

Fund S71000: Educational Employees' Supplementary Retirement

Focus Fund S71000, Educational Employees' Supplementary Retirement, 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 2024 expenditures are estimated at \$240.7 million.

Fund S71000: Educational Employees' Supplementary Retirement

FUND STATEMENT

Category	FY 2022 Actual	FY 2023 Adopted Budget Plan	FY 2023 Revised Budget Plan ¹	FY 2024 Superintendent's Proposed
Beginning Balance	\$3,272,144,651	\$3,510,804,334	\$2,997,916,443	\$3,207,528,083
Receipts:				
Contributions	\$161,137,296	\$168,471,243	\$168,471,241	\$178,256,076
Investment Income	(222,951,266)	322,450,000	271,200,000	286,034,888
Total Revenue²	(\$61,813,970)	\$490,921,243	\$439,671,241	\$464,290,964
Total Available	\$3,210,330,681	\$4,001,725,577	\$3,437,587,684	\$3,671,819,047
Total Expenditures²	\$212,414,238	\$234,792,898	\$230,059,601	\$240,743,212
Total Disbursements	\$212,414,238	\$234,792,898	\$230,059,601	\$240,743,212
Ending Balance	\$2,997,916,443	\$3,766,932,679	\$3,207,528,083	\$3,431,075,835

¹ The *FY 2023 Revised Budget Plan* reflects adjustments adopted by the Fairfax County School Board on January 12, 2023 during the *FY 2023 Mid-Year Review*. These midyear adjustments will be reflected in the County schedules and appropriations as part of the *FY 2023 Third Quarter Review*, which will be acted on by the Board of Supervisors on May 2, 2023.

² In order to account for FY 2022 revenues and expenditures in the appropriate fiscal year, audit adjustments of \$28,813,008 have been reflected as a decrease to FY 2022 revenue and audit adjustments of \$953,619 have been reflected as a decrease to FY 2022 expenditures. Details of the audit adjustments will be included in the FY 2023 Third Quarter package.