

FUND STATEMENT

Fund Type G60, Pension Trust Funds

Fund 601, Fairfax County Employees' Retirement

	FY 2007 Actual	FY 2008 Adopted Budget Plan	FY 2008 Revised Budget Plan	FY 2008 Third Quarter Estimate	Increase (Decrease) (Col. 5-4)
Beginning Balance	\$2,460,951,499	\$2,637,529,238	\$2,783,300,900	\$2,783,300,900	\$0
Revenue:					
County Employer Contributions	\$41,109,684	\$44,404,197	\$44,404,197	\$44,404,197	\$0
County Employee Contributions	20,704,720	21,721,967	21,721,967	21,721,967	0
School Employer Contributions	16,343,027	16,292,155	16,292,155	16,292,155	0
School Employee Contributions	8,373,797	8,445,117	8,445,117	8,445,117	0
Employee Payback	726,750	400,000	400,000	400,000	0
Return on Investments ¹	298,599,697	190,576,302	190,576,302	218,176,302	27,600,000
Total Realized Revenue	\$385,857,675	\$281,839,738	\$281,839,738	\$309,439,738	\$27,600,000
Unrealized Gain (Loss) ^{1,2}	\$93,253,921	\$0	\$0	\$0	\$0
Total Revenue	\$479,111,596	\$281,839,738	\$281,839,738	\$309,439,738	\$27,600,000
Total Available	\$2,940,063,095	\$2,919,368,976	\$3,065,140,638	\$3,092,740,638	\$27,600,000
Expenditures:					
Administrative Expenses ¹	\$2,671,342	\$2,585,839	\$2,624,077	\$2,624,077	\$0
Investment Services ¹	32,269,060	14,100,000	14,100,000	37,900,000	23,800,000
Payments to Retirees	115,197,207	136,855,492	136,855,492	136,855,492	0
Beneficiaries	2,688,700	2,916,509	2,916,509	2,916,509	0
Refunds	3,935,886	6,681,000	6,681,000	6,681,000	0
Total Expenditures	\$156,762,195	\$163,138,840	\$163,177,078	\$186,977,078	\$23,800,000
Total Disbursements	\$156,762,195	\$163,138,840	\$163,177,078	\$186,977,078	\$23,800,000
Ending Balance³	\$2,783,300,900	\$2,756,230,136	\$2,901,963,560	\$2,905,763,560	\$3,800,000

¹ In order to account for revenues and expenditures in the proper fiscal year, audit adjustments in the amount of \$25,501,447.14 have been reflected as a decrease to FY 2007 revenue and \$20,952,854.06 have been reflected as increases to FY 2007 expenditures primarily as a result of adjustments to record gross income and expenditures associated with securities lending transactions per GASB 28. The audit adjustment has been included in the FY 2007 Comprehensive Annual Financial Report (CAFR).

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.