

FUND STATEMENT

Fund Type G60, Trust Funds

Fund 603, OPEB Trust Fund

	FY 2009 Actual	FY 2010 Adopted Budget Plan	FY 2010 Revised Budget Plan	FY 2010 Third Quarter Estimate	Increase (Decrease) (Col. 5-4)
Beginning Balance	\$48,212,088	\$59,964,793	\$51,792,775	\$51,792,775	\$0
Revenue:					
CMS Medicare Part D Subsidy	\$1,070,682	\$968,000	\$968,000	\$968,000	\$0
Investment Income	60,812	1,608,900	1,608,900	1,608,900	0
Implicit Subsidy ¹	6,657,000	0	0	8,400,000	8,400,000
Total Realized Revenue	\$7,788,494	\$2,576,900	\$2,576,900	\$10,976,900	\$8,400,000
Unrealized Gain/(Loss)	(\$6,832,261)	\$0	\$0	\$0	\$0
Total Revenue	\$956,233	\$2,576,900	\$2,576,900	\$10,976,900	\$8,400,000
Transfers In:					
General Fund (001)	\$0	\$9,900,000	\$9,900,000	\$9,900,000	\$0
Retiree Health Benefits (500) ²	411,433	0	0	0	0
Health Benefits Trust Fund (506)	14,900,000	0	0	0	0
Total Transfers In	\$15,311,433	\$9,900,000	\$9,900,000	\$9,900,000	\$0
Total Available	\$64,479,754	\$72,441,693	\$64,269,675	\$72,669,675	\$8,400,000
Expenditures:					
Benefits Paid	\$5,810,805	\$6,352,140	\$6,352,140	\$6,352,140	\$0
Implicit Subsidy ¹	6,657,000	0	0	8,400,000	8,400,000
Administrative	219,174	325,741	325,741	325,741	0
Total Expenditures	\$12,686,979	\$6,677,881	\$6,677,881	\$15,077,881	\$8,400,000
Total Disbursements	\$12,686,979	\$6,677,881	\$6,677,881	\$15,077,881	\$8,400,000
Ending Balance ³	\$51,792,775	\$65,763,812	\$57,591,794	\$57,591,794	\$0

¹In order to account for revenues and expenditures in the proper fiscal period, an audit adjustment in the amount of \$6,657,000 has been reflected for both FY 2009 revenues and expenditures. This adjustment, which nets to \$0, is required to accurately reflect the County's contribution and benefit payments for the implicit subsidy for retirees. The implicit subsidy is paid from the General Fund, but it is shown in Fund 603, OPEB Trust Fund, to appropriately reflect all activities for GASB 45 in a single fund. The audit adjustment has been included in the FY 2009 Comprehensive Annual Financial Report (CAFR).

²As part of the FY 2009 Adopted Budget Plan, all activity in Fund 500, Retiree Health Benefits, was 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). The remaining FY 2008 balance in Fund 500 of \$411,433 was moved to Fund 603 as part of the *FY 2008 Carryover Review*.

³The 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.