

FUND STATEMENT

Fund Type G60, Pension Trust Funds

**Fund 601, Fairfax County
Employees' Retirement**

	FY 2001 Actual	FY 2002 Adopted Budget Plan	FY 2002 Revised Budget Plan	FY 2002 Third Quarter Estimate	Increase (Decrease) (Col. 5-4)
Beginning Balance	\$1,836,422,844	\$1,944,011,084	\$1,811,980,376	\$1,811,980,376	\$0
Revenue:					
County Employer Contributions	\$21,993,157	\$20,717,873	\$20,717,873	\$20,717,873	\$0
County Employee Contributions	16,095,554	15,985,464	15,985,464	15,985,464	0
School Employer Contributions	7,967,827	7,544,345	7,544,345	7,544,345	0
School Employee Contributions	6,040,302	6,216,570	6,216,570	6,216,570	0
Employee Payback	584,266	251,000	251,000	251,000	0
Return on Investments ¹	161,940,230	144,612,615	144,612,615	144,612,615	0
Total Realized Revenue	\$214,621,336	\$195,327,867	\$195,327,867	\$195,327,867	\$0
Unrealized Gain (Loss) ²	(158,076,361)	0	0	0	0
Total Revenue	\$56,544,975	\$195,327,867	\$195,327,867	\$195,327,867	\$0
Total Available	\$1,892,967,819	\$2,139,338,951	\$2,007,308,243	\$2,007,308,243	\$0
Expenditures:					
Administrative Expenses	\$1,536,254	\$1,765,549	\$1,767,248	\$1,794,677	\$27,429
Investment Services	12,349,304	4,706,067	4,706,067	4,678,638	(27,429)
Payments to Retirees Beneficiaries	60,918,465	68,320,600	68,320,600	69,563,382	1,242,782
Refunds	1,679,853	1,885,991	1,885,991	1,715,002	(170,989)
Refunds	4,503,567	5,898,000	5,898,000	4,826,207	(1,071,793)
Total Expenditures	\$80,987,443	\$82,576,207	\$82,577,906	\$82,577,906	\$0
Total Disbursements	\$80,987,443	\$82,576,207	\$82,577,906	\$82,577,906	\$0
Ending Balance	\$1,811,980,376	\$2,056,762,744	\$1,924,730,337	\$1,924,730,337	\$0
PC Replacement Reserve ³	20,736	28,296	28,296	28,296	0
Unreserved Balance	\$1,811,959,640	\$2,056,734,448	\$1,924,702,041	\$1,924,702,041	\$0

¹ In order to account for revenue and expenditures in the proper fiscal year, an audit adjustment in the amount of \$8,066,606 has been reflected as an increase to FY 2001 revenue and expenditures. FY 2001 Actuals are adjusted to reflect compliance with Governmental Accounting Standards Board (GASB) Statement 28 which requires segregation of income and expenditures associated with securities lending transactions. The audit adjustment has been included in the FY 2001 Comprehensive Financial Report (CAFR). Details of the FY 2001 audit adjustments are included in the FY 2002 Third Quarter Package. It should be noted that prior to GASB 28 the retirement systems reflected net income from securities lending as part of return on investment.

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

³ Computer equipment reserve established for the timely replacement of obsolete computer equipment used for retirement operations.