

# FUND STATEMENT

## Fund 73020, Police Retirement

	FY 2012 Actual	FY 2013 Adopted Budget Plan	FY 2013 Revised Budget Plan	FY 2013 Third Quarter Estimate	Increase (Decrease) (Col. 5-4)
<b>Beginning Balance</b>	\$1,035,145,961	\$1,085,005,955	\$1,017,445,487	\$1,017,445,487	\$0
Revenue:					
Employer Contributions	\$31,700,690	\$32,593,928	\$32,593,928	\$32,593,928	\$0
Employee Contributions	10,071,779	10,396,921	10,396,921	10,396,921	0
Employee Payback	37,289	0	0	0	0
Return on Investments <sup>1</sup>	35,721,407	81,643,558	81,643,558	81,643,558	0
<b>Total Realized Revenue</b>	<b>\$77,531,165</b>	<b>\$124,634,407</b>	<b>\$124,634,407</b>	<b>\$124,634,407</b>	<b>\$0</b>
Unrealized Gain/(Loss) <sup>1,2</sup>	(\$39,491,052)	\$0	\$0	\$0	\$0
<b>Total Revenue</b>	<b>\$38,040,113</b>	<b>\$124,634,407</b>	<b>\$124,634,407</b>	<b>\$124,634,407</b>	<b>\$0</b>
<b>Total Available</b>	<b>\$1,073,186,074</b>	<b>\$1,209,640,362</b>	<b>\$1,142,079,894</b>	<b>\$1,142,079,894</b>	<b>\$0</b>
Expenditures:					
Administrative Expenses <sup>1</sup>	\$650,328	\$897,026	\$897,026	\$897,026	\$0
Investment Services	2,689,203	5,015,134	5,015,134	5,015,134	0
Payments to Retirees	49,087,112	56,164,000	56,164,000	56,164,000	0
Beneficiaries	2,956,043	3,323,000	3,323,000	3,323,000	0
Refunds	357,901	510,000	510,000	510,000	0
<b>Total Expenditures</b>	<b>\$55,740,587</b>	<b>\$65,909,160</b>	<b>\$65,909,160</b>	<b>\$65,909,160</b>	<b>\$0</b>
<b>Total Disbursements</b>	<b>\$55,740,587</b>	<b>\$65,909,160</b>	<b>\$65,909,160</b>	<b>\$65,909,160</b>	<b>\$0</b>
<b>Ending Balance<sup>3</sup></b>	<b>\$1,017,445,487</b>	<b>\$1,143,731,202</b>	<b>\$1,076,170,734</b>	<b>\$1,076,170,734</b>	<b>\$0</b>

<sup>1</sup> In order to account for revenues and expenditures in the proper fiscal year, audit adjustments in the amount of \$19,058,118.86 have been reflected as an increase to FY 2012 revenue, primarily associated with adjustments necessary to record a net decrease in the unrealized depreciation of investments, as well as to record interest and dividend revenue in the proper fiscal period. In addition, an audit adjustment in the amount of \$4,206.46 has been reflected as an increase to FY 2012 expenditures in order to appropriately account for administrative expenses and investment management fees. The audit adjustments have been included in the FY 2012 Comprehensive Annual Financial Report (CAFR). Details of the FY 2012 audit adjustments are included in the FY 2013 Third Quarter Package.

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

<sup>3</sup> 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.