

FUND STATEMENT

Fund 73000, Fairfax County Employees' Retirement

	FY 2015 Actual	FY 2016 Adopted Budget Plan	FY 2016 Revised Budget Plan	FY 2016 Third Quarter Estimate	Increase (Decrease) (Col. 5-4)
Beginning Balance	\$3,766,055,732	\$3,895,155,875	\$3,693,354,953	\$3,693,354,953	\$0
Revenue:					
County Employer Contributions ¹	\$99,775,808	\$104,297,795	\$104,297,795	\$104,297,795	\$0
County Employee Contributions	24,058,741	24,107,146	24,107,146	24,107,146	0
School Employer Contributions	38,820,112	40,979,533	40,979,533	40,979,533	0
School Employee Contributions	9,069,982	9,215,266	9,215,266	9,215,266	0
Employee Payback	64,871	420,000	420,000	420,000	0
Return on Investments ¹	256,197,718	287,914,385	287,914,385	287,914,385	0
Total Realized Revenue	\$427,987,232	\$466,934,125	\$466,934,125	\$466,934,125	\$0
Unrealized Gain/(Loss) ^{1,2}	(\$226,405,337)	\$0	\$0	\$0	\$0
Total Revenue	\$201,581,895	\$466,934,125	\$466,934,125	\$466,934,125	\$0
Total Available	\$3,967,637,627	\$4,362,090,000	\$4,160,289,078	\$4,160,289,078	\$0
Expenditures:					
Administrative Expenses ¹	\$2,987,525	\$3,818,531	\$3,818,531	\$3,818,531	\$0
Investment Services ¹	12,357,746	19,388,344	19,388,344	19,388,344	0
Payments to Retirees	249,740,020	271,451,000	271,451,000	271,451,000	0
Beneficiaries	5,238,597	5,623,000	5,623,000	5,623,000	0
Refunds	3,958,786	6,450,000	6,450,000	6,450,000	0
Total Expenditures	\$274,282,674	\$306,730,875	\$306,730,875	\$306,730,875	\$0
Total Disbursements	\$274,282,674	\$306,730,875	\$306,730,875	\$306,730,875	\$0
Ending Balance³	\$3,693,354,953	\$4,055,359,125	\$3,853,558,203	\$3,853,558,203	\$0

¹ In order to account for revenues and expenditures in the proper fiscal year, audit adjustments in the amount of \$74,078,864.56 have been reflected as a decrease to FY 2015 revenue, primarily associated with adjustments necessary to record a net loss from the unrealized depreciation of investments, as well as to record interest and dividend revenue in the proper fiscal period. In addition, audit adjustments in the amount of \$613,102.78 have been reflected as an increase to FY 2015 expenditures in order to appropriately account for administrative expenses and investment management fees. The audit adjustments have been included in the FY 2015 Comprehensive Annual Financial Report (CAFR). Details of the FY 2015 audit adjustments are included in the FY 2016 Third Quarter Package.

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.