

# Fund 73030: OPEB Trust

## FUND STATEMENT

Category	FY 2022 Estimate	FY 2022 Actual	Increase (Decrease) (Col. 2-1)	FY 2023 Adopted Budget Plan	FY 2023 Revised Budget Plan	Increase (Decrease) (Col. 5-4)
<b>Beginning Balance</b>	<b>\$423,896,369</b>	<b>\$423,896,369</b>	<b>\$0</b>	<b>\$417,524,375</b>	<b>\$402,083,255</b>	<b>(\$15,441,120)</b>
<b>Revenue:</b>						
CMS Medicare Part D Subsidy	\$200,000	\$2,013,058	\$1,813,058	\$200,000	\$200,000	\$0
Return on Investments	150,000	4,000,304	3,850,304	3,655,662	3,655,662	0
Implicit Subsidy <sup>1</sup>	11,756,857	0	(11,756,857)	0	0	0
Other Funds Contributions	1,883,974	1,883,974	0	1,416,895	1,416,895	0
<b>Total Realized Revenue</b>	<b>\$13,990,831</b>	<b>\$7,897,336</b>	<b>(\$6,093,495)</b>	<b>\$5,272,557</b>	<b>\$5,272,557</b>	<b>\$0</b>
Unrealized Gain/(Loss) <sup>2</sup>	\$0	(\$22,207,020)	(\$22,207,020)	\$0	\$0	\$0
<b>Total Revenue</b>	<b>\$13,990,831</b>	<b>(\$14,309,683)</b>	<b>(\$28,300,514)</b>	<b>\$5,272,557</b>	<b>\$5,272,557</b>	<b>\$0</b>
<b>Transfers In:</b>						
General Fund (10001)	\$5,000,000	\$5,000,000	\$0	\$2,500,000	\$2,500,000	\$0
<b>Total Transfers In</b>	<b>\$5,000,000</b>	<b>\$5,000,000</b>	<b>\$0</b>	<b>\$2,500,000</b>	<b>\$2,500,000</b>	<b>\$0</b>
<b>Total Available</b>	<b>\$442,887,200</b>	<b>\$414,586,686</b>	<b>(\$28,300,514)</b>	<b>\$425,296,932</b>	<b>\$409,855,812</b>	<b>(\$15,441,120)</b>
<b>Expenditures:</b>						
Benefits Paid	\$13,071,778	\$12,038,676	(\$1,033,102)	\$13,725,367	\$13,725,367	\$0
Implicit Subsidy <sup>1</sup>	11,756,857	0	(11,756,857)	0	0	0
Administrative	534,190	464,755	(69,435)	634,861	634,861	0
<b>Total Expenditures</b>	<b>\$25,362,825</b>	<b>\$12,503,431</b>	<b>(\$12,859,394)</b>	<b>\$14,360,228</b>	<b>\$14,360,228</b>	<b>\$0</b>
<b>Total Disbursements</b>	<b>\$25,362,825</b>	<b>\$12,503,431</b>	<b>(\$12,859,394)</b>	<b>\$14,360,228</b>	<b>\$14,360,228</b>	<b>\$0</b>
<b>Reserved Ending Balance<sup>3</sup></b>	<b>\$417,524,375</b>	<b>\$402,083,255</b>	<b>(\$15,441,120)</b>	<b>\$410,936,704</b>	<b>\$395,495,584</b>	<b>(\$15,441,120)</b>

<sup>1</sup> Upon completion of an actuarial analysis, FY 2022 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.

<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, represents the amount of assets held in reserve by the County to offset the estimated Actuarial Accrued Liability for other post-employment benefits. The \$395.5 million reserve in FY 2023 is applied toward the liability of \$415.8 million calculated as of July 1, 2021.