

FY 2024 Midyear Summary

Recurring	School Operating Fund	Amount	Positions
	I. FY 2024 Revenue Adjustment		
N	A. Beginning Balance	\$4,972,234	
N	B. Grant Adjustments	<u>1,137,280</u>	
	Total Funds Available	\$6,109,514	
	II. FY 2024 Expenditure Adjustment		
N	A. Grant Adjustments	1,137,280	1.0
N	B. Elementary School Security Cameras	847,000	0.0
N	C. Background Checks	436,017	0.0
N	D. Client Communications Platform Replacement	315,000	0.0
N	E. Woodson High School Renaming	100,000	0.0
N	F. Restorative Justice	88,000	0.0
N	G. Facilities Testing Room Enhancement	<u>80,000</u>	<u>0.0</u>
	Total Expenditure Adjustment	\$3,003,297	1.0
	III. FY 2025 Beginning Balance Adjustment		
	A. FY 2025 Beginning Balance	\$3,106,217	
	FY 2024 Midyear Funds Available	\$0	

I. FY 2024 Revenue Adjustments

A. Beginning Balance - \$5.0 million

In the School Operating fund, funds available are increasing by \$5.0 million primarily due to revenue in sales tax based on actual receipts.

B. Grant Adjustments - \$1.1 million

Federal grant awards are received after the approved budget is adopted in May. Changes to awards are therefore recognized at the midyear review; revenue adjustments are offset by corresponding expenditure adjustments in II. A.

II. FY 2024 Expenditure Adjustments

A. Grant Adjustments - \$1.1 million, 1.0 position

Federal grant awards are received after the approved budget is adopted in May. Changes to awards are therefore recognized at the midyear review; expenditure adjustments are offset by corresponding revenue adjustments in I. B. In addition, position authorization is requested for a 1.0 financial analyst to support IDEA grant management and financial processes.

B. Elementary School Security Cameras - \$0.8 million, 0.0 positions

Funding of \$0.8 million is included to provide video surveillance cameras for nine elementary schools: Deer Park ES, Coates ES, Springfield Estates ES, Bull Run ES, Terra Centre ES, Greenbriar East ES, Freedom Hill ES, Bush Hill ES, and Graham Road ES.

Additionally, FCPS was awarded the VDOE Stronger Connections grant and the VDOE Security equipment grant which funds security cameras at 8 elementary schools. Criteria for grants is dependent on each grants application requirement which can include such data as FRM, the number of incidents, the year the school was built, uninterrupted power supply, and if cameras already exist at the site. In addition to grantor requirements, a review of the number of schools with security cameras within regions is also taken into consideration.

C. Background Checks - \$0.4 million, 0.0 positions

Funding of \$0.4 million is included to expedite continuous background checks for current employees, allowing the Department of Human Resources to complete the screening of all current employees in nine months rather than 18 months. Continuous background checks will follow this initial phase, and all new employees will continue to be screened during the hiring process.

D. Client Communications Platform Replacement- \$0.3 million, 0.0 positions

Funding of \$0.3 million is included to support the Client Communications platform replacement. This communications tool is an all-in-one customer experience and intelligence platform and can be set up in multiple languages to improve equitable access.

E. Woodson High School Renaming - \$0.1 million, 0.0 positions

On November 9, 2023, the School Board approved renaming W. T. Woodson High School to Carter G. Woodson High School. Placeholder funding of \$0.1 million is included to support the replacement of equipment, uniforms, and minor improvements to reflect the new name.

F. Restorative Justice - \$0.1 million, 0.0 positions

Funding of \$0.1 million is included to meet the growing demand for restorative justice intervention and to address division wide restorative needs. This funding will provide restorative justice training for school-based facilitators, project-based assessment and support, coaching, substitutes, training materials and supplies.

G. Facilities Testing Room Enhancement - \$0.1 million, 0.0 positions

Funding of \$0.1 million is included to support the upgrade of power sources related to Advanced Placement digital testing at Chantilly High School (HS), South County HS, Thomas Jefferson High School for Science and Technology, and West Potomac HS.

III. FY 2025 Beginning Balance Adjustment

A. FY 2025 Beginning Balance - \$3.1 million, 0.0 positions

Funding available from the FY 2024 Midyear Budget Review will be allocated to provide a \$3.1 million increase to the budgeted beginning balance for FY 2025. This results in a budgeted beginning balance for FY 2025 of \$28.1 million.

School Operating Fund Summary	
	Amount
Total Beginning Balance and Revenue Increase	\$6,143,349
Total Expenditure Increase	<u>3,003,297</u>
FY 2024 Midyear Funds Available	\$3,106,217
FY 2025 Beginning Balance Summary	
Funding Set Aside at the FY 2023 Final Budget Review	\$25,000,000
Funding Set Aside at the FY 2024 Midyear Budget Review	<u>3,106,217</u>
FY 2025 Beginning Balance Available	\$28,106,217

IV. Other Funds Summary

School Board Funds	FY 2024 Revised	Adjustments	FY 2024 Midyear
School Construction	\$527,746,069	\$78,083,125	\$605,829,194
Food and Nutrition Services	\$142,578,858	\$1,009,217	\$143,588,076
Adult and Community Education	\$9,246,181	\$6,426	\$9,252,607
Grants and Self-Supporting Programs	\$197,418,829	\$40,659,404	\$238,078,233
School Insurance	\$25,056,461	\$47,361	\$25,103,822
Health and Flexible Benefits	\$576,637,226	\$24,290,910	\$600,928,136
Educational Employees' Supplementary Retirement System	\$240,806,249	(\$6,192,434)	\$234,613,815
School Other Post-Employment Benefits (OPEB) Trust	\$18,302,500	\$0	\$18,302,500

School Construction Fund

The FY 2024 beginning balance decreased by \$2.4 million due to FY 2023 revenue and expenditure adjustments reported after the FY 2023 Final Budget Review. The beginning balance decrease is offset by a corresponding decrease in expenditures for FY 2024.

Receipts increased by \$9.1 million due to \$0.4 million from the City of Fairfax for turf field replacement and construction of a new concession stand at Fairfax High School, and \$8.7 million for insurance funds received for the Woodson Complex fire rebuild.

Transfers from the County increased by \$9.9 million to include the County's FY 2023 Carryover Review for the Joint Board of Supervisors/School Board Infrastructure Sinking Reserve for infrastructure replacement and upgrades. The additional funding is offset by a corresponding increase in expenditures for FY 2024.

Authorized but unissued bonds increased by \$61.5 million due to additional projects from the 2023 bond referendum. The budget for additional contractual commitments increased by \$61.5 million for the renovation planning projects which include renovations for Cub Run Elementary School (ES), Union Mill ES, Centre Ridge ES, Poplar Tree ES, Waples Mill ES, Sangster ES, Saratoga ES, Virginia Run ES, and Franklin Middle School, as well as funding for security vestibules, modular relocations, and inflation adjustment funding for prior year projects.

Food and Nutrition Services Fund

The FY 2024 beginning balance for the Food and Nutrition Services Fund increased by \$1.0 million due to FY 2023 revenue and expenditure adjustments reported after the FY 2023 Final Budget Review. The FY 2024 midyear revised revenue reflects an increase of \$51,759 for the Giant Food Nourishing Our Youth Round Up program and the Safeway Foundation food insecurity program donations. The beginning balance increase and additional donation revenue result in a corresponding increase of \$1.0 million in expenditures for FY 2024.

Adult and Community Education Fund

The FY 2024 beginning balance for the Adult and Community Education Fund increased by \$6,426 due to FY 2023 adjustments reported after the FY 2023 Final Budget Review. The beginning balance increase is offset by a corresponding increase in expenditures for FY 2024.

Grants and Self-Supporting Programs Fund

The FY 2024 beginning balance for Grants and Self-Supporting Programs Fund increased by \$0.2 million due to revenue and expenditure adjustments reported after the FY 2023 Final Budget Review. The net impact of the increase in the beginning balance, new and revised grant awards, and other FY 2024 adjustments results in an increase of \$40.7 million in expenditures for FY 2024.

Summer School Subfund:

The FY 2024 beginning balance for the Summer School Subfund increased by \$33,025 due to FY 2023 revenue adjustments reported after the FY 2023 Final Budget Review. This increase in available funding for FY 2024 is offset by a corresponding increase to the summer school reserve.

Grants Subfund:

The FY 2024 beginning balance for the Grants Subfund increased by \$0.2 million due to adjustments reported after the FY 2023 Final Budget Review. The adjustments include an increase in revenue of \$15,297 offset by an increase of \$0.2 million in the expenditure budget to reflect actual balances in the Grants Subfund. After accounting for year-end and carryover adjustments of \$0.2 million and new and revised grant awards totaling \$40.4 million, the Grants Subfund expenditures reflect a net increase of \$40.6 million including an increase of 39.75 positions. The position increase includes 38.75 for the Title I grant, funding for the positions was included in the FY 2024 Approved Budget and 1.0 position for the Ready Regions grant award. Listed below are the new and revised grant awards:

Grants Subfund	
Grant	Amount
Federal	
Title I Part A	\$7,267,789
Title II, Part A	862,865
DoDEA Project CODE UP	630,304
Title III, Part A	330,984
DoDEA Project OWL	312,480
Title IV, Part A	265,409
DoDEA Project CODE UP 2.0	265,309
DoDEA MCASP EYE	235,627
VCU Teacher Residency Award	150,000
Title III, Part A Immigrant Student Education	69,739
Other Grants (under \$20,000)	20,187
State	
Fairfax - All In VA	28,010,295
City of Fairfax - All In VA	264,769
Digital Mapping Grant	717,500
RACE to GED	393,809
Other Grants (under \$20,000)	33,030
Other	
Claude Moore	318,984
Apple FCU Great Beginnings	100,000
J2W Donation	80,000
College Night Fair	62,290
Other Grants (under \$20,000)	44,150
Total	\$40,435,520

Position Authorization	Positions
Title I, Part A*	38.75
Ready Regions**	1.0
*Position authorization is requested. Position funding for Title I is reflected in the FY 2024 Approved Budget.	
**Ready Regions is a pass-through from the County.	

School Insurance Fund

The FY 2024 beginning balance for the School Insurance Fund increased by \$47,361 due to year-end adjustments to worker's compensation expenditures reported after the FY 2023 Final Budget Review. A corresponding increase of \$47,361 was made to the allocated reserve.

School Health and Flexible Benefits Fund

The FY 2024 beginning balance for the School Health and Flexible Benefits Fund decreased by \$0.7 million due to adjustments reported after the FY 2023 Final Budget Review. The adjustments are primarily due to an increase in claims and claims incurred but not reported (IBNR) offset by an increase in pharmaceutical subsidies and rebates.

The FY 2024 midyear revised revenue increased by \$25.0 million to reflect higher healthcare rates effective January 1, 2024. Expenditures increased by \$36.7 million to reflect rising medical and pharmaceutical claims and Kaiser premiums, a trend that began in the fourth quarter of FY 2023. As a result, the revised midyear ending balance is projected to decrease by \$12.4 million.

Educational Employees' Supplementary Retirement System of Fairfax County (ERFC)

The FY 2024 beginning balance for the ERFC Fund increased by \$48.8 million due to year-end adjustments reported after the FY 2023 Final Budget Review. The adjustments include higher net gains from investment sales, security lending, and interest and dividends. Adjustments are an annual occurrence due to the timing of the preparation of the year-end budget agenda and the determination of final portfolio values, which are not available until late July.

Revenue decreased by \$4.8 million due to expected declines in investment returns. Expenditures were decreased by \$6.2 million primarily due to expected declines in investment management fees which are correlated to investment returns. As a result, the FY 2024 midyear ending balance is projected to increase \$50.2 million.

School Other Post-Employment Employee Benefits (OPEB) Trust Fund

The FY 2024 beginning balance for the OPEB Trust Fund increased by \$6.2 million due to year-end adjustments reported after the FY 2023 Final Budget Review. The adjustment was made to capture June 2023 investment results, which increased net investment income by \$6.2 million. This adjustment is an annual occurrence due to the timing of the preparation of the year-end budget agenda and the determination of final portfolio values, which were not available until after the FY 2023 Final Budget Review. As a result of the FY 2023 final adjustments, the midyear ending balance reflects an increase of \$6.2 million.

APPENDIX

SCHOOL OPERATING FUND STATEMENT

	FY 2024 Updated* Revised	FY 2024 Midyear Revised	Variance
BEGINNING BALANCE, JULY 1:	\$ 331,452,451	\$ 336,424,685	\$ 4,972,234
RECEIPTS:			
State Revenue	\$ 954,966,595	\$ 954,966,595	\$ -
Federal Aid	114,622,205	115,759,486	1,137,280
City of Fairfax Tuition	52,273,593	52,273,593	-
Tuition, Fees, and Other	27,113,116	27,113,116	-
Total Receipts	\$ 1,148,975,510	\$ 1,150,112,790	\$ 1,137,280
TRANSFERS IN:			
Combined County General Fund	\$ 2,419,409,875	\$ 2,419,409,875	\$ -
County Transfer - Cable Communications	875,000	875,000	-
Total Transfers In	\$ 2,420,284,875	\$ 2,420,284,875	\$ -
Total Receipts & Transfers	\$ 3,569,260,385	\$ 3,570,397,665	\$ 1,137,280
Total Funds Available	\$ 3,900,712,836	\$ 3,906,822,350	\$ 6,109,514
EXPENDITURES:			
School Board Flexibility Reserve	\$ 3,819,505,574	\$ 3,822,508,871	\$ 3,003,297
	8,000,000	8,000,000	-
Total Expenditures	\$ 3,827,505,574	\$ 3,830,508,871	\$ 3,003,297
TRANSFERS OUT:			
School Construction Fund	\$ 19,598,097	\$ 19,598,097	\$ -
Grants & Self-Supporting Fund	23,653,213	23,653,213	-
Food and Nutrition Services Fund	-	-	-
Adult & Community Education Fund	1,754,081	1,754,081	-
Consolidated County & School Debt Fund	3,201,871	3,201,871	-
Total Transfers Out	\$ 48,207,262	\$ 48,207,262	\$ -
Total Disbursements	\$ 3,875,712,836	\$ 3,878,716,133	\$ 3,003,297
ENDING BALANCE, JUNE 30	\$ 25,000,000	\$ 28,106,217	3,106,217
LESS:			
FY 2025 Beginning Balance	\$ 25,000,000	\$ 28,106,217	\$ 3,106,217
AVAILABLE ENDING BALANCE	\$ -	\$ -	\$ -

*The budget for FY 2024 was revised based on the amendments adopted by the General Assembly during the 2023 Special Session I on September 6, 2023.

SCHOOL CONSTRUCTION FUND STATEMENT

	<u>FY 2024 Revised*</u>	<u>FY 2024 Midyear Revised</u>	<u>Variance</u>
BEGINNING BALANCE, JULY 1	\$ 134,458,712	\$ 132,060,443	\$ (2,398,270)
RESERVES:			
Reserve For Turf Fields	\$ 815,971	\$ 815,971	\$ -
Total Reserve	\$ 815,971	\$ 815,971	\$ -
RECEIPTS:			
General Obligation Bonds	\$ 205,000,000	\$ 205,000,000	\$ -
State School Construction Grant	-	-	-
City of Fairfax	-	352,697	352,697
Miscellaneous Recovered Costs	-	8,697,506	8,697,506
TJHSST Tuition - Capital Costs	800,000	800,000	-
Miscellaneous Revenue	306,000	306,000	-
Turf Field Revenue	345,000	345,000	-
Total Receipts	\$ 206,451,000	\$ 215,501,203	\$ 9,050,203
AUTHORIZED BUT UNISSUED BONDS	\$ 151,666,344	\$ 213,166,344	\$ 61,500,000
Total Referendums	\$ 151,666,344	\$ 213,166,344	\$ 61,500,000
TRANSFERS IN:			
School Operating Fund			
Building Maintenance	\$ 13,500,000	\$ 13,500,000	\$ -
Classroom Equipment	1,848,000	1,848,000	-
Facility Modifications	600,000	600,000	-
Turf Fields	3,650,097	3,650,097	-
County General Construction and Contributions Fund			
Joint BOS/SB Infrastructure Sinking Reserve	15,600,000	25,531,192	9,931,192
Other Contributions	-	-	-
Total Transfers In	\$ 35,198,097	\$ 45,129,289	\$ 9,931,192
Total Receipts and Transfers	\$ 393,315,441	\$ 473,796,836	\$ 80,481,395
Total Funds Available	\$ 528,590,124	\$ 606,673,250	\$ 78,083,125
EXPENDITURES AND COMMITMENTS:			
Expenditures	\$ 376,079,725	\$ 392,662,851	\$ 16,583,125
Additional Contractual Commitments	151,666,344	213,166,344	61,500,000
Total Disbursements	\$ 527,746,069	\$ 605,829,194	\$ 78,083,125
ENDING BALANCE, JUNE 30	\$ 844,055	\$ 844,055	\$ -
Less:			
Reserve For Turf Fields	\$ 844,055	\$ 844,055	\$ -
Available Ending Balance	\$ -	\$ -	\$ -

*The budget for FY 2024 was revised on August 31, 2023 based on the approval of the FY 2023 Final Budget Review.

FOOD AND NUTRITION SERVICES FUND STATEMENT

	<u>FY 2024 Revised*</u>	<u>FY 2024 Midyear Revised</u>	<u>Variance</u>
BEGINNING BALANCE, JULY 1	\$ 53,723,625	\$ 54,681,084	\$ 957,459
RECEIPTS:			
State Aid	\$ 1,579,843	\$ 1,579,843	\$ -
Federal Aid	45,638,936	45,638,936	-
Food Sales	41,572,190	41,572,190	-
Other Revenue	64,264	116,023	51,759
Total Receipts	\$ 88,855,233	\$ 88,906,992	\$ 51,759
TRANSFERS IN:			
School Operating Fund	\$ -	\$ -	\$ -
Total Transfers In	\$ -	\$ -	\$ -
Total Receipts and Transfers	\$ 88,855,233	\$ 88,906,992	\$ 51,759
Total Funds Available	\$ 142,578,858	\$ 143,588,076	\$ 1,009,217
EXPENDITURES:			
Expenditures	\$ 91,719,582	\$ 92,728,800	\$ 1,009,217
Food and Nutrition Services General Reserve	50,859,276	50,859,276	-
Total Disbursements	\$ 142,578,858	\$ 143,588,076	\$ 1,009,217
ENDING BALANCE, JUNE 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

*The budget for FY 2024 was revised on August 31, 2023 based on the approval of the FY 2023 Final Budget Review.

ADULT & COMMUNITY EDUCATION FUND STATEMENT

	<u>FY 2024 Revised*</u>	<u>FY 2024 Midyear Revised</u>	<u>Variance</u>
BEGINNING BALANCE, JULY 1	\$ (357,831)	\$ (351,406)	\$ 6,426
RECEIPTS:			
State Aid	\$ 1,144,465	\$ 1,144,465	\$ -
Federal Aid	2,227,980	2,227,980	-
Tuition and Fees	4,464,275	4,464,275	-
Other	13,210	13,210	-
Total Receipts	\$ 7,849,931	\$ 7,849,931	\$ -
TRANSFERS IN:			
School Operating Fund	\$ 1,754,081	\$ 1,754,081	\$ -
Total Transfers In	\$ 1,754,081	\$ 1,754,081	\$ -
Total Receipts and Transfers	\$ 9,604,012	\$ 9,604,012	\$ -
Total Funds Available	\$ 9,246,181	\$ 9,252,607	\$ 6,426
EXPENDITURES:	\$ 9,246,181	\$ 9,252,607	\$ 6,426
ENDING BALANCE, JUNE 30	\$ -	\$ -	\$ -

*The budget for FY 2024 was revised on August 31, 2023 based on the approval of the FY 2023 Final Budget Review.

GRANTS & SELF-SUPPORTING PROGRAMS FUND STATEMENT

	<u>FY 2024 Revised*</u>	<u>FY 2024 Midyear Revised</u>	<u>Variance</u>
BEGINNING BALANCE, JULY 1			
Grants	\$ 31,831,888	\$ 32,022,747	\$ 190,859
Summer School	21,959,968	21,992,993	33,025
Total Beginning Balance	\$ 53,791,856	\$ 54,015,739	\$ 223,884
RECEIPTS:			
Grants			
State Aid	\$ 26,011,272	\$ 55,430,676	\$ 29,419,404
Federal Aid	81,253,176	91,663,869	10,410,693
Industry, Foundation, Other	155,053	760,476	605,424
Unallocated Grants	6,000,000	6,000,000	-
Summer School			
State Aid	1,952,198	1,952,198	-
Tuition	2,437,354	2,437,354	-
Industry, Foundation, Other	10,000	10,000	-
Total Receipts	\$ 117,819,053	\$ 158,254,573	\$ 40,435,520
TRANSFERS IN:			
School Operating Fund (Grants)	\$ 15,896,815	\$ 15,896,815	\$ -
School Operating Fund (Summer School)	7,756,398	7,756,398	-
Cable Communications Fund (Grants)	2,154,707	2,154,707	-
Total Transfers In	\$ 25,807,920	\$ 25,807,920	\$ -
Total Funds Available	\$ 197,418,829	\$ 238,078,233	\$ 40,659,404
EXPENDITURES:			
Grants	\$ 157,302,911	\$ 197,929,290	\$ 40,626,379
Unallocated Grants	6,000,000	6,000,000	-
Summer School	31,216,756	31,216,756	-
Total Expenditures	\$ 194,519,667	\$ 235,146,046	\$ 40,626,379
RESERVES:			
Summer School Reserve	\$ 2,899,162	\$ 2,932,187	\$ 33,025
Total Reserves	\$ 2,899,162	\$ 2,932,187	\$ 33,025
Total Disbursements	\$ 197,418,829	\$ 238,078,233	\$ 40,659,404
ENDING BALANCE, JUNE 30	\$ -	\$ -	\$ -

*The budget for FY 2024 was revised on August 31, 2023 based on the approval of the FY 2023 Final Budget Review.

SCHOOL INSURANCE FUND STATEMENT

	<u>FY 2024 Revised*</u>	<u>FY 2024 Midyear Revised</u>	<u>Variance</u>
Workers' Compensation Accrued Liability	\$ 42,713,595	\$ 42,713,595	\$ -
Other Insurance Accrued Liability	11,484,140	11,484,140	-
Allocated Reserves	5,710,122	5,757,483	47,361
BEGINNING BALANCE, JULY 1	\$ 59,907,857	\$ 59,955,218	\$ 47,361
RECEIPTS:			
Workers' Compensation			
School Operating Fund	\$ 10,738,928	\$ 10,738,928	\$ -
School Food & Nutrition Services Fund	324,284	324,284	-
Other Insurance			
School Operating Fund	8,283,127	8,283,127	-
Insurance Proceeds/ Rebates	-	-	-
Total Receipts	\$ 19,346,339	\$ 19,346,339	\$ -
Total Funds Available	\$ 79,254,196	\$ 79,301,557	\$ 47,361
EXPENDITURES:			
Workers' Compensation Administration	\$ 922,109	\$ 922,109	\$ -
Workers' Compensation Claims Paid	10,225,000	10,225,000	-
Workers' Compensation Claims Management	1,250,000	1,250,000	-
Other Insurance	9,314,281	9,314,281	-
General Reserves	3,345,072	3,392,433	47,361
Total Expenditures	\$ 25,056,461	\$ 25,103,822	\$ 47,361
Net change in accrued liabilities-Workers' Comp	\$ -	\$ -	\$ -
Net change in accrued liabilities-Other Insurance	-	-	-
Net Change in Accrued Liability	\$ -	\$ -	\$ -
ENDING BALANCE, JUNE 30	\$ 54,197,735	\$ 54,197,735	\$ -
Less:			
Outstanding Encumbered Obligations	\$ -	\$ -	\$ -
Available Ending Balance	\$ 54,197,735	\$ 54,197,735	\$ -
Restricted Reserves			
Workers' Compensation Accrued Liability	\$ 42,713,595	\$ 42,713,595	\$ -
Other Insurance Accrued Liability	11,484,140	11,484,140	-
Allocated Reserves	-	-	-
Total Reserves	\$ 54,197,735	\$ 54,197,735	\$ -

*The budget for FY 2024 was revised on August 31, 2023 based on the approval of the FY 2023 Final Budget Review and reflects a restatement of workers' compensation administration expenditures and general reserves.

SCHOOL HEALTH AND FLEXIBLE BENEFITS FUND STATEMENT

	<u>FY 2024 Revised*</u>	<u>FY 2024 Midyear Revised</u>	<u>Variance</u>
BEGINNING BALANCE, JULY 1	\$ 63,348,684	\$ 62,662,347	\$ (686,337)
RECEIPTS:			
Employer Contributions	\$ 290,243,919	\$ 312,047,273	\$ 21,803,354
Employee Contributions	85,554,949	88,448,357	2,893,408
Retiree/Other Contributions	69,313,185	69,593,670	280,485
Interest Income	-	-	-
Rebates and Subsidies	56,079,047	56,079,047	-
Subtotal	\$ 501,191,100	\$ 526,168,347	\$ 24,977,247
Flexible Accounts Withholdings	\$ 12,097,442	\$ 12,097,442	\$ -
Total Receipts	\$ 513,288,542	\$ 538,265,789	\$ 24,977,247
Total Funds Available	\$ 576,637,226	\$ 600,928,136	\$ 24,290,910
EXPENDITURES/PAYMENTS:			
Health Benefits Paid	\$ 381,185,223	\$ 414,585,223	\$ 33,400,000
Premiums Paid	81,772,703	85,034,631	3,261,928
Claims Incurred but not Reported (IBNR)	28,787,987	29,184,987	397,000
IBNR Prior Year Credit	(28,225,000)	(28,622,000)	(397,000)
Health Administrative Expenses	13,136,420	13,136,420	-
Subtotal	\$ 476,657,333	\$ 513,319,261	\$ 36,661,928
Flexible Accounts Reimbursement	\$ 12,097,442	\$ 12,097,442	\$ -
FSA Administrative Expenses	215,159	215,159	-
Subtotal	\$ 12,312,600	\$ 12,312,600	\$ -
Total Expenditures	\$ 488,969,933	\$ 525,631,862	\$ 36,661,928
ENDING BALANCE, JUNE 30	\$ 87,667,293	\$ 75,296,275	\$ (12,371,018)
Less:			
Outstanding Encumbered Obligations	\$ -	\$ -	\$ -
Premium Stabilization Reserve	87,667,293	75,296,275	(12,371,018)
Available Ending Balance	\$ -	\$ -	\$ -

*The budget for FY 2024 was revised on August 31, 2023 based on the approval of the FY 2023 Final Budget Review and reflects a restatement of the beginning balance and expenditures.

**EDUCATIONAL EMPLOYEES' SUPPLEMENTARY
RETIREMENT SYSTEM OF FAIRFAX COUNTY FUND STATEMENT**

	<u>FY 2024 Revised*</u>	<u>FY 2024 Midyear Revised</u>	<u>Variance</u>
BEGINNING BALANCE, JULY 1	\$ 3,028,105,512	\$ 3,076,899,281	\$ 48,793,770
RECEIPTS:			
Contributions	\$ 178,256,076	\$ 178,256,076	\$ -
Investment Income	286,034,888	281,200,000	(4,834,888)
Total Receipts	\$ 464,290,964	\$ 459,456,076	\$ (4,834,888)
Total Funds Available	\$ 3,492,396,476	\$ 3,536,355,357	\$ 43,958,882
EXPENDITURES	\$ 240,806,249	\$ 234,613,815	\$ (6,192,434)
ENDING BALANCE, JUNE 30	\$ 3,251,590,227	\$ 3,301,741,542	\$ 50,151,315
Less:			
Outstanding Encumbered Obligations	\$ -	\$ -	\$ -
AVAILABLE ENDING BALANCE	<u>\$ 3,251,590,227</u>	<u>\$ 3,301,741,542</u>	<u>\$ 50,151,315</u>

*The budget for FY 2024 was revised on August 31, 2023 based on the approval of the FY 2023 Final Budget Review and reflects a restatement of the beginning balance and expenditures.

SCHOOL OTHER POST-EMPLOYMENT BENEFITS (OPEB) TRUST FUND STATEMENT

	<u>FY 2024 Revised*</u>	<u>FY 2024 Midyear Revised</u>	<u>Variance</u>
BEGINNING BALANCE, JULY 1	\$ 207,294,078	\$ 213,447,919	\$ 6,153,841
REVENUE:			
Employer Contributions	\$ 23,177,000	\$ 23,177,000	\$ -
Net Investment Income	5,000,000	5,000,000	-
Total Revenue	\$ 28,177,000	\$ 28,177,000	\$ -
TOTAL FUNDS AVAILABLE	\$ 235,471,078	\$ 241,624,919	\$ 6,153,841
EXPENDITURES:			
Benefits Paid	\$ 18,177,000	\$ 18,177,000	\$ -
Administrative Expenses	125,500	125,500	-
Total Expenditures	\$ 18,302,500	\$ 18,302,500	\$ -
ENDING BALANCE, JUNE 30	<u>\$ 217,168,578</u>	<u>\$ 223,322,419</u>	<u>\$ 6,153,841</u>

*The budget for FY 2024 was revised on August 31, 2023 based on the approval of the FY 2023 Final Budget Review.

**Grants Development Section
Office of Budget Services**

**Quarterly Report - FY 2024
Date: October 31, 2023**

Update for FY 2024 Grants

This report provides the status of competitive grants for FY 2024:

- Competitive grants submitted: \$37.9 million (27 grants)
- Competitive grants awarded: \$0.4 million (12 grants)
- Competitive grants denied: \$17.1 million (1 grant)
- Competitive grants pending: \$20.5 million (14 grants)

This report provides the status of competitive grants awarded in collaboration with Educate Fairfax (formerly the Foundation for Fairfax County Public Schools) for FY 2024:

- Competitive grants submitted: \$0.0 million (1 grant)
- Competitive grants denied: \$0.0 million (1 grant)

The status of FY 2024 entitlement grants is as follows:

- Entitlement grants submitted: \$69.2 million (6 grants)
- Entitlement grants awarded: \$37.4 million (4 grants)
- Entitlement grants pending: \$32.2 million (2 grants)

The status of FY 2024 federal emergency stimulus funding is as follows:

- Federal stimulus grants submitted: \$0.0 million (1 grant)
- Federal stimulus grants awarded: \$0.0 million (1 grant)

Final Update for FY 2023 Grants

This report provides the status of competitive grants for FY 2023:

- Competitive grants submitted: \$68.8 million (48 grants)
- Competitive grants awarded: \$10.5 million (36 grants)
- Competitive grants denied: \$46.6 million (12 grants)
- Competitive grants pending: \$0.0 million (0 grants)

This report provides the status of competitive grants awarded in collaboration with Educate Fairfax (formerly the Foundation for Fairfax County Public Schools) for FY 2023:

- Competitive grants submitted: \$0.9 million (7 grants)
- Competitive grants awarded: \$0.4 million (6 grants)
- Competitive grants denied: \$0.0 million (1 grant)

The status of FY 2023 entitlement grants is as follows:

- Entitlement grants submitted: \$81.0 million (9 grants)
- Entitlement grants awarded: \$84.4 million (9 grants)

The status of FY 2023 federal emergency stimulus funding is as follows:

- Federal stimulus grants submitted: \$1.3 million (5 grants)
- Federal stimulus grants awarded: \$1.6 million (5 grants)

The total amount submitted in competitive and entitlement grants does not equal the total of those awarded and pending; awarded amounts often differ from requested.