

FUND STATEMENT

Fund Type G60, Pension Trust Funds

Fund 602, Police Retirement

	FY 2004 Actual	FY 2005 Adopted Budget Plan	FY 2005 Revised Budget Plan	FY 2005 Third Quarter Estimate	Increase (Decrease) (Col. 5-4)
Beginning Balance	\$591,890,730	\$656,433,690	\$679,147,572	\$679,147,572	\$0
Revenue:					
Employer Contributions	\$14,682,200	\$14,490,407	\$14,490,407	\$14,490,407	\$0
Employee Contributions	9,639,685	9,681,786	9,681,786	\$9,681,786	0
Employee Payback	49,567	25,000	25,000	25,000	0
Return on Investments ¹	48,833,324	46,461,410	46,461,410	51,289,709	4,828,299
Total Realized Revenue	\$73,204,776	\$70,658,603	\$70,658,603	\$75,486,902	\$4,828,299
Unrealized Gain (Loss) ²	\$46,394,204	\$0	\$0	\$0	\$0
Total Revenue	\$119,598,980	\$70,658,603	\$70,658,603	\$75,486,902	\$4,828,299
Total Available	\$711,489,710	\$727,092,293	\$749,806,175	\$754,634,474	\$4,828,299
Expenditures:					
Administrative Expenses	\$631,517	\$889,190	\$889,910	\$889,910	\$0
Investment Services ¹	3,677,363	3,153,013	3,153,013	4,336,423	1,183,410
Payments to Retirees Beneficiaries	26,252,734	30,883,893	30,883,893	29,321,914	(1,561,979)
Refunds	1,429,629	1,575,171	1,575,171	1,575,171	0
Refunds	350,895	526,000	526,000	904,569	378,569
Total Expenditures	\$32,342,138	\$37,027,267	\$37,027,987	\$37,027,987	\$0
Total Disbursements	\$32,342,138	\$37,027,267	\$37,027,987	\$37,027,987	\$0
Ending Balance³	\$679,147,572	\$690,065,026	\$712,778,188	\$717,606,487	\$4,828,299
PC Replacement Reserve ⁴	\$6,874	\$7,684	\$7,684	\$7,684	\$0
Unreserved Ending Balance	\$679,140,698	\$690,057,342	\$712,770,504	\$717,598,803	\$4,828,299

¹ In order to account for revenues and expenditures in the proper fiscal year, an audit adjustment of \$545,771.02 has been reflected as an increase in FY 2004 revenue and expenditures. FY 2004 actuals are adjusted to reflect compliance with Governmental Accounting Standards Board (GASB) Statement 28, which requires segregation of income and expenditures associated with securities lending transactions. The audit adjustment has been included in the FY 2004 Comprehensive Annual Financial Report (CAFR). Details of the FY 2004 audit adjustments are included in the FY 2005 Third Quarter Package. It should be noted that prior to GASB 28, the retirement systems reflected net income from securities lending as part of return on investments.

² Unrealized gain/loss will be reflected as an actual revenue at the end of each fiscal year.

³ The Police Retirement Fund maintains fund balances at adequate levels relative to projected requirements. The fund balance fluctuates annually primarily due to interest on investments.

⁴ Computer equipment reserve established for the timely replacement of obsolete computer equipment used for retirement operations.