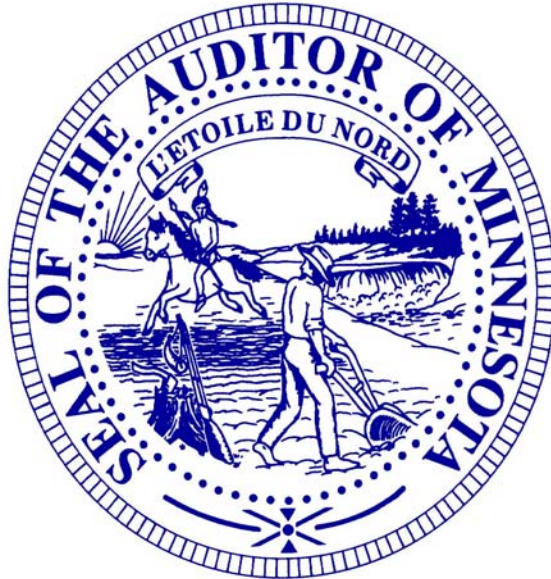


STATE OF MINNESOTA

Office of the State Auditor



Rebecca Otto
State Auditor

Special Study

Other Postemployment Benefit Liabilities of School Districts in Minnesota

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Special Study

Other Postemployment Benefit Liabilities of Minnesota School Districts



March 31, 2009

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TABLE OF CONTENTS

	<u>Page</u>
Introduction	1
Background	1
Survey Methodology	2
Survey Results (Table 1)	2
Top 25 Highest Actuarial Accrued Liabilities School Districts (Table 2)	3
Top 25 Highest Districts for Annual Required Contribution (ARC) as a Percent of Operating Revenues (Table 3)	4
Districts That Have Issued OPEB Bonds and Created Trusts	5
OPEB Bonds as a Percent of the Actuarial Accrued Liability for School Districts (Table 4)	5
 Data Tables	
 Alphabetical List of All School Districts That Responded to the Survey (Table 5)	 8
List of Responding School Districts That Have Had an Actuarial Valuation of OPEB - Ranked by Actuarial Accrued Liability (AAL) (Table 6)	15
Annual Required Contribution Ranked as a Percent of Total Operating Revenues (Table 7)	19
List of School Districts That Have Issued OPEB Bonds - Ranked by Amount of OPEB Bonds Issued (Table 8)	22
 Appendix	
 Glossary of Terms Related to GASB 43 and 45	 27

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Introduction

The purpose of this report is to provide updated information on actuarial accrued liabilities as they relate to Other Postemployment Benefits (OPEB) for school districts in Minnesota.¹ In addition, the report provides information on the amount of bonds issued in accordance with Minn. Stat. §§ 471.6175 and 475.52, subd. 6.

In recognition of the burden that some local governments face in funding OPEB liabilities, the Minnesota State Legislature enacted legislation that allows local governments to create trusts and issue bonds to fund current and future OPEB liabilities. This study examines the extent to which school districts in Minnesota have undertaken actuarial studies regarding their OPEB liability, and the number of districts utilizing the authority provided in Minn. Stat. §§ 471.6175 and 475.52, subd. 6, to create trusts and issue bonds. These statutes allow a political subdivision or other public entities that have an actuarial liability to create revocable and irrevocable trusts, and to issue bonds to pay postemployment benefits to employees or officers after their termination of service.

Background

GASB 45 is an accounting statement issued by the Governmental Accounting Standards Board that requires state and local governments to start recording the costs of OPEB plans for both current and retired employees as an expense on financial statements.²

Previous rules only required that current payments for existing retirees be recorded as an expense. The new guidelines require governments to disclose information regarding funding, costs, and provisions of the OPEB plans. GASB 45 does not require employers to prefund these expenses, however, it is recommended that they do so, since failing to prefund the liability will result in a much higher expense reflected on their financial statements over time.

OPEB are postemployment benefits other than pensions. OPEB generally takes the form of health insurance and dental, vision, prescription, or other healthcare benefits provided to eligible retirees including, in some cases, their dependents. It may also include some types of life insurance, legal services, and other benefits.

¹ This report does not include charter schools.

² The new standards should be implemented by local governments in three phases based on a government's total annual revenues in the first fiscal year ending after June 15, 1999:

- Phase 1 - governments with total annual revenues of \$100 million or more - periods beginning after December 15, 2006.
- Phase 2 - governments with total annual revenues of \$10 million or more, but less than \$100 million - periods beginning after December 15, 2007.
- Phase 3 - governments with total annual revenues of less than \$10 million - periods beginning after December 15, 2008.

The standards for OPEB trust plans are effective one year prior to the implementation date for the employer (in a single-employer plan) or for the largest participating employer in the plan (for multiple-employer plans).

In general, postemployment benefits are financed in one of two ways. Some governments follow an actuarial approach, which entails paying to an OPEB trust plan an amount that is expected to be sufficient, if invested now, to finance the benefits of employees after they are no longer working for the government. For OPEB, however, most governments have followed a pay-as-you-go approach, paying an amount each year equal to the benefits distributed or claimed in that year.

Survey Methodology

The Office of the State Auditor contacted 342 independent and intermediate school districts in Minnesota asking them to complete an online survey. The survey contained nine questions relating to OPEB liabilities and funding mechanisms. A total of 274 districts, or 81 percent, responded to the survey. Of these 274 districts, 119, or 43 percent, indicated that they had undertaken actuarial studies of their district's OPEB liabilities.³ Of these 119 districts, 33 indicated that they had issued bonds to fund the OPEB liability.

Number of Districts Surveyed	Number of Responding Districts	Percent Responding	Number of Districts That Have Had an Actuarial Valuation of OPEB Liability	Number of Districts with an AAL	Number of Respondents That Have Issued Bonds
342	274	81%	119	119	33

Survey Results

The survey asked school districts whether or not they had an actuarial valuation to determine their OPEB liability. For those school districts that had an actuarial valuation, the amount of the Actuarial Accrued Liability (AAL) is \$1.4 billion; the amount of the AAL attributable to the implicit rate subsidy⁴ is \$516.9 million; the Annual Required Contribution (ARC) is \$133.2 million; and the Net OPEB Obligation is \$106.0 million. In addition, 33 school districts issued \$337.3 million in bonds to fund their AAL of \$337.4 million. These terms are defined in Appendix 1 which starts on page 27.

³ Not all school districts were required to have an actuarial valuation of their OPEB liability at the time of this study. See footnote 2.

⁴ Implicit Rate Subsidies for Retirees - In health insurance plans where a government's retirees and current employees are insured together as a group, the premiums paid by the retirees may be lower than they would have been if the retirees were insured separately--this is called an implicit rate subsidy. Some believe that if the retirees pay 100 percent of their premiums without a specific contribution from the employer, then the employer should not be required to treat the implicit rate subsidy as an OPEB. However, GASB ultimately concluded in Statements 43 and 45 that exempting governments from including an implicit rate subsidy in their OPEB calculations would result in the annual cost and long-term obligations of their OPEB being significantly understated.

Top 25 Highest Actuarial Accrued Liabilities School Districts

Table 2 below lists the top 25 districts in terms of their AAL (the highlighted column). The AAL represents the present value of projected future benefits earned by employees to date. To put the AAL in perspective, the column to the right of the highlighted column provides the AAL as a percent of the total operating revenues.

Table 2
Top 25 Actuarial Accrued Liability Amounts for School Districts

Rank	School District	I.S.D. Number	Total Operating Revenue - FY Ended June 30, 2008	Actuarial Accrued Liability (AAL)	AAL as a Percent of Total Operating Revenue	Of the AAL, Amount Attributable to Implicit Rate Subsidy	Annual Required Contribution (ARC)
1	Saint Paul	625	\$ 567,872,856	\$ 312,955,987	55%	\$ 59,208,665	\$ 28,257,841
2	Minneapolis	1	531,301,869	114,292,193	22%	91,993,596	6,635,013
3	Hibbing	701	26,437,946	61,592,412	233%	2,288,639	5,167,994
4	Grand Rapids	318	42,087,733	59,166,365	141%	Not Broken Out	5,139,443
5	No. St. Paul-Maplewood-Oakdale	622	123,676,777	41,042,526	33%	12,263,965	3,582,797
6	Rosemount-Apple Valley-Eagan	196	286,808,739	40,674,184	14%	25,752,162	4,939,283
7	White Bear Lake Area	624	94,656,846	39,520,357	42%	14,300,000	3,493,150
8	Anoka-Hennepin	11	427,024,655	29,109,619	7%	29,109,619	3,028,674
9	Mounds View	621	120,416,860	28,800,000	24%	7,000,000	2,700,000
10	Virginia	706	18,406,000	26,534,037	144%	6,633,509	1,594,000
11	Brainerd	181	71,102,545	22,334,579	31%	7,426,610	2,192,658
12	Rochester	535	162,572,048	22,062,819	14%	13,976,016	2,460,357
13	South Washington County	833	154,063,446	21,433,085	14%	12,425,833	2,130,009
14	Mesabi East	2711	10,803,326	19,532,876	181%	10,021,614	1,455,442
15	Stillwater Area	834	89,904,485	18,921,117	21%	3,186,142	1,980,924
16	Minnetonka	276	95,575,704	17,742,555	19%	9,778,372	1,398,485
17	Burnsville-Eagan-Savage	191	103,938,365	17,671,000	17%	9,898,000	1,580,000
18	Mankato Area	77	65,318,879	17,542,924	27%	Not Broken Out	2,353,884
19	Roseville Area	623	73,975,532	17,403,150	24%	7,986,890	1,485,088
20	Eden Prairie	272	103,000,000	16,019,441	16%	5,952,786	1,542,691
21	Northfield	659	37,894,087	15,285,592	40%	3,401,058	1,928,465
22	St. Cloud Area	742	98,704,497	15,115,902	15%	9,584,350	1,145,997
23	Richfield	280	49,434,081	15,054,988	30%	4,139,333	1,810,320
24	Red Wing	256	30,945,152	14,132,218	46%	4,891,546	1,476,802
25	Lakeville Area	194	99,969,113	13,101,292	13%	6,555,186	1,849,191

Top 25 Highest Districts for Annual Required Contribution (ARC) as a Percent of Operating Revenues

Table 3 below highlights the top 25 districts in terms of the ARC as a percent of the total operating revenues. This percentage shows how much of the fiscal year 2008 operating revenues are required to finance OPEB. The ARC is the amount that the district needs to pay annually to meet its current and future OPEB obligations.

Rank	School District	I.S.D. Number	Total Operating Revenue - FY Ended June 30, 2008	Actuarial Accrued Liability (AAL)	Annual Required Contribution (ARC)	ARC as a Percent of 2008 Operating Revenues	Amount of OPEB Bonds Issued
1	Hibbing	701	\$ 26,437,946	\$ 61,592,412	\$ 5,167,994	19.5%	\$ -
2	Mesabi East	2711	10,803,326	19,532,876	1,455,442	13.5%	11,945,000
3	Grand Rapids	318	42,087,733	59,166,365	5,139,443	12.2%	-
4	Virginia	706	18,406,000	26,534,037	1,594,000	8.7%	-
5	Mt. Iron-Buhl	712	8,324,653	6,046,954	483,950	5.8%	1,600,000
6	Lake Superior	381	15,505,575	7,801,332	810,499	5.2%	7,920,000
7	Northfield	659	37,894,087	15,285,592	1,928,465	5.1%	-
8	Fridley	14	10,279,186	5,378,025	513,303	5.0%	-
9	Saint Paul	625	567,872,856	312,955,987	28,257,841	5.0%	-
10	Foley	51	14,049,804	7,141,224	693,047	4.9%	-
11	Red Wing	256	30,945,152	14,132,218	1,476,802	4.8%	-
12	Nashwauk-Keewatin	319	7,474,411	3,251,848	322,611	4.3%	-
13	Cloquet	94	25,176,447	11,069,020	1,082,565	4.3%	-
14	White Bear Lake Area	624	94,656,846	39,520,357	3,493,150	3.7%	40,085,000
15	Richfield	280	49,434,081	15,054,988	1,810,320	3.7%	-
16	Mankato Area	77	65,318,879	17,542,924	2,353,884	3.6%	-
17	St. Peter	508	17,869,995	5,861,195	610,983	3.4%	-
18	Staples Motley	2170	15,741,183	5,537,193	534,849	3.4%	1,010,000
19	Blue Earth Area	2860	11,950,703	4,137,434	386,468	3.2%	-
20	Farmington Area Public Schools	192	51,782,126	11,873,191	1,674,427	3.2%	-
21	LeRoy-Ostrander	499	3,756,253	1,056,762	120,498	3.2%	1,090,000
22	Hutchinson	423	26,946,293	7,491,199	841,194	3.1%	-
23	Brainerd	181	71,102,545	22,334,579	2,192,658	3.1%	-
24	Holdingsford	738	8,130,295	2,692,263	250,261	3.1%	-
25	No. St. Paul-Maplewood-Oakdale	622	123,676,777	41,042,526	3,582,797	2.9%	30,000,000

Districts That Have Issued OPEB Bonds and Created Trusts

Table 4 below provides a list of all the districts that responded to the survey that have issued bonds to fund their OPEB liability. The table ranks the districts by calculating the value of the bonds as a percent of the AAL.

Rank	School District	I.S.D. Number	Total Operating Revenue - FY Ended June 30, 2008	Actuarial Accrued Liability (AAL)	Of the AAL, Amount Attributable to Implicit Rate Subsidy	Amount of OPEB Bonds Issued	Value of OPEB Bonds as a Percent of AAL
1	Minnetonka	276	\$ 95,575,704	\$ 17,742,555	\$ 9,778,372	\$ 22,210,000	125%
2	Milaca	912	15,913,997	3,559,452	174,330	3,800,000	107%
3	Crosby-Ironton	182	13,000,000	4,632,257	482,148	4,905,000	106%
4	Forest Lake Area	831	73,922,614	6,091,809	4,620,607	6,450,000	106%
5	St. Louis Park	283	55,375,755	6,418,041	3,526,538	6,710,000	105%
6	Kingsland	2137	6,958,625	698,078	355,530	725,000	104%
7	LeRoy-Ostrander	499	3,756,253	1,056,762	1,056,762	1,090,000	103%
8	West St. Paul	197	51,599,985	10,918,433	2,105,865	11,200,000	103%
9	Roseville Area	623	73,975,532	17,403,150	7,986,890	17,825,000	102%
10	Orono	278	30,342,657	4,529,938	2,052,574	4,630,000	102%
11	Alexandria	206	39,634,099	7,766,513	3,136,973	7,910,000	102%
12	Lake Superior	381	15,505,575	7,801,332	1,978,718	7,920,000	102%
13	Inver Grove Heights	199	37,542,599	9,088,650	5,280,961	9,220,000	101%
14	White Bear Lake Area	624	94,656,846	39,520,357	14,300,000	40,085,000	101%
15	Moorhead Area	152	48,553,483	10,156,481	3,986,533	10,300,000	101%
16	Eastern Carver County	112	80,716,447	6,920,628	Not Broken Out	7,015,000	101%
17	Stillwater Area	834	89,904,485	18,921,117	3,186,142	19,155,000	101%
18	Waconia	110	29,653,859	2,626,984	1,313,492	2,653,859	101%
19	Hopkins	270	117,120,359	10,006,397	5,677,771	10,006,397	100%
20	Fillmore Central	2198	6,567,474	1,181,167	699,330	1,180,000	100%
21	United South Central Schools	2134	7,780,885	1,803,260	1,250,961	1,800,000	100%
22	Winona Area	861	40,368,956	8,809,851	3,070,442	8,690,000	99%
23	Eden Prairie	272	103,000,000	16,019,441	5,952,786	15,000,000	94%
24	Rosemount-Apple Valley-Eagan	196	286,808,739	40,674,184	25,752,162	37,440,000	92%
25	Mounds View	621	120,416,860	28,800,000	7,000,000	26,250,000	91%
26	Rocori	750	20,911,566	4,958,493	2,553,199	4,500,000	91%
27	Morris Area	769	9,321,805	1,481,119	743,105	1,160,000	78%
28	Esko	99	10,706,920	1,973,628	1,095,800	1,485,000	75%
29	No. St. Paul-Maplewood-Oakdale	622	123,676,777	41,042,526	12,263,965	30,000,000	73%
30	Mesabi East	2711	10,803,326	19,532,876	10,021,614	11,945,000	61%
31	Little Falls	482	26,156,160	2,905,754	257,440	1,500,000	52%
32	Mt. Iron-Buhl	712	8,324,653	6,046,954	4,817,924	1,600,000	26%
33	Staples Motley	2170	15,741,183	5,537,193	1,895,429	1,010,000	18%

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Data Tables

Table 5

Alphabetical List of All School Districts That Responded to the Survey

School District	I.S.D. Number	Total Operating Revenue - FY Ended June 30, 2008	Does the District Have an OPEB Liability?		Has the District had an Actuarial Valuation?	Of the AAL, Amount Attributable to Implicit Rate Subsidy		Annual Required Contribution (ARC)	Net OPEB Obligation	Has School District Issued Bonds to Finance Its OPEB Liability?		Amount Placed in an Irrevocable Trust	Amount Placed in a Revocable Trust	Amount Not Placed in an Irrevocable or Revocable Trust	For the Amount NOT Placed in a Trust, Identify the Fund Where the Amount is Recorded
			OPEB Liability?	Actuarial Valuation?		Actuarial Liability (AAL)	Amount			Amount of OPEB Bonds Issued	Amount of OPEB Bonds Issued				
Ada-Borup	2854	\$ 5,955,696	Yes	Future	\$ -	\$ -	-	-	\$ -	No	\$ -	\$ -	\$ -	-	-
Adrian	511	6,909,765	N/A	Future	-	-	-	-	-	No	-	-	-	-	-
Albany	745	14,674,177	Yes	Future	3,188,830	1,550,962	306,418	119,932	-	No	-	-	-	-	-
Alden-Conger	242	3,928,722	Yes	Future	-	-	-	-	-	No	-	-	-	-	-
Alexandria	206	39,634,099	Yes	Yes	7,766,513	3,136,973	847,763	289,043	7,910,000	Yes	7,755,685	-	154,315	General and Debt Service	
Annandale	876	16,191,664	Yes	Future	-	-	-	-	-	No	-	-	-	-	-
Anoka-Hennepin	11	427,024,655	Yes	Yes	29,109,619	29,109,619	3,028,674	1,427,883	-	No	-	-	-	-	-
Austin	492	47,562,336	Yes	Yes	9,677,503	3,056,828	1,035,809	-	-	No	-	-	-	-	-
Badger	676	2,566,169	Yes	No	-	-	-	-	-	No	-	-	-	-	-
Bagley	162	10,438,922	No	Future	-	-	-	-	-	No	-	-	-	-	-
Barnesville	146	7,424,812	Yes	Future	-	-	-	-	-	No	-	-	-	-	-
Battle Lake	542	4,562,522	No	No	4,557,551	2,151,010	517,007	142,302	-	No	-	-	-	-	-
Becker	726	23,348,025	Yes	Yes	5,472,770	4,381,554	589,894	236,766	-	No	-	-	-	-	-
Belle Plaine	716	16,293,727	Yes	Yes	-	-	-	-	-	No	-	-	-	-	-
Bemidji	31	57,075,206	Yes	Yes	-	-	-	-	-	No	-	-	-	-	-
Benson	777	9,807,239	Yes	Not Significant	-	-	-	-	-	No	-	-	-	-	-
Bertha-Hewitt	786	5,854,239	No	N/A	-	-	-	-	-	No	-	-	-	-	-
Big Lake	727	29,905,571	Yes	Future	-	-	-	-	-	No	-	-	-	-	-
Blackduck	32	8,009,680	Yes	Future	-	-	-	-	-	No	-	-	-	-	-
Blooming Prairie	756	6,247,379	Yes	Future	-	-	-	-	-	No	-	-	-	-	-
Bloomington	271	120,581,775	Yes	Yes	11,871,111	6,180,122	1,426,948	697,911	-	No	-	-	-	-	-
Blue Earth Area	2860	11,950,703	Yes	Yes	4,137,434	220,934	386,468	165,534	-	No	-	-	-	-	-
Bold	2534	8,000,000	N/A	Future	-	-	-	-	-	No	-	-	-	-	-
Braham	314	8,361,124	Yes	Future	-	-	-	-	-	No	-	-	-	-	-
Braimard	181	71,102,545	Yes	Yes	22,334,579	7,426,610	2,192,658	187,542	-	No	-	-	-	-	-
Breckenridge	846	7,889,685	Yes	Future	-	-	-	-	-	No	-	-	-	-	-
Brewster	513	1,703,656	No	No	-	-	-	-	-	No	-	-	-	-	-
Brooklyn Center	286	22,029,015	Yes	Future	-	-	-	-	-	No	-	-	-	-	-
Browerville	787	5,077,263	No	Future	-	-	-	-	-	No	-	-	-	-	-
Buffalo Lake-Hector	2159	5,901,953	Yes	Future	-	-	-	-	-	No	-	-	-	-	-
Buffalo-Hanover-Montrose	877	55,400,882	Yes	Yes	10,694,069	2,532,549	1,265,851	697,172	-	No	-	-	-	-	-
Burnsville-Eagan-Savage	191	103,938,365	Yes	Yes	17,671,000	9,898,000	1,580,000	-	-	No	-	-	-	-	-
Byron	531	16,401,229	Yes	Yes	2,481,671	84,708	246,412	151,146	-	No	-	-	-	-	-
Campbell-Tintah	852	1,806,679	No	Future	-	-	-	-	-	No	-	-	-	-	-
Canby	891	5,348,947	Yes	Future	-	-	-	-	-	No	-	-	-	-	-
Cannon Falls	252	10,364,104	Yes	Future	-	-	-	-	-	No	-	-	-	-	-
Cass Lake-Bena	115	20,679,317	Yes	Future	-	-	-	-	-	No	-	-	-	-	-
Cedar Mountain	2754	4,081,666	Yes	Yes	312,600	312,600	37,753	24,671	-	No	-	-	-	-	-
Centennial	12	68,662,529	Yes	Yes	10,341,677	5,805,009	1,435,897	4,536,668	-	No	-	-	-	-	-
Central Public Schools	108	11,612,232	Yes	No	-	-	-	-	-	No	-	-	-	-	-
Chatfield	227	7,220,951	N/A	No	-	-	-	-	-	No	-	-	-	-	-
Chisholm	695	8,538,289	Yes	Future	-	-	-	-	-	No	-	-	-	-	-
Chokio-Alberta	771	2,000,000	Yes	No	-	-	-	-	-	No	-	-	-	-	-
Climax-Shelly	592	1,984,757	No	N/A	-	-	-	-	-	No	-	-	-	-	-
Cloquet	94	25,176,447	Yes	Yes	11,069,020	4,795,529	1,082,565	537,722	-	No	-	-	-	-	-
Columbia Heights	13	31,855,888	Yes	Yes	4,364,684	1,811,528	191,672	-	-	No	-	-	-	-	-

**Table 5
Alphabetical List of All School Districts That Responded to the Survey**

School District	I.S.D. Number	Total Operating Revenue - FY Ended June 30, 2008	Does the District Have an OPEB Liability?		Of the AAL, Amount Attributable to Implicit Rate Subsidy		Annual Required Contribution (ARC)	Net OPEB Obligation	Has School District Issued Bonds to Finance Its OPEB Liability?		Amount Placed in an Irrevocable Trust	Amount Placed in a Revocable Trust	Amount Not Placed in an Irrevocable or Revocable Trust	For the Amount NOT Placed in a Trust, Identify the Fund Where the Amount is Recorded
			Had an Actuarial Valuation?	Has the District had an Actuarial Valuation?	Actuarial Liability (AAL)	Amount			Implicit Rate	Amount of OPEB Bonds Issued				
Cornifrey	81	1,950,413	Yes	Yes	445,036	199,423	45,435	45,880	-	-	-	-	-	-
Cook County	166	7,863,158	Yes	Yes	379,377	379,377	33,751	-	-	-	-	-	-	-
Cromwell-Wright	95	3,440,320	Yes	No	-	-	-	-	-	-	-	-	-	-
Crookston	593	13,815,966	No	Future	-	-	-	-	-	-	-	-	-	-
Crosby-Fronton	182	13,000,000	Yes	Yes	4,632,257	482,148	307,142	174,736	4,905,000	4,629,833	-	-	275,000	Capitalized Interest and Issuance Costs
Dassel-Cokato	466	22,180,692	Yes	Future	-	-	-	-	-	-	-	-	-	-
Dawson-Boyd	378	5,429,047	Yes	Future	-	-	-	-	-	-	-	-	-	-
Deer River	317	10,461,462	Yes	Yes	1,322,557	90,601	118,222	27,621	-	-	-	-	-	-
Delano	879	19,374,485	Yes	Future	-	-	-	-	-	-	-	-	-	-
Detroit Lakes	22	28,171,636	Yes	Yes	2,614,294	1,980,059	294,410	29,410	-	-	-	-	-	-
Dilworth-Glyndon-Felton	2164	10,308,781	Yes	Future	-	-	-	-	-	-	-	-	-	-
Dover-Eyota	533	9,773,131	Yes	No	-	-	-	-	-	-	-	-	-	-
Duluth	709	103,297,748	Yes	Yes	10,532,000	10,532,000	1,311,842	824,714	-	-	-	-	-	-
East Central	2580	7,837,362	No	No	-	-	-	-	-	-	-	-	-	-
East Grand Forks	595	17,235,424	Yes	Future	-	-	-	-	-	-	-	-	-	-
Eastern Carver County	112	80,716,447	Yes	Yes	6,920,628	Not Broken Out	774,843	188,408	7,015,000	-	-	7,015,000	-	-
Eden Prairie	272	103,000,000	Yes	Yes	16,019,441	5,952,786	1,542,691	-	15,000,000	15,000,000	-	-	-	-
Eden Valley-Watkins	463	6,895,385	Yes	No	-	-	-	-	-	-	-	-	-	-
Edgerton Public	581	3,293,621	Yes	No	-	-	-	-	-	-	-	-	-	-
Ely	696	6,579,041	Yes	Future	-	-	-	-	-	-	-	-	-	-
Esko	99	10,706,920	Yes	Yes	1,973,628	1,095,800	169,074	-	1,485,000	1,485,000	-	-	-	-
Eveleth-Gilbert	2154	12,798,246	Yes	Yes	1,946,539	129,881	133,829	3,948	-	-	-	-	-	-
Fairmont Area Schools	2752	17,442,950	Yes	Yes	1,597,241	673,394	155,736	-	-	-	-	-	-	-
Fairbault	656	41,553,878	Yes	Yes	6,400,766	3,444,704	652,253	652,253	-	-	-	-	-	-
Farmington Area Public Schools	192	51,782,126	Yes	Yes	11,873,191	665,000	1,674,427	11,578,191	-	-	-	-	-	-
Fergus Falls	544	25,101,577	Yes	Yes	1,543,206	1,543,206	164,966	164,966	-	-	-	-	-	-
Fertile-Beltrami	599	5,700,836	No	Future	-	-	-	-	-	-	-	-	-	-
Fillmore Central	2198	6,567,474	Yes	Yes	1,181,167	699,330	98,148	30,639	1,180,000	-	-	-	Expenses only taken out.	It will be placed in PERA when all expenses are paid.
Fisher	600	2,683,317	No	No	-	-	-	-	-	-	-	-	-	-
Foley	51	14,049,804	Yes	Yes	7,141,224	Not Broken Out	693,047	441,093	-	-	-	-	-	-
Forest Lake Area	831	73,922,614	Yes	Yes	6,091,809	4,620,607	648,127	-	6,450,000	6,091,809	-	-	-	Capitalized Interest Fund
Fosston	601	7,855,000	Yes	Future	-	-	-	-	-	-	-	-	-	-
Frazee-Vergas	23	10,180,679	Yes	Yes	1,207,854	1,207,854	121,093	9,848	-	-	-	-	-	-
Fridley	14	10,279,186	Yes	Yes	5,378,025	3,550,173	513,303	-	-	-	-	-	-	-
Fulda	505	4,772,513	Yes	Future	-	-	-	-	-	-	-	-	-	-
Gibbon-Fairfax-Winthrop	2365	8,000,000	Yes	Future	-	-	-	-	-	-	-	-	-	-
Glencoe-Silver Lake	2859	15,920,863	Yes	Future	1,349,866	956,634	153,525	153,525	-	-	-	-	-	-
Glenville-Emmons	2886	3,807,364	Yes	Future	-	-	-	-	-	-	-	-	-	-
Goodridge	561	2,686,254	Yes	Future	-	-	-	-	-	-	-	-	-	-
Grand Meadow	495	4,864,535	Yes	Future	-	-	-	-	-	-	-	-	-	-
Grand Rapids	318	42,087,733	Yes	Yes	59,166,365	Not Broken Out	5,139,443	-	-	-	-	-	-	-
Greenbush-Middle River	2683	5,900,000	Yes	Future	-	-	-	-	-	-	-	-	-	-

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			OPEB Liability?	Actuarial Liability (AAL)		Attributable to Implicit Rate Subsidy	Amount of OPEB Bonds Issued			Amount of OPEB Bonds Issued					
Greenway	316	13,540,836	Yes	Future	-	-	-	-	-	-	-	-	-	-	-
Grygla-Gatzke	447	2,900,454	Yes	Future	-	-	-	-	-	-	-	-	-	-	-
Hancock	768	2,621,525	Yes	Future	-	-	-	-	-	-	-	-	-	-	-
Hastings	200	54,947,552	Yes	Future	10,745,469	1,785,721	1,106,465	10,697,194	-	-	-	-	-	-	-
Hermantown	700	14,000,000	Yes	Future	-	-	-	-	-	-	-	-	-	-	-
Hibbing	701	26,437,946	Yes	Yes	61,592,412	2,288,639	5,167,994	2,879,355	2,879,355	-	-	-	-	-	-
Hill City	2	3,877,815	Yes	Yes	317,448	99,659	26,219	26,219	-	-	-	-	-	-	-
Hills-Beaver Creek	671	3,046,572	Yes	No	-	-	-	-	-	-	-	-	-	-	-
Hinckley-Finlayson	2165	10,018,865	Yes	Yes	1,158,434	686,000	93,823	-	-	-	-	-	-	-	-
Holdingford	738	8,130,295	Yes	Yes	2,692,263	1,379,312	250,261	21,913	-	-	-	-	-	-	-
Hopkins	270	117,120,359	Yes	Yes	10,006,397	5,677,771	1,120,010	39,007	10,006,397	-	-	-	10,006,397	-	-
Houston	294	11,250,321	Yes	Future	-	-	-	-	-	-	-	-	-	-	-
Howard Lake-Waverly-Winsted	2687	9,778,943	No	No	-	-	-	-	-	-	-	-	-	-	-
Hutchinson	423	26,946,293	Yes	Yes	7,491,199	Not Broken Out	841,194	841,194	-	-	-	-	-	-	-
Intermediate District #287	287	59,164,767	Yes	Yes	4,336,495	189,308	478,431	289,123	-	-	-	-	-	-	-
Intermediate School District #917	917	19,854,887	Yes	Yes	1,462,608	991,037	212,448	127,118	-	-	-	-	-	-	-
International Falls	361	14,279,870	Yes	Future	-	-	-	-	-	-	-	-	-	-	-
Inver Grove Heights	199	37,542,599	Yes	Yes	9,088,650	5,280,961	926,403	9,088,650	-	-	-	-	9,087,433	-	-
Isle School District	473	5,304,414	No	N/A	-	-	-	-	-	-	-	-	-	-	-
Ivanhoe Public School	403	2,228,435	Yes	Future	-	-	-	-	-	-	-	-	-	-	-
Jackson County Central	2895	10,509,000	Yes	Yes	703,751	641,606	75,560	75,560	-	-	-	-	-	-	-
Kasson-Mantorville	204	18,972,000	Yes	Yes	3,068,900	1,304,748	381,500	221,853	-	-	-	-	-	-	-
Kenyon-Wanamingo	2172	7,320,161	Yes	Future	-	-	-	-	-	-	-	-	-	-	-
Kerkhoven-Murdock-Sumburg	775	5,100,000	No	Future	-	-	-	-	-	-	-	-	-	-	-
Kimball	739	8,295,355	Yes	Yes	1,851,766	115,127	202,231	-	-	-	-	-	-	-	-
Kingsland	2137	6,958,625	Yes	Yes	698,078	355,530	55,864	-	-	-	-	-	725,000	-	-
Kitson Central	2171	4,500,332	Yes	Future	-	-	-	-	-	-	-	-	-	-	-
Lac qui Parle Valley	2853	11,188,092	Yes	Yes	1,360,376	879,979	123,397	123,397	-	-	-	-	-	-	-
LaCrescent-Hokah	300	14,078,245	Yes	Future	-	-	-	-	-	-	-	-	-	-	-
Lake Benton	404	2,249,805	No	Future	-	-	-	-	-	-	-	-	-	-	-
Lake Crystal Wellcome Memorial	2071	9,095,176	No	Future	-	-	-	-	-	-	-	-	-	-	-
Lake of the Woods	390	6,773,646	No	No	-	-	-	-	-	-	-	-	-	-	-
Lake Park-Audubon	2889	6,247,428	Yes	Future	-	-	-	-	-	-	-	-	-	-	-
Lake Superior	381	15,505,575	Yes	Yes	7,801,332	1,978,718	810,499	335,222	-	-	-	7,920,000	-	-	-
Lakeview	2167	4,923,659	No	Future	-	-	-	-	-	-	-	-	-	-	-
Lakeville Area	194	99,969,113	Yes	Yes	13,101,292	6,555,186	1,849,191	1,849,191	-	-	-	-	-	-	-
Lancaster	356	2,471,775	No	No	-	-	-	-	-	-	-	-	-	-	-
Laporte	306	3,920,855	No	Future	-	-	-	-	-	-	-	-	-	-	-
LeRoy-Ostrander	499	3,756,253	Yes	Yes	1,056,762	1,056,762	120,498	47,796	-	-	-	1,090,000	-	-	-
Lester Prairie	424	3,957,296	Yes	Future	-	-	-	-	-	-	-	-	-	-	-
Lewiston-Altura	857	7,297,657	Yes	Future	-	-	-	-	-	-	-	-	-	-	-
Litchfield	465	15,560,625	Yes	Future	-	-	-	-	-	-	-	-	-	-	-
Little Falls	482	26,156,160	Yes	Yes	2,905,754	257,440	290,438	53,605	-	-	-	1,500,000	-	-	-
Littlefork-Big Falls	362	4,029,643	Yes	Future	-	-	-	-	-	-	-	-	-	-	-

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			OPEB Liability?	Actuarial Valuation?		Actuarial Liability (AAL)	Attributable to Implicit Rate Subsidy			Amount of OPEB Bonds Issued	Amount Placed in a Revocable Trust				
Luverne	2184	12,412,016	No	Future	-	-	-	-	-	-	-	-	-	-	-
Mabel-Canton	238	3,387,555	No	No	-	-	-	-	-	-	-	-	-	-	-
Maccray	2180	7,452,805	Yes	Future	-	-	-	-	-	-	-	-	-	-	-
Madelia	837	6,750,903	Yes	Not Significant	-	-	-	-	-	-	-	-	-	-	-
Mahonomen	432	8,449,217	No	Future	-	-	-	-	-	-	-	-	-	-	-
Mahtomedi	832	32,915,063	Yes	Yes	3,162,316	116,148	348,926	-	-	-	-	-	-	-	-
Mankato Area	77	65,318,879	Yes	Yes	17,542,924	Not Broken Out	2,353,884	665,403	-	-	-	-	-	-	-
Maple Lake	881	8,935,784	Yes	Future	-	-	-	-	-	-	-	-	-	-	-
Marshall	413	20,447,653	Yes	Yes	1,005,301	951,031	128,471	59,131	-	-	-	-	-	-	-
Martin County West	2448	8,518,118	No	No	-	-	-	-	-	-	-	-	-	-	-
Medford	763	5,518,957	No	Yes	742,253	381,495	105,785	79,385	-	-	-	-	-	-	-
Melrose	740	12,681,797	Yes	Future	-	-	-	-	-	-	-	-	-	-	-
Menahga	821	7,100,958	Yes	Yes	676,506	676,506	90,229	148,886	-	-	-	-	-	-	-
Mesabi East	2711	10,803,326	Yes	Yes	19,532,876	10,021,614	1,455,442	-	11,945,000	-	-	-	-	-	-
Milaca	912	15,913,997	Yes	Yes	3,559,452	174,330	360,010	-	3,800,000	-	-	-	-	-	-
Milroy	635	1,005,732	No	N/A	-	-	-	-	-	-	-	-	-	-	-
Minneapolis	1	531,301,869	Yes	Yes	114,292,193	91,993,596	6,635,013	2,077,418	-	-	-	-	-	-	-
Minnetonka	414	4,749,840	No	No	-	-	-	-	-	-	-	-	-	-	-
Minnetonka	276	95,575,704	Yes	Yes	17,742,555	9,778,372	1,398,485	661,192	-	22,210,000	-	-	22,210,000	-	-
Minnewaska	2149	15,372,026	Yes	Yes	1,542,644	1,253,117	184,659	1,542,644	-	-	-	-	-	-	-
Montevideo	129	15,999,300	Yes	Future	-	-	-	-	-	-	-	-	-	-	-
Montgomery-Lonsdale	394	10,196,431	Yes	Future	-	-	-	-	-	-	-	-	-	-	-
Monticello	882	38,109,688	Yes	Future	7,096,774	150,333	778,008	6,159,266	-	-	-	-	-	-	-
Moorhead Area	152	48,553,483	Yes	Yes	10,156,481	3,986,533	1,076,295	332,867	-	10,300,000	10,151,897	-	-	-	\$148,000 withheld for incurred costs.
Moose Lake	97	6,485,494	Yes	Yes	774,159	774,159	72,945	26,321	-	-	-	-	-	-	-
Mora	332	15,963,165	Yes	Yes	1,696,880	1,199,054	155,330	19,168	-	-	-	-	-	-	-
Morris Area	769	9,321,805	Yes	Yes	1,481,119	743,105	153,582	-	-	1,160,000	-	-	-	1,160,000	-
Mounds View	621	120,416,860	Yes	Yes	28,800,000	7,000,000	2,700,000	-	-	26,250,000	24,944,668	-	-	1,305,332	Debt Service
Mt. Iron-Buhl	712	8,324,653	Yes	Yes	6,046,954	4,817,924	483,950	1,229,030	-	1,600,000	-	-	-	-	-
Nashauk-Keewatin	319	7,474,411	Yes	Yes	3,251,848	2,194,597	322,611	183,722	-	-	-	-	-	-	-
Nevis	308	5,489,168	Yes	Future	-	-	-	-	-	-	-	-	-	-	-
New London-Spicer	345	13,141,595	Yes	Future	2,170,237	1,123,342	226,727	88,642	-	-	-	-	-	-	-
New Prague Area	721	29,200,587	Yes	Future	-	-	-	-	-	-	-	-	-	-	-
New Ulm	88	22,233,283	Yes	Yes	2,603,595	193,158	241,725	-	-	-	-	-	-	-	-
New York Mills	553	6,314,237	Yes	Yes	893,833	565,444	87,929	9,313	-	-	-	-	-	-	-
Nicollet Public School	507	2,874,939	Yes	Future	-	-	-	-	-	-	-	-	-	-	-
No. St. Paul-Maplewood-Oakdale	622	123,676,777	Yes	Yes	41,042,526	12,263,965	3,582,797	22,136	-	30,000,000	30,000,000	-	-	-	-
Norman County East	2215	4,114,096	Yes	No	-	-	-	-	-	-	-	-	-	-	-
Norman County West	2527	3,613,471	Yes	Future	-	-	-	-	-	-	-	-	-	-	-
North Branch	138	33,611,344	Yes	No	-	-	-	-	-	-	-	-	-	-	-
Northeast Metropolitan	916	33,820,397	Yes	Yes	3,282,488	2,099,000	343,407	220,359	-	-	-	-	-	-	-
Intermediate District															
Northfield	659	37,894,087	Yes	Yes	15,285,592	3,401,058	1,928,465	1,928,465	-	-	-	-	-	-	-
Northland Community Schools	118	6,640,508	Yes	Future	-	-	-	-	-	-	-	-	-	-	-

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					Actuarial Liability (AAL)	Attributable to Implicit Rate Subsidy								
New Richland-Hartland-Elendale-Geneva	2168	9,400,000	Yes	Not Significant	-	-	-	-	No	-	-	-	-	-
Oklee	627	2,516,399	Yes	Future	-	-	-	-	No	-	-	-	-	-
Onamia	480	10,340,587	Yes	Yes	1,038,144	496,828	134,714	541,316	No	-	-	-	-	-
Orono	278	30,342,657	Yes	Yes	4,529,938	2,052,574	499,418	-	Yes	4,630,000	4,630,000	-	-	-
Ortonville	62	6,538,182	No	Future	-	-	-	-	No	-	-	-	-	-
Park Rapids Area	309	17,508,608	N/A	Future	-	-	-	-	No	-	-	-	-	-
Parkers Prairie	547	5,924,543	Yes	Future	-	-	-	-	No	-	-	-	-	-
Paynesville Area	741	9,801,275	No	No	-	-	-	-	No	-	-	-	-	-
Pelican Rapids	548	8,744,205	No	Future	-	-	-	-	No	-	-	-	-	-
Pequot Lakes	186	12,775,000	Yes	No	-	-	-	-	No	-	-	-	-	-
Perham	549	13,327,098	Yes	Yes	2,364,724	1,262,137	250,116	94,941	No	-	-	-	-	-
Pierz	484	-	Yes	Future	-	-	-	-	No	-	-	-	-	-
Pillager	116	6,985,589	Yes	Future	-	-	-	-	No	-	-	-	-	-
Pine City	578	14,996,013	Yes	Yes	2,097,169	27,998	167,314	167,250	No	-	-	-	-	-
Pine Island	255	10,908,259	Yes	Future	-	-	-	-	No	-	-	-	-	-
Pine Point	25	2,135,199	No	No	-	-	-	-	No	-	-	-	-	-
Pine River-Backus	2174	9,575,146	Yes	Yes	104,390	104,390	104,390	104,390	No	-	-	-	-	-
Plainview-Elgin-Millville	2899	12,417,595	Yes	Yes	3,150,252	1,587,596	324,664	10,008	No	-	-	-	-	-
Plummer	628	2,131,618	No	Future	-	-	-	-	No	-	-	-	-	-
Princeton	477	29,479,576	Yes	Yes	4,591,840	Not Broken Out	522,844	3,692,930	No	-	-	-	-	-
Prior Lake-Savage Area	719	65,607,516	No	Future	-	-	-	-	No	-	-	-	-	-
Proctor	704	17,930,357	Yes	Future	-	-	-	-	No	-	-	-	-	-
Red Lake	38	27,257,793	Yes	Yes	3,946,069	1,651,300	353,258	353,258	No	-	-	-	-	-
Red Lake Falls	630	3,995,668	Yes	Future	-	-	-	-	No	-	-	-	-	-
Red Rock Central	2884	5,620,657	Yes	No	-	-	-	-	No	-	-	-	-	-
Red Wing	256	30,945,152	Yes	Yes	14,132,218	4,891,546	1,476,802	622,102	No	-	-	-	-	-
Redwood Area	2897	13,524,113	Yes	Future	-	-	-	-	No	-	-	-	-	-
Renville County West	2890	6,445,833	No	Future	-	-	-	-	No	-	-	-	-	-
Richfield	280	49,434,081	Yes	Yes	15,054,988	4,139,333	1,810,320	691,165	No	-	-	-	-	-
Rochester	535	162,572,048	Yes	Yes	22,062,819	13,976,016	2,460,357	764,268	No	-	-	-	-	-
Rockford	883	12,460,276	Yes	Future	-	-	-	-	No	-	-	-	-	-
Rocori	750	20,911,566	Yes	Future	4,958,493	2,553,199	470,152	244,941	Yes	4,500,000	4,500,000	-	-	-
Roseau	682	12,414,280	Yes	Future	-	-	-	-	No	-	-	-	-	-
Rosemount-Apple Valley-Eagan	196	286,808,739	Yes	Yes	40,674,184	25,752,162	4,939,283	2,735,824	Yes	37,440,000	37,147,160	292,840	Minnesota Trust to be applied to District Debt Service Fund.	
Roseville Area	623	73,975,532	Yes	Yes	17,403,150	7,986,890	1,485,088	-	Yes	17,825,000	16,302,710	1,522,290	General Fund for Capitalized Interest and Issuance Costs.	
Rothsay	850	2,518,952	Yes	Future	-	-	-	-	No	-	-	-	-	-
Royalton	485	5,709,435	No	Future	-	-	-	-	No	-	-	-	-	-
Russell-Tyler-Ruthon	2902	5,374,995	Yes	Future	-	-	-	-	No	-	-	-	-	-
Rush City	139	8,420,467	No	No	-	-	-	-	No	-	-	-	-	-
Rushford-Peterson	239	112,000	No	No	-	-	-	-	No	-	-	-	-	-

Table 5
Alphabetical List of All School Districts That Responded to the Survey

School District	I.S.D. Number	Total Operating Revenue - FY Ended June 30, 2008	Does the District Have an OPEB Liability?		Has the District had an Actuarial Valuation?	Of the AAL, Amount Attributable to Implicit Rate Subsidy		Annual Required Contribution (ARC)	Net OPEB Obligation	Has School District Issued Bonds to Finance Its OPEB Liability?		Amount Placed in an Irrevocable Trust	Amount Placed in a Revocable Trust	Amount Not Placed in an Irrevocable or Revocable Trust	For the Amount NOT Placed in a Trust, Identify the Fund Where the Amount is Recorded
			OPEB Liability?	Actuarial Liability (AAL)		Actuarial Accrued Liability	Amount Issued			Amount of OPEB Bonds Issued					
Saint Paul	625	567,872,856	Yes	Yes	Yes	312,955,987	59,208,665	28,257,841	17,768,845	-	-	-	-	-	-
Sarell-St. Stephen	748	25,418,029	Yes	Yes	Future	2,170,009	Not Broken Out	229,004	46,796	-	-	-	-	-	-
Sauk Centre	743	10,806,000	Yes	Future	Future	-	-	-	-	-	-	-	-	-	-
Sauk Rapids-Rice	47	32,068,670	Yes	Yes	Future	1,644,127	1,644,127	181,991	64,175	-	-	-	-	-	-
Sebek	820	5,781,587	Yes	Future	Future	-	-	-	-	-	-	-	-	-	-
Shakopee	720	60,030,667	Yes	Yes	Future	8,328,884	4,358,618	1,096,000	1,096,000	-	-	-	-	-	-
Sibley East	2310	11,569,359	No	N/A	Future	-	-	-	-	-	-	-	-	-	-
Sleepy Eye	84	6,793,000	No	No	Future	-	-	-	-	-	-	-	-	-	-
South St. Paul	6	37,830,434	Yes	Future	Future	-	-	-	-	-	-	-	-	-	-
South Washington County	833	154,063,446	Yes	Yes	Future	21,433,085	12,425,833	2,130,009	2,130,009	-	-	-	-	-	-
Southland	500	5,995,505	Yes	Future	Future	-	-	-	-	-	-	-	-	-	-
Spring Grove	297	3,286,046	Yes	No	Future	-	-	-	-	-	-	-	-	-	-
Spring Lake Park	16	46,731,749	Yes	Yes	Future	5,848,600	4,618,876	681,689	223,970	-	-	-	-	-	-
Springfield	85	5,494,978	Yes	No	Future	-	-	-	-	-	-	-	-	-	-
St. Anthony-New Brighton	282	18,779,581	Yes	Yes	Future	1,101,384	191,640	134,000	1,101,384	-	-	-	-	-	-
St. Clair	75	4,737,239	No	N/A	Future	-	-	-	-	-	-	-	-	-	-
St. Cloud Area	742	98,704,497	Yes	Yes	Future	15,115,902	9,584,350	1,145,997	5,147,625	-	-	-	-	-	-
St. Francis	15	52,142,817	Yes	Yes	Future	5,147,625	1,377,774	627,166	5,147,625	-	-	-	-	-	-
St. Louis County	2142	25,738,104	Yes	Future	Future	-	-	-	-	-	-	-	-	-	-
St. Louis Park	283	-	Yes	Yes	Future	6,418,041	3,526,538	744,829	243,788	6,710,000	-	-	6,710,000	-	-
St. Michael-Albertville	885	36,141,325	Yes	Yes	Future	1,745,558	1,745,558	221,383	132,926	-	-	-	-	-	-
St. Peter	508	17,869,995	Yes	Yes	Future	5,861,195	4,312,731	610,983	254,702	-	-	-	-	-	-
Staples Motley	2170	15,741,183	Yes	Yes	Future	5,537,193	1,895,429	534,849	102,530	1,010,000	-	-	1,010,000	-	-
Stephen-Artyle Central	2856	4,850,000	No	N/A	Future	-	-	-	-	-	-	-	-	-	-
Stillwater Area	834	89,904,485	Yes	Yes	Future	18,921,117	3,186,142	1,980,924	232,005	19,155,000	-	-	19,155,000	-	-
Swanville	486	3,402,979	No	No	Future	4,752,008	2,402,635	497,699	-	-	-	-	-	-	-
Thief River Falls	564	18,467,283	Yes	Yes	Future	-	-	-	-	-	-	-	-	-	-
Tracy	417	6,500,000	Yes	Future	Future	-	-	-	-	-	-	-	-	-	-
Tri-County School	2358	3,085,930	Yes	No	Future	-	-	-	-	-	-	-	-	-	-
Triton	2125	10,217,103	No	Future	Future	-	-	-	-	-	-	-	-	-	-
Truman	458	4,504,054	No	N/A	Future	-	-	-	-	-	-	-	-	-	-
Underwood	550	5,340,809	No	Future	Future	-	-	-	-	-	-	-	-	-	-
United South Central Schools	2134	7,780,885	Yes	Yes	Future	1,803,260	1,250,961	168,735	-	1,800,000	1,558,456	-	218,144	General Fund for 2008-2009.	-
Upsala	487	34,252,653	Yes	Future	Future	-	-	-	-	-	-	-	-	-	-
Virginia	706	18,406,000	Yes	Future	Future	26,534,037	6,633,509	1,594,000	435,312	-	-	-	-	-	-
Wabasha-Kellogg	811	6,753,292	Yes	Future	Future	-	-	-	-	-	-	-	-	-	-
Waconia	110	29,653,859	Yes	Future	Future	2,626,984	1,313,492	363,226	186,931	2,653,859	-	-	2,653,859	-	-
Wadena-Deer Creek	2155	11,902,866	No	No	Future	-	-	-	-	-	-	-	-	-	-
Warren-Alvarado-Oslo	2176	6,186,198	Yes	Future	Future	-	-	-	-	-	-	-	-	-	-
Waseca	829	24,303,161	Yes	Yes	Future	5,429,281	134,058	673,088	539,030	-	-	-	-	-	-
Watertown-Mayer	111	15,973,760	Yes	Yes	Future	711,313	453,106	66,860	258,207	-	-	-	-	-	-
Waterville-Elysian-Morristown	2143	8,196,261	Yes	No	Future	-	-	-	-	-	-	-	-	-	-
Waubun-Ogema-White Earth Community Schools	435	9,026,687	Yes	Yes	Future	580,701	474,416	48,188	8,647	-	-	-	-	-	-
Wayzata	284	127,202,846	Yes	Future	Future	-	-	-	-	-	-	-	-	-	-

Table 5
Alphabetical List of All School Districts That Responded to the Survey

School District	I.S.D. Number	Total Operating Revenue - FY Ended June 30, 2008	Does the District Have an OPEB Liability?		Has the District had an Actuarial Valuation?	Of the AAL, Amount Attributable to Implicit Rate Subsidy		Annual Required Contribution (ARC)	Net OPEB Obligation	Has School District Issued Bonds to Finance Its OPEB Liability?		Amount Placed in an Irrevocable Trust	Amount Placed in a Revocable Trust	Amount Not Placed in an Irrevocable or Revocable Trust	For the Amount NOT Placed in a Trust, Identify the Fund Where the Amount is Recorded
			Yes	No		Actuarial Liability (AAL)	Amount			Issued	Amount of OPEB Bonds Issued				
West Central Area	2342	7,317,292	Yes		Future	-	-	-	-	-	-	-	-	-	-
West St. Paul	197	51,599,985	Yes		Yes	10,918,433	2,105,865	1,117,254	290,663	Yes	11,200,000	11,200,000	-	-	-
Westbrook-Walnut Grove	2898	5,900,000	Yes		Future	-	-	-	-	No	-	-	-	-	-
Westonka	277	23,420,407	Yes		Future	3,917,060	2,183,131	440,484	-	No	-	-	-	-	-
Wheaton Area	803	4,538,335	Yes		Future	-	-	-	-	No	-	-	-	-	-
White Bear Lake Area	624	94,656,846	Yes		Yes	39,520,357	14,300,000	3,493,150	-	Yes	40,085,000	39,520,000	-	-	-
Willmar	347	41,134,089	Yes		Future	-	-	-	-	No	-	-	-	-	-
Willow River	577	4,117,946	No		No	-	-	-	-	No	-	-	-	-	-
Windom Area	177	8,969,467	Yes		Future	-	-	-	-	No	-	-	-	-	-
Win-E-Mac	2609	4,875,026	Yes		Future	-	-	-	-	No	-	-	-	-	-
Winona Area	861	40,368,956	Yes		Future	8,809,851	3,070,442	933,982	-	Yes	8,690,000	8,690,000	-	-	-
Worthington	518	25,451,943	No		Future	-	-	-	-	No	-	-	-	-	-
Wrenshall	100	3,308,719	No		No	-	-	-	-	No	-	-	-	-	-
Yellow Medicine East	2190	10,492,527	Yes		Future	-	-	-	-	No	-	-	-	-	-
Zumbrota-Mazeppa	2805	9,796,473	No		No	-	-	-	-	No	-	-	-	-	-
Total		\$ 7,507,626,994				\$ 1,404,530,364	\$ 516,920,762	\$ 133,236,248	\$ 105,995,207		\$ 337,370,256	\$ 226,843,917	\$ 103,190,990	\$ 4,927,921	

Table 6
List of Responding School Districts That Have Had an Actuarial Valuation of OPEB
Ranked by Actuarial Accrued Liability (AAL)

Rank	School District	I.S.D. Number	Total Operating Revenue - FY Ended June 30, 2008	Actuarial Accrued Liability (AAL)	Of the AAL, Amount Attributable to Implicit Rate Subsidy	Annual Required Contribution (ARC)	Net OPEB Obligation	Amount of OPEB Bonds Issued	Amount Placed in an Irrevocable Trust	Amount Placed in a Revocable Trust	Amount Not Placed in an Irrevocable or Revocable Trust
1	Saint Paul	625	\$ 567,872,856	\$ 312,955,987	\$ 59,208,665	\$ 28,257,841	\$ 17,768,845	\$ -	\$ -	\$ -	\$ -
2	Minneapolis	1	531,301,869	114,292,193	91,993,596	6,635,013	2,077,418	-	-	-	-
3	Hibbing	701	26,437,946	61,592,412	2,288,639	5,167,994	2,879,355	-	-	-	-
4	Grand Rapids	318	42,087,733	59,166,365	Not Broken Out	5,139,443	-	-	-	-	-
5	No. St. Paul-Maplewood-Oakdale	622	123,676,777	41,042,526	12,263,965	3,582,797	22,136	30,000,000	30,000,000	-	-
6	Rosemount-Apple Valley-Eagan	196	286,808,739	40,674,184	25,752,162	4,939,283	2,735,824	37,440,000	-	37,147,160	292,840
7	White Bear Lake Area	624	94,656,846	39,520,357	14,300,000	3,493,150	-	40,085,000	39,520,000	-	-
8	Anoka-Hennepin	11	427,024,655	29,109,619	29,109,619	3,028,674	1,427,883	-	-	-	-
9	Mounds View	621	120,416,860	28,800,000	7,000,000	2,700,000	-	26,250,000	24,944,668	-	1,305,332
10	Virginia	706	18,406,000	26,534,037	6,633,509	1,594,000	435,312	-	-	-	-
11	Brainerd	181	71,102,545	22,334,579	7,426,610	2,192,658	187,542	-	-	-	-
12	Rochester	535	162,572,048	22,062,819	13,976,016	2,460,357	764,268	-	-	-	-
13	South Washington County	833	154,063,446	21,433,085	12,425,833	2,130,009	2,130,009	-	-	-	-
14	Mesabi East	2711	10,803,326	19,532,876	10,021,614	1,455,442	-	11,945,000	11,945,000	-	-
15	Stillwater Area	834	89,904,485	18,921,117	3,186,142	1,980,924	232,005	19,155,000	19,155,000	-	-
16	Minnetonka	276	95,575,704	17,742,555	9,778,372	1,398,485	661,192	22,210,000	-	22,210,000	-
17	Burnsville-Eagan-Savage	191	103,938,365	17,671,000	9,898,000	1,580,000	-	-	-	-	-
18	Mankato Area	77	65,318,879	17,542,924	Not Broken Out	2,353,884	665,403	-	-	-	-
19	Roseville Area	623	73,975,532	17,403,150	7,986,890	1,485,088	-	17,825,000	16,302,710	-	1,522,290
20	Eden Prairie	272	103,000,000	16,019,441	5,952,786	1,542,691	-	15,000,000	15,000,000	-	-
21	Northfield	659	37,894,087	15,285,592	3,401,058	1,928,465	1,928,465	-	-	-	-
22	St. Cloud Area	742	98,704,497	15,115,902	9,584,350	1,145,997	-	-	-	-	-
23	Richfield	280	49,434,081	15,054,988	4,139,333	1,810,320	691,165	-	-	-	-
24	Red Wing	256	30,945,152	14,132,218	4,891,546	1,476,802	622,102	-	-	-	-
25	Lakeville Area	194	99,969,113	13,101,292	6,555,186	1,849,191	1,849,191	-	-	-	-
26	Farmington Area Public Schools	192	51,782,126	11,873,191	665,000	1,674,427	11,578,191	-	-	-	-
27	Bloomington	271	120,581,775	11,871,111	6,180,122	1,426,948	697,911	-	-	-	-
28	Cloquet	94	25,176,447	11,069,020	4,795,529	1,082,565	537,722	-	-	-	-
29	West St. Paul	197	51,599,985	10,918,433	2,105,865	1,117,254	290,663	11,200,000	11,200,000	-	-
30	Hastings	200	54,947,552	10,745,469	1,785,721	1,106,465	10,697,194	-	-	-	-
31	Buffalo-Hanover-Montrose	877	55,400,882	10,694,069	2,532,549	1,265,851	697,172	-	-	-	-
32	Duluth	709	103,297,748	10,532,000	10,532,000	1,311,842	824,714	-	-	-	-
33	Centennial	12	68,662,529	10,341,677	5,805,009	1,435,897	4,536,668	-	-	-	-

Table 6
List of Responding School Districts That Have Had an Actuarial Valuation of OPEB
Ranked by Actuarial Accrued Liability (AAL)

Rank	School District	I.S.D. Number	Total Operating Revenue - FY Ended June 30, 2008	Actuarial Accrued Liability (AAL)	Of the AAL, Amount Attributable to Implicit Rate Subsidy	Annual Required Contribution (ARC)	Net OPEB Obligation	Amount of OPEB Bonds Issued	Amount Placed in an Irrevocable Trust	Amount Placed in a Revocable Trust	Amount Not Placed in an Irrevocable or Revocable Trust
34	Moorhead Area	152	48,553,483	10,156,481	3,986,533	1,076,295	332,867	10,300,000	10,151,897	-	-
35	Hopkins	270	117,120,359	10,006,397	5,677,771	1,120,010	39,007	10,006,397	-	10,006,397	-
36	Austin	492	47,562,336	9,677,503	3,056,828	1,035,809	-	-	-	-	-
37	Inver Grove Heights	199	37,542,599	9,088,650	5,280,961	926,403	9,088,650	9,220,000	-	9,087,433	-
38	Winona Area	861	40,368,956	8,809,851	3,070,442	933,982	-	8,690,000	-	8,690,000	-
39	Shakopee	720	60,030,667	8,328,884	4,358,618	1,096,000	1,096,000	-	-	-	-
40	Lake Superior	381	15,505,575	7,801,332	1,978,718	810,499	335,222	7,920,000	7,920,000	-	-
41	Alexandria	206	39,634,099	7,766,513	3,136,973	847,763	289,043	7,910,000	7,755,685	-	154,315
42	Hutchinson	423	26,946,293	7,491,199	Not Broken Out	841,194	841,194	-	-	-	-
43	Foley	51	14,049,804	7,141,224	Not Broken Out	693,047	441,093	-	-	-	-
44	Monticello	882	38,109,688	7,096,774	150,333	778,008	6,159,266	-	-	-	-
45	Eastern Carver County	112	80,716,447	6,920,628	Not Broken Out	774,843	188,408	7,015,000	-	7,015,000	-
46	St. Louis Park	283	-	6,418,041	3,526,538	744,829	243,788	6,710,000	-	6,710,000	-
47	Faribault	656	41,553,878	6,400,766	3,444,704	652,253	652,253	-	-	-	-
48	Forest Lake Area	831	73,922,614	6,091,809	4,620,607	648,127	-	6,450,000	6,091,809	-	-
49	Mt. Iron-Buhl	712	8,324,653	6,046,954	4,817,924	483,950	1,229,030	1,600,000	-	1,600,000	-
50	St. Peter	508	17,869,995	5,861,195	4,312,731	610,983	254,702	-	-	-	-
51	Spring Lake Park	16	46,731,749	5,848,600	4,618,876	681,689	223,970	-	-	-	-
52	Staples Motley	2170	15,741,183	5,537,193	1,895,429	534,849	102,530	1,010,000	1,010,000	-	-
53	Bemidji	31	57,075,206	5,472,770	4,381,554	589,894	236,766	-	-	-	-
54	Waseca	829	24,303,161	5,429,281	134,058	673,088	539,030	-	-	-	-
55	Fridley	14	10,279,186	5,378,025	3,550,173	513,303	-	-	-	-	-
56	St. Francis	15	52,142,817	5,147,625	1,377,774	627,166	5,147,625	-	-	-	-
57	Rocori	750	20,911,566	4,958,493	2,553,199	470,152	244,941	4,500,000	4,500,000	-	-
58	Thief River Falls	564	18,467,283	4,752,008	2,402,635	497,699	-	-	-	-	-
59	Crosby-Ironton	182	13,000,000	4,632,257	482,148	307,142	174,736	4,905,000	4,629,833	-	275,000
60	Princeton	477	29,479,576	4,591,840	Not Broken Out	522,844	3,692,930	-	-	-	-
61	Becker	726	23,348,025	4,557,551	2,151,010	517,007	142,302	-	-	-	-
62	Orono	278	30,342,657	4,529,938	2,052,574	499,418	-	4,630,000	4,630,000	-	-
63	Columbia Heights	13	31,855,888	4,364,684	1,811,528	191,672	-	-	-	-	-
64	Intermediate District #287	287	59,164,767	4,336,495	189,308	478,431	289,123	-	-	-	-
65	Blue Earth Area	2860	11,950,703	4,137,434	220,934	386,468	165,534	-	-	-	-
66	Red Lake	38	27,257,793	3,946,069	1,651,300	353,258	353,258	-	-	-	-

Table 6
List of Responding School Districts That Have Had an Actuarial Valuation of OPEB
Ranked by Actuarial Accrued Liability (AAL)

Rank	School District	I.S.D. Number	Total Operating Revenue - FY Ended June 30, 2008	Actuarial Accrued Liability (AAL)	Of the AAL, Amount Attributable to Implicit Rate Subsidy	Annual Required Contribution (ARC)	Net OPEB Obligation	Amount of OPEB Bonds Issued	Amount Placed in an Irrevocable Trust	Amount Placed in a Revocable Trust	Amount Not Placed in an Irrevocable or Revocable Trust
67	Westonka	277	23,420,407	3,917,060	2,183,131	440,484	-	-	-	-	-
68	Milaca	912	15,913,997	3,559,452	174,330	360,010	-	3,800,000	3,800,000	-	-
69	Northeast Metropolitan Intermediate District	916	33,820,397	3,282,488	2,099,000	343,407	220,359	-	-	-	-
70	Nashwauk-Keewatin	319	7,474,411	3,251,848	2,194,597	322,611	183,722	-	-	-	-
71	Albany	745	14,674,177	3,188,830	1,550,962	306,418	119,932	-	-	-	-
72	Mahtomedi	832	32,915,063	3,162,316	116,148	348,926	-	-	-	-	-
73	Plainview-Elgin-Millville	2899	12,417,595	3,150,252	1,587,596	324,664	10,008	-	-	-	-
74	Kasson-Mantorville	204	18,972,000	3,068,900	1,304,748	381,500	221,853	-	-	-	-
75	Little Falls	482	26,156,160	2,905,754	257,440	290,438	53,605	1,500,000	1,500,000	-	-
76	Holdingford	738	8,130,295	2,692,263	1,379,312	250,261	21,913	-	-	-	-
77	Waconia	110	29,653,859	2,626,984	1,313,492	363,226	186,931	2,653,859	2,653,859	-	-
78	Detroit Lakes	22	28,171,636	2,614,294	1,980,059	294,410	29,410	-	-	-	-
79	New Ulm	88	22,233,283	2,603,595	193,158	241,725	-	-	-	-	-
80	Byron	531	16,401,229	2,481,671	84,708	246,412	151,146	-	-	-	-
81	Perham	549	13,327,098	2,364,724	1,262,137	250,116	94,941	-	-	-	-
82	New London-Spicer	345	13,141,595	2,170,237	1,123,342	226,727	88,642	-	-	-	-
83	Sartell-St. Stephen	748	25,418,029	2,170,009	Not Broken Out	229,004	46,796	-	-	-	-
84	Pine City	578	14,996,013	2,097,169	27,998	167,314	167,250	-	1,485,000	1,485,000	-
85	Esko	99	10,706,920	1,973,628	1,095,800	169,074	-	-	-	-	-
86	Eveleth-Gilbert	2154	12,798,246	1,946,539	129,881	133,829	3,948	-	-	-	-
87	Kimball	739	8,295,355	1,851,766	115,127	202,231	-	-	-	-	-
88	United South Central Schools	2134	7,780,885	1,803,260	1,250,961	168,735	-	1,800,000	1,558,456	-	218,144
89	St. Michael-Albertville	885	36,141,325	1,745,558	1,745,558	221,383	132,926	-	-	-	-
90	Mora	332	15,963,165	1,696,880	1,199,054	155,330	19,168	-	-	-	-
91	Sauk Rapids Rice	47	32,068,670	1,644,127	1,644,127	181,991	64,175	-	-	-	-
92	Fairmont Area Schools	2752	17,442,950	1,597,241	673,394	155,736	-	-	-	-	-
93	Fergus Falls	544	25,101,577	1,545,206	1,545,206	164,966	164,966	-	-	-	-
94	Minnewaska	2149	15,372,026	1,542,644	1,253,117	184,659	1,542,644	-	-	-	-
95	Morris Area	769	9,321,805	1,481,119	743,105	153,582	-	1,160,000	-	-	1,160,000
96	Intermediate School District #917	917	19,854,887	1,462,608	991,037	212,448	127,118	-	-	-	-
97	Lac qui Parle Valley	2853	11,188,092	1,360,376	879,979	123,397	123,397	-	-	-	-
98	Glencoe-Silver Lake	2859	15,920,863	1,349,866	956,634	153,525	153,525	-	-	-	-

Table 6
List of Responding School Districts That Have Had an Actuarial Valuation of OPEB
Ranked by Actuarial Accrued Liability (AAL)

Rank	School District	I.S.D. Number	Total Operating Revenue - FY Ended June 30, 2008	Actuarial Accrued Liability (AAL)	Of the AAL, Amount Attributable to Implicit Rate Subsidy	Annual Required Contribution (ARC)	Net OPEB Obligation	Amount of OPEB Bonds Issued	Amount Placed in an Irrevocable Trust	Amount Placed in a Revocable Trust	Amount Not Placed in an Irrevocable or Revocable Trust
99	Deer River	317	10,461,462	1,322,557	90,601	118,222	27,621	-	-	-	-
100	Frazee-Vergas	23	10,180,679	1,207,854	1,207,854	121,093	9,848	-	-	-	-
101	Fillmore Central	2198	6,567,474	1,181,167	699,330	98,148	30,639	1,180,000	Expenses have not all been paid to date.	Expenses only taken out.	-
102	Hinckley-Finlayson	2165	10,018,865	1,158,434	686,000	93,823	-	-	-	-	-
103	St. Anthony-New Brighton	282	18,779,581	1,101,384	191,640	134,000	1,101,384	-	-	-	-
104	LeRoy-Ostrander	499	3,756,253	1,056,762	1,056,762	120,498	47,796	1,090,000	-	-	-
105	Onamia	480	10,340,587	1,038,144	496,828	134,714	541,316	-	-	-	-
106	Marshall	413	20,447,653	1,005,301	951,031	128,471	59,131	-	-	-	-
107	New York Mills	553	6,314,237	893,833	565,444	87,929	9,313	-	-	-	-
108	Moose Lake	97	6,485,494	774,159	774,159	72,945	26,321	-	-	-	-
109	Medford	763	5,518,957	742,253	381,495	105,785	79,385	-	-	-	-
110	Watertown-Mayer	111	15,973,760	711,313	453,106	66,860	258,207	-	-	-	-
111	Jackson County Central	2895	10,509,000	703,751	641,606	75,560	75,560	-	-	725,000	-
112	Kingsland	2137	6,958,625	698,078	355,530	55,864	-	725,000	-	-	-
113	Menahga	821	7,100,958	676,506	676,506	90,229	148,886	-	-	-	-
114	Waubun-Ogema-White Earth Community Schools	435	9,026,687	580,701	474,416	48,188	8,647	-	-	-	-
115	Comfrey	81	1,950,413	445,036	199,423	45,435	45,880	-	-	-	-
116	Cook County	166	7,863,158	379,377	379,377	33,751	-	-	-	-	-
117	Hill City	2	3,877,815	317,448	99,659	26,219	26,219	-	-	-	-
118	Cedar Mountain	2754	4,081,666	312,600	312,600	37,753	24,671	-	-	-	-
119	Pine River-Backus	2174	9,575,146	104,390	104,390	104,390	104,390	-	-	-	-
Total			\$ 5,978,186,071	\$ 1,404,530,364	\$ 516,920,762	\$ 1,33,236,248	\$ 105,995,207	\$ 337,370,256	\$ 226,843,917	\$ 103,190,990	\$ 4,927,921

Table 7
Annual Required Contribution Ranked as a Percent of Total Operating Revenues

Rank	School District	I.S.D. Number	Total Operating Revenue - FY Ended June 30, 2008	Actuarial Liability (AAL)	Of the AAL, Amount Attributable to Implicit Rate Subsidy	Annual Required Contribution (ARC)	ARC as a Percent of 2008 Operating Revenues	Net OPEB Obligation	Amount of OPEB Bonds Issued
1	Hibbing	701	\$ 26,437,946	\$ 61,592,412	\$ 2,288,639	\$ 5,167,994	19.5%	\$ 2,879,355	\$ -
2	Mesabi East	2711	10,803,326	19,532,876	10,021,614	1,455,442	13.5%	-	11,945,000
3	Grand Rapids	318	42,087,733	59,166,365	Not Broken Out	5,139,443	12.2%	-	-
4	Virginia	706	18,406,000	26,534,037	6,633,509	1,594,000	8.7%	435,312	-
5	Mt. Iron-Buhl	712	8,324,653	6,046,954	4,817,924	483,950	5.8%	1,229,030	1,600,000
6	Lake Superior	381	15,505,575	7,801,332	1,978,718	810,499	5.2%	335,222	7,920,000
7	Northfield	659	37,894,087	15,285,592	3,401,058	1,928,465	5.1%	1,928,465	-
8	Fridley	14	10,279,186	5,378,025	3,550,173	513,303	5.0%	-	-
9	Saint Paul	625	567,872,856	312,955,987	59,208,665	28,257,841	5.0%	17,768,845	-
10	Foley	51	14,049,804	7,141,224	Not Broken Out	693,047	4.9%	441,093	-
11	Red Wing	256	30,945,152	14,132,218	4,891,546	1,476,802	4.8%	622,102	-
12	Nashwauk-Keewatin	319	7,474,411	3,251,848	2,194,597	322,611	4.3%	183,722	-
13	Cloquet	94	25,176,447	11,069,020	4,795,529	1,082,565	4.3%	537,722	-
14	White Bear Lake Area	624	94,656,846	39,520,357	14,300,000	3,493,150	3.7%	-	40,085,000
15	Richfield	280	49,434,081	15,054,988	4,139,333	1,810,320	3.7%	691,165	-
16	Mankato Area	77	65,318,879	17,542,924	Not Broken Out	2,353,884	3.6%	665,403	-
17	St. Peter	508	17,869,995	5,861,195	4,312,731	610,983	3.4%	254,702	-
18	Staples Motley	2170	15,741,183	5,537,193	1,895,429	534,849	3.4%	102,530	1,010,000
19	Blue Earth Area	2860	11,950,703	4,137,434	220,934	386,468	3.2%	165,534	-
20	Farmington Area Schools	192	51,782,126	11,873,191	665,000	1,674,427	3.2%	11,578,191	-
21	LeRoy-Ostrander	499	3,756,253	1,056,762	1,056,762	120,498	3.2%	47,796	1,090,000
22	Hutchinson	423	26,946,293	7,491,199	Not Broken Out	841,194	3.1%	841,194	-
23	Brainerd	181	71,102,545	22,334,579	7,426,610	2,192,658	3.1%	187,542	-
24	Holdingford	738	8,130,295	2,692,263	1,379,312	250,261	3.1%	21,913	-
25	No. St. Paul-Maplewood-Oakdale	622	123,676,777	41,042,526	12,263,965	3,582,797	2.9%	22,136	30,000,000
26	Waseca	829	24,303,161	5,429,281	134,058	673,088	2.8%	539,030	-
27	Thief River Falls	564	18,467,283	4,752,008	2,402,635	497,699	2.7%	-	-
28	Plainview-Elgin-Millville	2899	12,417,595	3,150,252	1,587,596	324,664	2.6%	10,008	-
29	Inver Grove Heights	199	37,542,599	9,088,650	5,280,961	926,403	2.5%	9,088,650	9,220,000
30	Kimball	739	8,295,355	1,851,766	115,127	202,231	2.4%	-	-
31	Crosby-Ironton	182	13,000,000	4,632,257	482,148	307,142	2.4%	174,736	4,905,000
32	Comfrey	81	1,950,413	445,036	199,423	45,435	2.3%	45,880	-
33	Winona Area	861	40,368,956	8,809,851	3,070,442	933,982	2.3%	-	8,690,000
34	Buffalo-Hanover-Montrose	877	55,400,882	10,694,069	2,532,549	1,265,851	2.3%	697,172	-
35	Milaca	912	15,913,997	3,559,452	174,330	360,010	2.3%	-	3,800,000
36	Rocori	750	20,911,566	4,958,493	2,553,199	470,152	2.2%	244,941	4,500,000
37	Mounds View	621	120,416,860	28,800,000	7,000,000	2,700,000	2.2%	-	26,250,000
38	Moorhead Area	152	48,553,483	10,156,481	3,986,533	1,076,295	2.2%	332,867	10,300,000
39	Becker	726	23,348,025	4,557,551	2,151,010	517,007	2.2%	142,302	-
40	Stillwater Area	834	89,904,485	18,921,117	3,186,142	1,980,924	2.2%	232,005	19,155,000
41	Austin	492	47,562,336	9,677,503	3,056,828	1,035,809	2.2%	-	-
42	United South Central Schools	2134	7,780,885	1,803,260	1,250,961	168,735	2.2%	-	1,800,000
43	West St. Paul	197	51,599,985	10,918,433	2,105,865	1,117,254	2.2%	290,663	11,200,000
44	Alexandria	206	39,634,099	7,766,513	3,136,973	847,763	2.1%	289,043	7,910,000
45	Centennial	12	68,662,529	10,341,677	5,805,009	1,435,897	2.1%	4,536,668	-
46	Albany	745	14,674,177	3,188,830	1,550,962	306,418	2.1%	119,932	-
47	Monticello	882	38,109,688	7,096,774	150,333	778,008	2.0%	6,159,266	-
48	Hastings	200	54,947,552	10,745,469	1,785,721	1,106,465	2.0%	10,697,194	-
49	Kasson-Mantorville	204	18,972,000	3,068,900	1,304,748	381,500	2.0%	221,853	-
50	Roseville Area	623	73,975,532	17,403,150	7,986,890	1,485,088	2.0%	-	17,825,000
51	Medford	763	5,518,957	742,253	381,495	105,785	1.9%	79,385	-
52	Westonka	277	23,420,407	3,917,060	2,183,131	440,484	1.9%	-	-

Table 7
Annual Required Contribution Ranked as a Percent of Total Operating Revenues

Rank	School District	I.S.D. Number	Total Operating Revenue - FY Ended June 30, 2008	Actuarial Liability (AAL)	Of the AAL, Amount Attributable to Implicit Rate Subsidy	Annual Required Contribution (ARC)	ARC as a Percent of 2008 Operating Revenues	Net OPEB Obligation	Amount of OPEB Bonds Issued
53	Perham	549	13,327,098	2,364,724	1,262,137	250,116	1.9%	94,941	-
54	Lakeville Area	194	99,969,113	13,101,292	6,555,186	1,849,191	1.8%	1,849,191	-
55	Shakopee	720	60,030,667	8,328,884	4,358,618	1,096,000	1.8%	1,096,000	-
56	Princeton	477	29,479,576	4,591,840	Not Broken Out	522,844	1.8%	3,692,930	-
57	New London-Spicer	345	13,141,595	2,170,237	1,123,342	226,727	1.7%	88,642	-
58	Rosemount-Apple Valley-Eagan	196	286,808,739	40,674,184	25,752,162	4,939,283	1.7%	2,735,824	37,440,000
59	Morris Area	769	9,321,805	1,481,119	743,105	153,582	1.6%	-	1,160,000
60	Orono	278	30,342,657	4,529,938	2,052,574	499,418	1.6%	-	4,630,000
61	Esko	99	10,706,920	1,973,628	1,095,800	169,074	1.6%	-	1,485,000
62	Faribault	656	41,553,878	6,400,766	3,444,704	652,253	1.6%	652,253	-
63	Burnsville-Eagan-Savage	191	103,938,365	17,671,000	9,898,000	1,580,000	1.5%	-	-
64	Rochester	535	162,572,048	22,062,819	13,976,016	2,460,357	1.5%	764,268	-
65	Byron	531	16,401,229	2,481,671	84,708	246,412	1.5%	151,146	-
66	Eden Prairie	272	103,000,000	16,019,441	5,952,786	1,542,691	1.5%	-	15,000,000
67	Fillmore Central	2198	6,567,474	1,181,167	699,330	98,148	1.5%	30,639	1,180,000
68	Minnetonka	276	95,575,704	17,742,555	9,778,372	1,398,485	1.5%	661,192	22,210,000
69	Spring Lake Park	16	46,731,749	5,848,600	4,618,876	681,689	1.5%	223,970	-
70	New York Mills	553	6,314,237	893,833	565,444	87,929	1.4%	9,313	-
71	South Washington County	833	154,063,446	21,433,085	12,425,833	2,130,009	1.4%	2,130,009	-
72	St. Louis Park	283	55,375,755	6,418,041	3,526,538	744,829	1.3%	243,788	6,710,000
73	Onamia	480	10,340,587	1,038,144	496,828	134,714	1.3%	541,316	-
74	Red Lake	38	27,257,793	3,946,069	1,651,300	353,258	1.3%	353,258	-
75	Menahga	821	7,100,958	676,506	676,506	90,229	1.3%	148,886	-
76	Duluth	709	103,297,748	10,532,000	10,532,000	1,311,842	1.3%	824,714	-
77	Minneapolis	1	531,301,869	114,292,193	91,993,596	6,635,013	1.2%	2,077,418	-
78	Waconia	110	29,653,859	2,626,984	1,313,492	363,226	1.2%	186,931	2,653,859
79	St. Francis	15	52,142,817	5,147,625	1,377,774	627,166	1.2%	5,147,625	-
80	Minnewaska	2149	15,372,026	1,542,644	1,253,117	184,659	1.2%	1,542,644	-
81	Frazee-Vergas	23	10,180,679	1,207,854	1,207,854	121,093	1.2%	9,848	-
82	Bloomington	271	120,581,775	11,871,111	6,180,122	1,426,948	1.2%	697,911	-
83	St. Cloud Area	742	98,704,497	15,115,902	9,584,350	1,145,997	1.2%	-	-
84	Deer River	317	10,461,462	1,322,557	90,601	118,222	1.1%	27,621	-
85	Moose Lake	97	6,485,494	774,159	774,159	72,945	1.1%	26,321	-
86	Pine City	578	14,996,013	2,097,169	27,998	167,314	1.1%	167,250	-
87	Little Falls	482	26,156,160	2,905,754	257,440	290,438	1.1%	53,605	1,500,000
88	Lac qui Parle Valley	2853	11,188,092	1,360,376	879,979	123,397	1.1%	123,397	-
89	Pine River-Backus	2174	9,575,146	104,390	104,390	104,390	1.1%	104,390	-
90	New Ulm	88	22,233,283	2,603,595	193,158	241,725	1.1%	-	-
91	Intermediate School District #917	917	19,854,887	1,462,608	991,037	212,448	1.1%	127,118	-
92	Mahtomedi	832	32,915,063	3,162,316	116,148	348,926	1.1%	-	-
93	Eveleth-Gilbert	2154	12,798,246	1,946,539	129,881	133,829	1.0%	3,948	-
94	Detroit Lakes	22	28,171,636	2,614,294	1,980,059	294,410	1.0%	29,410	-
95	Bemidji	31	57,075,206	5,472,770	4,381,554	589,894	1.0%	236,766	-
96	Northeast Metropolitan Intermediate District	916	33,820,397	3,282,488	2,099,000	343,407	1.0%	220,359	-
97	Mora	332	15,963,165	1,696,880	1,199,054	155,330	1.0%	19,168	-
98	Glencoe Silver Lake	2859	15,920,863	1,349,866	956,634	153,525	1.0%	153,525	-
99	Eastern Carver County	112	80,716,447	6,920,628	Not Broken Out	774,843	1.0%	188,408	7,015,000
100	Hopkins	270	117,120,359	10,006,397	5,677,771	1,120,010	1.0%	39,007	10,006,397
101	Hinckley-Finlayson	2165	10,018,865	1,158,434	686,000	93,823	0.9%	-	-
102	Cedar Mountain	2754	4,081,666	312,600	312,600	37,753	0.9%	24,671	-
103	Sartell-St. Stephen	748	25,418,029	2,170,009	Not Broken Out	229,004	0.9%	46,796	-
104	Fairmont Area Schools	2752	17,442,950	1,597,241	673,394	155,736	0.9%	-	-

Table 7
Annual Required Contribution Ranked as a Percent of Total Operating Revenues

Rank	School District	I.S.D. Number	Total Operating Revenue - FY Ended June 30, 2008	Actuarial Liability (AAL) Accrued	Of the AAL, Amount Attributable to Implicit Rate Subsidy	Annual Required Contribution (ARC)	ARC as a Percent of 2008 Operating Revenues	Net OPEB Obligation	Amount of OPEB Bonds Issued
105	Forest Lake Area	831	73,922,614	6,091,809	4,620,607	648,127	0.9%	-	6,450,000
106	Intermediate District #287	287	59,164,767	4,336,495	189,308	478,431	0.8%	289,123	-
107	Kingsland	2137	6,958,625	698,078	355,530	55,864	0.8%	-	725,000
108	Jackson County Central	2895	10,509,000	703,751	641,606	75,560	0.7%	75,560	-
109	St. Anthony-New Brighton	282	18,779,581	1,101,384	191,640	134,000	0.7%	1,101,384	-
110	Anoka-Hennepin	11	427,024,655	29,109,619	29,109,619	3,028,674	0.7%	1,427,883	-
111	Hill City	2	3,877,815	317,448	99,659	26,219	0.7%	26,219	-
112	Fergus Falls	544	25,101,577	1,545,206	1,545,206	164,966	0.7%	164,966	-
113	Marshall	413	20,447,653	1,005,301	951,031	128,471	0.6%	59,131	-
114	St. Michael-Albertville	885	36,141,325	1,745,558	1,745,558	221,383	0.6%	132,926	-
115	Columbia Heights	13	31,855,888	4,364,684	1,811,528	191,672	0.6%	-	-
116	Sauk Rapids Rice	47	32,068,670	1,644,127	1,644,127	181,991	0.6%	64,175	-
117	Waubun-Ogema-White Earth Community Schools	435	9,026,687	580,701	474,416	48,188	0.5%	8,647	-
118	Cook County	166	7,863,158	379,377	379,377	33,751	0.4%	-	-
119	Watertown-Mayer	111	15,973,760	711,313	453,106	66,860	0.4%	258,207	-
Total			\$ 6,033,561,826	\$ 1,404,530,364	\$ 516,920,762	\$ 133,236,248	2.2%	\$ 105,995,207	\$ 337,370,256

Table 8
List of School Districts That Have Issued OPEB Bonds
Rankey by Amount of OPEB Bonds Issued

Rank	School District	I.S.D. Number	Actuarial Liability (AAL)	Of the AAL, Amount Attributable to Implicit Rate Subsidy	Annual Required Contribution (ARC)	Amount of OPEB Bonds Issued	Amount Placed in an Irrevocable Trust	Amount Placed in a Revocable Trust	Amount Not Placed in an Irrevocable or Revocable Trust	For the Amount NOT Placed in a Trust, Identify the Fund Where the Amount is Recorded
1	White Bear Lake Area	624	\$ 39,520,357	\$ 14,300,000	3,493,150	\$ 40,085,000	\$ 39,520,000	\$ -	\$ -	Minnesota Trust to be applied to District Debt Service Fund.
2	Rosemount-Apple Valley-Eagan	196	40,674,184	25,752,162	4,939,283	37,440,000	-	37,147,160	292,840	
3	No. St. Paul-Maplewood-Oakdale	622	41,042,526	12,263,965	3,582,797	30,000,000	30,000,000	-	-	
4	Mounds View	621	28,800,000	7,000,000	2,700,000	26,250,000	24,944,668	-	1,305,332	Debt Service
5	Minnnetonka	276	17,742,555	9,778,372	1,398,485	22,210,000	-	22,210,000	-	
6	Stillwater Area	834	18,921,117	3,186,142	1,980,924	19,155,000	19,155,000	-	-	
7	Roseville Area	623	17,403,150	7,986,890	1,485,088	17,825,000	16,302,710	-	1,522,290	General Fund for Capitalized Interest and Issuance Costs.
8	Eden Prairie	272	16,019,441	5,952,786	1,542,691	15,000,000	15,000,000	-	-	
9	Mesabi East	2711	19,532,876	10,021,614	1,455,442	11,945,000	11,945,000	-	-	
10	West St. Paul	197	10,918,433	2,105,865	1,117,254	11,200,000	11,200,000	-	-	
11	Moorhead Area	152	10,156,481	3,986,533	1,076,295	10,300,000	10,151,897	-	-	\$148,000 withheld for incurred costs.
12	Hopkins	270	10,006,397	5,677,771	1,120,010	10,006,397	-	10,006,397	-	
13	Inver Grove Heights	199	9,088,650	5,280,961	926,403	9,220,000	-	9,087,433	-	
14	Winona Area	861	8,809,851	3,070,442	933,982	8,690,000	-	8,690,000	-	
15	Lake Superior	381	7,801,332	1,978,718	810,499	7,920,000	7,920,000	-	-	
16	Alexandria	206	7,766,513	3,136,973	847,763	7,910,000	7,755,685	-	154,315	General and Debt Service
17	Eastern Carver County	112	6,920,628	Not Broken Out	774,843	7,015,000	-	7,015,000	-	
18	St. Louis Park	283	6,418,041	3,526,538	744,829	6,710,000	-	6,710,000	-	
19	Forest Lake Area	831	6,091,809	4,620,607	648,127	6,450,000	6,091,809	-	-	Capitalized Interest Fund
20	Crosby-Ironton	182	4,632,257	482,148	307,142	4,905,000	4,629,833	-	275,000	Capitalized Interest and Issuance Costs
21	Orono	278	4,529,938	2,052,574	499,418	4,630,000	4,630,000	-	-	
22	Rocori	750	4,958,493	2,553,199	470,152	4,500,000	4,500,000	-	-	
23	Milaca	912	3,559,452	174,330	360,010	3,800,000	3,800,000	-	-	
24	Waconia	110	2,626,984	1,313,492	363,226	2,653,859	2,653,859	-	-	
25	United South Central Schools	2134	1,803,260	1,250,961	168,735	1,800,000	1,558,456	-	218,144	General Fund for 2008-2009
26	Mt. Iron-Buhl	712	6,046,954	4,817,924	483,950	1,600,000	-	1,600,000	-	
27	Little Falls	482	2,905,754	257,440	290,438	1,500,000	1,500,000	-	-	
28	Esko	99	1,973,628	1,095,800	169,074	1,485,000	1,485,000	-	-	

Table 8
List of School Districts That Have Issued OPEB Bonds
Ranked by Amount of OPEB Bonds Issued

Rank	School District	I.S.D. Number	Actuarial Accrued Liability (AAL)	Of the AAL, Amount Attributable to Implicit Rate Subsidy	Annual Required Contribution (ARC)	Amount of OPEB Bonds Issued	Amount Placed in an Irrevocable Trust	Amount Placed in a Revocable Trust	Amount Not Placed in an Irrevocable or Revocable Trust	For the Amount NOT Placed in a Trust, Identify the Fund Where the Amount is Recorded
29	Fillmore Central	2198	1,181,167	699,330	98,148	1,180,000	-	Expenses have not all been paid to date.	Expenses only taken out.	It will be placed in PERA when all expenses are paid.
30	Morris Area	769	1,481,119	743,105	153,582	1,160,000	-	-	1,160,000	
31	LeRoy-Ostrander	499	1,056,762	1,056,762	120,498	1,090,000	1,090,000	-	-	
32	Staples Motley	2170	5,537,193	1,895,429	534,849	1,010,000	1,010,000	-	-	
33	Kingsland	2137	698,078	355,530	55,864	725,000	-	725,000	-	
Total			\$ 366,625,380	\$ 148,374,363	\$ 35,652,951	\$ 337,370,256	\$ 226,843,917	\$ 103,190,990	\$ 4,927,921	

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Appendix
Glossary of Terms Related to GASB 43 and 45

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Appendix

Glossary of Terms Related to GASB 43 and 45

The definitions below are not legal definitions, rather they are provided to help in understanding other postemployment benefits (OPEB) and the various factors that surround and contribute to the obligations they carry.

Accrual - A term used in accounts where income is due or a cost is incurred during an accounting period but has not been received or paid.

Actuary - A person trained and specialized in risk, statistics and finance that gives advice on insurance and pension business. Calculations made by actuaries include such items as premiums, bonus payments, and life expectancy.

Accrual Rate - The rate at which benefits or funds build during a particular unit of time. Often the time period and the length of service affect the rate of benefits. The rate at which funds accrue is determined by the rate of return of the investment and the length of the investment.

Accrued Benefits - Benefits earned by an employee based on years of service.

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 (ARC) of the employer(s) - The employer's periodically required contributions to a defined benefit OPEB plan, calculated in accordance with certain parameters. They include: (a) the normal cost for the year, and (b) a component for amortization of the total unfunded actuarial accrued liabilities (or funding excess) of the plan over a period not to exceed 30 years.

Cost-sharing multiple-employer plan - A single plan with pooling (cost-sharing) arrangements for the participating employers. All risks, rewards, and costs, including benefit costs, are shared and are not attributed individually to the employers. A single actuarial valuation covers all plan members, and the same contribution rate(s) applies for each employer.

Current financial resource flows measurement focus - The focus of governmental fund financial statements, which is on inflows of financial resources and on outflows of financial resources that generally arise when liabilities become due and are expected to be paid using available financial resources.

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).

Defined benefit pension plan - A pension plan having terms that specify the amount of pension benefits to be provided at a future date or after a certain period of time. The amount specified usually is a function of one or more factors such as age, years of service, and compensation.

Defined contribution plan - A pension or OPEB plan having terms that: (a) provide an individual account for each plan member; and (b) specify *how contributions to an active plan member's account are to be determined*, rather than the income or other benefits the member or his beneficiaries are to receive at or after separation from employment. Those benefits will depend *only* on the amounts contributed to the member's account, earnings on investments of those contributions, and forfeitures of contributions made for other members that may be allocated to the member's account. For example, an employer may contribute a specified amount to each active member's postemployment healthcare account each month. At or after separation from employment, the balance of the account may be used by the member or on the member's behalf for the purchase of health insurance or other healthcare benefits.

Employer's contributions - Contributions made in relation to the annual required contributions of the employer (ARC). An employer has made a contribution in relation to the ARC if the employer has: (a) made payments of benefits directly to or on behalf of a retiree or beneficiary; (b) made premium payments to an insurer; or (c) irrevocably transferred assets to a trust, or an equivalent arrangement, in which plan assets are dedicated to providing benefits to retirees and their beneficiaries in accordance with the terms of the plan and are legally protected from creditors of the employer(s) or plan administrator.

FASB - The Financial Accounting Standards Board (FASB) is a private, non-profit organization whose primary purpose is to develop Generally Accepted Accounting Principles (GAAP). The FASB's mission for the private sector is similar to that of the Governmental Accounting Standards Board (GASB) for local and state governments in the United States.

GASB - The Governmental Accounting Standards Board (GASB) was organized in 1984 as an operating entity of the Financial Accounting Foundation (FAF) to establish standards of financial accounting and reporting for state and local governmental entities. Its standards guide the preparation of external financial reports of those entities.

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.

Insured benefit - An OPEB financing arrangement whereby an employer pays premiums to an insurance company, *while employees are in active service*, in return for which the insurance company unconditionally undertakes a legal obligation to pay the postemployment benefits of those employees or their beneficiaries, as defined in the employer's plan.

Interperiod equity - The state in which a government is neither deferring costs to the future nor using accumulated resources to provide current-period services.

Investment return assumption (discount rate) - The rate used to adjust a series of future payments to reflect the time value of money.

Investor fees - The fees collected by the entity used to invest and or manage an entity's money. The fees vary widely and can significantly impact the return on investment over time. These fees typically reflect the overhead of the entity investing, including employees' salaries and bonus structure as well as profit for the entity itself.

Market-related value of plan assets - A term used with reference to the actuarial value of assets. A market-related value may be fair value, market value (or estimated market value), or a calculated value that recognizes changes in fair value or market value over a period of, for example, three to five years.

Net OPEB obligation - The cumulative difference since the effective date of GASB 45 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. (GASB 45 only.)

OPEB - An acronym that stands for other postemployment benefits, which are postemployment benefits other than pension 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.

OPEB assets - The amount recognized by an employer for contributions to an OPEB plan greater than OPEB expenses. (GASB 45 only.)

OPEB expenditures - The amount recognized by an employer in each accounting period for contributions to an OPEB plan on the modified accrual basis of accounting. (GASB 45 only.)

OPEB expense - The amount recognized by an employer in each accounting period for contributions to an OPEB plan on the accrual basis of accounting. (GASB 45 only.)

OPEB liabilities - The amount recognized by an employer for contributions to an OPEB plan less than OPEB expenses/expenditures. (GASB 45 only.)

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. (GASB 45 only.)

Pension benefits - Retirement income and all other benefits, including disability benefits, death benefits, life insurance, and other ancillary benefits, *except healthcare benefits*, that are provided through a *defined benefit* pension plan to plan members and beneficiaries after termination of employment or after retirement.

Plan assets - Resources (stocks, bonds, and other classes of investments) that have been segregated and restricted in a trust, or in an equivalent arrangement, in which: (a) employer contributions to the plan are irrevocable, (b) assets are dedicated to providing benefits to retirees and their beneficiaries, and (c) assets are legally protected from creditors of the employer(s) or plan administrator for the payment of benefits in accordance with the terms of the plan.

Plan liabilities - Obligations payable by the plan at the reporting date including, primarily, benefits and refunds due and payable to plan members and beneficiaries, and accrued investment and administrative expenses. Plan liabilities do not include actuarial accrued liabilities for benefits that are not due and payable at the reporting date. (GASB 43 only.)

Plan members - The individuals covered by the terms of an OPEB plan. The plan membership generally includes employees in active service, terminated employees who have accumulated benefits but are not yet receiving them, and retired employees and beneficiaries currently receiving benefits.

Postemployment - The period between termination of employment and retirement as well as the period after retirement.

Postemployment healthcare benefits - Medical, dental, vision, and other health-related benefits provided to terminated or retired employees and their dependents and beneficiaries.

Postretirement benefit increase - An increase in the benefits of retirees or beneficiaries granted to compensate for the effects of inflation (cost-of-living adjustment) or for other reasons. *Ad hoc* increases may be granted periodically by a decision of the board of trustees, legislature, or other authoritative body; both the decision to grant an increase and the amount of the increase are discretionary. *Automatic* increases are periodic increases specified in the terms of the plan; they are non-discretionary except to the extent that the plan terms can be changed.

Projected salary increase assumption - An actuarial assumption with respect to future increases in the individual salaries and wages of active plan members, used in determining the actuarial present value of total projected benefits when the benefit amounts are related to salaries and wages. The expected increases commonly include amounts for inflation, enhanced productivity, and employee merit and seniority.

Single-employer plan - A plan that covers the current and former employees, including beneficiaries, of only one employer.

Sponsor - The entity that established the plan. The sponsor generally is the employer. Sometimes, however, the sponsor establishes the plan for the employees of other entities but does not include its own employees and, therefore, is not a participating employer of that plan. An example is a state government that establishes a plan for the employees of local governments within the state, but the employees of the state government are covered by a different plan.

Substantive plan - Terms of an OPEB plan as understood by the employer(s) and plan members.

Unfunded actuarial accrued liability (UAAL) - Difference between the present value of benefits estimated to be payable to plan members as a result of their service through the valuation date and the actuarial value of plan assets available to pay those benefits. This amount changes over time as a result of changes in accrued benefits, pay levels, investment rates of return, changes in actuarial assumptions, and changes in the demographics of the employee base.