

Fund 73030: OPEB Trust

FUND STATEMENT

| Category | FY 2023 Actual | FY 2024 Adopted Budget Plan | FY 2024 Revised Budget Plan | FY 2024 Third Quarter Estimate | Increase (Decrease) (Col. 5-4) |
|--|----------------------|-----------------------------|-----------------------------|--------------------------------|--------------------------------|
| Beginning Balance | \$382,374,167 | \$375,786,496 | \$403,797,578 | \$403,797,578 | \$0 |
| Revenue: | | | | | |
| CMS Medicare Part D Subsidy ¹ | \$2,328,956 | \$2,368,975 | \$2,368,975 | \$2,368,975 | \$0 |
| Return on Investments ¹ | 2,182,211 | 4,000,304 | 4,000,304 | 4,000,304 | 0 |
| Implicit Subsidy ¹ | 9,126,063 | 0 | 0 | 9,126,063 | 9,126,063 |
| Other Funds Contributions | 1,416,895 | 1,100,324 | 1,100,324 | 1,100,324 | 0 |
| Total Realized Revenue | \$15,054,125 | \$7,469,603 | \$7,469,603 | \$16,595,666 | \$9,126,063 |
| Unrealized Gain/(Loss) ^{1,2} | \$26,410,963 | \$0 | \$0 | \$0 | \$0 |
| Total Revenue | \$41,465,088 | \$7,469,603 | \$7,469,603 | \$16,595,666 | \$9,126,063 |
| Transfers In: | | | | | |
| General Fund (10001) | \$2,500,000 | \$1,500,000 | \$1,500,000 | \$1,500,000 | \$0 |
| Total Transfers In | \$2,500,000 | \$1,500,000 | \$1,500,000 | \$1,500,000 | \$0 |
| Total Available | \$426,339,255 | \$384,756,099 | \$412,767,181 | \$421,893,244 | \$9,126,063 |
| Expenditures: | | | | | |
| Benefits Paid | \$13,001,163 | \$14,411,635 | \$14,411,635 | \$14,411,635 | \$0 |
| Implicit Subsidy ¹ | 9,126,063 | 0 | 0 | 9,126,063 | 9,126,063 |
| Administrative Expenses ¹ | 414,451 | 603,034 | 603,034 | 603,034 | 0 |
| Total Expenditures | \$22,541,677 | \$15,014,669 | \$15,014,669 | \$24,140,732 | \$9,126,063 |
| Total Disbursements | \$22,541,677 | \$15,014,669 | \$15,014,669 | \$24,140,732 | \$9,126,063 |
| Reserved Ending Balance³ | \$403,797,578 | \$369,741,430 | \$397,752,512 | \$397,752,512 | \$0 |

¹ In order to account for revenues and expenditures in the proper fiscal year, audit adjustments in the amount of \$21,571,848.00 have been reflected as an increase to FY 2023 revenue to accurately record interest revenue in the proper fiscal period, revenue accrual, the unrealized appreciation of investments as of June 2023, and the net gain of sale of investments as of June 2023. Audit adjustments in the amount of \$47,526.41 have been reflected as an increase to FY 2023 expenditures primarily due to payment of program fees as of June 2023. In addition, an audit adjustment in the amount of \$9,126,063.00 has been reflected as an increase to both FY 2023 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 2023. Details of the audit adjustment are found in Attachment VI of the FY 2024 Third Quarter Package.

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 \$397.8 million reserve in FY 2024 is applied toward the liability of \$383.2 million calculated as of July 1, 2023.