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NOTES TO THE SCHEDULE OF EMPLOYER ALLOCATIONS  
AND PENSION AMOUNTS BY EMPLOYER (Continued)

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Preliminary and Tentative  
For Discussion Purposes Only

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

f. Net Pension Liability (Asset)

The net pension liability (asset) for fiscal year 2021 (measurement date December 31, 2020) is set forth in the following table:

|  |                       |
|--|-----------------------|
| NET PENSION LIABILITY (BEGINNING)          | \$ 368,205            |
| Total pension expense                      | (715,673)             |
| Deferred outflows and inflows of resources | (437,558)             |
| Employer contributions                     | <u>(224,732)</u>      |
| NET PENSION LIABILITY (ASSET) (ENDING)     | <u>\$ (1,009,758)</u> |