	\$45,030,851	\$14,151,668	\$24,277,367	\$9,046,789	\$13,698,307	\$22,745,096	50.5%	160.7%
City of Mill Valley	\$61,952,000	\$17,919,732	\$4,017,000	\$25,010,100	\$20,156,488	\$45,166,588	72.9%	252.0%
City of Novato	\$375,695,895	\$59,936,536	\$291,122,782	\$32,111,535	\$3,673,318	\$35,784,853	9.5%	59.7%
City of San Rafael	\$300,378,000	\$66,009,979	\$141,542,000	\$142,323,127	\$32,727,000	\$175,050,127	58.3%	265.2%
City of Sausalito	\$93,777,974	\$28,955,501	\$27,987,699	\$19,635,621	\$5,730,670	\$25,366,291	27.0%	87.6%
County of Marin	\$1,992,947,827	\$408,896,116	\$1,390,055,902	\$203,688,484	\$294,375,000	\$498,063,484	25.0%	121.8%
Town of Corte Madera	\$78,944,247	\$15,323,517	\$47,275,642	\$14,263,877	\$9,704,000	\$23,967,877	30.4%	156.4%
Town of Fairfax*	\$11,962,960	\$2,463,991	-\$1,376,349	\$6,078,042	\$835,400	\$6,913,442	57.8%	280.6%
Town of Ross	\$19,557,803	\$10,528,331	\$13,434,401	\$3,548,143	\$383,000	\$3,931,143	20.1%	37.3%
Town of San Anselmo	\$29,217,215	\$6,606,250	\$10,925,168	\$5,299,442	\$1,628,827	\$6,928,269	23.7%	104.9%
Town of Tiburon	\$63,662,493	\$21,441,460	\$52,944,160	\$5,412,997	\$3,629,754	\$9,042,751	14.2%	42.2%
Total	\$3.1 B	\$655.8 M	\$2.0 B	\$469.5 M	\$387.6 M	\$857.1 M	27.8%	130.7%

School Districts	Assets	Cash	Net Position	Net Pension Liability (NPL)	OPEB UAAL	Total Liability	Liability % of Assets	Liability % of Cash
Bolinas-Stinson Union	\$4,810,121	\$2,828,769	\$1,406,313	\$3,039,017	\$412,018	\$3,451,035	71.7%	122.0%
Dixie Elementary	\$32,522,470	\$18,194,342	-\$11,279,305	\$18,296,623	\$1,128,416	\$19,425,039	59.7%	106.8%
Kentfield	\$36,650,017	\$16,899,110	-\$6,602,777	\$13,427,307	\$1,340,399	\$14,767,706	40.3%	87.4%
Larkspur-Corte Madera	\$63,370,037	\$6,262,719	-\$20,314,913	\$15,695,360	\$189,127	\$15,884,487	25.1%	253.6%
Marin Community College District	\$297,031,000	\$17,857,000	-\$5,569,000	\$45,723,000	\$877,366	\$46,600,366	15.7%	261.0%
Marin County Office Of Education	\$71,319,233	\$44,767,583	\$39,274,235	\$21,263,747	\$862,966	\$22,126,713	31.0%	49.4%
Mill Valley	\$90,032,772	\$21,001,383	-\$22,426,359	\$33,102,435	\$4,662,117	\$37,764,552	41.9%	179.8%
Novato Unified	\$144,877,763	\$29,605,956	-\$7,019,803	\$60,585,951	\$1,503,161	\$62,089,112	42.9%	209.7%
Reed Union	\$52,162,124	\$10,224,426	-\$650,150	\$17,787,987	\$5,867,732	\$23,655,719	45.4%	231.4%
Ross	\$35,969,694	\$4,473,827	\$7,390,298	\$5,578,419	\$3,086,992	\$8,665,411	24.1%	193.7%
Ross Valley	\$64,424,216	\$18,159,492	-\$13,237,323	\$20,577,136	\$1,561,792	\$22,138,928	34.4%	121.9%
San Rafael City Schools - Elementary	\$123,144,010	\$50,000,124	-\$15,195,483	\$33,037,132	\$6,200,000	\$39,237,132	31.9%	78.5%
San Rafael City Schools - High School	\$109,218,754	\$54,037,304	-\$17,227,292	\$28,004,648	\$5,400,000	\$33,404,648	30.6%	61.8%
Sausalito Marin City	\$27,255,480	\$4,092,629	\$2,360,366	\$3,502,310	\$107,144	\$3,609,454	13.2%	88.2%
Shoreline Unified	\$22,411,328	\$7,043,760	-\$2,374,726	\$10,009,533	\$2,013,470	\$12,023,003	53.6%	170.7%
Tamalpais Union HS	\$203,339,657	\$42,522,717	\$7,712,183	\$57,699,928	\$3,053,537	\$60,753,465	29.9%	142.9%
Total	\$1.4 B	\$348.0 M	-\$63.8 M	\$387.3 M	\$38.3 M	\$425.6 M	30.9%	122.3%

APPENDIX A: FY 2016 Public Agency Balance Sheet Data (cont'd)

Special Districts Safety	Assets	Cash	Net Position	Net Pension Liability (NPL)	OPEB UAAL	Total Liability	Liability % of Assets	Liability % of Cash
Central Marin Police Authority*	\$16,470,963	\$178,725	-\$1,124,490	\$11,532,085	\$15,155,425	\$26,687,510	162.0%	14932.2%
Kentfield Fire Protection District	\$9,789,704	\$3,507,855	\$2,947,286	\$4,310,797	\$2,146,412	\$6,457,209	66.0%	184.1%
Novato Fire Protection District	\$35,403,303	\$15,930,859	\$10,305,465	\$17,430,800	\$13,567,350	\$30,998,150	87.6%	194.6%
Ross Valley Fire Department	\$3,008,924	\$1,338,192	-\$6,955,625	\$7,800,931	\$5,121,615	\$12,922,546	429.5%	965.7%
Southern Marin Fire Protection District	\$13,349,870	\$9,102,154	\$7,896,367	\$6,033,143	\$7,089,540	\$13,122,683	98.3%	144.2%
Tiburon Fire Protection District	\$11,652,619	\$5,564,687	\$5,444,495	\$5,232,050	\$2,182,181	\$7,414,231	63.6%	133.2%
Total	\$89.7 M	\$35.6 M	\$18.5 M	\$52.3 M	\$45.3 M	\$97.6 M	108.8%	274.0%

Special Districts Utility	Assets	Cash	Net Position	Net Pension Liability (NPL)	OPEB UAAL	Total Liability	Liability % of Assets	Liability % of Cash
Central Marin Sanitation Agency	\$106,391,299	\$14,974,538	\$45,625,458	\$6,643,602	\$2,496,424	\$9,140,026	8.6%	61.0%
Las Gallinas Valley Sanitary District	\$81,480,447	\$20,316,117	\$63,883,215	\$2,098,373	\$2,094,980	\$4,193,353	5.1%	20.6%
Marin Municipal Water District	\$460,030,200	\$16,947,252	\$243,058,604	\$69,753,895	\$33,104,000	\$102,857,895	22.4%	606.9%
Marin/Sonoma Mosquito & Vector Control District	\$19,472,738	\$11,634,371	\$8,780,059	\$4,135,340	\$15,038,000	\$19,173,340	98.5%	164.8%
Marinwood Community Services District	\$6,784,666	\$2,387,836	-\$470,389	\$3,322,116	\$6,477,757	\$9,799,873	144.4%	410.4%
North Marin Water District	\$136,897,391	\$5,411,426	\$92,672,784	\$8,619,837	\$4,085,375	\$12,705,212	9.3%	234.8%
Novato Sanitary District	\$201,851,460	\$19,742,079	\$108,547,505	\$3,528,249	\$6,313,211	\$9,841,460	4.9%	49.9%
Richardson Bay Sanitary District	\$17,826,465	\$1,595,379	\$16,376,465	\$1,101,797	\$939,582	\$2,041,379	11.5%	128.0%
Ross Valley Sanitary District	\$122,064,345	\$18,937,993	\$66,824,699	\$4,506,476	\$693,717	\$5,200,193	4.3%	27.5%
Sanitary District # 5 Tiburon-Belvedere	\$30,527,780	\$5,434,555	\$20,083,181	\$1,786,666	\$802,868	\$2,589,534	8.5%	47.6%
Sausalito Marin City Sanitary District	\$46,001,842	\$11,215,025	\$39,986,927	\$1,863,054	\$2,249,556	\$4,112,610	8.9%	36.7%
Tamalpais Community Services District	\$8,062,948	\$1,575,641	\$1,239,870	\$1,756,793	\$2,684,959	\$4,441,752	55.1%	281.9%
Total	\$1.2 B	\$130.2 M	\$706.6 M	\$109.1 M	\$77.0 M	\$186.1 M	15.0%	143.0%

APPENDIX B: FY 2016 Public Agency Income Statement Data

Municipalities	Revenue	Expenses	Pension Contribution	OPEB Contribution	Total Contributions	Contributions as % of Revenue
City of Belvedere	\$7,855,000	\$7,404,000	\$327,816	\$18,824	\$346,640	4.4%
City of Larkspur*	\$21,009,094	\$16,693,255	\$802,226	\$328,289	\$1,130,515	5.4%
City of Mill Valley	\$39,916,000	\$38,133,000	\$2,551,885	\$2,172,659	\$4,724,544	11.8%
City of Novato	\$47,954,000	\$42,687,000	\$2,604,320	\$267,682	\$2,872,002	6.0%
City of San Rafael	\$100,490,000	\$110,893,000	\$19,339,577	\$2,194,000	\$21,533,577	21.4%
City of Sausalito	\$26,588,325	\$24,491,036	\$1,763,040	\$464,325	\$2,227,365	8.4%
County of Marin	\$611,801,000	\$554,877,000	\$48,302,323	\$26,079,404	\$74,381,727	12.2%
Town of Corte Madera	\$23,593,928	\$20,264,214	\$1,810,099	\$939,000	\$2,749,099	11.7%
Town of Fairfax*	\$9,212,366	\$8,630,597	\$1,276,895	\$168,648	\$1,445,543	15.7%
Town of Ross	\$9,264,385	\$7,320,448	\$1,339,398	\$114,820	\$1,454,218	15.7%
Town of San Anselmo	\$19,216,454	\$19,350,623	\$466,182	\$85,847	\$552,029	2.9%
Town of Tiburon	\$11,341,758	\$11,029,817	\$753,153	\$105,580	\$858,733	7.6%
Total	\$928.2 M	\$861.8 M	\$81.3 M	\$32.9 M	\$114.3 M	12.3%

School Districts	Revenue	Expenses	Pension Contribution	OPEB Contribution	Total Contributions	Pension Contribution as % of Revenue
Bolinas-Stinson Union	\$4,070,898	\$4,252,221	\$254,367	\$62,030	\$316,397	7.8%
Dixie Elementary	\$25,361,193	\$24,220,753	\$1,463,819	\$129,394	\$1,593,213	6.3%
Kentfield	\$19,712,081	\$18,964,836	\$1,065,278	\$69,252	\$1,134,530	5.8%
Larkspur-Corte Madera	\$21,966,152	\$23,618,998	\$1,214,607	\$19,944	\$1,234,551	5.6%
Marin Community College District	\$67,403,849	\$82,922,415	\$3,922,649	\$1,507,929	\$5,430,578	8.1%
Marin County Office Of Education	\$56,776,827	\$55,642,573	\$1,851,569	\$121,963	\$1,973,532	3.5%
Mill Valley	\$50,815,837	\$47,724,947	\$2,592,161	\$719,258	\$3,311,419	6.5%
Novato Unified	\$94,185,666	\$91,973,207	\$4,150,779	\$89,921	\$4,240,700	4.5%
Reed Union	\$25,711,228	\$24,983,096	\$1,333,084	\$640,925	\$1,974,009	7.7%
Ross	\$8,748,369	\$8,844,112	\$440,091	\$115,448	\$555,539	6.4%
Ross Valley	\$29,323,920	\$29,952,113	\$1,621,067	\$98,511	\$1,719,578	5.9%
San Rafael City Schools - Elementary	\$62,306,271	\$59,610,089	\$2,888,024	\$97,185	\$2,985,209	4.8%
San Rafael City Schools - High School	\$37,919,147	\$39,926,631	\$2,009,294	\$203,492	\$2,212,786	5.8%
Sausalito Marin City	\$7,421,237	\$7,798,127	\$253,588	\$0	\$253,588	3.4%
Shoreline Unified	\$14,823,677	\$14,594,704	\$723,686	\$111,627	\$835,313	5.6%
Tamalpais Union HS	\$92,371,238	\$88,169,381	\$5,256,408	\$583,425	\$5,839,833	6.3%
Total	\$618.9 M	\$623.2 M	\$31.0 M	\$4.6 M	\$35.6 M	5.8%

APPENDIX B: FY 2016 Public Agency Income Statement Data (cont'd)

Special Districts Safety	Revenue	Expenses	Pension Contribution	OPEB Contribution	Total Contributions	Pension Contribution as % of Revenue
Central Marin Police Authority*	\$11,087,891	\$12,682,790	\$1,486,735	\$100,000	\$1,586,735	14.3%
Kentfield Fire Protection District	\$5,014,333	\$4,243,041	\$951,986	\$287,506	\$1,239,492	24.7%
Novato Fire Protection District	\$27,838,320	\$21,367,857	\$4,848,895	\$1,779,203	\$6,628,098	23.8%
Ross Valley Fire Department	\$9,598,396	\$8,237,907	\$1,119,907	\$485,075	\$1,604,982	16.7%
Southern Marin Fire Protection District	\$14,911,632	\$12,863,646	\$2,072,079	\$692,858	\$2,764,937	18.5%
Tiburon Fire Protection District	\$7,184,792	\$7,604,639	\$1,471,646	\$425,512	\$1,897,158	26.4%
Total	\$75.6 M	\$67.0 M	\$12.0 M	\$3.8 M	\$15.7 M	20.8%

Special Districts Utility	Revenue	Expenses	Pension Contribution	OPEB Contribution	Total Contributions	Pension Contribution as % of Revenue
Central Marin Sanitation Agency	\$16,952,527	\$16,834,929	\$936,613	\$292,702	\$1,229,315	7.3%
Las Gallinas Valley Sanitary District	\$12,976,695	\$7,881,853	\$295,427	\$211,861	\$507,288	3.9%
Marin Municipal Water District	\$62,502,430	\$68,704,175	\$5,725,637	\$4,053,217	\$9,778,854	15.6%
Marin/Sonoma Mosquito & Vector Control District	\$8,638,747	\$8,584,599	\$968,417	\$419,203	\$1,387,620	16.1%
Marinwood Community Services District	\$5,837,007	\$6,013,031	\$321,909	\$153,530	\$475,439	8.1%
North Marin Water District	\$17,912,719	\$17,534,252	\$828,792	\$168,935	\$997,727	5.6%
Novato Sanitary District	\$19,299,289	\$16,587,829	\$280,935	\$242,322	\$523,257	2.7%
Richardson Bay Sanitary District	\$2,993,714	\$3,239,823	\$77,297	\$106,061	\$183,358	6.1%
Ross Valley Sanitary District	\$23,623,985	\$19,998,903	\$543,759	\$200,000	\$743,759	3.1%
Sanitary District # 5 Tiburon-Belvedere	\$6,264,746	\$4,558,920	\$1,781,586	\$93,664	\$1,875,250	29.9%
Sausalito Marin City Sanitary District	\$8,391,876	\$5,167,530	\$276,804	\$283,349	\$560,153	6.7%
Tamalpais Community Services District	\$5,245,439	\$5,655,202	\$308,274	\$32,863	\$341,137	6.5%
Total	\$190.6 M	\$180.8 M	\$12.3 M	\$6.3 M	\$18.6 M	9.8%