

FY 2017 CARRYOVER FUND STATEMENT

	FY 2017 Estimate	FY 2017 Actual	Increase/ (Decrease)	FY 2018 Adopted Budget Plan	FY 2018 Revised Budget Plan	Encumbered Carryover	Unencumbered Carryover	Additional Recommended Adjustments	FY 2018 Revised Budget Plan	Increase/ (Decrease) Over Revised
Beginning Balance	\$166,089,457	\$166,089,457	\$0	\$106,708,719	\$106,708,719	\$0	\$0	\$0	\$211,965,713	\$105,256,994
Revenue										
Real Property Taxes	\$2,600,366,481	\$2,601,461,886	\$1,095,405	\$2,649,504,731	\$2,649,504,731	\$0	\$0	\$0	\$2,649,504,731	\$0
Personal Property Taxes ¹	388,018,873	401,395,663	13,376,790	400,452,300	400,452,300	0	0	0	400,452,300	0
General Other Local Taxes	507,645,070	512,988,783	5,343,713	515,390,893	515,390,893	0	0	0	515,390,893	0
Permit, Fees & Regulatory Licenses	50,178,317	52,201,079	2,022,762	50,891,047	50,891,047	0	0	1,731,826	52,622,873	1,731,826
Fines & Forfeitures	11,553,152	12,725,041	1,171,889	11,684,270	11,684,270	0	0	0	11,684,270	0
Revenue from Use of Money and Property	25,674,277	29,540,815	3,866,538	32,280,345	32,280,345	0	0	0	32,280,345	0
Charges for Services	80,537,966	81,821,185	1,283,219	81,370,947	81,370,947	0	0	0	81,370,947	0
Revenue from the Commonwealth ¹	310,292,200	306,626,805	(3,665,395)	310,510,318	310,510,318	0	0	0	310,510,318	0
Revenue from the Federal Government	32,175,146	42,312,473	10,137,327	32,175,146	32,175,146	0	0	1,104,767	33,279,913	1,104,767
Recovered Costs/Other Revenue	16,423,681	16,921,887	498,206	16,480,180	16,480,180	0	0	10,000	16,490,180	10,000
Total Revenue	\$4,022,865,163	\$4,057,995,617	\$35,130,454	\$4,100,740,177	\$4,100,740,177	\$0	\$0	\$2,846,593	\$4,103,586,770	\$2,846,593
Transfers In										
Fund 40030 Cable Communications	\$3,869,872	\$3,869,872	\$0	\$3,772,651	\$3,772,651	\$0	\$0	\$0	\$3,772,651	\$0
Fund 40080 Integrated Pest Management	141,000	141,000	0	141,000	141,000	0	0	0	141,000	0
Fund 40100 Stormwater Services	1,125,000	1,125,000	0	1,125,000	1,125,000	0	0	0	1,125,000	0
Fund 40140 Refuse Collection and Recycling Operations	548,000	548,000	0	548,000	548,000	0	0	0	548,000	0
Fund 40150 Refuse Disposal	577,000	577,000	0	626,000	626,000	0	0	0	626,000	0
Fund 40160 Energy Resource Recovery (ERR) Facility	49,000	49,000	0	0	0	0	0	0	0	0
Fund 40170 I-95 Refuse Disposal	186,000	186,000	0	186,000	186,000	0	0	0	186,000	0
Fund 69010 Sewer Operation and Maintenance	2,850,000	2,850,000	0	2,850,000	2,850,000	0	0	0	2,850,000	0
Fund 80000 Park Revenue	820,000	820,000	0	820,000	820,000	0	0	0	820,000	0
Total Transfers In	\$10,165,872	\$10,165,872	\$0	\$10,068,651	\$10,068,651	\$0	\$0	\$0	\$10,068,651	\$0
Total Available	\$4,199,120,492	\$4,234,250,946	\$35,130,454	\$4,217,517,547	\$4,217,517,547	\$0	\$0	\$2,846,593	\$4,325,621,134	\$108,103,587
Direct Expenditures										
Personnel Services	\$792,226,214	\$781,231,541	(\$10,994,673)	\$829,082,703	\$829,082,703	\$0	\$200,000	\$3,276,132	\$832,558,835	\$3,476,132
Operating Expenses	402,999,312	356,478,843	(46,520,469)	349,315,086	349,315,086	28,058,682	9,704,698	1,354,704	388,433,170	39,118,084
Recovered Costs	(35,813,297)	(35,621,117)	192,180	(36,588,399)	(36,588,399)	0	0	(1,702,193)	(38,290,592)	(1,702,193)
Capital Equipment	4,010,731	2,143,040	(1,867,691)	116,058	116,058	1,634,535	219,744	200,000	2,170,337	2,054,279
Fringe Benefits	358,310,864	347,374,977	(10,935,887)	370,918,880	370,918,880	0	1,400,000	717,950	373,036,830	2,117,950
Total Direct Expenditures	\$1,521,733,824	\$1,451,607,284	(\$70,126,540)	\$1,512,844,328	\$1,512,844,328	\$29,693,217	\$11,524,442	\$3,846,593	\$1,557,908,580	\$45,064,252
Transfers Out										
Fund S10000 School Operating	\$1,913,518,902	\$1,913,518,902	\$0	\$1,966,919,600	\$1,966,919,600	\$0	\$0	\$0	\$1,966,919,600	\$0
Fund S31000 School Construction	13,100,000	13,100,000	0	13,100,000	13,100,000	0	0	0	13,100,000	0
Fund 10010 Revenue Stabilization ^{2,3}	22,316,221	22,316,221	0	5,221,570	5,221,570	0	0	18,397,796	23,619,366	18,397,796
Fund 10020 Community Funding Pool	11,141,700	11,141,700	0	11,141,700	11,141,700	0	0	0	11,141,700	0
Fund 10030 Contributory Fund	13,298,773	13,298,773	0	13,467,254	13,467,254	0	0	0	13,467,254	0
Fund 10040 Information Technology	4,770,240	4,770,240	0	4,770,240	4,770,240	0	0	1,515,377	6,285,617	1,515,377
Fund 20000 County Debt Service	136,752,654	136,752,654	0	146,035,225	146,035,225	0	0	0	146,035,225	0
Fund 20001 School Debt Service	189,870,099	189,870,099	0	189,130,953	189,130,953	0	0	0	189,130,953	0
Fund 30000 Metro Operations and Construction	13,557,955	13,557,955	0	13,557,955	13,557,955	0	0	0	13,557,955	0
Fund 30010 General Construction and Contributions	25,516,384	25,516,384	0	17,115,923	17,115,923	0	0	19,840,125	36,956,048	19,840,125
Fund 30020 Infrastructure Replacement and Upgrades	10,503,138	10,503,138	0	1,825,953	1,825,953	0	0	6,564,291	8,390,244	6,564,291

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Transfers Out (Cont.)										
Fund 30060 Pedestrian Walkway Improvements	1,045,571	1,045,571	0	500,000	500,000	0	0	1,193,507	1,693,507	1,193,507
Fund 40000 County Transit Systems	34,929,649	34,929,649	0	34,429,649	34,429,649	0	0	0	34,429,649	0
Fund 40040 Fairfax-Falls Church Community Services Board	126,077,551	126,077,551	0	130,429,318	130,429,318	0	0	0	130,429,318	0
Fund 40330 Elderly Housing Programs	1,923,159	1,923,159	0	1,837,024	1,837,024	0	0	0	1,837,024	0
Fund 50000 Federal/State Grants	5,480,836	5,480,836	0	5,106,999	5,106,999	0	0	0	5,106,999	0
Fund 60000 County Insurance	27,888,115	27,888,115	0	24,184,081	24,184,081	0	0	0	24,184,081	0
Fund 60020 Document Services Division	3,941,831	3,941,831	0	3,941,831	3,941,831	0	0	0	3,941,831	0
Fund 73030 OPEB Trust	14,500,000	14,500,000	0	10,490,000	10,490,000	0	0	0	10,490,000	0
Fund 83000 Alcohol Safety Action Program	545,171	545,171	0	572,561	572,561	0	0	0	572,561	0
Total Transfers Out	\$2,570,677,949	\$2,570,677,949	\$0	\$2,593,777,836	\$2,593,777,836	\$0	\$0	\$47,511,096	\$2,641,288,932	\$47,511,096
Total Disbursements	\$4,092,411,773	\$4,022,285,233	(\$70,126,540)	\$4,106,622,164	\$4,106,622,164	\$29,693,217	\$11,524,442	\$51,357,689	\$4,199,197,512	\$92,575,348
Total Ending Balance	\$106,708,719	\$211,965,713	\$105,256,994	\$110,895,383	\$110,895,383	(\$29,693,217)	(\$11,524,442)	(\$48,511,096)	\$126,423,622	\$15,528,239
Less:										
Managed Reserve ^{2,4}	\$106,471,193	\$106,471,193	\$0	\$110,657,857	\$110,657,857	\$1,398,992	\$542,972	\$12,787,923	\$125,387,744	\$14,729,887
Reserve for Potential FY 2018 One-Time Requirements ⁵	237,526	237,526	0	237,526	237,526			798,352	1,035,878	798,352
Total Available	\$0	\$105,256,994	\$105,256,994	\$0	\$0	(\$31,092,209)	(\$12,067,414)	(\$62,097,371)	\$0	\$0

¹ Personal Property Taxes of \$211,313,944 that are reimbursed by the Commonwealth as a result of the Personal Property Tax Relief Act of 1998 are included in the Revenue from the Commonwealth category in accordance with guidelines from the State Auditor of Public Accounts.

² Consistent with the County's *Ten Principles of Sound Financial Management* as updated by the Board of Supervisors on April 21, 2015, the County has a target reserve level of 10 percent of General Fund disbursements. This target level is an increase of 5 percent over the previous target. As disbursement increases are approved, an additional amount equal to 10 percent of these increases will be allocated to the County's reserves. Of the 10 percent target, 5 percent is allocated to Fund 10010, Revenue Stabilization, 4 percent is allocated to the Managed Reserve in the General Fund, and the remaining 1 percent will be allocated to a new Economic Opportunity Reserve. As this new reserve is not to be funded until the Revenue Stabilization and Managed Reserves are fully funded at their new target levels, this 1 percent is split proportionally (0.55 percent to Revenue Stabilization and 0.45 percent to Managed Reserve) until the new reserve is established. In addition, per Board direction, in order to build reserves towards the new target level, 40 percent of available year-end balances after funding critical requirements have been directed to the Revenue Stabilization Fund and the Managed Reserve. This additional funding is also split proportionally (55.55 percent to Revenue Stabilization and 44.45 percent to Managed Reserve).

³ Target funding for the Revenue Stabilization Fund is 5.00 percent of total General Fund disbursements, an increase of 2.00 percent over the previous target of 3.00 percent. To meet the new funding requirements, 5.55 percent (the 5.00 percent target plus an additional 0.55 percent) of disbursement increases included in the *FY 2017 Carryover Review* are transferred to the Revenue Stabilization Fund. This amount totals \$5.14 million. An additional amount of \$13.26 million is included per the Board's direction to allocate 40 percent of available year-end balances after funding critical requirements to reserves. As a result of these adjustments, the FY 2018 projected balance in the Revenue Stabilization Fund is \$204.12 million, or 4.86 percent of total General Fund disbursements.

⁴ Target funding for the Managed Reserve is 4.00 percent of total General Fund disbursements, an increase of 2.00 percent over the previous target of 2.00 percent. To meet the new funding requirements, 4.45 percent (the 4.00 percent target plus an additional 0.45 percent) of disbursement increases included in the *FY 2017 Carryover Review* are directed to the Managed Reserve. This amount totals \$4.12 million. An additional amount of \$10.61 million is included per the Board's direction to allocate 40 percent of available year-end balances after funding critical requirements to reserves. As a result of these adjustments, the FY 2018 projected balance in the Managed Reserve is \$125.39 million, or 2.99 percent of total General Fund disbursements.

⁵ As part of the *FY 2018 Adopted Budget Plan*, an amount of \$237,526 was set aside in reserve to address potential FY 2018 one-time requirements. As part of the *FY 2017 Carryover Review*, an amount of \$798,352 has been added to reserve for a total of \$1,035,878.