

Fund 73030: OPEB Trust

FUND STATEMENT

Category	FY 2021 Estimate	FY 2021 Actual	Increase (Decrease) (Col. 2-1)	FY 2022 Adopted Budget Plan	FY 2022 Revised Budget Plan	Increase (Decrease) (Col. 5-4)
Beginning Balance	\$330,764,358	\$330,764,358	\$0	\$324,941,963	\$418,694,452	\$93,752,489
Revenue:						
CMS Medicare Part D Subsidy	\$350,000	\$97,913	(\$252,087)	\$200,000	\$200,000	\$0
Return on Investments	150,000	3,655,662	3,505,662	150,000	150,000	0
Implicit Subsidy ¹	12,331,254	0	(12,331,254)	0	0	0
Other Funds Contributions	1,727,278	1,727,278	0	1,883,974	1,883,974	0
Total Realized Revenue	\$14,558,532	\$5,480,853	(\$9,077,679)	\$2,233,974	\$2,233,974	\$0
Unrealized Gain/(Loss) ²	\$0	\$89,862,843	\$89,862,843	\$0	\$0	\$0
Total Revenue	\$14,558,532	\$95,343,696	\$80,785,164	\$2,233,974	\$2,233,974	\$0
Transfers In:						
General Fund (10001)	\$4,490,000	\$4,490,000	\$0	\$5,000,000	\$5,000,000	\$0
Total Transfers In	\$4,490,000	\$4,490,000	\$0	\$5,000,000	\$5,000,000	\$0
Total Available	\$349,812,890	\$430,598,054	\$80,785,164	\$332,175,937	\$425,928,426	\$93,752,489
Expenditures:						
Benefits Paid	\$12,023,168	\$11,495,312	(\$527,856)	\$13,071,778	\$13,071,778	\$0
Implicit Subsidy ¹	12,331,254	0	(12,331,254)	0	0	0
Administrative	516,505	408,290	(108,215)	534,190	534,190	0
Total Expenditures	\$24,870,927	\$11,903,602	(\$12,967,325)	\$13,605,968	\$13,605,968	\$0
Total Disbursements	\$24,870,927	\$11,903,602	(\$12,967,325)	\$13,605,968	\$13,605,968	\$0
Reserved Ending Balance³	\$324,941,963	\$418,694,452	\$93,752,489	\$318,569,969	\$412,322,458	\$93,752,489

¹ Upon completion of an actuarial analysis, FY 2021 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.

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 \$412.3 million reserve in FY 2022 is applied toward the liability of \$387.6 million calculated as of July 1, 2020.