

FUND STATEMENT

Fund 73000, Fairfax County Employees' Retirement

	FY 2013 Actual	FY 2014 Adopted Budget Plan	FY 2014 Revised Budget Plan	FY 2014 Third Quarter Estimate	Increase (Decrease) (Col. 5-4)
Beginning Balance	\$3,172,646,122	\$3,302,709,173	\$3,353,926,900	\$3,353,926,900	\$0
Revenue:					
County Employer Contributions ¹	\$91,842,173	\$99,331,566	\$99,331,566	\$99,331,566	\$0
County Employee Contributions ¹	23,258,913	23,238,040	23,238,040	23,238,040	0
School Employer Contributions ¹	35,705,650	33,050,727	33,050,727	33,050,727	0
School Employee Contributions ¹	8,841,092	9,701,177	9,701,177	9,701,177	0
Employee Payback	451,922	150,000	150,000	150,000	0
Return on Investments ¹	279,356,708	243,681,230	243,681,230	243,681,230	0
Total Realized Revenue	\$439,456,458	\$409,152,740	\$409,152,740	\$409,152,740	\$0
Unrealized Gain/(Loss) ^{1,2}	(\$19,989,845)	\$0	\$0	\$0	\$0
Total Revenue	\$419,466,613	\$409,152,740	\$409,152,740	\$409,152,740	\$0
Total Available	\$3,592,112,735	\$3,711,861,913	\$3,763,079,640	\$3,763,079,640	\$0
Expenditures:					
Administrative Expenses ¹	\$2,924,486	\$3,419,496	\$3,435,508	\$3,435,508	\$0
Investment Services ¹	12,944,111	18,888,344	18,888,344	18,888,344	0
Payments to Retirees Beneficiaries	214,728,028	238,677,000	238,677,000	238,677,000	0
Refunds	4,600,814	5,120,000	5,120,000	5,120,000	0
	2,988,396	6,450,000	6,450,000	6,450,000	0
Total Expenditures	\$238,185,835	\$272,554,840	\$272,570,852	\$272,570,852	\$0
Total Disbursements	\$238,185,835	\$272,554,840	\$272,570,852	\$272,570,852	\$0
Ending Balance³	\$3,353,926,900	\$3,439,307,073	\$3,490,508,788	\$3,490,508,788	\$0

¹ In order to account for revenues and expenditures in the proper fiscal year, audit adjustments in the amount of \$135,474,448.67 have been reflected as a decrease to FY 2013 revenue, primarily associated with adjustments necessary to record a net loss from the unrealized depreciation of investments, as well as to record interest and dividend revenue in the proper fiscal period. In addition, audit adjustments in the amount of \$121,164.75 have been reflected as an increase to FY 2013 expenditures in order to appropriately account for administrative expenses and investment management fees. The audit adjustments have been included in the FY 2013 Comprehensive Annual Financial Report (CAFR). Details of the FY 2013 audit adjustments are included in the FY 2014 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.