

# FUND STATEMENT

## Fund Type G60, Trust Funds

## Fund 603, OPEB Trust Fund

	FY 2009 Estimate	FY 2009 Actual	Increase (Decrease) (Col. 2-1)	FY 2010 Adopted Budget Plan	FY 2010 Revised Budget Plan	Increase (Decrease) (Col. 5-4)
<b>Beginning Balance</b>	<b>\$48,212,088</b>	<b>\$48,212,088</b>	<b>\$0</b>	<b>\$59,964,793</b>	<b>\$51,792,775</b>	<b>(\$8,172,018)</b>
Revenue:						
CMS Medicare Part D Subsidy	\$968,000	\$1,070,682	\$102,682	\$968,000	\$968,000	\$0
Return on Investments	2,163,729	60,812	(2,102,917)	1,608,900	1,608,900	0
Implicit Subsidy	6,000,000	0	(6,000,000)	0	0	0
<b>Total Realized Revenue</b>	<b>\$9,131,729</b>	<b>\$1,131,494</b>	<b>(\$8,000,235)</b>	<b>\$2,576,900</b>	<b>\$2,576,900</b>	<b>\$0</b>
Unrealized Gain/(Loss) <sup>1</sup>	\$0	(\$6,832,261)	(\$6,832,261)	\$0	\$0	\$0
<b>Total Revenue</b>	<b>\$9,131,729</b>	<b>(\$5,700,767)</b>	<b>(\$14,832,496)</b>	<b>\$2,576,900</b>	<b>\$2,576,900</b>	<b>\$0</b>
Transfer In:						
General Fund (001)	\$0	\$0	\$0	\$9,900,000	\$9,900,000	\$0
Retiree Health Benefits (500) <sup>2</sup>	411,433	411,433	0	0	0	0
Health Benefits Trust Fund (506)	14,900,000	14,900,000	0	0	0	0
<b>Total Transfer In</b>	<b>\$15,311,433</b>	<b>\$15,311,433</b>	<b>\$0</b>	<b>\$9,900,000</b>	<b>\$9,900,000</b>	<b>\$0</b>
<b>Total Available</b>	<b>\$72,655,250</b>	<b>\$57,822,754</b>	<b>(\$14,832,496)</b>	<b>\$72,441,693</b>	<b>\$64,269,675</b>	<b>(\$8,172,018)</b>
Expenditures:						
Benefits Paid	\$6,183,458	\$5,810,805	(\$372,653)	\$6,352,140	\$6,352,140	\$0
Implicit Subsidy	6,000,000	0	(6,000,000)	0	0	0
Investment Services	350,000	66,919	(283,081)	148,500	148,500	0
Administrative	156,999	152,255	(4,744)	177,241	177,241	0
<b>Total Expenditures</b>	<b>\$12,690,457</b>	<b>\$6,029,979</b>	<b>(\$6,660,478)</b>	<b>\$6,677,881</b>	<b>\$6,677,881</b>	<b>\$0</b>
<b>Total Disbursements</b>	<b>\$12,690,457</b>	<b>\$6,029,979</b>	<b>(\$6,660,478)</b>	<b>\$6,677,881</b>	<b>\$6,677,881</b>	<b>\$0</b>
<b>Reserved Ending Balance</b> <sup>3</sup>	<b>\$59,964,793</b>	<b>\$51,792,775</b>	<b>(\$8,172,018)</b>	<b>\$65,763,812</b>	<b>\$57,591,794</b>	<b>(\$8,172,018)</b>

<sup>1</sup> Unrealized gain/loss will be reflected as an actual revenue at the end of each fiscal year.

<sup>2</sup> As part of the FY 2009 Adopted 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).

<sup>3</sup> 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 \$57.6 million reserve in FY 2010 is applied toward the liability of \$350.1 million calculated as of July 1, 2008.