

Fund S71000: Educational Employees' Supplementary Retirement

Focus Fund S71000, Educational Employees' Supplementary Retirement Fund, is a qualified retirement plan under section 401(a) of the Internal Revenue Code and is required to operate under specific provisions of the Code and in conformance with general trust law. Responsibility for general administration and operation of the fund is vested in a Board of Trustees. FY 2023 expenditures are estimated at \$234.8 million.

Fund S71000: Educational Employees' Supplementary Retirement

FUND STATEMENT

Category	FY 2021 Actual	FY 2022 Adopted Budget Plan	FY 2022 Revised Budget Plan ¹	FY 2023 Superintendent's Proposed	FY 2023 Adopted Budget Plan ²
Beginning Balance	\$2,593,374,917	\$2,788,266,363	\$3,272,144,651	\$3,510,804,334	\$3,510,804,334
Receipts:					
Contributions	\$153,718,651	\$163,392,614	\$163,392,613	\$168,471,243	\$168,471,243
Investment Income	729,920,740	275,100,000	300,600,004	322,450,000	322,450,000
Total Revenue³	\$883,639,391	\$438,492,614	\$463,992,617	\$490,921,243	\$490,921,243
Total Available	\$3,477,014,308	\$3,226,758,977	\$3,736,137,268	\$4,001,725,577	\$4,001,725,577
Total Expenditures³	\$204,869,657	\$229,223,973	\$225,332,934	\$234,792,898	\$234,792,898
Total Disbursements	\$204,869,657	\$229,223,973	\$225,332,934	\$234,792,898	\$234,792,898
Ending Balance	\$3,272,144,651	\$2,997,535,004	\$3,510,804,334	\$3,766,932,679	\$3,766,932,679

¹The FY 2022 Revised Budget Plan reflects adjustments adopted by the Fairfax County School Board on March 24, 2022 during the FY 2022 Third Quarter Review.

²Fairfax County School Board action on the FY 2023 budget was taken on May 26, 2022 and will be included for approval by the Board of Supervisors as part of the FY 2022 Carryover Review.

³ In order to account for FY 2021 revenues and expenditures in the appropriate fiscal year, audit adjustments of \$30,470,636 have been reflected as a decrease to FY 2021 revenue and audit adjustments of \$9,678,699 have been reflected as a decrease to FY 2021 expenditures. Details of the audit adjustments were included in the FY 2022 Third Quarter package.