

Fund 73030: OPEB Trust

FUND STATEMENT

Category	FY 2019 Actual	FY 2020 Adopted Budget Plan	FY 2020 Revised Budget Plan	FY 2020 Third Quarter Estimate	Increase (Decrease) (Col. 5-4)
Beginning Balance	\$308,298,024	\$309,608,995	\$324,839,635	\$324,839,635	\$0
Revenue:					
CMS Medicare Part D Subsidy	\$342,491	\$500,000	\$350,000	\$350,000	\$0
Return on Investments ¹	221,078	150,000	150,000	150,000	0
Implicit Subsidy ¹	12,609,590	0	0	12,609,590	12,609,590
Other Funds Contributions	2,216,500	2,639,398	2,639,398	2,639,398	0
Total Realized Revenue	\$15,389,659	\$3,289,398	\$3,139,398	\$15,748,988	\$12,609,590
Unrealized Gain/(Loss) ^{1,2}	\$13,853,088	\$0	\$0	\$0	\$0
Total Revenue	\$29,242,747	\$3,289,398	\$3,139,398	\$15,748,988	\$12,609,590
Transfers In:					
General Fund (10001)	\$10,490,000	\$10,490,000	\$10,490,000	\$4,490,000	(\$6,000,000)
Total Transfers In	\$10,490,000	\$10,490,000	\$10,490,000	\$4,490,000	(\$6,000,000)
Total Available	\$348,030,771	\$323,388,393	\$338,469,033	\$345,078,623	\$6,609,590
Expenditures:					
Benefits Paid ¹	\$10,217,218	\$12,023,168	\$12,023,168	\$12,023,168	\$0
Implicit Subsidy ¹	12,609,590	0	0	12,609,590	12,609,590
Administrative Expenses	364,328	501,190	501,190	501,190	0
Total Expenditures	\$23,191,136	\$12,524,358	\$12,524,358	\$25,133,948	\$12,609,590
Total Disbursements	\$23,191,136	\$12,524,358	\$12,524,358	\$25,133,948	\$12,609,590
Reserved Ending Balance³	\$324,839,635	\$310,864,035	\$325,944,675	\$319,944,675	(\$6,000,000)

¹ In order to account for revenues and expenditures in the proper fiscal year, audit adjustments in the amount of \$13,320,298.92 have been reflected as an increase to FY 2019 revenue to accurately record interest revenue in the proper fiscal period and the net gain from the sale of investments as of June 2019, as well as an increase of \$28,430.00 to FY 2019 expenditures to accurately record expenditure accruals. In addition, an audit adjustment in the amount of \$12,609,590.00 has been reflected as an increase to both FY 2019 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 2019 Comprehensive Annual Financial Report (CAFR). Details of the FY 2019 audit adjustments are included in the FY 2020 Third Quarter package.

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 \$319.9 million reserve in FY 2020 is applied toward the liability of \$363.8 million calculated as of July 1, 2019.