

FUND STATEMENT

Fund 73030, OPEB Trust Fund

	FY 2014 Estimate	FY 2014 Actual	Increase (Decrease) (Col. 2-1)	FY 2015 Adopted Budget Plan	FY 2015 Revised Budget Plan	Increase (Decrease) (Col. 5-4)
Beginning Balance	\$150,888,340	\$150,888,340	\$0	\$176,150,690	\$192,746,290	\$16,595,600
Revenue:						
CMS Medicare Part D Subsidy	\$1,300,000	\$1,172,895	(\$127,105)	\$1,250,000	\$1,250,000	\$0
Return on Investments	60,000	46,435	(13,565)	60,000	60,000	0
Implicit Subsidy ¹	8,416,000	0	(8,416,000)	0	0	0
Other Funds Contributions	4,321,540	4,321,540	0	3,415,606	3,415,606	0
Total Realized Revenue	\$14,097,540	\$5,540,870	(\$8,556,670)	\$4,725,606	\$4,725,606	\$0
Unrealized Gain/(Loss) ²	\$0	\$16,339,207	\$16,339,207	\$0	\$0	\$0
Total Revenue	\$14,097,540	\$21,880,077	\$7,782,537	\$4,725,606	\$4,725,606	\$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	\$192,985,880	\$200,768,417	\$7,782,537	\$208,876,296	\$225,471,896	\$16,595,600
Expenditures:						
Benefits Paid	\$8,121,799	\$7,813,904	(\$307,895)	\$8,818,825	\$8,818,825	\$0
Implicit Subsidy ¹	8,416,000	0	(8,416,000)	0	0	0
Administrative	297,391	208,223	(89,168)	357,215	357,215	0
Total Expenditures	\$16,835,190	\$8,022,127	(\$8,813,063)	\$9,176,040	\$9,176,040	\$0
Total Disbursements	\$16,835,190	\$8,022,127	(\$8,813,063)	\$9,176,040	\$9,176,040	\$0
Reserved Ending Balance³	\$176,150,690	\$192,746,290	\$16,595,600	\$199,700,256	\$216,295,856	\$16,595,600

¹ Upon completion of an actuarial analysis, FY 2014 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 2016 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 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 \$216.3 million reserve in FY 2015 is applied toward the liability of \$455.4 million calculated as of July 1, 2013.