

# FUND STATEMENT

## Fund Type G60, Trust Funds

## Fund 603, OPEB Trust Fund

	FY 2010 Actual	FY 2011 Adopted Budget Plan	FY 2011 Revised Budget Plan	FY 2011 Third Quarter Estimate	Increase (Decrease) (Col. 5-4)
<b>Beginning Balance</b>	<b>\$51,792,775</b>	<b>\$57,591,794</b>	<b>\$62,653,493</b>	<b>\$62,653,493</b>	<b>\$0</b>
Revenue:					
CMS Medicare Part D Subsidy	\$1,249,630	\$1,100,000	\$1,100,000	\$1,100,000	\$0
Investment Income <sup>1</sup>	29,539	75,000	75,000	75,000	0
Implicit Subsidy <sup>1</sup>	7,871,000	0	0	10,858,000	10,858,000
Other Funds Contributions	0	3,101,577	3,101,577	3,101,577	0
<b>Total Realized Revenue</b>	<b>\$9,150,169</b>	<b>\$4,276,577</b>	<b>\$4,276,577</b>	<b>\$15,134,577</b>	<b>\$10,858,000</b>
Unrealized Gain/(Loss) <sup>1</sup>	\$6,049,550	\$0	\$0	\$0	\$0
<b>Total Revenue</b>	<b>\$15,199,719</b>	<b>\$4,276,577</b>	<b>\$4,276,577</b>	<b>\$15,134,577</b>	<b>\$10,858,000</b>
Transfers In:					
General Fund (001)	\$9,900,000	\$9,900,000	\$9,900,000	\$13,900,000	\$4,000,000
<b>Total Transfers In</b>	<b>\$9,900,000</b>	<b>\$9,900,000</b>	<b>\$9,900,000</b>	<b>\$13,900,000</b>	<b>\$4,000,000</b>
<b>Total Available</b>	<b>\$76,892,494</b>	<b>\$71,768,371</b>	<b>\$76,830,070</b>	<b>\$91,688,070</b>	<b>\$14,858,000</b>
Expenditures:					
Benefits Paid	\$6,169,565	\$6,677,488	\$6,677,488	\$6,677,488	\$0
Implicit Subsidy <sup>1</sup>	7,871,000	0	0	10,858,000	10,858,000
Administrative <sup>1</sup>	198,436	164,741	164,741	164,741	0
<b>Total Expenditures</b>	<b>\$14,239,001</b>	<b>\$6,842,229</b>	<b>\$6,842,229</b>	<b>\$17,700,229</b>	<b>\$10,858,000</b>
<b>Total Disbursements</b>	<b>\$14,239,001</b>	<b>\$6,842,229</b>	<b>\$6,842,229</b>	<b>\$17,700,229</b>	<b>\$10,858,000</b>
<b>Ending Balance <sup>2</sup></b>	<b>\$62,653,493</b>	<b>\$64,926,142</b>	<b>\$69,987,841</b>	<b>\$73,987,841</b>	<b>\$4,000,000</b>

<sup>1</sup> In order to account for revenues and expenditures in the proper fiscal year, audit adjustments in the amount of \$1,490,840.76 have been reflected as a decrease to FY 2010 revenue, primarily as a result of a net loss from the unrealized depreciation of investments, as well as to record interest revenue in the proper fiscal period. Audit adjustments in the amount of \$50,318.28 have been reflected as an increase to FY 2010 expenditures in order to appropriately account for program fees and administrative expenses. In addition, an audit adjustment in the amount of \$7,871,000 has been reflected as an increase to both FY 2010 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 it is shown in Fund 603, OPEB Trust Fund, to appropriately reflect all activities for GASB 45 in a single fund. These audit adjustments have been included in the FY 2010 Comprehensive Annual Financial Report (CAFR).

<sup>2</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 \$74.0 million reserve in FY 2011 is applied toward the liability of \$489.2 million calculated as of July 1, 2010.