

# 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 2025 expenditures are estimated at \$244.0 million.

# Fund S71000: Educational Employees' Supplementary Retirement

## FUND STATEMENT

Category	FY 2023 Actual	FY 2024 Adopted Budget Plan	FY 2024 Revised Budget Plan <sup>1</sup>	FY 2025 Superintendent's Proposed
<b>Beginning Balance</b>	<b>\$2,997,916,443</b>	<b>\$3,207,528,083</b>	<b>\$3,076,899,281</b>	<b>\$3,301,741,542</b>
<b>Receipts:</b>				
Contributions	\$169,698,599	\$178,256,076	\$178,256,076	\$193,352,276
Investment Income	134,840,631	286,034,888	281,200,000	301,200,000
<b>Total Revenue<sup>2</sup></b>	<b>\$304,539,230</b>	<b>\$464,290,964</b>	<b>\$459,456,076</b>	<b>\$494,552,276</b>
<b>Total Available</b>	<b>\$3,302,455,673</b>	<b>\$3,671,819,047</b>	<b>\$3,536,355,357</b>	<b>\$3,796,293,818</b>
<b>Total Expenditures<sup>2</sup></b>	<b>\$225,556,392</b>	<b>\$240,743,212</b>	<b>\$234,613,815</b>	<b>\$244,042,736</b>
<b>Total Disbursements</b>	<b>\$225,556,392</b>	<b>\$240,743,212</b>	<b>\$234,613,815</b>	<b>\$244,042,736</b>
<b>Ending Balance</b>	<b>\$3,076,899,281</b>	<b>\$3,431,075,835</b>	<b>\$3,301,741,542</b>	<b>\$3,552,251,082</b>

<sup>1</sup> The *FY 2024 Revised Budget Plan* reflects adjustments adopted by the Fairfax County School Board on December 14, 2023 during the *FY 2024 Midyear Budget Review*. These midyear adjustments will be reflected in the County schedules and appropriations as part of the *FY 2024 Third Quarter Review*, which will be acted on by the Board of Supervisors on April 30, 2024.

<sup>2</sup> In order to account for revenues and expenditures in the proper fiscal year, audit adjustments of \$55,845,219 have been reflected as an increase to FY 2023 revenue and audit adjustments of \$12,188,535 have been reflected as an increase to FY 2023 expenditures. Details of the audit adjustments will be included in the FY 2024 Third Quarter Package.