

FUND STATEMENT

Fund 73030, OPEB Trust Fund

	FY 2017 Estimate	FY 2017 Actual	Increase (Decrease) (Col. 2-1)	FY 2018 Adopted Budget Plan	FY 2018 Revised Budget Plan	Increase (Decrease) (Col. 5-4)
Beginning Balance	\$241,257,383	\$241,257,383	\$0	\$247,984,849	\$277,938,902	\$29,954,053
Revenue:						
CMS Medicare Part D Subsidy	\$1,000,000	\$822,268	(\$177,732)	\$1,000,000	\$1,000,000	\$0
Return on Investments	40,000	107,714	67,714	70,000	70,000	0
Implicit Subsidy ¹	6,326,000	0	(6,326,000)	0	0	0
Other Funds Contributions	1,504,836	1,504,836	0	1,584,022	1,584,022	0
Total Realized Revenue	\$8,870,836	\$2,434,818	(\$6,436,018)	\$2,654,022	\$2,654,022	\$0
Unrealized Gain/(Loss) ²	\$0	\$28,995,258	\$28,995,258	\$0	\$0	\$0
Total Revenue	\$8,870,836	\$31,430,076	\$22,559,240	\$2,654,022	\$2,654,022	\$0
Transfers In:						
General Fund (10001)	\$14,500,000	\$14,500,000	\$0	\$10,490,000	\$10,490,000	\$0
Total Transfers In	\$14,500,000	\$14,500,000	\$0	\$10,490,000	\$10,490,000	\$0
Total Available	\$264,628,219	\$287,187,459	\$22,559,240	\$261,128,871	\$291,082,924	\$29,954,053
Expenditures:						
Benefits Paid	\$9,892,463	\$9,113,278	(\$779,185)	\$10,635,122	\$10,635,122	\$0
Implicit Subsidy ¹	6,326,000	0	(6,326,000)	0	0	0
Administrative	424,907	135,279	(289,628)	434,003	434,003	0
Total Expenditures	\$16,643,370	\$9,248,557	(\$7,394,813)	\$11,069,125	\$11,069,125	\$0
Total Disbursements	\$16,643,370	\$9,248,557	(\$7,394,813)	\$11,069,125	\$11,069,125	\$0
Reserved Ending Balance²	\$247,984,849	\$277,938,902	\$29,954,053	\$250,059,746	\$280,013,799	\$29,954,053

¹ Upon completion of an actuarial analysis, FY 2017 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 2019 Advertised Budget Plan.

² 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 \$280.0 million reserve in FY 2018 is applied toward the liability of \$307.3 million calculated as of July 1, 2016.