

OTHER POST EMPLOYMENT BENEFITS TRUST

Description

The Governmental Accounting Standards Board issued Statement No. 45 setting forth rules as to accounting for Other Post Employment Benefits (OPEB). This Statement requires the recognition of the OPEB expense over a period that approximates employees' years of service. The City has established this trust fund to pay retiree OPEB and accumulate funds to reduce the City's OPEB obligation. Retiree OPEB benefits paid out of this trust fund include:

- 1) Coverage for retirees and dependents in the medical/prescription/dental plan,
- 2) Extended life insurance coverage, and
- 3) Coverage under the Employee Assistance Plan.

Beginning Fund Balance \$4,746,686

Revenue Summary

Title	Continuation	Issues	Total
INTEREST	50,000	0	50,000
OTHER MISCELLANEOUS REVENUES	0	0	0
INTRAGOVERNMENTAL SERVICES	9,006,373	0	9,006,373
Totals	\$9,056,373	\$0	\$9,056,373

Department Expenditure Summary

Title	Continuation	Issues	Total
FINANCIAL ADMINISTRATION	3,438	0	3,438
RISK MANAGEMENT	5,856,287	0	5,856,287
Totals	\$5,859,725	\$0	\$5,859,725

Ending Fund Balance 7,943,334

**CITY OF SARASOTA, FLORIDA
OTHER POST EMPLOYMENT BENEFITS TRUST**

	Actual 2006-07	Budget 2007-08	Amended Budget 2007-08	Estimated 2007-08	Budget 2008-09
Available Fund Balance	\$ -	\$ 2,271,037	\$ 2,993,865	\$ 2,993,865	\$ 4,746,686
<u>Revenues</u>					
City contribution	3,480,425	3,924,665	3,924,665	4,095,444	4,412,586
City contribution-Infusion	2,389,099	2,389,099	2,389,099	2,389,099	3,613,387
Premiums-Retirees	852,474	850,414	850,414	888,356	909,200
Earnings on investments	131,639	58,500	58,500	39,689	50,000
Reimbursements	531,961	-	-	140	-
Transfers In	-	-	71,200	71,200	71,200
Total Revenues	7,385,598	7,222,678	7,293,878	7,483,928	9,056,373
Estimated Funds Available	7,385,598	9,493,715	10,287,743	10,477,793	13,803,059
<u>Expenditures</u>					
Claims	3,963,028	4,637,154	4,637,154	5,231,661	5,280,000
Operating	216,326	245,945	260,945	267,508	285,107
Insurance premiums	212,379	213,909	213,909	231,938	294,618
Total Expenditures	4,391,733	5,097,008	5,112,008	5,731,107	5,859,725
Projected Ending Balance	<u>\$2,993,865</u>	<u>\$ 4,396,707</u>	<u>\$5,175,735</u>	<u>\$ 4,746,686</u>	<u>\$ 7,943,334</u>