

Fund S71000

Educational Employees' Supplementary Retirement

Focus

Fund S71000, 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 2015 expenditures are estimated at \$203.1 million.

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FUND STATEMENT

Fund S71000, Educational Employees' Supplementary Retirement

	FY 2013 Actual	FY 2014 Adopted Budget Plan	FY 2014 Revised Budget Plan ¹	FY 2015 Superintendent's Proposed
Beginning Balance	\$1,827,750,696	\$1,986,062,963	\$1,956,759,182	\$2,100,742,036
Receipts:				
Contributions	\$106,205,999	\$116,720,329	\$116,066,099	\$116,066,099
Investment Income	201,782,932	252,588,557	220,751,584	241,818,219
Total Revenue²	\$307,988,931	\$369,308,886	\$336,817,683	\$357,884,318
Total Available	\$2,135,739,627	\$2,355,371,849	\$2,293,576,865	\$2,458,626,354
Total Expenditures²	\$178,980,445	\$195,644,581	\$192,834,829	\$203,081,017
Total Disbursements	\$178,980,445	\$195,644,581	\$192,834,829	\$203,081,017
Ending Balance	\$1,956,759,182	\$2,159,727,268	\$2,100,742,036	\$2,255,545,337

¹The *FY 2014 Revised Budget Plan* reflects adjustments adopted by the Fairfax County School Board on December 5, 2013 during their *FY 2014 Midyear Review*. The Fairfax County School Board adjustments will be officially reflected in the County's *FY 2014 Third Quarter Review*, which will be acted upon by the Board of Supervisors on April 22, 2014.

²In order to account for revenues and expenditures in the proper fiscal year, audit adjustments in the amount of \$24,388,698 have been reflected as an increase to FY 2013 revenue and audit adjustments in the amount of \$356,766 have been reflected as an increase to FY 2013 expenditures. This adjustment is included in the FY 2013 Comprehensive Annual Financial Report (CAFR). Details of the FY 2013 audit adjustments will be included in the FY 2014 Third Quarter package.