

FUND STATEMENT

Fund 73030, OPEB Trust Fund

	FY 2012 Actual	FY 2013 Adopted Budget Plan	FY 2013 Revised Budget Plan	FY 2013 Third Quarter Estimate	Increase (Decrease) (Col. 5-4)
Beginning Balance	\$87,050,168	\$112,690,645	\$113,693,810	\$113,693,810	\$0
Revenue:					
CMS Medicare Part D Subsidy	\$1,495,907	\$1,300,000	\$1,300,000	\$1,300,000	\$0
Investment Income ¹	52,783	60,000	60,000	60,000	0
Implicit Subsidy ¹	9,953,000	0	0	10,105,000	10,105,000
Other Funds Contributions	3,848,764	4,183,233	4,183,233	4,183,233	0
Total Realized Revenue	\$15,350,454	\$5,543,233	\$5,543,233	\$15,648,233	\$10,105,000
Unrealized Gain/(Loss) ^{1,2}	\$749,183	\$0	\$0	\$0	\$0
Total Revenue	\$16,099,637	\$5,543,233	\$5,543,233	\$15,648,233	\$10,105,000
Transfers In:					
General Fund (10001)	\$27,737,000	\$28,000,000	\$28,000,000	\$28,000,000	\$0
Total Transfers In	\$27,737,000	\$28,000,000	\$28,000,000	\$28,000,000	\$0
Total Available	\$130,886,805	\$146,233,878	\$147,237,043	\$157,342,043	\$10,105,000
Expenditures:					
Benefits Paid	\$7,026,009	\$7,426,517	\$7,426,517	\$7,626,517	\$200,000
Implicit Subsidy ¹	9,953,000	0	0	10,105,000	10,105,000
Administrative ¹	213,986	200,799	200,799	200,799	0
Total Expenditures	\$17,192,995	\$7,627,316	\$7,627,316	\$17,932,316	\$10,305,000
Total Disbursements	\$17,192,995	\$7,627,316	\$7,627,316	\$17,932,316	\$10,305,000
Ending Balance³	\$113,693,810	\$138,606,562	\$139,609,727	\$139,409,727	(\$200,000)

¹ In order to account for revenues and expenditures in the proper fiscal year, audit adjustments in the amount of \$2,752,444.06 have been reflected as an increase to FY 2012 revenue, primarily as a result of a net gain from the unrealized appreciation of investments, as well as to record interest revenue in the proper fiscal period. Audit adjustments in the amount of \$19,511.36 have been reflected as an increase to FY 2012 expenditures in order to appropriately account for program fees and administrative expenses. In addition, an audit adjustment in the amount of \$9,953,000.00 has been reflected as an increase to both FY 2012 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 to retirees. These adjustments have been included in the FY 2012 Comprehensive Annual Financial Report (CAFR). Details of the FY 2012 audit adjustments are included in the FY 2013 Third Quarter Package.

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

³ 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 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 \$139.4 million reserve in FY 2013 is applied toward the liability of \$503.8 million calculated as of July 1, 2012.