

FUND STATEMENT

Fund 73000, Fairfax County Employees' Retirement

	FY 2014 Actual	FY 2015 Adopted Budget Plan	FY 2015 Revised Budget Plan	FY 2015 Third Quarter Estimate	Increase (Decrease) (Col. 5-4)
Beginning Balance	\$3,353,926,900	\$3,490,508,788	\$3,766,055,732	\$3,766,055,732	\$0
Revenue:					
County Employer Contributions	\$93,157,758	\$98,471,005	\$98,471,005	\$98,471,005	\$0
County Employee Contributions	23,404,433	23,668,858	23,668,858	23,668,858	0
School Employer Contributions	36,561,752	39,888,355	39,888,355	39,888,355	0
School Employee Contributions	8,946,645	9,209,176	9,209,176	9,209,176	0
Employee Payback	407,509	360,000	360,000	360,000	0
Return on Investments ¹	243,748,860	256,864,454	256,864,454	256,864,454	0
Total Realized Revenue	\$406,226,957	\$428,461,848	\$428,461,848	\$428,461,848	\$0
Unrealized Gain/(Loss) ^{1,2}	\$259,483,431	\$0	\$0	\$0	\$0
Total Revenue	\$665,710,388	\$428,461,848	\$428,461,848	\$428,461,848	\$0
Total Available	\$4,019,637,288	\$3,918,970,636	\$4,194,517,580	\$4,194,517,580	\$0
Expenditures:					
Administrative Expenses ¹	\$2,952,122	\$3,679,361	\$3,679,361	\$3,679,361	\$0
Investment Services ¹	11,967,340	19,488,344	19,488,344	19,488,344	0
Payments to Retirees ¹	230,477,577	264,261,000	264,261,000	264,261,000	0
Beneficiaries ¹	4,828,235	5,483,000	5,483,000	5,483,000	0
Refunds ¹	3,356,282	6,450,000	6,450,000	6,450,000	0
Total Expenditures	\$253,581,556	\$299,361,705	\$299,361,705	\$299,361,705	\$0
Total Disbursements	\$253,581,556	\$299,361,705	\$299,361,705	\$299,361,705	\$0
Ending Balance³	\$3,766,055,732	\$3,619,608,931	\$3,895,155,875	\$3,895,155,875	\$0

¹ In order to account for revenues and expenditures in the proper fiscal year, audit adjustments in the amount of \$61,328,914.90 have been reflected as an increase to FY 2014 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 \$57,499.59 have been reflected as an increase to FY 2014 expenditures in order to appropriately account for administrative expenses, investment management fees and benefit payments. The audit adjustments have been included in the FY 2014 Comprehensive Annual Financial Report (CAFR). Details of the FY 2014 audit adjustments are included in the FY 2015 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.