

# FUND STATEMENT

## Fund 73030, OPEB Trust

	FY 2017 Actual	FY 2018 Adopted Budget Plan	FY 2018 Revised Budget Plan	FY 2018 Third Quarter Estimate	Increase (Decrease) (Col. 5-4)
<b>Beginning Balance</b>	<b>\$241,257,383</b>	<b>\$247,984,849</b>	<b>\$279,564,003</b>	<b>\$279,564,003</b>	<b>\$0</b>
Revenue:					
CMS Medicare Part D Subsidy	\$822,268	\$1,000,000	\$1,000,000	\$1,000,000	\$0
Investment Income	107,714	70,000	70,000	70,000	0
Implicit Subsidy <sup>1</sup>	11,165,000	0	0	11,165,000	11,165,000
Other Funds Contributions	1,504,836	1,584,022	1,584,022	1,584,022	0
<b>Total Realized Revenue</b>	<b>\$13,599,818</b>	<b>\$2,654,022</b>	<b>\$2,654,022</b>	<b>\$13,819,022</b>	<b>\$11,165,000</b>
Unrealized Gain/(Loss) <sup>1,2</sup>	\$30,824,166	\$0	\$0	\$0	\$0
<b>Total Revenue</b>	<b>\$44,423,984</b>	<b>\$2,654,022</b>	<b>\$2,654,022</b>	<b>\$13,819,022</b>	<b>\$11,165,000</b>
Transfers In:					
General Fund (10001)	\$14,500,000	\$10,490,000	\$10,490,000	\$10,490,000	\$0
<b>Total Transfers In</b>	<b>\$14,500,000</b>	<b>\$10,490,000</b>	<b>\$10,490,000</b>	<b>\$10,490,000</b>	<b>\$0</b>
<b>Total Available</b>	<b>\$300,181,367</b>	<b>\$261,128,871</b>	<b>\$292,708,025</b>	<b>\$303,873,025</b>	<b>\$11,165,000</b>
Expenditures:					
Benefits Paid	\$9,113,278	\$10,635,122	\$10,635,122	\$10,635,122	\$0
Implicit Subsidy <sup>1</sup>	11,165,000	0	0	11,165,000	11,165,000
Administrative Expenses <sup>1</sup>	339,086	434,003	434,003	434,003	0
<b>Total Expenditures</b>	<b>\$20,617,364</b>	<b>\$11,069,125</b>	<b>\$11,069,125</b>	<b>\$22,234,125</b>	<b>\$11,165,000</b>
<b>Total Disbursements</b>	<b>\$20,617,364</b>	<b>\$11,069,125</b>	<b>\$11,069,125</b>	<b>\$22,234,125</b>	<b>\$11,165,000</b>
<b>Ending Balance<sup>3</sup></b>	<b>\$279,564,003</b>	<b>\$250,059,746</b>	<b>\$281,638,900</b>	<b>\$281,638,900</b>	<b>\$0</b>

<sup>1</sup> In order to account for revenues and expenditures in the proper fiscal year, audit adjustments in the amount of \$1,828,908.13 have been reflected as an increase to FY 2017 revenue to accurately record the unrealized appreciation of investments as of June 2017. Audit adjustments in the amount of \$203,807.15 have been reflected as an increase to FY 2017 expenditures to appropriately account for expenditure accruals and investment management fees as of June 2017. In addition, an audit adjustment in the amount of \$11,165,000.00 has been reflected as an increase to both FY 2017 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 to retirees. These adjustments have been included in the FY 2017 Comprehensive Annual Financial Report (CAFR). Details of the FY 2017 audit adjustments, along with a request for a supplemental appropriation resolution to account for the increase in FY 2017 expenditures, are included in the FY 2018 Third Quarter Package.

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

<sup>3</sup> 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 \$281.6 million reserve in FY 2018 is applied toward the liability of \$377.8 million calculated as of July 1, 2017.