

# FUND STATEMENT

Fund Type G60, Pension Trust Funds

Fund 601, Fairfax County Employees' Retirement

	FY 2006 Actual	FY 2007 Adopted Budget Plan	FY 2007 Revised Budget Plan	FY 2007 Third Quarter Estimate	Increase (Decrease) (Col. 5-4)
<b>Beginning Balance</b>	<b>\$2,307,321,603</b>	<b>\$2,419,993,787</b>	<b>\$2,460,951,499</b>	<b>\$2,460,951,499</b>	<b>\$0</b>
<b>Revenue:</b>					
County Employer Contributions	\$35,022,701	\$41,016,851	\$41,016,851	\$41,016,851	\$0
County Employee Contributions	19,911,953	21,907,719	21,907,719	21,907,719	0
School Employer Contributions	14,413,762	15,112,500	15,112,500	15,112,500	0
School Employee Contributions	7,450,481	8,517,334	8,517,334	8,517,334	0
Employee Payback	243,500	500,000	500,000	500,000	0
Return on Investments <sup>1</sup>	258,527,998	178,540,179	178,540,179	245,596,929	67,056,750
<b>Total Realized Revenue</b>	<b>\$335,570,395</b>	<b>\$265,594,583</b>	<b>\$265,594,583</b>	<b>\$332,651,333</b>	<b>\$67,056,750</b>
Unrealized Gain (Loss) <sup>1,2</sup>	(\$31,231,080)	\$0	\$0	\$0	\$0
<b>Total Revenue</b>	<b>\$304,339,315</b>	<b>\$265,594,583</b>	<b>\$265,594,583</b>	<b>\$332,651,333</b>	<b>\$67,056,750</b>
<b>Total Available</b>	<b>\$2,611,660,918</b>	<b>\$2,685,588,370</b>	<b>\$2,726,546,082</b>	<b>\$2,793,602,832</b>	<b>\$67,056,750</b>
<b>Expenditures:</b>					
Administrative Expenses <sup>1</sup>	\$1,852,237	\$2,391,877	\$3,275,649	\$3,275,649	\$0
Investment Services <sup>1</sup>	22,311,760	13,643,462	13,643,462	24,043,462	10,400,000
Payments to Retirees	106,298,914	121,711,119	121,711,119	121,711,119	0
Beneficiaries	2,436,827	2,539,364	2,539,364	2,539,364	0
Refunds	17,809,681	4,504,000	4,504,000	4,504,000	0
<b>Total Expenditures</b>	<b>\$150,709,419</b>	<b>\$144,789,822</b>	<b>\$145,673,594</b>	<b>\$156,073,594</b>	<b>\$10,400,000</b>
<b>Total Disbursements</b>	<b>\$150,709,419</b>	<b>\$144,789,822</b>	<b>\$145,673,594</b>	<b>\$156,073,594</b>	<b>\$10,400,000</b>
<b>Ending Balance<sup>3</sup></b>	<b>\$2,460,951,499</b>	<b>\$2,540,798,548</b>	<b>\$2,580,872,488</b>	<b>\$2,637,529,238</b>	<b>\$56,656,750</b>

<sup>1</sup> In order to account for revenues and expenditures in the proper fiscal year, audit adjustments in the amount of \$11,821,799.39 have been reflected as increases to FY 2006 revenue and \$11,674,969.37 have been reflected as increases to FY 2006 expenditures to record gross income and expenditures associated with securities lending transactions per GASB 28. Also, audit adjustments in the amount of \$10,460,787.50 have been reflected as decreases to FY 2006 revenue and \$3,580,410.18 have been reflected as increases to FY 2006 expenditures to properly record revenue and expenditure accruals to the correct fiscal year, primarily due to the timing of receipt of final custodial bank statements for 2006 reflecting year-end return on investment information, investment management fees, and administrative expenses. The audit adjustments have been included in the FY 2006 Comprehensive Annual Financial Report (CAFR). Details of the FY 2006 audit adjustment are included in the *FY 2007 Third Quarter Package*.

<sup>2</sup> Unrealized gain/loss will be reflected as an actual revenue at the end of each fiscal year.

<sup>3</sup> The Employees' Retirement Fund maintains fund balances at adequate levels relative to projected requirements. The fund balance fluctuates annually primarily due to interest on investments.