

# FUND STATEMENT

## Fund 73030, OPEB Trust Fund

	FY 2015 Actual	FY 2016 Adopted Budget Plan	FY 2016 Revised Budget Plan	FY 2016 Third Quarter Estimate	Increase (Decrease) (Col. 5-4)
<b>Beginning Balance</b>	<b>\$195,854,525</b>	<b>\$219,404,091</b>	<b>\$224,667,263</b>	<b>\$224,667,263</b>	<b>\$0</b>
Revenue:					
CMS Medicare Part D Subsidy	\$1,308,470	\$1,000,000	\$1,000,000	\$1,000,000	\$0
Investment Income <sup>1</sup>	46,047	50,000	50,000	50,000	0
Implicit Subsidy <sup>1</sup>	8,660,000	0	0	4,350,000	4,350,000
Other Funds Contributions	3,415,606	3,476,866	3,476,866	3,476,866	0
<b>Total Realized Revenue</b>	<b>\$13,430,123</b>	<b>\$4,526,866</b>	<b>\$4,526,866</b>	<b>\$8,876,866</b>	<b>\$4,350,000</b>
Unrealized Gain/(Loss) <sup>1,2</sup>	\$4,649,442	\$0	\$0	\$0	\$0
<b>Total Revenue</b>	<b>\$18,079,565</b>	<b>\$4,526,866</b>	<b>\$4,526,866</b>	<b>\$8,876,866</b>	<b>\$4,350,000</b>
Transfers In:					
General Fund (10001)	\$28,000,000	\$26,000,000	\$26,000,000	\$21,000,000	(\$5,000,000)
<b>Total Transfers In</b>	<b>\$28,000,000</b>	<b>\$26,000,000</b>	<b>\$26,000,000</b>	<b>\$21,000,000</b>	<b>(\$5,000,000)</b>
<b>Total Available</b>	<b>\$241,934,090</b>	<b>\$249,930,957</b>	<b>\$255,194,129</b>	<b>\$254,544,129</b>	<b>(\$650,000)</b>
Expenditures:					
Benefits Paid <sup>1</sup>	\$8,198,837	\$9,350,560	\$9,350,560	\$9,350,560	\$0
Implicit Subsidy <sup>1</sup>	8,660,000	0	0	4,350,000	4,350,000
Administrative Expenses <sup>1</sup>	407,990	419,500	419,500	419,500	0
<b>Total Expenditures</b>	<b>\$17,266,827</b>	<b>\$9,770,060</b>	<b>\$9,770,060</b>	<b>\$14,120,060</b>	<b>\$4,350,000</b>
<b>Total Disbursements</b>	<b>\$17,266,827</b>	<b>\$9,770,060</b>	<b>\$9,770,060</b>	<b>\$14,120,060</b>	<b>\$4,350,000</b>
<b>Ending Balance<sup>3</sup></b>	<b>\$224,667,263</b>	<b>\$240,160,897</b>	<b>\$245,424,069</b>	<b>\$240,424,069</b>	<b>(\$5,000,000)</b>

<sup>1</sup> In order to account for revenues and expenditures in the proper fiscal year, audit adjustments in the amount of \$191,611.57 have been reflected as a decrease to FY 2015 revenue to accurately record net gain from the sale of investments and net loss from the unrealized depreciation of investments, as of June 2015. Audit adjustments in the amount of \$131,832.84 have been reflected as an increase to FY 2015 expenditures in order to appropriately account for investment management fees, actuarial consulting fees, and retiree health subsidy benefit payments. In addition, an audit adjustment in the amount of \$8,660,000 has been reflected as an increase to both FY 2015 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 2015 Comprehensive Annual Financial Report (CAFR). Details of the FY 2015 audit adjustments are included in the FY 2016 Third Quarter Package.

<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 \$240.4 million reserve in FY 2016 is applied toward the liability of \$317.6 million calculated as of July 1, 2015.