

Fund 73030: OPEB Trust

FUND STATEMENT

Category	FY 2020 Estimate	FY 2020 Actual	Increase (Decrease) (Col. 2-1)	FY 2021 Adopted Budget Plan	FY 2021 Revised Budget Plan	Increase (Decrease) (Col. 5-4)
Beginning Balance	\$324,839,635	\$324,839,635	\$0	\$319,944,675	\$324,335,548	\$4,390,873
Revenue:						
CMS Medicare Part D Subsidy	\$350,000	\$215,858	(\$134,142)	\$350,000	\$350,000	\$0
Return on Investments	150,000	203,768	53,768	150,000	150,000	0
Implicit Subsidy ¹	12,609,590	0	(12,609,590)	0	0	0
Other Funds Contributions	2,639,398	2,639,398	0	1,727,278	1,727,278	0
Total Realized Revenue	\$15,748,988	\$3,059,024	(\$12,689,964)	\$2,227,278	\$2,227,278	\$0
Unrealized Gain/(Loss) ²	\$0	\$3,268,330	\$3,268,330	\$0	\$0	\$0
Total Revenue	\$15,748,988	\$6,327,354	(\$9,421,634)	\$2,227,278	\$2,227,278	\$0
Transfers In:						
General Fund (10001)	\$4,490,000	\$4,490,000	\$0	\$4,490,000	\$4,490,000	\$0
Total Transfers In	\$4,490,000	\$4,490,000	\$0	\$4,490,000	\$4,490,000	\$0
Total Available	\$345,078,623	\$335,656,989	(\$9,421,634)	\$326,661,953	\$331,052,826	\$4,390,873
Expenditures:						
Benefits Paid	\$12,023,168	\$10,923,210	(\$1,099,958)	\$12,023,168	\$12,023,168	\$0
Implicit Subsidy ¹	12,609,590	0	(12,609,590)	0	0	0
Administrative	501,190	398,231	(102,959)	516,505	516,505	0
Total Expenditures	\$25,133,948	\$11,321,441	(\$13,812,507)	\$12,539,673	\$12,539,673	\$0
Total Disbursements	\$25,133,948	\$11,321,441	(\$13,812,507)	\$12,539,673	\$12,539,673	\$0
Reserved Ending Balance³	\$319,944,675	\$324,335,548	\$4,390,873	\$314,122,280	\$318,513,153	\$4,390,873

¹ Upon completion of an actuarial analysis, FY 2020 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.

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 \$318.5 million reserve in FY 2021 is applied toward the liability of \$363.8 million calculated as of July 1, 2019.