

## FUND STATEMENT

### Fund Type G60, Trust Funds

### Fund 603, OPEB Trust Fund

	FY 2011 Estimate	FY 2011 Actual	Increase (Decrease) (Col. 2-1)	FY 2012 Adopted Budget Plan	FY 2012 Revised Budget Plan	Increase (Decrease) (Col. 5-4)
<b>Beginning Balance</b>	<b>\$62,653,493</b>	<b>\$62,653,494</b>	<b>\$1</b>	<b>\$73,987,841</b>	<b>\$88,011,337</b>	<b>\$14,023,496</b>
Revenue:						
CMS Medicare Part D Subsidy	\$1,100,000	\$1,322,067	\$222,067	\$1,200,000	\$1,200,000	\$0
Return on Investments	75,000	31,227	(43,773)	40,000	40,000	0
Implicit Subsidy <sup>1</sup>	10,858,000	0	(10,858,000)	0	0	0
Other Funds Contributions	3,101,577	2,882,138	(219,439)	3,959,562	3,959,562	0
<b>Total Realized Revenue</b>	<b>\$15,134,577</b>	<b>\$4,235,432</b>	<b>(\$10,899,145)</b>	<b>\$5,199,562</b>	<b>\$5,199,562</b>	<b>\$0</b>
Unrealized Gain/(Loss) <sup>2</sup>	\$0	\$13,989,302	\$13,989,302	\$0	\$0	\$0
<b>Total Revenue</b>	<b>\$15,134,577</b>	<b>\$18,224,734</b>	<b>\$3,090,157</b>	<b>\$5,199,562</b>	<b>\$5,199,562</b>	<b>\$0</b>
Transfers In:						
General Fund (001)	\$13,900,000	\$13,900,000	\$0	\$20,000,000	\$20,000,000	\$0
<b>Total Transfers In</b>	<b>\$13,900,000</b>	<b>\$13,900,000</b>	<b>\$0</b>	<b>\$20,000,000</b>	<b>\$20,000,000</b>	<b>\$0</b>
<b>Total Available</b>	<b>\$91,688,070</b>	<b>\$94,778,228</b>	<b>\$3,090,158</b>	<b>\$99,187,403</b>	<b>\$113,210,899</b>	<b>\$14,023,496</b>
Expenditures:						
Benefits Paid	\$6,677,088	\$6,611,036	(\$66,052)	\$6,969,315	\$6,969,315	\$0
Implicit Subsidy <sup>1</sup>	10,858,000	0	(10,858,000)	0	0	0
Administrative	165,141	155,855	(9,286)	175,241	176,770	1,529
<b>Total Expenditures</b>	<b>\$17,700,229</b>	<b>\$6,766,891</b>	<b>(\$10,933,338)</b>	<b>\$7,144,556</b>	<b>\$7,146,085</b>	<b>\$1,529</b>
<b>Total Disbursements</b>	<b>\$17,700,229</b>	<b>\$6,766,891</b>	<b>(\$10,933,338)</b>	<b>\$7,144,556</b>	<b>\$7,146,085</b>	<b>\$1,529</b>
<b>Reserved Ending Balance<sup>3</sup></b>	<b>\$73,987,841</b>	<b>\$88,011,337</b>	<b>\$14,023,496</b>	<b>\$92,042,847</b>	<b>\$106,064,814</b>	<b>\$14,021,967</b>

<sup>1</sup> Upon completion of an actuarial analysis, FY 2011 revenues and expenditures will be increased to 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. This adjustment, which will net to \$0, will be reflected as an audit adjustment in the FY 2013 Advertised Budget Plan.

<sup>2</sup> Unrealized gain/loss will be reflected as an actual revenue at the end of each fiscal year.

<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 \$106.1 million reserve in FY 2012 is applied toward the liability of \$489.2 million calculated as of July 1, 2010.