

Fund 73030: OPEB Trust

FUND STATEMENT

Category	FY 2022 Actual	FY 2023 Adopted Budget Plan	FY 2023 Revised Budget Plan	FY 2023 Third Quarter Estimate	Increase (Decrease) (Col. 5-4)
Beginning Balance	\$423,896,369	\$417,524,375	\$382,374,167	\$382,374,167	\$0
Revenue:					
CMS Medicare Part D Subsidy	\$2,013,058	\$200,000	\$200,000	\$200,000	\$0
Return on Investments ¹	4,000,304	3,655,662	3,655,662	3,655,662	0
Implicit Subsidy ¹	10,107,320	0	0	10,107,320	10,107,320
Other Funds Contributions	1,883,974	1,416,895	1,416,895	1,416,895	0
Total Realized Revenue	\$18,004,656	\$5,272,557	\$5,272,557	\$15,379,877	\$10,107,320
Unrealized Gain/(Loss) ^{1,2}	(\$41,916,107)	\$0	\$0	\$0	\$0
Total Revenue	(\$23,911,451)	\$5,272,557	\$5,272,557	\$15,379,877	\$10,107,320
Transfers In:					
General Fund (10001)	\$5,000,000	\$2,500,000	\$2,500,000	\$2,500,000	\$0
Total Transfers In	\$5,000,000	\$2,500,000	\$2,500,000	\$2,500,000	\$0
Total Available	\$404,984,918	\$425,296,932	\$390,146,724	\$400,254,044	\$10,107,320
Expenditures:					
Benefits Paid	\$12,038,676	\$13,725,367	\$13,725,367	\$13,725,367	\$0
Implicit Subsidy ¹	10,107,320	0	0	10,107,320	10,107,320
Administrative Expenses	464,755	634,861	634,861	634,861	0
Total Expenditures	\$22,610,751	\$14,360,228	\$14,360,228	\$24,467,548	\$10,107,320
Total Disbursements	\$22,610,751	\$14,360,228	\$14,360,228	\$24,467,548	\$10,107,320
Reserved Ending Balance³	\$382,374,167	\$410,936,704	\$375,786,496	\$375,786,496	\$0

¹ In order to account for revenues and expenditures in the proper fiscal year, audit adjustments in the amount of \$19,709,087.86 have been reflected as a decrease to FY 2022 revenue to accurately record interest revenue in the proper fiscal period and the unrealized depreciation of investments as of June 2022. In addition, an audit adjustment in the amount of \$10,107,320.00 has been reflected as an increase to both FY 2022 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. The Annual Comprehensive Financial Report (ACFR) reflects all audit adjustments in FY 2022. Details of the audit adjustment are found in Attachment IV of the *FY 2023 Third Quarter Review*.

² Unrealized gain/(loss) is reflected as an actual revenue at the end of each 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 \$375.8 million reserve in FY 2023 is applied toward the liability of \$392.2 million calculated as of July 1, 2022.