

FUND STATEMENT

Fund Type G60, Trust Funds

Fund 603, OPEB Trust Fund

	FY 2008 Estimate	FY 2008 Actual	Increase (Decrease) (Col. 2-1)	FY 2009 Adopted Budget Plan	FY 2009 Revised Budget Plan	Increase (Decrease) (Col. 5-4)
Beginning Balance ¹	\$0	\$0	\$0	\$48,200,000	\$48,212,088	\$12,088
Revenue:						
CMS Medicare Part D Subsidy	\$0	\$0	\$0	\$968,000	\$968,000	\$0
Interest on Investment	0	12,088	12,088	2,163,729	2,163,729	0
Total Revenue	\$0	\$12,088	\$12,088	\$3,131,729	\$3,131,729	\$0
Transfer In:						
Retiree Health Benefits (500)	\$0	\$0	\$0	\$0	\$411,433	\$411,433
Health Benefits Trust Fund (506)	48,200,000	48,200,000	0	9,900,000	14,900,000	5,000,000
Total Transfer In	\$48,200,000	\$48,200,000	\$0	\$9,900,000	\$15,311,433	\$5,411,433
Total Available	\$48,200,000	\$48,212,088	\$12,088	\$61,231,729	\$66,655,250	\$5,423,521
Expenditures:						
Benefits Paid	\$0	\$0	\$0	\$5,783,458	\$5,783,458	\$0
Investment Services	0	0	0	350,000	350,000	0
Administrative	0	0	0	156,999	156,999	0
Total Expenditures	\$0	\$0	\$0	\$6,290,457	\$6,290,457	\$0
Total Disbursements	\$0	\$0	\$0	\$6,290,457	\$6,290,457	\$0
Reserved Ending Balance ²	\$48,200,000	\$48,212,088	\$12,088	\$54,941,272	\$60,364,793	\$5,423,521

¹ As part of the FY 2009 Advertised Budget Plan, all activity in Fund 500, Retiree Health Benefits, was transferred to Fund 603, OPEB Trust Fund, in order to address the implementation of Governmental Accounting Standards Board (GASB) Statement No. 45 for other post-employment benefits (OPEBs). It should be noted that as part of the *FY 2008 Carryover Review*, Fund 500 is closed out and the remaining FY 2008 balance of \$411,433 is transferred to Fund 603.

² The Reserved Ending Balance in Fund 603, 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 \$60.4 million reserve in FY 2009 will be applied toward the liability of \$379.9 million calculated as of July 1, 2007.