

FUND STATEMENT

Fund Type G60, Pension Trust Funds

Fund 601, Fairfax County Employees' Retirement

	FY 2004 Actual	FY 2005 Adopted Budget Plan	FY 2005 Revised Budget Plan	FY 2005 Third Quarter Estimate	Increase (Decrease) (Col. 5-4)
Beginning Balance	\$1,780,113,740	\$1,997,828,084	\$2,067,515,324	\$2,067,515,324	\$0
Revenue:					
County Employer Contributions	\$25,119,273	\$32,531,288	\$32,531,288	\$32,531,288	\$0
County Employee Contributions	18,872,497	19,597,812	19,597,812	19,597,812	0
School Employer Contributions	9,298,777	11,846,100	11,846,100	11,846,100	0
School Employee Contributions	7,205,356	7,621,371	7,621,371	7,621,371	0
Employee Payback	516,309	467,000	467,000	467,000	0
Return on Investments ¹	211,188,713	138,769,311	138,769,311	155,270,546	16,501,235
Miscellaneous Revenue	1,122,434	0	0	0	0
Total Realized Revenue	\$273,323,359	\$210,832,882	\$210,832,882	\$227,334,117	\$16,501,235
Unrealized Gain (Loss) ²	\$120,090,034	\$0	\$0	\$0	\$0
Total Revenue	\$393,413,393	\$210,832,882	\$210,832,882	\$227,334,117	\$16,501,235
Total Available	\$2,173,527,133	\$2,208,660,966	\$2,278,348,206	\$2,294,849,441	\$16,501,235
Expenditures:					
Administrative Expenses	\$1,838,764	\$3,033,946	\$3,037,305	\$3,037,305	\$0
Investment Services ¹	10,717,551	8,976,778	8,976,778	13,725,296	4,748,518
Payments to Retirees	87,700,430	97,933,633	97,933,633	97,933,633	0
Beneficiaries	1,974,674	2,399,988	2,399,988	2,399,988	0
Refunds	3,780,390	4,504,000	4,504,000	4,504,000	0
Total Expenditures	\$106,011,809	\$116,848,345	\$116,851,704	\$121,600,222	\$4,748,518
Total Disbursements	\$106,011,809	\$116,848,345	\$116,851,704	\$121,600,222	\$4,748,518
Ending Balance³	\$2,067,515,324	\$2,091,812,621	\$2,161,496,502	\$2,173,249,219	\$11,752,717
PC Replacement Reserve ⁴	\$43,416	\$50,976	\$50,976	\$50,976	\$0
Unreserved Balance	\$2,067,471,908	\$2,091,761,645	\$2,161,445,526	\$2,173,198,243	\$11,752,717

¹ In order to account for revenues and expenditures in the proper fiscal year, an audit adjustment of \$1,432,963.80 has been reflected as an increase in FY 2004 revenue and expenditures. FY 2004 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 2004 Comprehensive Annual Financial Report (CAFR). Details of the FY 2004 audit adjustments are included in the FY 2005 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 investments.

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.

⁴ Computer equipment reserve established for the timely replacement of obsolete computer equipment used for retirement operations.