

FUND STATEMENT

Fund 73030, OPEB Trust Fund

	FY 2013 Estimate	FY 2013 Actual	Increase (Decrease) (Col. 2-1)	FY 2014 Adopted Budget Plan	FY 2014 Revised Budget Plan	Increase (Decrease) (Col. 5-4)
Beginning Balance	\$113,693,810	\$113,693,810	\$0	\$139,409,727	\$153,881,503	\$14,471,776
Revenue:						
CMS Medicare Part D Subsidy	\$1,300,000	\$1,262,891	(\$37,109)	\$1,300,000	\$1,300,000	\$0
Return on Investments	60,000	73,243	13,243	60,000	60,000	0
Implicit Subsidy ¹	10,105,000	0	(10,105,000)	0	0	0
Other Funds Contributions	4,183,233	4,183,233	0	4,321,540	4,321,540	0
Total Realized Revenue	\$15,648,233	\$5,519,367	(\$10,128,866)	\$5,681,540	\$5,681,540	\$0
Unrealized Gain/(Loss) ²	\$0	\$14,303,618	\$14,303,618	\$0	\$0	\$0
Total Revenue	\$15,648,233	\$19,822,985	\$4,174,752	\$5,681,540	\$5,681,540	\$0
Transfers In:						
General Fund (10001)	\$28,000,000	\$28,000,000	\$0	\$28,000,000	\$28,000,000	\$0
Total Transfers In	\$28,000,000	\$28,000,000	\$0	\$28,000,000	\$28,000,000	\$0
Total Available	\$157,342,043	\$161,516,795	\$4,174,752	\$173,091,267	\$187,563,043	\$14,471,776
Expenditures:						
Benefits Paid	\$7,626,517	\$7,408,790	(\$217,727)	\$8,121,799	\$8,121,799	\$0
Implicit Subsidy ¹	10,105,000	0	(10,105,000)	0	0	0
Administrative	200,799	226,502	25,703	296,476	297,391	915
Total Expenditures	\$17,932,316	\$7,635,292	(\$10,297,024)	\$8,418,275	\$8,419,190	\$915
Total Disbursements	\$17,932,316	\$7,635,292	(\$10,297,024)	\$8,418,275	\$8,419,190	\$915
Reserved Ending Balance³	\$139,409,727	\$153,881,503	\$14,471,776	\$164,672,992	\$179,143,853	\$14,470,861

¹ Upon completion of an actuarial analysis, FY 2013 revenue and expenditures will be increased to reflect the County's contribution and benefit payments for the implicit subsidy for retirees. This adjustment, which will net to \$0, will be reflected as an audit adjustment in the FY 2015 Advertised Budget Plan.

² Unrealized gain/(loss) will be reflected as an actual revenue at the end of the fiscal year.

³ The Reserved Ending Balance in Fund 73030, 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 \$179.1 million reserve in FY 2014 is applied toward the liability of \$503.8 million calculated as of July 1, 2012.