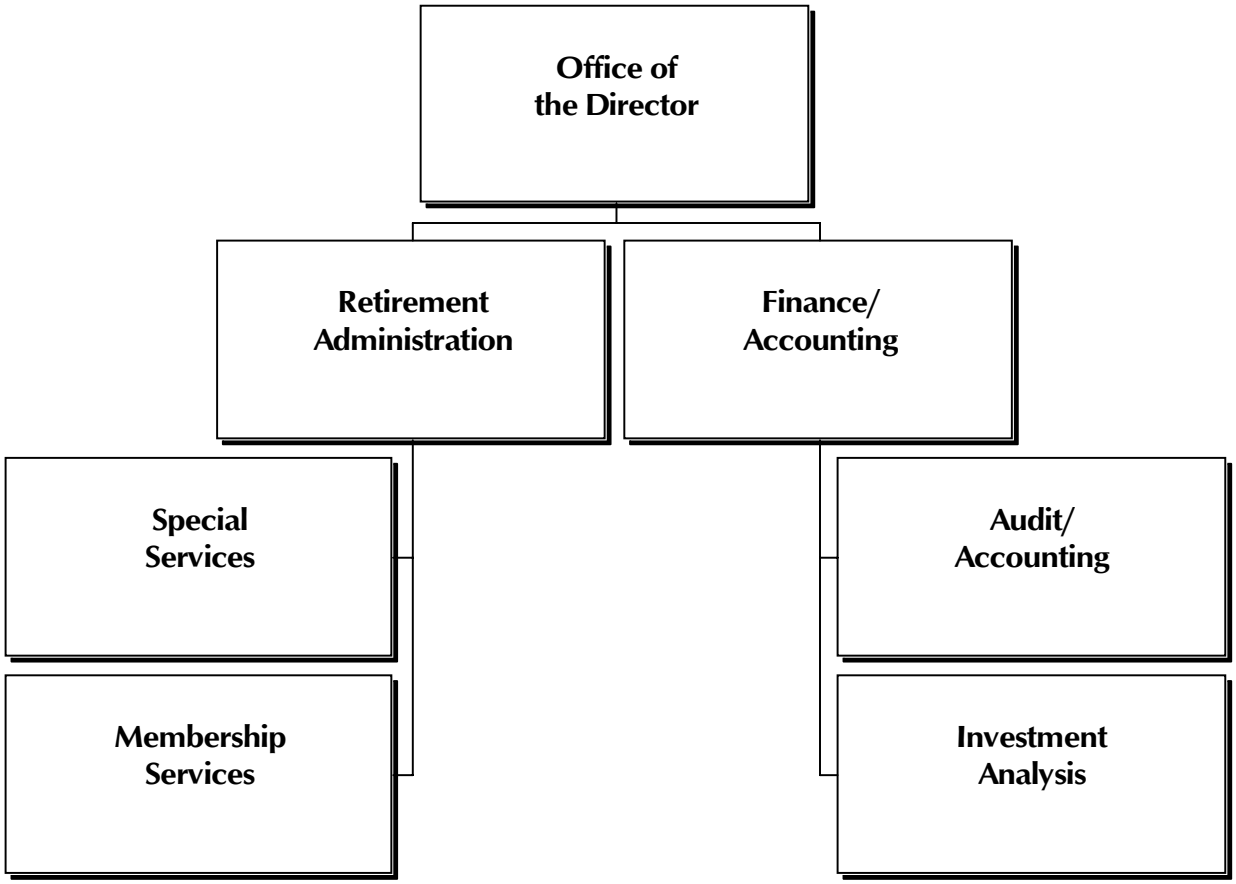
Fund 500
Retiree Health Benefits Fund



Focus

As part of the FY 2009 Advertised Budget Plan, all activity in Fund 500, Retiree Health Benefits, has been transferred to Fund 603, OPEB Trust Fund. The County established Fund 603 in order to address the implementation of Governmental Accounting Standards Board (GASB) Statement No. 45 for other post-employment benefits (OPEBs) including health care, life insurance and other non-pension benefits offered to retirees. This new standard addresses how local governments should account for and report their costs related to post-employment health care and other non-pension benefits, such as the County's retiree health benefit subsidy, which was previously paid from Fund 500 but will be paid from Fund 603 beginning in FY 2009. For more information on the retiree health benefit subsidy and GASB 45, please refer to the Fund 603, OPEB Trust Fund, narrative in the Trust Funds section of Volume 2.

Changes to FY 2008 Adopted Budget Plan

The following funding adjustments reflect all approved changes in the FY 2008 Revised Budget Plan since passage of the FY 2008 Adopted Budget Plan. Included are all adjustments made as part of the FY 2007 Carryover Review and all other approved changes through December 31, 2007:

- The Board of Supervisors made no adjustments to this fund since approval of the FY 2008 Adopted Budget Plan.

Fund 500
Retiree Health Benefits Fund

FUND STATEMENT

Fund Type G50, Internal Service Funds **Fund 500, Retiree Health Benefits**

	FY 2007 Actual	FY 2008 Adopted Budget Plan	FY 2008 Revised Budget Plan	FY 2009 Advertised Budget Plan[1]
Beginning Balance	**$317,965**	**$31,890**	**$129,592**	**$0**
Revenue:				
CMS Medicare Part D Subsidy	$872,560	$968,000	$968,000	$0
Total Revenue	$872,560	$968,000	$968,000	$0
Transfer In:				
General Fund (001)	$4,070,579	$4,610,988	$4,610,988	$0
Total Transfer In	$4,070,579	$4,610,988	$4,610,988	$0
Total Available	**$5,261,104**	**$5,610,878**	**$5,708,580**	**$0**
Expenditures:				
Benefits Paid	$5,040,157	$5,458,670	$5,458,670	$0
Administrative	91,355	102,208	102,208	0
Total Expenditures	$5,131,512	$5,560,878	$5,560,878	$0
Total Disbursements	**$5,131,512**	**$5,560,878**	**$5,560,878**	**$0**
Ending Balance[2]	**$129,592**	**$50,000**	**$147,702**	**$0**

[1] As part of the FY 2009 Advertised Budget Plan, all activity in Fund 500, Retiree Health Benefits, has been transferred to Fund 603, OPEB Trust Fund in order to address the implementation of Governmental Accounting Standards Board (GASB) Statement No. 45 for other post-employment benefits (OPEBs). For more information on the retiree health benefit subsidy and GASB 45, please refer to the Fund 603, OPEB Trust Fund, narrative in the Trust Funds section of Volume 2. It should be noted that any balances remaining in Fund 500 at the end of FY 2008 will be moved to Fund 603 as part of the *FY 2008 Carryover Review*.

[2] The Ending Balance fluctuates based on the use of balance to fund retiree health subsidy payments and to offset General Fund requirements. This policy reflects the recognition that the General Fund should receive credit for any balances that are available at year-end.