

Fund 73030: OPEB Trust

FUND STATEMENT

Category	FY 2021 Actual	FY 2022 Adopted Budget Plan	FY 2022 Revised Budget Plan	FY 2022 Third Quarter Estimate	Increase (Decrease) (Col. 5-4)
Beginning Balance	\$330,764,358	\$324,941,963	\$423,896,369	\$423,896,369	\$0
Revenue:					
CMS Medicare Part D Subsidy	\$97,913	\$200,000	\$200,000	\$200,000	\$0
Return on Investments ¹	3,655,662	150,000	150,000	150,000	0
Implicit Subsidy ¹	11,756,857	0	0	11,756,857	11,756,857
Other Funds Contributions	1,727,278	1,883,974	1,883,974	1,883,974	0
Total Realized Revenue	\$17,237,710	\$2,233,974	\$2,233,974	\$13,990,831	\$11,756,857
Unrealized Gain/(Loss) ^{1,2}	\$95,064,760	\$0	\$0	\$0	\$0
Total Revenue	\$112,302,470	\$2,233,974	\$2,233,974	\$13,990,831	\$11,756,857
Transfers In:					
General Fund (10001)	\$4,490,000	\$5,000,000	\$5,000,000	\$5,000,000	\$0
Total Transfers In	\$4,490,000	\$5,000,000	\$5,000,000	\$5,000,000	\$0
Total Available	\$447,556,828	\$332,175,937	\$431,130,343	\$442,887,200	\$11,756,857
Expenditures:					
Benefits Paid	\$11,495,312	\$13,071,778	\$13,071,778	\$13,071,778	\$0
Implicit Subsidy ¹	11,756,857	0	0	11,756,857	11,756,857
Administrative Expenses	408,290	534,190	534,190	534,190	0
Total Expenditures	\$23,660,459	\$13,605,968	\$13,605,968	\$25,362,825	\$11,756,857
Total Disbursements	\$23,660,459	\$13,605,968	\$13,605,968	\$25,362,825	\$11,756,857
Reserved Ending Balance³	\$423,896,369	\$318,569,969	\$417,524,375	\$417,524,375	\$0

¹ In order to account for revenues and expenditures in the proper fiscal year, audit adjustments in the amount of \$5,201,916.45 have been reflected as an increase to FY 2021 revenue to accurately record interest revenue in the proper fiscal period and the unrealized appreciation of investments as of June 2021. In addition, an audit adjustment in the amount of \$11,756,857.00 has been reflected as an increase to both FY 2021 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 2021. Details of the audit adjustments were found in Attachment VI of the FY 2022 *Mid-Year 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 \$417.5 million reserve in FY 2022 is applied toward the liability of \$415.8 million calculated as of July 1, 2021.