

Fund S71000

Educational Employees' Supplementary Retirement

Focus

Fund S71000, Educational Employees' Supplementary Retirement Fund, is a qualified retirement plan under section 401(a) of the Internal Revenue Code and is required to operate under specific provisions of the Code and in conformance with general trust law. Responsibility for general administration and operation of the fund is vested in a Board of Trustees. FY 2020 expenditures are estimated at \$217.2 million.

Fund S71000

Educational Employees' Supplementary Retirement

FUND STATEMENT

Fund S71000, Educational Employees' Supplementary Retirement

	FY 2018 Actual	FY 2019 Adopted Budget Plan	FY 2019 Revised Budget Plan ¹	FY 2020 Superintendent's Proposed
Beginning Balance	\$2,304,258,096	\$2,471,479,998	\$2,446,269,629	\$2,623,578,509
Receipts:				
Contributions	\$135,873,976	\$140,158,220	\$142,691,774	\$151,351,975
Investment Income	204,663,980	253,356,000	245,700,000	256,000,000
Total Revenue ²	\$340,537,956	\$393,514,220	\$388,391,774	\$407,351,975
Total Available	\$2,644,796,052	\$2,864,994,218	\$2,834,661,403	\$3,030,930,484
Total Expenditures ²	\$198,526,423	\$214,154,663	\$211,082,894	\$217,169,771
Total Disbursements	\$198,526,423	\$214,154,663	\$211,082,894	\$217,169,771
Ending Balance	\$2,446,269,629	\$2,650,839,555	\$2,623,578,509	\$2,813,760,713

¹ The FY 2019 Revised Budget Plan reflects adjustments adopted by the Fairfax County School Board on December 20, 2018 during the FY 2019 Midyear Review. These midyear adjustments will be officially reflected in County schedules and appropriations as part of the FY 2019 Third Quarter Review, which will be acted on by the Board of Supervisors on April 30, 2019.

² In order to account for FY 2018 revenues and expenditures in the appropriate fiscal year, audit adjustments in the amount of \$21,154,686 have been reflected as a decrease to FY 2018 revenue and audit adjustments in the amount of \$168,665 have been reflected as a decrease to FY 2018 expenditures. Details of the audit adjustments will be included in the FY 2019 Third Quarter package.