

FUND STATEMENT

Fund Type G60, Pension Trust Funds

Fund 601, Fairfax County Employees' Retirement

	FY 2005 Actual	FY 2006 Adopted Budget Plan	FY 2006 Revised Budget Plan	FY 2006 Third Quarter Estimate	Increase (Decrease) (Col. 5-4)
Beginning Balance	\$2,067,515,324	\$2,173,249,219	\$2,307,321,603	\$2,307,321,603	\$0
Revenue:					
County Employer Contributions	\$34,314,915	\$37,061,273	\$37,061,273	\$37,061,273	\$0
County Employee Contributions	19,605,406	20,858,780	20,858,780	20,858,780	0
School Employer Contributions	12,643,198	12,982,800	12,982,800	12,982,800	0
School Employee Contributions	7,446,167	8,111,747	8,111,747	8,111,747	0
Employee Payback	512,181	480,000	480,000	480,000	0
Return on Investments ¹	217,409,392	159,935,982	159,935,982	173,846,904	13,910,922
Total Realized Revenue	\$291,931,259	\$239,430,582	\$239,430,582	\$253,341,504	\$13,910,922
Unrealized Gain (Loss) ²	68,128,266	\$0	\$0	\$0	\$0
Total Revenue	\$360,059,525	\$239,430,582	\$239,430,582	\$253,341,504	\$13,910,922
Total Available	\$2,427,574,849	\$2,412,679,801	\$2,546,752,185	\$2,560,663,107	\$13,910,922
Expenditures:					
Administrative Expenses	\$1,804,200	\$2,253,391	\$3,272,663	\$3,272,663	\$0
Investment Services ¹	13,408,816	12,740,658	12,740,658	17,840,658	5,100,000
Payments to Retirees	96,335,124	112,518,518	112,518,518	110,402,783	(2,115,735)
Beneficiaries	2,159,306	2,533,481	2,533,481	2,533,481	0
Refunds	6,545,800	4,504,000	4,504,000	6,619,735	2,115,735
Total Expenditures	\$120,253,246	\$134,550,048	\$135,569,320	\$140,669,320	\$5,100,000
Total Disbursements	\$120,253,246	\$134,550,048	\$135,569,320	\$140,669,320	\$5,100,000
Ending Balance³	\$2,307,321,603	\$2,278,129,753	\$2,411,182,865	\$2,419,993,787	\$8,810,922

¹ In order to account for revenues and expenditures in the proper fiscal year, an audit adjustment in the amount of \$3,303,857.92 has been reflected as an increase to FY 2005 revenues and expenditures to record gross income and expenditures associated with securities lending transactions per GASB 28. The audit adjustment has been included in the FY 2005 Comprehensive Annual Financial Report (CAFR). Details of the FY 2005 audit adjustment will be included in the FY 2006 Third Quarter Package.

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

³ The Employees' Retirement Fund maintains fund balances at adequate levels relative to projected requirements. The fund balance fluctuates annually primarily due to interest on investments.