

FUND STATEMENT

Fund 73020, Police Retirement

	FY 2013 Actual	FY 2014 Adopted Budget Plan	FY 2014 Revised Budget Plan	FY 2014 Third Quarter Estimate	Increase (Decrease) (Col. 5-4)
Beginning Balance	\$1,017,445,487	\$1,076,170,734	\$1,102,516,612	\$1,102,516,612	\$0
Revenue:					
Employer Contributions	\$34,011,347	\$34,992,420	\$34,992,420	\$34,992,420	\$0
Employee Contributions	10,258,858	10,555,783	10,555,783	10,555,783	0
Employee Payback	0	0	0	0	0
Return on Investments ¹	71,383,969	79,806,888	79,806,888	79,806,888	0
Total Realized Revenue	\$115,654,174	\$125,355,091	\$125,355,091	\$125,355,091	\$0
Unrealized Gain/(Loss) ^{1,2}	\$27,796,476	\$0	\$0	\$0	\$0
Total Revenue	\$143,450,650	\$125,355,091	\$125,355,091	\$125,355,091	\$0
Total Available	\$1,160,896,137	\$1,201,525,825	\$1,227,871,703	\$1,227,871,703	\$0
Expenditures:					
Administrative Expenses	\$673,125	\$951,444	\$954,876	\$954,876	\$0
Investment Services	2,139,089	5,023,169	5,023,169	5,023,169	0
Payments to Retirees	52,144,877	59,442,000	59,442,000	59,442,000	0
Beneficiaries	3,121,587	3,541,000	3,541,000	3,541,000	0
Refunds	300,847	760,000	760,000	760,000	0
Total Expenditures	\$58,379,525	\$69,717,613	\$69,721,045	\$69,721,045	\$0
Total Disbursements	\$58,379,525	\$69,717,613	\$69,721,045	\$69,721,045	\$0
Ending Balance³	\$1,102,516,612	\$1,131,808,212	\$1,158,150,658	\$1,158,150,658	\$0

¹ In order to account for revenues in the proper fiscal year, audit adjustments in the amount of \$48,966,991.53 have been reflected as a decrease to FY 2013 revenue, primarily associated with adjustments necessary to record a net loss from the unrealized depreciation of investments, as well as to record interest and dividend revenue in the proper fiscal period. The audit adjustments have been included in the FY 2013 Comprehensive Annual Financial Report (CAFR). Details of the FY 2013 audit adjustments are included in the FY 2014 Third Quarter Package.

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.