

Expenses for post-retirement health care benefits are recognized on a pay-as-you-go basis. During the year, post-retirement health care benefits paid by the County were \$194,324. The County does not produce separately issued financial statements for the benefit plan.

## **I. Post-retirement Health Care Benefits**

### **Annual OPEB Cost and Net OPEB Obligation**

The County's annual other postemployment benefit (OPEB) cost (expense) is calculated based on the annual required contribution of the employer (ARC), an amount actuarially determined in accordance with the parameters of GASB Statement 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and to amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed 30 years. The County's annual OPEB cost for the current year and the related information is listed below:

Annual Required Contribution (ARC)	\$ 455,000
Interest on Net OPEB Obligation	98,620
Adjustment to the ARC	( 77,000)
Annual OPEB Cost	476,620
Employer Contributions with Interest	( 194,324)
Increase (Decrease) in Net OPEB Obligation	282,296
Net OPEB Obligation, beginning of year	<u>2,465,512</u>
Net OPEB Obligation, end of year	<u>\$ 2,747,808</u>

The County's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for the current year (4.0% discount rate, and level percent of pay amortization).

<u>Fiscal Year Ended</u>	<u>Annual OPEB Cost</u>	<u>Employer Contribution</u>	<u>Percentage Contributed</u>	<u>Net OPEB Obligation</u>
9/30/14	\$ 611,006	\$ 128,585	21%	\$ 2,155,458
9/30/15	464,000	153,942	33%	2,465,512
9/30/16	476,620	194,324	41%	2,747,808

### **Funding Status and Funding Progress**

<u>Actuarial Valuation Date</u>	<u>Actuarial Value of Assets</u>	<u>Actuarial Accrued Liability (AAL)</u>	<u>Unfunded AAL (UAAL)</u>	<u>Funded Ratio</u>	<u>Covered Payroll</u>	<u>UAAL as a Percentage of Covered Payroll</u>
10/01/14	\$ -	\$ 4,111,000	\$ 4,111,000	- %	\$ 13,908,725	29.56%