

FUND STATEMENT

Fund 73030, OPEB Trust Fund

| | FY 2018 Estimate | FY 2018 Actual | Increase (Decrease) (Col. 2-1) | FY 2019 Adopted Budget Plan | FY 2019 Revised Budget Plan | Increase (Decrease) (Col. 5-4) |
|--|----------------------|----------------------|--------------------------------------|-----------------------------------|-----------------------------------|--------------------------------------|
| Beginning Balance | \$279,564,003 | \$279,564,003 | \$0 | \$281,638,900 | \$308,217,485 | \$26,578,585 |
| Revenue: | | | | | | |
| CMS Medicare Part D Subsidy | \$1,000,000 | \$458,128 | (\$541,872) | \$1,000,000 | \$1,000,000 | \$0 |
| Return on Investments | 70,000 | 141,409 | 71,409 | 108,000 | 108,000 | 0 |
| Implicit Subsidy ¹ | 11,165,000 | 0 | (11,165,000) | 0 | 0 | 0 |
| Other Funds Contributions | 1,584,022 | 1,584,022 | 0 | 2,216,500 | 2,216,500 | 0 |
| Total Realized Revenue | \$13,819,022 | \$2,183,559 | (\$11,635,463) | \$3,324,500 | \$3,324,500 | \$0 |
| Unrealized Gain/(Loss) ² | \$0 | \$26,138,617 | \$26,138,617 | \$0 | \$0 | \$0 |
| Total Revenue | \$13,819,022 | \$28,322,176 | \$14,503,154 | \$3,324,500 | \$3,324,500 | \$0 |
| Transfers In: | | | | | | |
| General Fund (10001) | \$10,490,000 | \$10,490,000 | \$0 | \$10,490,000 | \$10,490,000 | \$0 |
| Total Transfers In | \$10,490,000 | \$10,490,000 | \$0 | \$10,490,000 | \$10,490,000 | \$0 |
| Total Available | \$303,873,025 | \$318,376,179 | \$14,503,154 | \$295,453,400 | \$322,031,985 | \$26,578,585 |
| Expenditures: | | | | | | |
| Benefits Paid | \$10,635,122 | \$9,835,000 | (\$800,122) | \$12,023,168 | \$12,023,168 | \$0 |
| Implicit Subsidy ¹ | 11,165,000 | 0 | (11,165,000) | 0 | 0 | 0 |
| Administrative | 434,003 | 323,694 | (110,309) | 480,361 | 480,361 | 0 |
| Total Expenditures | \$22,234,125 | \$10,158,694 | (\$12,075,431) | \$12,503,529 | \$12,503,529 | \$0 |
| Total Disbursements | \$22,234,125 | \$10,158,694 | (\$12,075,431) | \$12,503,529 | \$12,503,529 | \$0 |
| Reserved Ending Balance³ | \$281,638,900 | \$308,217,485 | \$26,578,585 | \$282,949,871 | \$309,528,456 | \$26,578,585 |

¹ Upon completion of an actuarial analysis, FY 2018 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 2020 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, 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 \$309.5 million reserve in FY 2019 is applied toward the liability of \$377.8 million calculated as of July 1, 2017.