
Other Post Employment Benefits

Postemployment benefits represent compensation to employees for the services they provide. Payment of those benefits is deferred until after retirement begins. Other Post Employment Benefits (OPEB) include such items as medical, dental, vision, and life insurance coverage. What is changing is how governments report OPEB. Instead of reporting only the amount paid out for benefits each year, governments must now also recognize and report the cost of benefits being earned by employees, which won't be paid until after they retire. While the new OPEB standards do not require governments to set aside assets in advance to pay for future benefits, Carroll County is setting aside funds in its operating plan to meet this future liability.

Sources of Funding	FY 07 Budget	FY 08 Budget	FY 09 Budget	Increase (Decrease)
Transfer from General Fund	\$0	\$3,000,000	\$3,500,000	\$500,000
Transfer from Internal Service Fund	1,963,100	1,966,200	2,115,800	149,600
Total Sources of Funding	\$1,963,100	\$4,966,200	\$5,615,800	\$649,600

Uses of Funding	FY 07 Budget	FY 08 Budget	FY 09 Budget	Increase (Decrease)
Post Employment Benefit Payments-County	\$0	\$3,000,000	\$3,500,000	\$500,000
Retiree Health Benefit Payments	1,963,100	1,966,200	2,115,800	149,600
Total Uses of Funding	\$1,963,100	\$4,966,200	\$5,615,800	\$649,600