

Fund S71000

Educational Employees' Supplementary Retirement

Focus

Fund S71000 (formerly Fund 691), Educational Employees' Supplementary Retirement Fund, is a qualified retirement plan under section 401(a) of the Internal Revenue Code and is required to operate under specific provisions of the Code and in conformance with general trust law. Responsibility for general administration and operation of the fund is vested in a Board of Trustees. FY 2014 expenditures are estimated at \$195.6 million.

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FUND STATEMENT

Fund S71000, Educational Employees' Supplementary Retirement

	FY 2012 Actual	FY 2013 Adopted Budget Plan	FY 2013 Revised Budget Plan ¹	FY 2014 Superintendent's Proposed
Beginning Balance	\$1,886,988,080	\$2,028,577,921	\$1,827,750,696	\$1,986,062,963
Receipts:				
Contributions	\$102,167,214	\$108,161,811	\$109,470,495	\$116,720,329
Investment Income	11,465,431	234,903,388	234,903,388	252,588,557
Total Revenue²	\$113,632,645	\$343,065,199	\$344,373,883	\$369,308,886
Total Available	\$2,000,620,725	\$2,371,643,120	\$2,172,124,579	\$2,355,371,849
Total Expenditures ²	\$172,870,029	\$190,645,039	\$186,061,616	\$195,644,581
Total Disbursements	\$172,870,029	\$190,645,039	\$186,061,616	\$195,644,581
Ending Balance	\$1,827,750,696	\$2,180,998,081	\$1,986,062,963	\$2,159,727,268

¹ The *FY 2013 Revised Budget Plan* reflects adjustments adopted by the Fairfax County School Board on December 20, 2012 during their *FY 2013 Midyear Review*. The Fairfax County School Board adjustments will be officially reflected in the County's *FY 2013 Third Quarter Review*, which will be acted upon by the Board of Supervisors on April 23, 2013.

² In order to account for revenues and expenditures in the proper fiscal year, audit adjustments in the amount of \$48,223,167 have been reflected as an increase to FY 2012 revenue and audit adjustments in the amount of \$22,724 have been reflected as an increase to FY 2012 expenditures. Details of the FY 2012 audit adjustments will be included in the FY 2013 Third Quarter package.