

FUND STATEMENT

Fund Type G60, Trust Funds

Fund 603, OPEB Trust Fund

| | FY 2010 Estimate | FY 2010 Actual | Increase (Decrease) (Col. 2-1) | FY 2011 Adopted Budget Plan | FY 2011 Revised Budget Plan | Increase (Decrease) (Col. 5-4) |
|--|---------------------|---------------------|--------------------------------------|-----------------------------------|-----------------------------------|--------------------------------------|
| Beginning Balance | \$51,792,775 | \$51,792,775 | \$0 | \$57,591,794 | \$64,194,652 | \$6,602,858 |
| Revenue: | | | | | | |
| CMS Medicare Part D Subsidy | \$968,000 | \$1,249,630 | \$281,630 | \$1,100,000 | \$1,100,000 | \$0 |
| Return on Investments | 1,608,900 | 29,935 | (1,578,965) | 75,000 | 75,000 | 0 |
| Implicit Subsidy ¹ | 8,400,000 | 0 | (8,400,000) | 0 | 0 | 0 |
| Other Funds Contributions | 0 | 0 | 0 | 3,101,577 | 3,101,577 | 0 |
| Total Realized Revenue | \$10,976,900 | \$1,279,565 | (\$9,697,335) | \$4,276,577 | \$4,276,577 | \$0 |
| Unrealized Gain/(Loss) ² | \$0 | \$7,539,995 | \$7,539,995 | \$0 | \$0 | \$0 |
| Total Revenue | \$10,976,900 | \$8,819,560 | (\$2,157,340) | \$4,276,577 | \$4,276,577 | \$0 |
| Transfers In: | | | | | | |
| General Fund (001) | \$9,900,000 | \$9,900,000 | \$0 | \$9,900,000 | \$9,900,000 | \$0 |
| Total Transfers In | \$9,900,000 | \$9,900,000 | \$0 | \$9,900,000 | \$9,900,000 | \$0 |
| Total Available | \$72,669,675 | \$70,512,335 | (\$2,157,340) | \$71,768,371 | \$78,371,229 | \$6,602,858 |
| Expenditures: | | | | | | |
| Benefits Paid | \$6,352,140 | \$6,169,565 | (\$182,575) | \$6,677,488 | \$6,677,488 | \$0 |
| Implicit Subsidy ¹ | 8,400,000 | 0 | (8,400,000) | 0 | 0 | 0 |
| Administrative | 325,741 | 148,118 | (177,623) | 164,741 | 164,741 | 0 |
| Total Expenditures | \$15,077,881 | \$6,317,683 | (\$8,760,198) | \$6,842,229 | \$6,842,229 | \$0 |
| Total Disbursements | \$15,077,881 | \$6,317,683 | (\$8,760,198) | \$6,842,229 | \$6,842,229 | \$0 |
| Reserved Ending Balance³ | \$57,591,794 | \$64,194,652 | \$6,602,858 | \$64,926,142 | \$71,529,000 | \$6,602,858 |

¹ Upon completion of an actuarial analysis, FY 2010 revenues and expenditures will be increased to reflect the County's contribution and benefit payments for the implicit subsidy for retirees. The implicit subsidy is paid from the General Fund, but is shown in Fund 603, OPEB Trust Fund, to appropriately reflect all activities for GASB 45 in a single fund. This adjustment, which will net to \$0, will be reflected as an audit adjustment in the FY 2012 Advertised Budget Plan.

² Unrealized gain/loss will be reflected as an actual revenue at the end of each fiscal year.

³ The Reserved Ending Balance in Fund 603, OPEB Trust Fund, represents the amount of assets held in reserve by the County to offset the estimated Unfunded Actuarial Accrued Liability for other post-employment benefits. The balance is anticipated to grow each year as a result of contributions and investment returns. The \$71.5 million reserve in FY 2011 is applied toward the liability of \$441.3 million calculated as of July 1, 2009.