

FUND STATEMENT

Fund 73030, OPEB Trust Fund

	FY 2014 Actual	FY 2015 Adopted Budget Plan	FY 2015 Revised Budget Plan	FY 2015 Third Quarter Estimate	Increase (Decrease) (Col. 5-4)
Beginning Balance	\$150,888,340	\$176,150,690	\$195,854,525	\$195,854,525	\$0
Revenue:					
CMS Medicare Part D Subsidy	\$1,172,895	\$1,250,000	\$1,250,000	\$1,250,000	\$0
Investment Income	46,435	60,000	60,000	60,000	0
Implicit Subsidy ¹	6,446,000	0	0	8,723,000	8,723,000
Other Funds Contributions	4,321,540	3,415,606	3,415,606	3,415,606	0
Total Realized Revenue	\$11,986,870	\$4,725,606	\$4,725,606	\$13,448,606	\$8,723,000
Unrealized Gain/(Loss) ^{1,2}	\$19,503,190	\$0	\$0	\$0	\$0
Total Revenue	\$31,490,060	\$4,725,606	\$4,725,606	\$13,448,606	\$8,723,000
Transfers In:					
General Fund (10001)	\$28,000,000	\$28,000,000	\$28,000,000	\$28,000,000	\$0
Total Transfers In	\$28,000,000	\$28,000,000	\$28,000,000	\$28,000,000	\$0
Total Available	\$210,378,400	\$208,876,296	\$228,580,131	\$237,303,131	\$8,723,000
Expenditures:					
Benefits Paid	\$7,813,904	\$8,818,825	\$8,818,825	\$8,818,825	\$0
Implicit Subsidy ¹	6,446,000	0	0	8,723,000	8,723,000
Administrative Expenses ¹	263,971	357,215	357,215	357,215	0
Total Expenditures	\$14,523,875	\$9,176,040	\$9,176,040	\$17,899,040	\$8,723,000
Total Disbursements	\$14,523,875	\$9,176,040	\$9,176,040	\$17,899,040	\$8,723,000
Ending Balance³	\$195,854,525	\$199,700,256	\$219,404,091	\$219,404,091	\$0

¹ In order to account for revenues and expenditures in the proper fiscal year, audit adjustments in the amount of \$3,163,983.53 have been reflected as an increase to FY 2014 revenue to accurately record net gain from the unrealized appreciation of investments, as of June 2014. Audit adjustments in the amount of \$55,748.18 have been reflected as an increase to FY 2014 expenditures in order to appropriately account for investment management fees and administrative expenses. In addition, an audit adjustment in the amount of \$6,446,000.00 has been reflected as an increase to both FY 2014 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 2014 Comprehensive Annual Financial Report (CAFR). Details of the FY 2014 audit adjustments are included in the FY 2015 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, 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 \$219.4 million reserve in FY 2015 is applied toward the liability of \$486.1 million calculated as of July 1, 2014.