

FY 2016 CARRYOVER FUND STATEMENT

	FY 2016 Estimate	FY 2016 Actual	Increase/ (Decrease)	FY 2017 Adopted Budget Plan	FY 2017 Revised Budget Plan	Encumbered Carryover	Unencumbered Carryover	Additional Recommended Adjustments	FY 2017 Revised Budget Plan	Increase/ (Decrease) Over Revised
Beginning Balance	\$164,916,223	\$164,916,223	\$0	\$88,589,636	\$88,589,636	\$0	\$0	\$0	\$165,412,364	\$76,822,728
Revenue										
Real Property Taxes	\$2,434,215,819	\$2,436,917,841	\$2,702,022	\$2,600,366,481	\$2,600,366,481	\$0	\$0	\$0	\$2,600,366,481	\$0
Personal Property Taxes ¹	376,197,577	380,513,700	4,316,123	383,274,181	383,274,181	0	0	0	383,274,181	0
General Other Local Taxes	504,309,764	509,507,996	5,198,232	510,976,755	510,976,755	0	0	0	510,976,755	0
Permit, Fees & Regulatory Licenses	46,549,359	48,443,054	1,893,695	47,384,162	47,384,162	0	0	0	47,384,162	0
Fines & Forfeitures	12,443,009	11,648,758	(794,251)	12,443,009	12,443,009	0	0	0	12,443,009	0
Revenue from Use of Money and Property	21,116,191	21,635,558	519,367	22,582,955	22,582,955	0	0	0	22,582,955	0
Charges for Services	74,937,994	79,251,725	4,313,731	76,031,208	76,031,208	0	0	0	76,031,208	0
Revenue from the Commonwealth ¹	308,222,768	306,603,081	(1,619,687)	309,930,318	309,930,318	0	0	0	309,930,318	0
Revenue from the Federal Government	30,272,223	36,960,255	6,688,032	31,501,656	31,501,656	0	0	673,490	32,175,146	673,490
Recovered Costs/Other Revenue	16,713,329	17,679,754	966,425	16,471,349	16,471,349	0	0	10,000	16,481,349	10,000
Total Revenue	\$3,824,978,033	\$3,849,161,722	\$24,183,689	\$4,010,962,074	\$4,010,962,074	\$0	\$0	\$683,490	\$4,011,645,564	\$683,490
Transfers In										
Fund 40030 Cable Communications	\$3,532,217	\$3,532,217	\$0	\$3,869,872	\$3,869,872	\$0	\$0	\$0	\$3,869,872	\$0
Fund 40080 Integrated Pest Management	141,000	141,000	0	141,000	141,000	0	0	0	141,000	0
Fund 40100 Stormwater Services	1,125,000	1,125,000	0	1,125,000	1,125,000	0	0	0	1,125,000	0
Fund 40140 Refuse Collection and Recycling Operations	548,000	548,000	0	548,000	548,000	0	0	0	548,000	0
Fund 40150 Refuse Disposal	577,000	577,000	0	577,000	577,000	0	0	0	577,000	0
Fund 40160 Energy Resource Recovery (ERR) Facility	49,000	49,000	0	49,000	49,000	0	0	0	49,000	0
Fund 40170 I-95 Refuse Disposal	186,000	186,000	0	186,000	186,000	0	0	0	186,000	0
Fund 69010 Sewer Operation and Maintenance	2,850,000	2,850,000	0	2,850,000	2,850,000	0	0	0	2,850,000	0
Fund 80000 Park Revenue	820,000	820,000	0	820,000	820,000	0	0	0	820,000	0
Total Transfers In	\$9,828,217	\$9,828,217	\$0	\$10,165,872	\$10,165,872	\$0	\$0	\$0	\$10,165,872	\$0
Total Available	\$3,999,722,473	\$4,023,906,162	\$24,183,689	\$4,109,717,582	\$4,109,717,582	\$0	\$0	\$683,490	\$4,187,223,800	\$77,506,218
Direct Expenditures										
Personnel Services	\$763,693,199	\$759,408,376	(\$4,284,823)	\$808,169,412	\$808,169,412	\$0	\$684,000	\$838,563	\$809,691,975	\$1,522,563
Operating Expenses	390,929,535	351,425,807	(39,503,728)	345,803,713	345,803,713	30,364,069	1,911,517	5,380,897	383,460,196	37,656,483
Recovered Costs	(44,424,662)	(42,763,989)	1,660,673	(35,130,994)	(35,130,994)	0	0	0	(35,130,994)	0
Capital Equipment	3,728,348	2,553,594	(1,174,754)	860,822	860,822	1,037,751	0	0	1,898,573	1,037,751
Fringe Benefits	340,260,210	330,923,803	(9,336,407)	354,853,322	354,853,322	0	1,500,000	321,221	356,674,543	1,821,221
Total Direct Expenditures	\$1,454,186,630	\$1,401,547,591	(\$52,639,039)	\$1,474,556,275	\$1,474,556,275	\$31,401,820	\$4,095,517	\$6,540,681	\$1,516,594,293	\$42,038,018
Transfers Out										
Fund S10000 School Operating	\$1,825,153,345	\$1,825,153,345	\$0	\$1,913,518,902	\$1,913,518,902	\$0	\$0	\$0	\$1,913,518,902	\$0
Fund S31000 School Construction	13,100,000	13,100,000	0	13,100,000	13,100,000	0	0	0	13,100,000	0
Fund 10010 Revenue Stabilization ^{2,3}	15,381,802	15,381,802	0	10,711,034	10,711,034	0	0	10,695,387	21,406,421	10,695,387
Fund 10020 Community Funding Pool	10,611,143	10,611,143	0	11,141,700	11,141,700	0	0	0	11,141,700	0
Fund 10030 Contributory Fund	14,894,637	14,894,637	0	13,158,773	13,158,773	0	0	140,000	13,298,773	140,000
Fund 10040 Information Technology	2,700,000	2,700,000	0	4,770,240	4,770,240	0	0	0	4,770,240	0
Fund 20000 County Debt Service	127,793,296	127,793,296	0	136,752,654	136,752,654	0	0	0	136,752,654	0
Fund 20001 School Debt Service	187,157,477	187,157,477	0	189,870,099	189,870,099	0	0	0	189,870,099	0
Fund 30000 Metro Operations and Construction	11,298,296	11,298,296	0	13,557,955	13,557,955	0	0	0	13,557,955	0
Fund 30010 General Construction and Contributions	28,561,768	28,561,768	0	17,733,427	17,733,427	0	0	5,209,499	22,942,926	5,209,499
Fund 30020 Infrastructure Replacement and Upgrades	13,353,356	13,353,356	0	1,408,449	1,408,449	0	0	3,550,642	4,959,091	3,550,642

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Transfers Out (Cont.)										
Fund 30060 Pedestrian Walkway Improvements	300,000	300,000	0	400,000	400,000	0	0	645,571	1,045,571	645,571
Fund 30070 Public Safety Construction	100,000	100,000	0	0	0	0	0	0	0	0
Fund 40000 County Transit Systems	33,407,739	33,407,739	0	34,929,649	34,929,649	0	0	0	34,929,649	0
Fund 40040 Fairfax-Falls Church Community Services Board	116,243,498	116,243,498	0	124,877,551	124,877,551	0	0	1,200,000	126,077,551	1,200,000
Fund 40330 Elderly Housing Programs	1,896,649	1,896,649	0	1,923,159	1,923,159	0	0	0	1,923,159	0
Fund 50000 Federal/State Grants	5,408,464	5,408,464	0	5,480,836	5,480,836	0	0	0	5,480,836	0
Fund 60000 County Insurance	25,819,826	25,819,826	0	24,162,115	24,162,115	0	0	0	24,162,115	0
Fund 60020 Document Services Division	2,278,233	2,278,233	0	3,941,831	3,941,831	0	0	0	3,941,831	0
Fund 60040 Health Benefits	0	0	0	0	0	0	0	0	0	0
Fund 73030 OPEB Trust	21,000,000	21,000,000	0	16,000,000	16,000,000	0	0	0	16,000,000	0
Fund 83000 Alcohol Safety Action Program	486,678	486,678	0	545,171	545,171	0	0	0	545,171	0
Total Transfers Out	\$2,456,946,207	\$2,456,946,207	\$0	\$2,537,983,545	\$2,537,983,545	\$0	\$0	\$21,441,099	\$2,559,424,644	\$21,441,099
Total Disbursements	\$3,911,132,837	\$3,858,493,798	(\$52,639,039)	\$4,012,539,820	\$4,012,539,820	\$31,401,820	\$4,095,517	\$27,981,780	\$4,076,018,937	\$63,479,117
Total Ending Balance	\$88,589,636	\$165,412,364	\$76,822,728	\$97,177,762	\$97,177,762	(\$31,401,820)	(\$4,095,517)	(\$27,298,290)	\$111,204,863	\$14,027,101
Less:										
Managed Reserve ^{2,4}	\$88,589,636	\$88,589,636	\$0	\$97,177,762	\$97,177,762	\$1,397,381	\$182,251	\$6,984,316	\$105,741,710	\$8,563,948
Reserve for Potential FY 2017 One-Time Requirements and FY 2018 Budget Development ⁵								5,463,153	5,463,153	5,463,153
Total Available	\$0	\$76,822,728	\$76,822,728	\$0	\$0	(\$32,799,201)	(\$4,277,768)	(\$39,745,759)	\$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 2016 Carryover Review* are transferred to the Revenue Stabilization Fund. This amount totals \$3.52 million. An additional amount of \$7.17 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 2017 projected balance in the Revenue Stabilization Fund is \$177.10 million, or 4.34 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 2016 Carryover Review* are directed to the Managed Reserve. This amount totals \$2.82 million. An additional amount of \$5.74 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 2017 projected balance in the Managed Reserve is \$105.74 million, or 2.59 percent of total General Fund disbursements.

⁵ As part of the *FY 2016 Carryover Review*, an amount of \$5,463,153 has been set aside in reserve to address potential FY 2017 one-time requirements or for FY 2018 budget development.