

Other Post Employment Benefits Trust Fund

Postemployment benefits are 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 09 Actual	FY 10 Budget	FY 11 Budget	Increase (Decrease)
General Fund Contribution	\$3,500,000	\$6,225,000	\$7,298,000	\$1,073,000
Internal Service Fund Contribution	2,115,800	0	0	0
Retiree Contributions	290,037	0	0	0
Interest	26,411	0	0	0
Unrealized Gain/(Loss)	380,481	0	0	0
Total Sources of Funding	\$6,312,729	\$6,225,000	\$7,298,000	\$1,073,000

Uses of Funding				
Post Employment Benefit Payments-County	\$0	\$4,000,000	\$4,250,000	\$250,000
Audit fees	3,000	0	0	0
Consulting fees	12,802	0	0	0
Retiree Health Benefit Payments	2,323,100	2,225,000	3,048,000	823,000
Total Uses of Funding	\$2,338,902	\$6,225,000	\$7,298,000	\$1,073,000

Pension Trust Fund

The Carroll County Pension Trust Fund, a defined benefit pension plan, was implemented July 1, 2003. The Plan covers all regular non-contractual employees hired July 1, 1985 and after, and provides a monthly payment to retirees beginning at age 62 or after 30 years of service. Reduced payments are available to retirees at age 55 in cases where age plus years of County service equals or exceeds 75. In 2010, the 401k Plan was replaced with an enhanced pension plan. Administrative and oversight functions of the Plan are the responsibility of the Retirement Plan Committee, consisting of four individuals set forth in the Plan document and two Plan participants selected by the County Commissioners. Additional funding beyond the Actuarial Recommendation is not included in FY 11.

Sources of Funding	FY 09 Actual	FY 10 Budget	FY 11 Budget	Increase (Decrease)
General Fund Contribution	\$958,230	\$1,643,000	\$3,655,000	\$2,012,000
Unrealized Gain/Loss	(4,606,862)	0	0	0
Pension Contribution	703,807	0	0	0
Interest	5,089	0	0	0
Total Sources of Funding	(\$2,939,736)	\$1,643,000	\$3,655,000	\$2,012,000

Beginning in FY 10 additional funding is included for an enhanced law enforcement pension.

Uses of Funding	FY 09 Actual	FY 10 Budget	FY 11 Budget	Increase (Decrease)
Legal Fees	\$6,132	\$0	\$0	\$0
Audit fees	3,200	0	0	0
Consulting fees	48,213	0	0	0
Bank Services	1,448	0	0	0
Employee Pension Fund Payments	302,083	1,393,000	3,000,000	1,607,000
Certified Law Officers Pension Fund Payments	0	250,000	655,000	405,000
Total Uses of Funding	\$361,076	\$1,643,000	\$3,655,000	\$2,012,000

Length of Service Award Program (LOSAP) Trust

The LOSAP Pension Trust Fund, a defined benefit pension plan, was implemented July 1, 2004. The Plan covers all volunteer firemen meeting eligibility requirements and provides a monthly payment to retirees beginning at age 62.

Sources of Funding	FY 09 Actual	FY 10 Budget	FY 11 Budget	Increase (Decrease)
Unrealized Gain/(Loss)	(\$1,645,385)	\$0	\$0	\$0
Interest	4,154	0	0	0
Transfer from General Fund	0	0	0	0
Total Sources of Funding	(\$1,641,231)	\$0	\$0	\$0

Uses of Funding	FY 09 Actual	FY 10 Budget	FY 11 Budget	Increase (Decrease)
Death Benefits	\$60,000	\$0	\$0	\$0
Audit fees	2,200	0	0	0
Actuarial fees	0	0	0	0
Consulting fees	12,825	0	0	0
LOSAP Pension Fund Payments	476,314	0	0	0
Total Uses of Funding	\$551,339	\$0	\$0	\$0

Special Revenue Fund

A Special Revenue fund is a fund that captures dedicated revenues until they are appropriated for use in other funds in a given year. Agriculture Transfer Tax is collected on the sale of agricultural property that it is being re-zoned from ag to another classification. The proceeds are used to help fund the Agricultural Land Preservation Program. Cable Franchise Fee is a 5% fee of gross cable television revenue. Proceeds of the fee are used for expenses related to public interest programming on cable TV. Hotel Rental Tax is a 5% tax applied to the hotel room rate and paid by the hotel guest. Proceeds of this tax are used for tourism and promotion of the County. Impact fees are collected at the time a permit is issued for the construction of a new home. There are two types of fees, schools and parks. The fiscal year appropriation is based on capital projects that are eligible and planned in the capital improvement program. A project is eligible for impact fee funding if the project is being created to alleviate pressures related to growth as described in the impact fee ordinance.

Sources of Funding	FY 09 Actual	FY 10 Budget	FY 11 Budget	Increase (Decrease)
Ag Transfer Tax	\$181,458	\$0	\$0	\$0
Cable Franchise Fee	1,303,472	820,275	1,905,000	1,084,725
Hotel Rental Tax	287,495	405,775	280,000	(125,775)
Impact Fees	869,347	0	28,000	28,000
Interest and Gain/Loss	31,153	0	0	0
Total Sources of Funding	\$2,672,925	\$1,226,050	\$2,213,000	\$986,950

Uses of Funding	FY 09 Actual	FY 10 Budget	FY 11 Budget	Increase (Decrease)
Transfer to Capital	\$600,000	\$0	\$1,103,000	\$1,103,000
Transfer to Operating	1,074,450	1,226,050	1,110,000	(116,050)
Total Uses of Funding	\$1,674,450	\$1,226,050	\$2,213,000	\$986,950