



FY 2016 THIRD QUARTER REVIEW

April 1, 2016

County of Fairfax, Virginia

FY 2016 Third Quarter - One-time resources available prior to Third Quarter

- Resources available \$20.50 million
 - Midyear revenues and balances identified at Carryover and during the audit
- Recommended adjustments \$10.25 million
 - Deposit 50 percent into reserves to continue to improve the levels of County reserves

Balance Available \$10.25 million

FY 2016 Third Quarter - Net change \$0

• Spending Adjustments due to Operations	\$9.85 million
• Reductions in County agencies	<u>(\$9.85) million</u>
Balance Available	\$0.00 million

Spending Adjustments due to Operations - \$9.85 million

- \$5.20 million is associated with costs incurred during the January 2016 snow event.
- \$2.54 million is associated with increases for self-insurance based on actuarially determined accrued liability costs.
- \$1.00 million is recommended by the County Executive for allocation to each Board office for small capital projects within each district. More details about the use of these funds are being developed.
- \$0.65 million for the net cost of the Incentive Reinvestment Initiative which did not generate the full level of savings assumed in the FY 2016 budget.
- \$0.45 million is necessary based on requirements supporting the Economic Success Strategy Plan.
- All other adjustments are fully offset by revenue adjustments.

Reductions in County agencies - (\$9.85) million

- (\$5.0) million in savings associated with the reduction in the County's Other Post Employment Benefit (OPEB) liability due to the implementation of and Employee Group Waiver Plan (EQWP) for retirees.
- (\$4.00) million in fuel savings based in current fuels prices.
- (\$0.57) million in fringe benefit employer contribution savings based on actual experience year-to-date.
- (\$0.28) million in program adjustments within the Juvenile and Domestic Relations District Court based on the cancellation of the contract with DC.