

# FUND STATEMENT

## Fund 73030, OPEB Trust Fund

	FY 2015 Estimate	FY 2015 Actual	Increase (Decrease) (Col. 2-1)	FY 2016 Adopted Budget Plan	FY 2016 Revised Budget Plan	Increase (Decrease) (Col. 5-4)
<b>Beginning Balance</b>	\$195,854,525	\$195,854,525	\$0	\$219,404,091	\$224,990,707	\$5,586,616
Revenue:						
CMS Medicare Part D Subsidy	\$1,250,000	\$1,308,470	\$58,470	\$1,000,000	\$1,000,000	\$0
Return on Investments	60,000	37,598	(22,402)	50,000	50,000	0
Implicit Subsidy <sup>1</sup>	8,723,000	0	(8,723,000)	0	0	0
Other Funds Contributions	3,415,606	3,415,606	0	3,476,866	3,476,866	0
Total Realized Revenue	\$13,448,606	\$4,761,674	(\$8,686,932)	\$4,526,866	\$4,526,866	\$0
Unrealized Gain/(Loss) <sup>2</sup>	\$0	\$4,849,502	\$4,849,502	\$0	\$0	\$0
Total Revenue	\$13,448,606	\$9,611,176	(\$3,837,430)	\$4,526,866	\$4,526,866	\$0
Transfers In:						
General Fund (10001)	\$28,000,000	\$28,000,000	\$0	\$26,000,000	\$26,000,000	\$0
Total Transfers In	\$28,000,000	\$28,000,000	\$0	\$26,000,000	\$26,000,000	\$0
<b>Total Available</b>	<b>\$237,303,131</b>	<b>\$233,465,701</b>	<b>(\$3,837,430)</b>	<b>\$249,930,957</b>	<b>\$255,517,573</b>	<b>\$5,586,616</b>
Expenditures:						
Benefits Paid	\$8,818,825	\$8,198,992	(\$619,833)	\$9,350,560	\$9,350,560	\$0
Implicit Subsidy <sup>1</sup>	8,723,000	0	(8,723,000)	0	0	0
Administrative	357,215	276,002	(81,213)	419,500	419,500	0
Total Expenditures	\$17,899,040	\$8,474,994	(\$9,424,046)	\$9,770,060	\$9,770,060	\$0
<b>Total Disbursements</b>	<b>\$17,899,040</b>	<b>\$8,474,994</b>	<b>(\$9,424,046)</b>	<b>\$9,770,060</b>	<b>\$9,770,060</b>	<b>\$0</b>
<b>Reserved Ending Balance<sup>3</sup></b>	<b>\$219,404,091</b>	<b>\$224,990,707</b>	<b>\$5,586,616</b>	<b>\$240,160,897</b>	<b>\$245,747,513</b>	<b>\$5,586,616</b>

<sup>1</sup> Upon completion of an actuarial analysis, FY 2015 revenue and expenditures will be increased to reflect the County's contribution and benefit payments for the implicit subsidy for retirees. This adjustment, which will net to \$0, will be reflected as an audit adjustment in the FY 2017 Advertised Budget Plan.

<sup>2</sup> Unrealized gain/(loss) will be reflected as an actual revenue at the end of the fiscal year.

<sup>3</sup> The Reserved Ending Balance in Fund 73030, OPEB Trust Fund, represents the amount of assets held in reserve by the County to offset the estimated 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 \$245.7 million reserve in FY 2016 is applied toward the liability of \$486.1 million calculated as of July 1, 2014.