

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 \$12,858,597

Revenue Summary

Title	Continuation	Issues	Total
Interest	500,000	0	500,000
Other Miscellaneous Revenues	0	0	0
Intragovernmental Services	8,952,136	0	8,952,136
Totals	\$9,452,136	\$0	\$9,452,136

Department Expenditure Summary

Title	Continuation	Issues	Total
Risk Management	4,838,674	0	4,838,674
Totals	\$4,838,674	\$0	\$4,838,674

Ending Fund Balance 17,472,059

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

	Actual 2008-09	Budget 2009-10	Amended Budget 2009-10	Estimated 2009-10	Budget 2010-11
Available Fund Balance	\$ 4,745,427	\$ 7,441,287	\$ 8,609,030	\$ 8,609,030	\$ 12,858,597
<u>Revenues</u>					
City contribution	4,579,173	4,450,000	4,450,000	4,477,000	4,477,000
General Fund Subsidy-5th yr	2,389,099	2,389,099	2,389,099	2,389,099	2,389,099
City contribution-Infusion	1,141,859	1,192,308	1,192,308	1,060,127	1,029,637
Premiums-Retirees	814,631	984,200	984,200	824,590	985,200
Earnings on investments	840,016	250,000	250,000	-	500,000
Reimbursements	16,766	-	-	246,683	-
Premiums-Firefighter Trust	71,200	71,200	71,200	71,200	71,200
Total Revenues	9,852,744	9,336,807	9,336,807	9,068,699	9,452,136
Estimated Funds Available	14,598,171	16,778,094	17,945,837	17,677,729	22,310,733
<u>Expenditures</u>					
Claims	5,506,877	5,832,000	5,832,000	4,128,200	4,128,200
Operating	243,118	288,511	289,801	468,432	470,474
Insurance premiums	239,146	220,500	220,500	222,500	240,000
Total Expenditures	5,989,141	6,341,011	6,342,301	4,819,132	4,838,674
Projected Ending Balance	<u>\$ 8,609,030</u>	<u>\$ 10,437,083</u>	<u>\$ 11,603,536</u>	<u>\$ 12,858,597</u>	<u>\$ 17,472,059</u>