

FUND STATEMENT

Fund Type G60, Trust Funds

Fund 603, OPEB Trust Fund

	FY 2008 Actual	FY 2009 Adopted Budget Plan	FY 2009 Revised Budget Plan	FY 2009 Third Quarter Estimate	Increase (Decrease) (Col. 5-4)
Beginning Balance	\$0	\$48,200,000	\$48,212,088	\$48,212,088	\$0
Revenue:					
CMS Medicare Part D Subsidy	\$0	\$968,000	\$968,000	\$968,000	\$0
Investment Income	12,088	2,163,729	2,163,729	2,163,729	0
Implicit Subsidy ¹	5,080,728	0	0	6,000,000	6,000,000
Total Revenue	\$5,092,816	\$3,131,729	\$3,131,729	\$9,131,729	\$6,000,000
Transfer In:					
Retiree Health Benefits (500) ²	\$0	\$0	\$411,433	\$411,433	\$0
Health Benefits Trust Fund (506)	48,200,000	9,900,000	14,900,000	14,900,000	0
Total Transfer In	\$48,200,000	\$9,900,000	\$15,311,433	\$15,311,433	\$0
Total Available	\$53,292,816	\$61,231,729	\$66,655,250	\$72,655,250	\$6,000,000
Expenditures:					
Benefits Paid	\$0	\$5,783,458	\$5,783,458	\$6,183,458	\$400,000
Implicit Subsidy ¹	5,080,728	0	0	6,000,000	6,000,000
Investment Services	0	350,000	350,000	350,000	0
Administrative	0	156,999	156,999	156,999	0
Total Expenditures	\$5,080,728	\$6,290,457	\$6,290,457	\$12,690,457	\$6,400,000
Total Disbursements	\$5,080,728	\$6,290,457	\$6,290,457	\$12,690,457	\$6,400,000
Ending Balance ³	\$48,212,088	\$54,941,272	\$60,364,793	\$59,964,793	(\$400,000)

¹ In order to account for revenues and expenditures in the proper fiscal year, an audit adjustment in the amount of \$5,080,728 has been reflected for both FY 2008 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 for retirees. The implicit subsidy is paid from the General Fund, but is shown in Fund 603, OPEB Trust Fund, to appropriately reflect all activities for GASB 45 in a single fund. The audit adjustment has been included in the FY 2008 Comprehensive Annual Financial Report (CAFR). Details of the FY 2008 audit adjustments are included in the FY 2009 Third Quarter Package.

² 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). The remaining FY 2008 balance in Fund 500 of \$411,433 was moved to Fund 603 as part of the FY 2008 Carryover Review.

³ 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 \$66.2 million reserve in FY 2010 is applied toward the liability of \$350.1 million calculated as of July 1, 2008.

101.7%

-0.7%