

**MARIN COMMUNITY COLLEGE DISTRICT
ADOPTION BUDGET 2015-2016**

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Measure C Bond Redemption Fund

Original Issue Premiums of \$3.0 million on the sale of the bond, netted against approximately \$559 thousand in issuance and underwriting costs, were deposited and future receipts from the underlying tax rolls as well as accrued interest will be deposited into the Measure C Bond Redemption Fund. For the February 2009 bond sale, \$2.0 million issue premiums netted against \$1.2 million cost of issuance were also deposited into the Measure C Bond Redemption Fund. For the June 2011 bond sale, \$767 thousand issue premiums were deposited into this fund, and for the December 2012 bond sale, an additional \$402 thousand issue premiums were also deposited into the Measure C Bond Redemption Fund.

This fund is used for the payment of principal and interest on the bond. Debt service for 2014-15 for amounted to \$11.5 million and is projected to be \$12.9 million for 2015-16. Expenditures are covered by proceeds of the ad valorem property tax which is billed and collected by the Marin County Tax Assessor's Office.

Self-Insurance Fund

The District self-insures for vision and dental coverage, with stop-loss insurance on the dental coverage. The full funding burden is borne by the District and is classified as a part of Benefits. The District does not anticipate a rate change for 2015-16.

Other Post Employment Benefits (OPEB) Trust Fund

In June 2013, the District established an irrevocable OPEB trust fund with CalPERS, formally named the California Employers' Retiree Benefit Trust (CERBT) fund, and transferred \$2.2 million balance from the previous Retiree Unfunded Medical Benefits Liability Fund to the new irrevocable OPEB Trust fund. It is anticipated that earnings from the irrevocable OPEB trust fund will allow the District to begin funding retiree benefits entirely from the trust beginning in the 2015-16 Fiscal Year. As of June 30, 2015, the most recent actuarial valuation date, the District's Total Actuarial Accrued Liability for OPEB was \$3.6 million. Market value of assets in the OPEB trust as of June 30, 2015 was \$2.7 million.