

FY 2015 CARRYOVER FUND STATEMENT

	FY 2015 Estimate	FY 2015 Actual	Increase/ (Decrease)	FY 2016 Adopted Budget Plan	FY 2016 Revised Budget Plan	Encumbered Carryover	Unencumbered Carryover	Additional Recommended Adjustments	FY 2016 Revised Budget Plan	Increase/ (Decrease) Over Revised
Beginning Balance	\$156,391,257	\$156,391,257	\$0	\$75,915,037	\$75,915,037	\$0	\$0	\$0	\$162,837,530	\$86,922,493
Revenue										
Real Property Taxes	\$2,353,636,574	\$2,356,351,644	\$2,715,070	\$2,434,215,819	\$2,434,215,819	\$0	\$0	\$0	\$2,434,215,819	\$0
Personal Property Taxes ¹	362,626,591	369,439,978	6,813,387	369,389,423	369,389,423	0	0	0	369,389,423	0
General Other Local Taxes	488,355,945	505,820,261	17,464,316	495,137,332	495,137,332	0	0	0	495,137,332	0
Permit, Fees & Regulatory Licenses	41,902,168	45,545,990	3,643,822	45,572,818	45,572,818	0	0	0	45,572,818	0
Fines & Forfeitures	13,348,086	13,115,761	(232,325)	13,348,086	13,348,086	0	0	0	13,348,086	0
Revenue from Use of Money and Property	15,238,034	15,118,488	(119,546)	21,003,774	21,003,774	0	0	0	21,003,774	0
Charges for Services	73,422,479	73,092,594	(329,885)	74,616,185	74,616,185	0	0	1,227,389	75,843,574	1,227,389
Revenue from the Commonwealth ¹	306,010,099	300,717,720	(5,292,379)	309,599,935	309,599,935	0	0	13,520	309,613,455	13,520
Revenue from the Federal Government	28,474,799	36,077,799	7,603,000	29,289,909	29,289,909	0	0	805,093	30,095,002	805,093
Recovered Costs/Other Revenue	20,112,361	20,126,171	13,810	18,334,374	18,334,374	0	0	10,000	18,344,374	10,000
Total Revenue	\$3,703,127,136	\$3,735,406,406	\$32,279,270	\$3,810,507,655	\$3,810,507,655	\$0	\$0	\$2,056,002	\$3,812,563,657	\$2,056,002
Transfers In										
Fund 40030 Cable Communications	\$3,148,516	\$3,148,516	\$0	\$3,532,217	\$3,532,217	\$0	\$0	\$0	\$3,532,217	\$0
Fund 40040 Fairfax-Falls Church Community Services Board	4,000,000	4,000,000	0	0	0	0	0	0	0	0
Fund 40080 Integrated Pest Management	138,000	138,000	0	141,000	141,000	0	0	0	141,000	0
Fund 40100 Stormwater Services	1,000,000	1,000,000	0	1,125,000	1,125,000	0	0	0	1,125,000	0
Fund 40140 Refuse Collection and Recycling Operations	535,000	535,000	0	548,000	548,000	0	0	0	548,000	0
Fund 40150 Refuse Disposal	535,000	535,000	0	577,000	577,000	0	0	0	577,000	0
Fund 40160 Energy Resource Recovery (ERR) Facility	42,000	42,000	0	49,000	49,000	0	0	0	49,000	0
Fund 40170 I-95 Refuse Disposal	175,000	175,000	0	186,000	186,000	0	0	0	186,000	0
Fund 69010 Sewer Operation and Maintenance	1,800,000	1,800,000	0	2,850,000	2,850,000	0	0	0	2,850,000	0
Fund 80000 Park Revenue	775,000	775,000	0	820,000	820,000	0	0	0	820,000	0
Total Transfers In	\$12,148,516	\$12,148,516	\$0	\$9,828,217	\$9,828,217	\$0	\$0	\$0	\$9,828,217	\$0
Total Available	\$3,871,666,909	\$3,903,946,179	\$32,279,270	\$3,896,250,909	\$3,896,250,909	\$0	\$0	\$2,056,002	\$3,985,229,404	\$88,978,495
Direct Expenditures										
Personnel Services	\$740,709,237	\$734,388,810	(\$6,320,427)	\$773,546,456	\$773,546,456	\$0	\$0	\$1,853,644	\$775,400,100	\$1,853,644
Operating Expenses	382,636,896	338,563,398	(44,073,498)	342,454,643	342,397,956	31,910,029	3,081,001	96,968	377,485,954	35,087,998
Recovered Costs	(44,120,045)	(42,467,566)	1,652,479	(44,489,319)	(44,489,319)	0	0	0	(44,489,319)	0
Capital Equipment	3,350,625	2,128,669	(1,221,956)	126,017	182,704	1,194,976	0	0	1,377,680	1,194,976
Fringe Benefits	311,678,767	306,998,946	(4,679,821)	338,338,526	338,338,526	0	0	405,174	338,743,700	405,174
Total Direct Expenditures	\$1,394,255,480	\$1,339,612,257	(\$54,643,223)	\$1,409,976,323	\$1,409,976,323	\$33,105,005	\$3,081,001	\$2,355,786	\$1,448,518,115	\$38,541,792
Transfers Out										
Fund S10000 School Operating	\$1,768,498,393	\$1,768,498,393	\$0	\$1,825,153,345	\$1,825,153,345	\$0	\$0	\$0	\$1,825,153,345	\$0
Fund S31000 School Construction	0	0	0	0	0	0	0	13,100,000	13,100,000	13,100,000
Fund 10010 Revenue Stabilization ^{2,3}	10,345,428	10,345,428	0	536,848	536,848	0	0	10,279,367	10,816,215	10,279,367
Fund 10020 Community Funding Pool	10,611,143	10,611,143	0	10,611,143	10,611,143	0	0	0	10,611,143	0
Fund 10030 Contributory Fund	15,020,884	15,020,884	0	12,894,637	12,894,637	0	0	2,000,000	14,894,637	2,000,000
Fund 10040 Information Technology	11,251,260	11,251,260	0	2,700,000	2,700,000	0	0	0	2,700,000	0
Fund 20000 County Debt Service	133,742,157	133,742,157	0	127,793,296	127,793,296	0	0	0	127,793,296	0
Fund 20001 School Debt Service	177,141,176	177,141,176	0	187,157,477	187,157,477	0	0	0	187,157,477	0
Fund 30000 Metro Operations and Construction	11,298,296	11,298,296	0	11,298,296	11,298,296	0	0	0	11,298,296	0
Fund 30010 General Construction and Contributions	26,082,606	26,082,606	0	19,041,768	19,041,768	0	0	2,800,000	21,841,768	2,800,000
Fund 30020 Infrastructure Replacement and Upgrades	5,550,000	5,550,000	0	2,700,000	2,700,000	0	0	7,061,805	9,761,805	7,061,805

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Transfers Out (Cont.)										
Fund 30060 Pedestrian Walkway Improvements	300,000	300,000	0	300,000	300,000	0	0	0	300,000	0
Fund 30070 Public Safety Construction	5,750,000	5,750,000	0	0	0	0	0	0	0	0
Fund 40000 County Transit Systems	34,547,739	34,547,739	0	34,547,739	34,547,739	0	0	0	34,547,739	0
Fund 40040 Fairfax-Falls Church Community Services Board	112,186,215	112,186,215	0	115,488,498	115,488,498	0	0	800,000	116,288,498	800,000
Fund 40330 Elderly Housing Programs	1,869,683	1,869,683	0	1,896,649	1,896,649	0	0	0	1,896,649	0
Fund 50000 Federal/State Grants	5,208,464	5,208,464	0	5,408,464	5,408,464	0	0	0	5,408,464	0
Fund 60000 County Insurance	40,267,550	40,267,550	0	23,278,826	23,278,826	0	0	0	23,278,826	0
Fund 60020 Document Services Division	2,398,233	2,398,233	0	2,278,233	2,278,233	0	0	0	2,278,233	0
Fund 60040 Health Benefits	1,000,000	1,000,000	0	0	0	0	0	0	0	0
Fund 73030 OPEB Trust	28,000,000	28,000,000	0	26,000,000	26,000,000	0	0	0	26,000,000	0
Fund 83000 Alcohol Safety Action Program	427,165	427,165	0	486,678	486,678	0	0	0	486,678	0
Total Transfers Out	\$2,401,496,392	\$2,401,496,392	\$0	\$2,409,571,897	\$2,409,571,897	\$0	\$0	\$36,041,172	\$2,445,613,069	\$36,041,172
Total Disbursements	\$3,795,751,872	\$3,741,108,649	(\$54,643,223)	\$3,819,548,220	\$3,819,548,220	\$33,105,005	\$3,081,001	\$38,396,958	\$3,894,131,184	\$74,582,964
Total Ending Balance	\$75,915,037	\$162,837,530	\$86,922,493	\$76,702,689	\$76,702,689	(\$33,105,005)	(\$3,081,001)	(\$36,340,956)	\$91,098,220	\$14,395,531
Less:										
Managed Reserve ^{2,4}	\$75,915,037	\$75,915,037	\$0	\$76,702,689	\$76,702,689	\$1,473,173	\$137,105	\$6,621,847	\$84,934,814	\$8,232,125
Reserve for Potential FY 2016 One-Time Requirements and FY 2017 Budget Development ⁵								6,163,406	6,163,406	6,163,406
Total Available	\$0	\$86,922,493	\$86,922,493	\$0	\$0	(\$34,578,178)	(\$3,218,106)	(\$49,126,209)	\$0	\$0

¹ Personal Property Taxes of \$211,313,944 that are reimbursed by the Commonwealth as a result of the Personal Property Tax Relief Act of 1998 are included in the Revenue from the Commonwealth category in accordance with guidelines from the State Auditor of Public Accounts.

² Consistent with the County's *Ten Principles of Sound Financial Management* as updated by the Board of Supervisors on April 21, 2015, the County has a target reserve level of 10 percent of General Fund disbursements. This target level is an increase of 5 percent over the previous target. As disbursement increases are approved, an additional amount equal to 10 percent of these increases will be allocated to the County's reserves. Of the 10 percent target, 5 percent is allocated to Fund 10010, Revenue Stabilization, 4 percent is allocated to the Managed Reserve in the General Fund, and the remaining 1 percent will be allocated to a new Economic Opportunity Reserve. As this new reserve is not to be funded until the Revenue Stabilization and Managed Reserves are fully funded at their new target levels, this 1 percent is split proportionally (0.55 percent to Revenue Stabilization and 0.45 percent to Managed Reserve) until the new reserve is established. In addition, per Board direction, in order to build reserves towards the new target level, 40 percent of available year-end balances after funding critical requirements have been directed to the Revenue Stabilization Fund and the Managed Reserve. This additional funding is also split proportionally (55.55 percent to Revenue Stabilization and 44.45 percent to Managed Reserve).

³ Target funding for the Revenue Stabilization Fund is 5.00 percent of total General Fund disbursements, an increase of 2.00 percent over the previous target of 3.00 percent. To meet the new funding requirements, 5.55 percent (the 5.00 percent target plus an additional 0.55 percent) of disbursement increases included in the *FY 2015 Carryover Review* are transferred to the Revenue Stabilization Fund. This amount totals \$4.14 million. An additional amount of \$6.14 million is included per the Board's direction to allocate 40 percent of available year-end balances after funding critical requirements to reserves. As a result of these adjustments, the FY 2016 projected balance in the Revenue Stabilization Fund is \$132.61 million, or 3.41 percent of total General Fund disbursements.

⁴ Target funding for the Managed Reserve is 4.00 percent of total General Fund disbursements, an increase of 2.00 percent over the previous target of 2.00 percent. To meet the new funding requirements, 4.45 percent (the 4.00 percent target plus an additional 0.45 percent) of disbursement increases included in the *FY 2015 Carryover Review* are directed to the Managed Reserve. This amount totals \$3.32 million. An additional amount of \$4.91 million is included per the Board's direction to allocate 40 percent of available year-end balances after funding critical requirements to reserves. As a result of these adjustments, the FY 2016 projected balance in the Managed Reserve is \$84.93 million, or 2.18 percent of total General Fund disbursements.

⁵ As part of the *FY 2015 Carryover Review*, an amount of \$6,163,406 has been set aside in reserve to address potential FY 2016 one-time requirements or for FY 2017 budget development.