

EXECUTIVE SUMMARY

The regular annual actuarial valuation of the City of Sanibel Other Postemployment Benefits Program, performed as of October 1, 2011, has been completed and the results are presented in this Report. For purposes of this valuation, Medical and Dental Insurances were taken into consideration. The results of this valuation are applicable to the plan/fiscal year ending September 30, 2012.

The following table shows the components of the City's Net OPEB Obligation, compared with that developed in the October 1, 2010 actuarial valuation:

Valuation Date Applicable for Fiscal Year Ending	<u>10/1/2010</u> <u>9/30/2011</u>	<u>10/1/2011</u> <u>9/30/2012</u>
Annual Required Contribution	\$ 52,480	\$ 58,209
As a Percent of Covered Payroll	0.8%	1.2%
Interest on Net OPEB Obligation	0	0
Adjustment to Annual Required Contribution	0	0
Annual OPEB Cost (Expense)	<u>\$ 52,480</u>	<u>\$ 58,209</u>
Estimated Net Contributions Made	(52,480)	(58,209)
Anticipated Increase (Decrease) in Net OPEB Obligation	<u>\$ 0</u>	<u>\$ 0</u>
Net OPEB Obligation – Beginning of Year	0	0
Net OPEB Obligation – End of Year	<u>\$ 0</u>	<u>\$ 0</u>

The numbers shown above reflect a decision to continue funding the program, based on assets in a separate trust fund specifically for OPEB benefits as of September 30, 2011.

The Annual Required Contribution (ARC) for the program is developed by valuing the implicit subsidies promised to current and future retirees.

PER CAPITA CLAIMS COSTS AND CONTRIBUTION AMOUNTS

2011-2012 Per Capita Annual Medical and Dental Claims Costs Per Participant

<u>Program</u>	Pre 65 Cost	Post 65 Cost
Medical Insurance	\$12,974	\$3,601
Dental Insurance	\$312	\$312

2011-2012 Annual Premium Amounts Per Participant

<u>Program</u>	Employee Contribution
Medical Insurance	\$7,003
Dental Insurance	\$312

2011-2012 Benefit Payments Breakdown

<u>Payment Type</u>	Benefit Amount
Explicit	\$0
Implicit (Amount Due to City for Fiscal 2012)	\$18,803