

Other Post Employment Benefits Trust

Description

Effective October 1, 2006, the City established an Other Post Employee Benefits Trust Fund as recommended by the actuary hired to determine the Other Post Employee Benefit (OPEB) liability as required by Governmental Accounting Standards Board Statements Nos. 43 and 45 setting forth rules as to accounting for 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 current and future retirees and dependents in the medical, prescription and dental plan,
- 2) Extended life insurance coverage, and
- 3) Coverage under the Employee Assistance Plan.

Beginning Fund Balance \$37,624,628

Revenue Summary

Title	Continuation	Issues	Total
Interest	2,870,000	0	2,870,000
Other Miscellaneous Revenues	207,000	0	207,000
Intragovernmental Services	6,280,157	0	6,280,157
Totals	\$9,357,157	\$0	\$9,357,157

Department Expenditure Summary

Title	Continuation	Issues	Total
Employee Services/ Clinic	330,743	0	330,743
Financial Administration	6,000	0	6,000
Risk Management	8,225,801	0	8,225,801
Totals	\$8,562,544	\$0	\$8,562,544

Ending Fund Balance 38,419,241

CITY OF SARASOTA, FLORIDA
OTHER POST EMPLOYMENT BENEFITS TRUST
Fund 684

	Actual 2012-13	Budget 2013-14	Amended Budget 2013-14	Estimated 2013-14	Budget 2014-15
Available Fund Balance	\$ 26,094,017	\$ 30,031,038	\$ 32,978,807	\$ 32,978,807	\$ 37,624,628
Revenues					
City contribution	4,610,047	3,489,948	3,489,948	4,311,758	1,203,984
Partial Pymt Re: OPEB Liab.	2,389,099	2,389,099	2,389,099	2,389,099	2,389,099
Extra Pymt Re: OPEB Liab.	422,628	-	-	-	-
Proprietary/Trust Full Funding	1,124,775	1,100,000	1,100,000	1,225,480	1,235,043
Premiums-Retirees	1,282,387	1,297,520	1,297,520	1,336,720	1,380,831
Earnings on investments	3,928,482	2,420,000	2,450,754	2,870,000	2,870,000
Reimbursements	431,890	160,000	927,000	360,000	207,000
Premiums-Firefighter Trust	71,200	71,200	71,200	71,200	71,200
Total Revenues	14,260,508	10,927,767	11,725,521	12,564,257	9,357,157
Estimated Funds Available	40,354,525	40,958,805	44,704,328	45,543,064	46,981,785
Expenditures					
Employee Health Clinic	302,402	331,813	368,184	326,650	330,743
Claims	6,285,495	6,250,000	6,937,548	6,566,000	7,156,940
Operating	368,634	481,032	517,463	566,782	592,316
Insurance premiums	419,187	395,000	459,004	459,004	482,545
Total Expenditures	7,375,718	7,457,845	8,282,199	7,918,436	8,562,544
Projected Ending Balance	\$ 32,978,807	\$ 33,500,960	\$ 36,422,129	\$ 37,624,628	\$ 38,419,241