

# FUND STATEMENT

## Fund 73030, OPEB Trust Fund

	FY 2019 Estimate	FY 2019 Actual	Increase (Decrease) (Col. 2-1)	FY 2020 Adopted Budget Plan	FY 2020 Revised Budget Plan	Increase (Decrease) (Col. 5-4)
<b>Beginning Balance</b>	\$308,298,024	\$308,298,024	\$0	\$309,608,995	\$311,547,766	\$1,938,771
Revenue:						
CMS Medicare Part D Subsidy	\$1,000,000	\$342,491	(\$657,509)	\$500,000	\$350,000	(\$150,000)
Return on Investments	108,000	221,076	113,076	150,000	150,000	0
Implicit Subsidy <sup>1</sup>	11,835,000	0	(11,835,000)	0	0	0
Other Funds Contributions	2,216,500	2,216,500	0	2,639,398	2,639,398	0
<b>Total Realized Revenue</b>	\$15,159,500	\$2,780,067	(\$12,379,433)	\$3,289,398	\$3,139,398	(\$150,000)
Unrealized Gain/(Loss) <sup>2</sup>	\$0	\$532,791	\$532,791	\$0	\$0	\$0
<b>Total Revenue</b>	\$15,159,500	\$3,312,858	(\$11,846,642)	\$3,289,398	\$3,139,398	(\$150,000)
Transfers In:						
General Fund (10001)	\$10,490,000	\$10,490,000	\$0	\$10,490,000	\$10,490,000	\$0
<b>Total Transfers In</b>	\$10,490,000	\$10,490,000	\$0	\$10,490,000	\$10,490,000	\$0
<b>Total Available</b>	\$333,947,524	\$322,100,882	(\$11,846,642)	\$323,388,393	\$325,177,164	\$1,788,771
Expenditures:						
Benefits Paid	\$12,023,168	\$10,188,788	(\$1,834,380)	\$12,023,168	\$12,023,168	\$0
Implicit Subsidy <sup>1</sup>	11,835,000	0	(11,835,000)	0	0	0
Administrative	480,361	364,328	(116,033)	501,190	501,190	0
<b>Total Expenditures</b>	\$24,338,529	\$10,553,116	(\$13,785,413)	\$12,524,358	\$12,524,358	\$0
<b>Total Disbursements</b>	\$24,338,529	\$10,553,116	(\$13,785,413)	\$12,524,358	\$12,524,358	\$0
<b>Reserved Ending Balance<sup>3</sup></b>	\$309,608,995	\$311,547,766	\$1,938,771	\$310,864,035	\$312,652,806	\$1,788,771

<sup>1</sup> Upon completion of an actuarial analysis, FY 2019 revenue and expenditures will be increased to reflect the County's contribution and benefit payments for the implicit subsidy for retirees. This adjustment, which will net to \$0, will be reflected as an audit adjustment in the FY 2021 Advertised Budget Plan.

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

<sup>3</sup> 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 balance is anticipated to grow each year as a result of contributions and investment returns. The \$312.7 million reserve in FY 2020 is applied toward the liability of \$443.3 million calculated as of July 1, 2018.