

FUND STATEMENT

Fund Type G60, Pension Trust Funds

**Fund 601, Fairfax County
Employees' Retirement**

	FY 2002 Actual	FY 2003 Adopted Budget Plan	FY 2003 Revised Budget Plan	FY 2003 Third Quarter Estimate	Increase (Decrease) (Col. 5-4)
Beginning Balance	\$1,811,980,376	\$1,924,730,337	\$1,716,935,570	\$1,716,935,570	\$0
Revenue:					
County Employer Contributions	\$22,800,675	\$22,364,457	\$22,364,457	\$22,364,457	\$0
County Employee Contributions	17,274,569	17,232,716	17,232,716	17,232,716	0
School Employer Contributions	8,283,131	8,143,901	8,143,901	8,143,901	0
School Employee Contributions	6,456,012	6,701,612	6,701,612	6,701,612	0
Employee Payback	661,791	335,000	335,000	335,000	0
Return on Investments ¹	17,469,418	142,908,903	142,908,903	71,454,452	(71,454,451)
Total Realized Revenue	\$72,945,596	\$197,686,589	\$197,686,589	\$126,232,138	(\$71,454,451)
Unrealized Gain (Loss) ²	(\$84,889,755)	\$0	\$0	\$0	\$0
Total Revenue	(\$11,944,159)	\$197,686,589	\$197,686,589	\$126,232,138	(\$71,454,451)
Total Available	\$1,800,036,217	\$2,122,416,926	\$1,914,622,159	\$1,843,167,708	(\$71,454,451)
Expenditures:					
Administrative Expenses	\$1,563,941	\$1,872,035	\$1,877,073	\$1,877,073	\$0
Investment Services ¹	6,883,000	8,669,284	8,669,284	8,669,284	0
Payments to Retirees	69,068,381	75,935,749	75,935,749	75,935,749	0
Beneficiaries	1,810,383	2,103,232	2,103,232	2,103,232	0
Refunds	3,774,942	4,755,000	4,755,000	4,755,000	0
Total Expenditures	\$83,100,647	\$93,335,300	\$93,340,338	\$93,340,338	\$0
Total Disbursements	\$83,100,647	\$93,335,300	\$93,340,338	\$93,340,338	\$0
Ending Balance	\$1,716,935,570	\$2,029,081,626	\$1,821,281,821	\$1,749,827,370	(\$71,454,451)
PC Replacement Reserve ³	28,296	35,856	35,856	35,856	0
Unreserved Balance	\$1,716,907,274	\$2,029,045,770	\$1,821,245,965	\$1,749,791,514	(\$71,454,451)

¹ In order to account for revenues and expenditures in the proper fiscal year, an audit adjustment of \$1,899,933.43 has been reflected as an increase in FY 2002 revenue and expenditures. FY 2002 actuals are adjusted to reflect compliance with Governmental Accounting Standards Board (GASB) Statement 28 which requires segregation of income and expenditures associated with securities lending transactions. The audit adjustment has been included in the FY 2002 Comprehensive Annual Financial Report (CAFR). Details of the FY 2002 audit adjustments are included in the *FY 2003 Third Quarter Package*. It should be noted that prior to GASB 28 the retirement systems reflected net income from securities lending as part of return on investment.

² Unrealized gain/loss will be reflected as an actual revenue at the end of each fiscal year.

³ Computer equipment reserve established for the timely replacement of obsolete computer equipment used for retirement operations.