

FUND STATEMENT

Fund Type G60, Trust Funds

Fund 603, OPEB Trust Fund

	FY 2011 Actual	FY 2012 Adopted Budget Plan	FY 2012 Revised Budget Plan	FY 2012 Third Quarter Estimate	Increase (Decrease) (Col. 5-4)
Beginning Balance	\$62,653,494	\$73,987,841	\$87,050,168	\$87,050,168	\$0
Revenue:					
CMS Medicare Part D Subsidy	\$1,322,067	\$1,200,000	\$1,200,000	\$1,200,000	\$0
Investment Income ¹	31,045	40,000	40,000	40,000	0
Implicit Subsidy ¹	7,104,000	0	0	9,248,000	9,248,000
Other Funds Contributions	2,882,138	3,959,562	3,959,562	3,959,562	0
Total Realized Revenue	\$11,339,250	\$5,199,562	\$5,199,562	\$14,447,562	\$9,248,000
Unrealized Gain/(Loss) ¹	\$13,080,575	\$0	\$0	\$0	\$0
Total Revenue	\$24,419,825	\$5,199,562	\$5,199,562	\$14,447,562	\$9,248,000
Transfers In:					
General Fund (001)	\$13,900,000	\$20,000,000	\$20,000,000	\$27,737,000	\$7,737,000
Total Transfers In	\$13,900,000	\$20,000,000	\$20,000,000	\$27,737,000	\$7,737,000
Total Available	\$100,973,319	\$99,187,403	\$112,249,730	\$129,234,730	\$16,985,000
Expenditures:					
Benefits Paid	\$6,611,036	\$6,969,315	\$6,969,315	\$7,119,315	\$150,000
Implicit Subsidy ¹	7,104,000	0	0	9,248,000	9,248,000
Administrative ¹	208,115	175,241	176,770	176,770	0
Total Expenditures	\$13,923,151	\$7,144,556	\$7,146,085	\$16,544,085	\$9,398,000
Total Disbursements	\$13,923,151	\$7,144,556	\$7,146,085	\$16,544,085	\$9,398,000
Ending Balance ²	\$87,050,168	\$92,042,847	\$105,103,645	\$112,690,645	\$7,587,000

¹ In order to account for revenues and expenditures in the proper fiscal year, audit adjustments in the amount of \$908,909.12 have been reflected as a decrease to FY 2011 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 \$52,260.21 have been reflected as an increase to FY 2011 expenditures in order to appropriately account for program fees and administrative expenses. In addition, an audit adjustment in the amount of \$7,104,000.00 has been reflected as an increase to both FY 2011 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. This 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 2011 Comprehensive Annual Financial Report (CAFR). Details of the audit adjustments are included in the FY 2012 Third Quarter package.

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 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 \$112.7 million reserve in FY 2012 is applied toward the liability of \$474.2 million calculated as of July 1, 2011.