

FUND STATEMENT

Fund 73000, Fairfax County Employees' Retirement

	FY 2012 Actual	FY 2013 Adopted Budget Plan	FY 2013 Revised Budget Plan	FY 2013 Third Quarter Estimate	Increase (Decrease) (Col. 5-4)
Beginning Balance	\$2,984,863,644	\$3,106,128,833	\$3,172,646,122	\$3,172,646,122	\$0
Revenue:					
County Employer Contributions	\$82,935,389	\$84,978,779	\$84,978,779	\$84,978,779	\$0
County Employee Contributions	22,905,459	23,548,813	23,548,813	23,548,813	0
School Employer Contributions	31,838,392	28,275,105	28,275,105	28,275,105	0
School Employee Contributions	8,685,187	9,830,915	9,830,915	9,830,915	0
Employee Payback	111,429	300,000	300,000	300,000	0
Return on Investments ¹	172,228,519	231,929,513	231,929,513	231,929,513	0
Total Realized Revenue	\$318,704,375	\$378,863,125	\$378,863,125	\$378,863,125	\$0
Unrealized Gain/(Loss) ^{1,2}	\$91,122,021	\$0	\$0	\$0	\$0
Total Revenue	\$409,826,396	\$378,863,125	\$378,863,125	\$378,863,125	\$0
Total Available	\$3,394,690,040	\$3,484,991,958	\$3,551,509,247	\$3,551,509,247	\$0
Expenditures:					
Administrative Expenses ¹	\$2,726,027	\$3,217,620	\$3,217,620	\$3,217,620	\$0
Investment Services ¹	15,941,815	16,526,454	16,526,454	16,526,454	0
Payments to Retirees	195,335,182	219,849,000	219,849,000	219,849,000	0
Beneficiaries	4,259,397	4,927,000	4,927,000	4,927,000	0
Refunds	3,781,497	4,280,000	4,280,000	4,280,000	0
Total Expenditures	\$222,043,918	\$248,800,074	\$248,800,074	\$248,800,074	\$0
Total Disbursements	\$222,043,918	\$248,800,074	\$248,800,074	\$248,800,074	\$0
Ending Balance³	\$3,172,646,122	\$3,236,191,884	\$3,302,709,173	\$3,302,709,173	\$0

¹ In order to account for revenues and expenditures in the proper fiscal year, audit adjustments in the amount of \$45,375,287.52 have been reflected as an increase to FY 2012 revenue, primarily associated with adjustments necessary to record a net gain from the unrealized appreciation of investments, as well as to record interest and dividend revenue in the proper fiscal period. In addition, audit adjustments in the amount of \$18,320.32 have been reflected as an increase to FY 2012 expenditures in order to appropriately account for administrative expenses and investment management fees. The audit adjustments have been included in the FY 2012 Comprehensive Annual Financial Report (CAFR). Details of the FY 2012 audit adjustments are included in the FY 2013 Third Quarter Package.

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

³ 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.