

Finance 2016-17

2015-16 Data

Institution: University of Missouri-System Office (178439)

User ID: 29C0011

Overview**Finance Overview****Purpose**

The purpose of the IPEDS Finance component is to collect basic financial information from items associated with the institution's General Purpose Financial Statements.

There are a few new changes to the 2016-17 Finance data collection:

- For all institutions, the expense matrix has been removed and expenses are collected by functional and natural classification categories separately, except for salaries and wages.
- For GASB institutions, fields to collect deferred outflows and inflows of resources separately from current assets and liabilities to comply with GASB 63 have been added.

Please review the new screens and survey materials carefully.

Resources:

To download the survey materials for this component: [Survey Materials](#)

To access your prior year data submission for this component: [Reported Data](#)

If you have questions about completing this survey, please contact the **IPEDS Help Desk at 1-877-225-2568**.

Institution: University of Missouri-System Office (178439)

User ID: 29C0011

Finance - Public institutions**Reporting Standard****Please indicate which reporting standards are used to prepare your financial statements:**

GASB (Governmental Accounting Standards Board), using standards of GASB 34 & 35



FASB (Financial Accounting Standards Board)

Please consult your business officer for the correct response before saving this screen. Your response to this question will determine the forms you will receive for reporting finance data.

Institution: University of Missouri-System Office (178439)

User ID: 29C0011

Finance - Public institutions

General Information
GASB-Reporting Institutions (aligned form)

To the extent possible, the finance data requested in this report should be provided from your institution's audited General Purpose Financial Statements (GPFS). Please refer to the instructions specific to each screen of the survey for details and references.

1. Fiscal Year Calendar

This report covers financial activities for the 12-month fiscal year: (The fiscal year reported should be the most recent fiscal year ending before October 1, 2016.)

Beginning: month/year (MMYYYY)	Month: <input type="text" value="7"/>	Year: <input type="text" value="2015"/>
And ending: month/year (MMYYYY)	Month: <input type="text" value="6"/>	Year: <input type="text" value="2016"/>

2. Audit Opinion

Did your institution receive an unqualified opinion on its General Purpose Financial Statements from your auditor for the fiscal year noted above? (If your institution is audited only in combination with another entity, answer this question based on the audit of that entity.)

<input checked="" type="radio"/> Unqualified	<input type="radio"/> Qualified (Explain in box below)	<input type="radio"/> Don't know (Explain in box below)
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3. Reporting Model

GASB Statement No. 34 offers three alternative reporting models for special-purpose governments like colleges and universities. Which model is used by your institution?

<input checked="" type="radio"/> Business Type Activities
<input type="radio"/> Governmental Activities
<input type="radio"/> Governmental Activities with Business-Type Activities

4. Intercollegiate Athletics

If your institution participates in intercollegiate athletics, are the expenses accounted for as auxiliary enterprises or treated as student services?

<input type="radio"/> Auxiliary enterprises
<input type="radio"/> Student services
<input checked="" type="radio"/> Does not participate in intercollegiate athletics
<input type="radio"/> Other (specify in box below)

5. Endowment Assets

Does this institution or any of its foundations or other affiliated organizations own endowment assets ?

<input type="radio"/> No
<input checked="" type="radio"/> Yes - (report endowment assets)

6. Pension

Does your institution include pension liabilities, expenses, and/or deferrals for one or more defined benefit pension plans in its General Purpose Financial Statements?

<input type="radio"/> No
<input checked="" type="radio"/>  Yes

You may use the space below to provide context for the data you've reported above.

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Institution: University of Missouri-System Office (178439)

User ID: 29C0011

Part A - Statement of Net Position Page 1**Fiscal Year: July 1, 2015 - June 30, 2016****If your institution is a parent institution then the amounts reported in Parts A and D should include ALL of your child institutions**

Line no.		Current year amount	Prior year amount
	Assets		
01	Total <u>current assets</u>	1,475,307,755	1,604,002,314
31	Depreciable <u>capital assets</u> , net of depreciation	33,117,414	37,594,399
04	Other noncurrent assets CV=[A05-A31]	1,286,379,308	1,173,892,293
05	Total <u>noncurrent assets</u>	1,319,496,722	1,211,486,692
06	Total assets CV=(A01+A05)	2,794,804,477	2,815,489,006
19	Deferred outflows of resources	291,985,048	
	Liabilities		
07	<u>Long-term debt, current portion</u>	62,096,103	84,775,627
08	Other current liabilities CV=(A09-A07)	2,116,780,706	2,034,454,957
09	Total <u>current liabilities</u>	2,178,876,809	2,119,230,584
10	<u>Long-term debt</u>	0	0
11	Other noncurrent liabilities CV=(A12-A10)	926,089,482	712,869,996
12	Total <u>noncurrent liabilities</u>	926,089,482	712,869,996
13	Total liabilities CV=(A09+A12)	3,104,966,291	2,832,100,580
20	Deferred inflows of resources	32,052,618	
	Net Position		
14	<u>Invested in capital assets, net of related debt</u>	⚠ -7,314,008	-15,875,386
15	<u>Restricted-expendable</u>	9,469,302	10,008,019
16	<u>Restricted-nonexpendable</u>	54,938,347	56,637,462
17	<u>Unrestricted</u> CV=[A18-(A14+A15+A16)]	⚠ -107,323,025	-67,381,669
18	Net position CV=[(A06+A19)-(A13+A20)]	⚠ -50,229,384	-16,611,574

You may use the space below to **provide context** for the data you've reported above.

Institution: University of Missouri-System Office (178439)

User ID: 29C0011

Part A - Statement of Net Position Page 2

Fiscal Year: July 1, 2015 - June 30, 2016

Line No.	Description	Ending balance	Prior year Ending balance
	<u>Capital Assets</u>		
21	<u>Land and land improvements</u>	3,840,896	3,840,896
22	<u>Infrastructure</u>	1,360,135	1,360,135
23	<u>Buildings</u>	21,444,058	21,444,058
32	Equipment, including art and <u>library collections</u>	81,824,350	82,902,924
27	<u>Construction in progress</u>	0	0
	Total for Plant, Property and Equipment CV = (A21+ .. A27)	108,469,439	109,548,013
28	<u>Accumulated depreciation</u>	86,692,432	83,294,021
33	Intangible assets, net of accumulated amortization	0	0
34	Other capital assets	11,340,408	11,340,408

You may use the space below to provide context for the data you've reported above.


Institution: University of Missouri-System Office (178439)

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Part D - Summary of Changes In Net Position

Fiscal Year: July 1, 2015 - June 30, 2016

If your institution is a parent institution then the amounts reported in Parts A and D should include ALL of your child institutions

Line No.	Description	Current year amount	Prior year amount
01	Total revenues and other additions for this institution AND all of its child institutions	97,303,736	135,599,063
02	Total expenses and deductions for this institution AND all of its child institutions	130,921,548	135,547,349
03	Change in net position during year CV=(D01-D02)	 -33,617,812	51,714
04	<u>Net position</u> beginning of year for this institution AND all of its child institutions	-16,611,573	-22,498,209
05	<u>Adjustments to beginning net position</u> and other gains or losses CV=[D06-(D03+D04)]	1	5,834,921
06	Net position end of year for this institution AND all of its child institutions (from A18)	-50,229,384	-16,611,574

You may use the space below to **provide context** for the data you've reported above.

Institution: University of Missouri-System Office (178439)

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Part B - Revenues by Source (1)

Fiscal Year: July 1, 2015 - June 30, 2016

Report in whole dollars only

Line No.	Source of Funds	Current year amount	Prior year amount
	<u>Operating Revenues</u>		
01	<u>Tuition and fees, after deducting discounts and allowances</u>	0	0
	Grants and contracts - operating		
02	Federal operating grants and contracts	0	0
03	State operating grants and contracts	9,151	0
04	Local government/private operating grants and contracts	0	0
	04a Local government operating grants and contracts	0	0
	04b Private operating grants and contracts	0	0
05	Sales and services of <u>auxiliary enterprises, after deducting discounts and allowances</u>	30,388,164	30,897,937
26	<u>Sales and services of educational activities</u>	998,689	413,647
08	Other sources - operating (CV) CV=[B09-(B01++B26)]	13,152,944	0
09	Total operating revenues	44,548,948	31,311,584

Institution: University of Missouri-System Office (178439)

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Part B - Revenues by Source (2)**Fiscal Year: July 1, 2015 - June 30, 2016**

Line No.	Source of funds	Current year amount	Prior year amount
	<u>Nonoperating Revenues</u>		
10	Federal <u>appropriations</u>	9,748,978	9,697,106
11	State <u>appropriations</u>	23,551,639	22,701,055
12	<u>Local appropriations, education district taxes, and similar support</u>	0	0
	Grants-nonoperating		
13	Federal nonoperating grants Do NOT include Federal Direct Student Loans	0	0
14	State nonoperating grants	0	0
15	Local government nonoperating grants	0	0
16	<u>Gifts, including contributions from affiliated organizations</u>	171,470	368,149
17	<u>Investment income</u>	18,632,299	18,696,688
18	Other nonoperating revenues CV=[B19-(B10+...+B17)]	649,402	52,810,121
19	Total nonoperating revenues	52,753,788	104,273,119
27	Total operating and nonoperating revenues CV=[B19+B09]	97,302,736	135,584,703
28	<u>12-month Student FTE from E12</u>		
29	Total operating and nonoperating revenues per student FTE CV=[B27/B28]		

Institution: University of Missouri-System Office (178439)

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Part B - Revenues by Source (3)

Fiscal Year: July 1, 2015 - June 30, 2016

Line No.	Source of funds	Current year amount	Prior year amount
	Other Revenues and Additions		
20	<u>Capital appropriations</u>	0	0
21	<u>Capital grants and gifts</u>	0	0
22	<u>Additions to permanent endowments</u>	1,000	14,360
23	Other revenues and additions CV=[B24-(B20+...+B22)]	0	0
24	Total other revenues and additions CV=[B25-(B9+B19)]	1,000	14,360
25	Total all revenues and other additions	97,303,736	135,599,063

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Institution: University of Missouri-System Office (178439)

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Part C-1 - Expenses by Functional Classification**Fiscal Year: July 1, 2015 - June 30, 2016****Report Total Operating AND Nonoperating Expenses in this section**

Line No.	Expense: Functional Classifications	Total amount	Prior Year Total Amount	<u>Salaries and wages</u>	Prior Year Salaries and wages
		(1)		(2)	
01	<u>Instruction</u>	⚠ 8,775,951	5,784,393	⚠ 49,080	107,347
02	<u>Research</u>	⚠ 3,788,626	2,408,752	306,259	274,392
03	<u>Public service</u>	⚠ 2,510,106	2,412,921	⚠ 141,404	215,542
05	<u>Academic support</u>	3,119,979	2,669,052	215,012	163,711
06	<u>Student services</u>	4,088,594	3,356,197	1,126,005	1,091,512
07	<u>Institutional support</u>	63,142,527	56,924,539	29,450,910	27,691,118
10	<u>Scholarships and fellowships expenses, net of discounts and allowances (from Part E, E11)</u>	0	0		
11	<u>Auxiliary enterprises</u>	32,189,619	37,040,712	5,419,703	5,587,606
14	Other Functional Expenses and deductions CV=[C19-(C01+...+C11)]	13,306,146	24,950,783	0	0
19	Total expenses and deductions	130,921,548	135,547,349	36,708,373	35,345,987

Institution: University of Missouri-System Office (178439)

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Part C-2 - Expenses by Natural Classification

Fiscal Year: July 1, 2015 - June 30, 2016

Line No.	Expense: Natural Classifications	Total Amount	Prior year amount
19-2	<u>Salaries and Wages</u> (from Part C-1,Column 2 line 19)	36,708,373	35,345,987
19-3	<u>Benefits</u>	34,118,658	27,080,298
19-4	<u>Operation and Maintenance of Plant (as a natural expense)</u>	4,201,781	2,717,045
19-5	<u>Depreciation</u>	5,792,734	11,446,419
19-6	<u>Interest</u>	5,072,027	9,437,004
19-7	Other Natural Expenses and Deductions CV=[C19-1 - (C19-2 + ... + C19-6)]	45,027,975	
19-1	Total Expenses and Deductions (from Part C-1, Line 19)	130,921,548	135,547,349
20-1	<u>12-month Student FTE (from E12 survey)</u>		
21-1	Total expenses and deductions per student FTE CV=[C19-1/C20-1]		



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Institution: University of Missouri-System Office (178439)

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Part M - Pension Information

Fiscal Year: July 1, 2015 - June 30, 2016

Line No.	Description	Current year amount	Prior Year amount
01	Pension expense	 <input type="text" value="132,460,901"/>	76,492,000
02	Net Pension liability	<input type="text" value="197,462,039"/>	460,723,759
03	Deferred inflows related to pension	<input type="text" value="32,052,618"/>	0
04	Deferred outflows related to pension	 <input type="text" value="196,328,150"/>	48,462,449

You may use the space below to **provide context** for the data you've reported above.

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Part H - Details of Endowment Assets

Fiscal Year: July 1, 2015 - June 30, 2016

Line No.	Value of Endowment Assets	<u>Market Value</u>	Prior Year Amounts
	Include not only endowment assets held by the institution, but any assets held by private foundations affiliated with the institution.		
01	Value of <u>endowment assets</u> at the beginning of the fiscal year	187,222,657	188,096,229
02	Value of <u>endowment assets</u> at the end of the fiscal year	187,184,299	187,222,657

You may use the space below to **provide context** for the data you've reported above.

Institution: University of Missouri-System Office (178439)

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Part J - Revenue Data for the Census Bureau

Fiscal Year: July 1, 2015 - June 30, 2016

Source and type		Amount				
		Total for all funds and operations (includes endowment funds, but excludes component units)	Education and general/independent operations	Auxiliary enterprises	Hospitals	Agriculture extension/experiment services
		(1)	(2)	(3)	(4)	(5)
01	Tuition and fees	0	0			
02	Sales and services	31,386,853	998,689	30,388,164		0
03	Federal grants/contracts (excludes Pell Grants)	0		0	0	0
Revenue from the state government:						
04	State appropriations, current & capital	23,551,639	23,551,639	0	0	0
05	State grants and contracts	9,151	9,151	0	0	0
Revenue from local governments:						
06	Local appropriation, current & capital	0	0	0	0	0
07	Local government grants/contracts	0	0	0	0	0
08	Receipts from property and non-property taxes	0				
09	Gifts and private grants, NOT including capital grants	172,470				
10	Interest earnings	29,272,581				
11	<u>Dividend earnings</u>	0				
12	<u>Realized capital gains</u>	-15,385,521				

You may use the space below to provide context for the data you've reported above.

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Institution: University of Missouri-System Office (178439)

User ID: 29C0011

Part K - Expenditure Data for the Census Bureau

Fiscal Year: July 1, 2015 - June 30, 2016

Category	Total for all funds and operations (includes endowment funds, but excludes component units)	Education and general/independent operations	Auxiliary enterprises	Hospitals	Agriculture extension/experiment services
	(1)	(2)	(3)	(4)	(5)
02 Employee benefits, total	35,846,844	33,958,773	1,888,071	0	0
03 Payment to state retirement funds (maybe included in line 02 above)	0	0	0	0	0
04 Current expenditures including salaries	57,160,000	36,374,065	20,785,935	0	0
Capital outlays					
05 Construction	0	0	0	0	0
06 Equipment purchases	1,271,424	1,271,424	0	0	0
07 Land purchases	0	0	0	0	0
08 Interest on debt outstanding, all funds and activities	5,072,027				

You may use the space below to provide context for the data you've reported above.

Institution: University of Missouri-System Office (178439)

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Part L - Debt and Assets for Census Bureau, page 1

Fiscal Year: July 1, 2015 - June 30, 2016

Debt		
Category		Amount
01	Long-term debt outstanding at beginning of fiscal year	43,552,627
02	Long-term debt issued during fiscal year	0
03	Long-term debt retired during fiscal year	43,552,627
04	Long-term debt outstanding at end of fiscal year	0
05	Short-term debt outstanding at beginning of fiscal year	41,223,000
06	Short-term debt outstanding at end of fiscal year	62,096,103

You may use the space below to provide context for the data you've reported above.

Institution: University of Missouri-System Office (178439)

User ID: 29C0011

Part L - Debt and Assets for Census Bureau, page 2

Fiscal Year: July 1, 2015 - June 30, 2016

Assets		Amount
Category		
07	Total cash and security assets held at end of fiscal year in sinking or debt service funds	0
08	Total cash and security assets held at end of fiscal year in bond funds	0
09	Total cash and security assets held at end of fiscal year in all other funds	843,729,065

You may use the space below to provide context for the data you've reported above.

Institution: University of Missouri-System Office (178439)

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Prepared by

This survey component was prepared by:					
<input checked="" type="radio"/>	Keyholder	<input type="radio"/>	SFA Contact	<input type="radio"/>	HR Contact
<input type="radio"/>	Finance Contact	<input type="radio"/>	Academic Library Contact	<input type="radio"/>	Other
Name:	<input type="text" value="Randy Sade"/>				
Email:	<input type="text" value="SadeR@umsystem.edu"/>				
How long did it take to prepare this survey component?					
	<input type="text" value="17"/>	hours	<input type="text" value="0"/>	minutes	
<p>The name of the preparer is being collected so that we can follow up with the appropriate person in the event that there are questions concerning the data. The Keyholder will be copied on all email correspondence to other preparers.</p> <p>The time it took to prepare this component is being collected so that we can continue to improve our estimate of the reporting burden associated with IPEDS. Please include in your estimate the time it took for you to review instructions, query and search data sources, complete and review the component, and submit the data through the Data Collection System.</p> <p>Thank you for your assistance.</p>					

Institution: University of Missouri-System Office (178439)

User ID: 29C0011

Summary**Finance Survey Summary**

IPEDS collects important information regarding your institution. All data reported in IPEDS survey components become available in the IPEDS Data Center and appear as aggregated data in various Department of Education reports. Additionally, some of the reported data appears specifically for your institution through the College Navigator website and is included in your institution's Data Feedback Report (DFR). The purpose of this summary is to provide you an opportunity to view some of the data that, when accepted through the IPEDS quality control process, will appear on the College Navigator website and/or your DFR. College Navigator is updated approximately three months after the data collection period closes and Data Feedback Reports will be available through the [Data Center](#) and sent to your institution's CEO in November 2016.

Please review your data for accuracy. If you have questions about the data displayed below after reviewing the data reported on the survey screens, please contact the IPEDS Help Desk at: 1-877-225-2568 or ipedshelp@rti.org.

Core Revenues

Revenue Source	Reported values	Percent of total core revenues	Core revenues per FTE enrollment
Tuition and fees	\$0	0%	N/A
State appropriations	\$23,551,639	35%	N/A
Local appropriations	\$0	0%	N/A
Government grants and contracts	\$9,151	0%	N/A
Private gifts, grants, and contracts	\$171,470	0%	N/A
Investment income	\$18,632,299	28%	N/A
Other core revenues	\$24,551,013	37%	N/A
Total core revenues	\$66,915,572	100%	N/A
Total revenues	\$97,303,736		N/A

Other core revenues include federal appropriations; sales and services of educational activities; other operating and nonoperating sources; and other revenues and additions (e.g., capital appropriations, capital grants and gifts, etc.). Core revenues exclude revenues from auxiliary enterprises (e.g., bookstores, dormitories), hospitals, and independent operations. For institutions reporting in Full parent/child relationships, core revenues per FTE enrollment amounts will not be allocated to child institutions.

Core Expenses

Expense function	Reported values	Percent of total core expenses	Core expenses per FTE enrollment
Instruction	\$8,775,951	9%	N/A
Research	\$3,788,626	4%	N/A
Public service	\$2,510,106	3%	N/A
Academic support	\$3,119,979	3%	N/A
Institutional support	\$63,142,527	64%	N/A
Student services	\$4,088,594	4%	N/A
Other core expenses	\$13,306,146	13%	N/A
Total core expenses	\$98,731,929	100%	N/A

Total expenses	\$130,921,548	N/A
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Other core expenses include scholarships and fellowships, net of discounts and allowances, and other expenses. Core expenses exclude expenses from auxiliary enterprises (e.g., bookstores, dormitories), hospitals, and independent operations. For institutions reporting in Full parent/child relationships, core expenses per FTE enrollment amounts will not be allocated to child institutions.

	Calculated value
FTE enrollment	

The full-time equivalent (FTE) enrollment used in this report is the sum of the institution's FTE undergraduate enrollment and FTE graduate enrollment (as calculated from or reported on the 12-month Enrollment component). FTE is estimated using 12-month instructional activity (credit and/or contact hours). All doctor's degree students are reported as graduate students.

Institution: University of Missouri-System Office (178439)

User ID: 29C0011

Edit Report

Finance

University of Missouri-System Office (178439)

Source	Description	Severity	Resolved	Options
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Screen: Statement of net position (1)

Screen Entry	The value of this field is not expected to be negative. Please correct your data or explain. (Error #5230)	Explanation	Yes	
Reason:	The negative balance on line 14 is due to the campuses currently paying their principal balances faster than the University is paying the external debt. These internal payments are held with the University bank. In addition, the University has also issued commercial paper to fund working capital.			
Screen Entry	The value of this field is expected to be greater than zero. Please correct your data or explain. (Error #5148)	Explanation	Yes	
Reason:	Negative is related to the implementation of GASB 67/68. This negative in unrestricted net assets is the result of recognizing a change in accounting principle that reduced the net asset balance. The Net Pension Liability recorded at the administrative unit continues to cause negative Unrestricted Net Assets and Net Position.			
Screen Entry	The amount of total net assets is not expected to be negative. Please correct your data or explain why total liabilities (line 13) exceed total assets (line 06). (Error #5156)	Explanation	Yes	
Reason:	Negative is related to the implementation of GASB 67/68. This negative in unrestricted net assets is the result of recognizing a change in accounting principle that reduced the net asset balance. The Net Pension Liability recorded at the administrative unit continues to cause negative Unrestricted Net Assets and Net Position.			

Screen: Changes to Net Position

Screen Entry	The calculated amount of change in net position during the year in Part D (line 03) is expected to be greater than zero. Please confirm that the data reported are correct. (Error #5202)	Confirmation	Yes	
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Screen: Expenses Part 1

Screen Entry	The total amount of expenses reported for instruction in Part C (line 01) is expected to be zero or left blank. Please correct your data or explain. (Error #5245)	Explanation	Yes	
Reason:	Instruction expenses result from E-Learning, Associated Students of the Univ. of Missouri Internship Program, Collaborative Course Development and Faculty Performance Shares. These are all managed centrally in the System unit (which includes University wide resources and the University Bank). In addition the expense related to the Pension and OPEB plans are carried at University Wide Resources. These costs are spread to the various functional categories.			
Related Screens:	Expenses			
Screen Entry	The amount reported is outside the expected range of between 2,892,197 and 8,676,589 when compared with the prior year value. Please correct your data or explain. (Error #5301)	Explanation	Yes	
Reason:	Pension and OPEB expense are recorded at University Wide Resources. Due to GASB 67/68, based on investment returns being either greater or below expected returns, the result of pension expense can either increase University Wide Benefit expense or reduce it. These expenses are spread to the various functional categories based on consolidated salaries in those categories. This volatility is causing the increase noted.			
Screen Entry	The amount reported is outside the expected range of between 1,204,376 and 3,613,128 when compared with the prior year value. Please correct your data or explain. (Error #5301)	Explanation	Yes	
Reason:	Pension and OPEB expense are recorded at University Wide Resources. Due to GASB 67/68, based on investment returns being either greater or below expected returns, the result of pension expense can either increase University Wide Benefit expense or reduce it. These expenses are spread to the various functional categories based on consolidated salaries in those categories. This volatility is causing the increase noted.			
Screen Entry	The total amount of expenses reported for public service in Part C (line 03) is expected to be zero or left blank. Please confirm that the data reported are correct. (Error #5249)	Confirmation	Yes	
Related Screens:	Expenses			
Screen Entry	The amount of salaries and wages expenses reported for public service in Part C (line 03) is expected to be zero or left blank. Please confirm that the data reported are correct. (Error #5250)	Confirmation	Yes	
Related Screens:	Expenses			
		Confirmation	Yes	

Screen Entry	The amount of salaries and wages expenses reported for instruction in Part C (line 01) is expected to be zero or left blank. Please confirm that the data reported are correct. (Error #5246)			
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Related Screens:	Expenses
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Screen: Pension

Screen Entry	The pension expense is expected to be less than total benefits expense reported in Part C, column 3, line 19. Please correct your data or explain. (Error #5271)	Explanation	Yes	
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Reason:	The pension is carried at the consolidated University-wide and doesn't touch the other campus business units where much of the benefits are expensed.
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Screen Entry	The value is outside the expected range. Please correct your data or explain. (Error #5280)	Explanation	Yes	
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Reason:	GASB 67/68 dictates that based on Pension plan actual returns compared to expected deferred outflows will be volatile year by year. In 2016 the actual returns were less than expected increasing deferred outflows.
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