

FUND STATEMENT

Fund 73030, OPEB Trust Fund

	FY 2012 Estimate	FY 2012 Actual	Increase (Decrease) (Col. 2-1)	FY 2013 Adopted Budget Plan	FY 2013 Revised Budget Plan	Increase (Decrease) (Col. 5-4)
Beginning Balance	\$87,050,168	\$87,050,168	\$0	\$112,690,645	\$110,960,877	(\$1,729,768)
Revenue:						
CMS Medicare Part D Subsidy	\$1,200,000	\$1,495,907	\$295,907	\$1,300,000	\$1,300,000	\$0
Return on Investments	40,000	50,368	10,368	60,000	60,000	0
Implicit Subsidy ¹	9,248,000	0	(9,248,000)	0	0	0
Other Funds Contributions	3,959,562	3,848,764	(110,798)	4,183,233	4,183,233	0
Total Realized Revenue	\$14,447,562	\$5,395,039	(\$9,052,523)	\$5,543,233	\$5,543,233	\$0
Unrealized Gain/(Loss) ²	\$0	(\$2,000,846)	(\$2,000,846)	\$0	\$0	\$0
Total Revenue	\$14,447,562	\$3,394,193	(\$11,053,369)	\$5,543,233	\$5,543,233	\$0
Transfers In:						
General Fund (10001)	\$27,737,000	\$27,737,000	\$0	\$28,000,000	\$28,000,000	\$0
Total Transfers In	\$27,737,000	\$27,737,000	\$0	\$28,000,000	\$28,000,000	\$0
Total Available	\$129,234,730	\$118,181,361	(\$11,053,369)	\$146,233,878	\$144,504,110	(\$1,729,768)
Expenditures:						
Benefits Paid	\$7,119,315	\$7,026,009	(\$93,306)	\$7,426,517	\$7,426,517	\$0
Implicit Subsidy	9,248,000	0	(9,248,000)	0	0	0
Administrative	176,770	194,475	17,705	200,799	200,799	0
Total Expenditures	\$16,544,085	\$7,220,484	(\$9,323,601)	\$7,627,316	\$7,627,316	\$0
Total Disbursements	\$16,544,085	\$7,220,484	(\$9,323,601)	\$7,627,316	\$7,627,316	\$0
Reserved Ending Balance³	\$112,690,645	\$110,960,877	(\$1,729,768)	\$138,606,562	\$136,876,794	(\$1,729,768)

¹Upon completion of an actuarial analysis, FY 2012 revenue and expenditures will be increased to reflect the County's contribution and benefit payments for the implicit subsidy for retirees. The implicit subsidy is paid from the General Fund, but is shown in Fund 73030, OPEB Trust Fund, to appropriately reflect all activities for GASB 45 in a single fund. This adjustment, which will net to \$0, will be reflected as an audit adjustment in the FY 2014 Advertised Budget Plan.

²Unrealized gain/(loss) will be reflected as an actual revenue at the end of each fiscal year.

³The Reserved Ending Balance in Fund 73030, OPEB Trust Fund, represents the amount of assets held in reserve by the County to offset the estimated Unfunded Actuarial Accrued Liability for other post-employment benefits. The balance is anticipated to grow each year as a result of contributions and investment returns. The \$136.9 million reserve in FY 2013 is applied toward the liability of \$474.2 million calculated as of July 1, 2011.