

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 \$7,441,287

Revenue Summary

Title	Continuation	Issues	Total
INTEREST	250,000	0	250,000
OTHER MISCELLANEOUS REVENUES	0	0	0
INTRAGOVERNMENTAL SERVICES	9,086,807	0	9,086,807
Totals	\$9,336,807	\$0	\$9,336,807

Department Expenditure Summary

Title	Continuation	Issues	Total
RISK MANAGEMENT	6,341,011	0	6,341,011
Totals	\$6,341,011	\$0	\$6,341,011

Ending Fund Balance 10,437,083

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

	Actual 2007-08	Budget 2008-09	Amended Budget 2008-09	Estimated 2008-09	Budget 2009-10
Available Fund Balance	\$2,993,865	\$ 4,746,686	\$4,745,427	\$ 4,745,427	\$ 7,441,287
<u>Revenues</u>					
City contribution	4,088,656	4,412,586	4,412,586	4,373,300	4,450,000
City contribution-Infusion	2,389,099	3,613,387	3,613,387	3,416,826	3,581,407
Premiums-Retirees	846,280	909,200	909,200	909,200	984,200
Earnings on investments	(626,387)	50,000	50,000	(167,789)	250,000
Reimbursements	142,215	-	-	380	-
Premiums-Firefigter Trust	71,200	71,200	71,200	71,200	71,200
Total Revenues	6,911,063	9,056,373	9,056,373	8,603,117	9,336,807
Estimated Funds Available	9,904,928	13,803,059	13,801,800	13,348,544	16,778,094
<u>Expenditures</u>					
Claims	4,699,810	5,280,000	5,280,000	5,400,000	5,832,000
Operating	223,353	285,107	285,107	297,257	288,511
Insurance premiums	236,338	294,618	294,618	210,000	220,500
Total Expenditures	5,159,501	5,859,725	5,859,725	5,907,257	6,341,011
Projected Ending Balance	<u>\$4,745,427</u>	<u>\$ 7,943,334</u>	<u>\$7,942,075</u>	<u>\$ 7,441,287</u>	<u>\$10,437,083</u>