

Fund 73030: OPEB Trust

FUND STATEMENT

Category	FY 2020 Actual	FY 2021 Adopted Budget Plan	FY 2021 Revised Budget Plan	FY 2021 Mid-Year Estimate	Increase (Decrease) (Col. 5-4)
Beginning Balance	\$324,839,635	\$319,944,675	\$330,764,358	\$330,764,358	\$0
Revenue:					
CMS Medicare Part D Subsidy	\$215,858	\$350,000	\$350,000	\$350,000	\$0
Return on Investments	203,768	150,000	150,000	150,000	0
Implicit Subsidy ¹	12,331,254	0	0	0	0
Other Funds Contributions	2,639,398	1,727,278	1,727,278	1,727,278	0
Total Realized Revenue	\$15,390,278	\$2,227,278	\$2,227,278	\$2,227,278	\$0
Unrealized Gain/(Loss) ²	\$9,697,140	\$0	\$0	\$0	\$0
Total Revenue	\$25,087,418	\$2,227,278	\$2,227,278	\$2,227,278	\$0
Transfers In:					
General Fund (10001)	\$4,490,000	\$4,490,000	\$4,490,000	\$4,490,000	\$0
Total Transfers In	\$4,490,000	\$4,490,000	\$4,490,000	\$4,490,000	\$0
Total Available	\$354,417,053	\$326,661,953	\$337,481,636	\$337,481,636	\$0
Expenditures:					
Benefits Paid	\$10,923,210	\$12,023,168	\$12,023,168	\$12,023,168	\$0
Implicit Subsidy ¹	12,331,254	0	0	0	0
Administrative	398,231	516,505	516,505	516,505	0
Total Expenditures	\$23,652,695	\$12,539,673	\$12,539,673	\$12,539,673	\$0
Total Disbursements	\$23,652,695	\$12,539,673	\$12,539,673	\$12,539,673	\$0
Reserved Ending Balance³	\$330,764,358	\$314,122,280	\$324,941,963	\$324,941,963	\$0

¹ In order to account for revenues and expenditures in the proper fiscal year, an audit adjustment in the amount of \$0.01 has been reflected as an increase to FY 2020 revenue to accurately record interest revenue in the proper fiscal period. In addition, an audit adjustment in the amount of \$12,331,254.00 has been reflected as an increase to both FY 2020 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 will be included in the FY 2020 Comprehensive Annual Financial Report (CAFR). Details of the FY 2020 audit adjustments are included in the FY 2021 Mid-Year 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 \$324.9 million reserve in FY 2021 is applied toward the liability of \$363.8 million calculated as of July 1, 2019.