

CITY OF TAMPA, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2015

NOTE 17 - OTHER POST-EMPLOYMENT BENEFITS ("OPEB") - (Continued)

Funding Policy

For the post-employment health care benefits plan, contribution requirements of the City are established and may be amended through recommendations of the insurance committee and action from the Board of Trustees. The City has not advance-funded, or established a funding methodology, for the annual OPEB costs or the net OPEB obligation. As of September 30, 2014, the latest information available, there were 547 retirees and 183 eligible dependents receiving post-employment health care benefits. For the 2015 fiscal year, the City provided required contributions of \$3,755,157 toward annual OPEB costs, comprised of benefit payments made on behalf of retirees for claims expenses, retention costs, and net of retiree contributions totaling \$5,514,419. Required contributions are based on projected pay-as-you-go financing.

Annual OPEB Cost and Net OPEB Obligation ("NOO")

The following table shows the City's annual OPEB cost for the year, the amount actually contributed to the plan, and changes in the City's net OPEB obligation:

	Fiscal Year Ending	
	9/30/2014	9/30/2015
Normal Cost	\$ 3,181,077	\$ 3,308,320
Amortization of Unfunded Accrued Liability	2,746,401	2,990,568
Interest	237,099	251,956
Annual Required Contribution	6,164,577	6,550,844
Interest on Net OPEB Obligation (NOO)	899,112	1,023,994
Amortization of NOO	(802,792)	(914,295)
Total Expense or Annual OPEB Cost (AOC)	6,260,897	6,660,543
Actual Credit/(Contribution) Toward OPEB Cost	(3,138,843)	(3,755,157)
Increase in NOO	3,122,054	2,905,386
NOO Beginning of Year	22,477,789	25,599,843
NOO End of Year	\$ 25,599,843	\$ 28,505,229

(This space intentionally left blank)