

FUND STATEMENT

Fund Type G60, Pension Trust Funds

Fund 602, Police Retirement

	FY 2002 Actual	FY 2003 Adopted Budget Plan	FY 2003 Revised Budget Plan	FY 2003 Third Quarter Estimate	Increase (Decrease) (Col. 5-4)
Beginning Balance	\$605,386,894	\$650,797,742	\$573,316,655	\$573,316,655	\$0
Revenue:					
Employer Contributions	\$15,077,920	\$16,007,754	\$16,007,754	\$16,007,754	\$0
Employee Contributions	8,292,195	8,815,651	8,815,651	8,815,651	0
Employee Payback	57,401	33,000	33,000	33,000	0
Return on Investments ¹	14,595,533	48,625,737	48,625,737	24,312,869	(24,312,868)
Total Realized Revenue	\$38,023,049	\$73,482,142	\$73,482,142	\$49,169,274	(\$24,312,868)
Unrealized Gain (Loss) ²	(\$42,145,831)	\$0	\$0	\$0	\$0
Total Revenue	(\$4,122,782)	\$73,482,142	\$73,482,142	\$49,169,274	(\$24,312,868)
Total Available	\$601,264,112	\$724,279,884	\$646,798,797	\$622,485,929	(\$24,312,868)
Expenditures:					
Administrative Expenses	\$541,583	\$672,790	\$672,790	\$672,790	\$0
Investment Services ¹	2,768,935	2,812,981	2,812,981	2,812,981	0
Payments to Retirees	22,828,112	26,112,971	26,112,971	26,112,971	0
Beneficiaries	1,209,700	1,192,453	1,192,453	1,192,453	0
Refunds	599,127	432,000	432,000	432,000	0
Total Expenditures	\$27,947,457	\$31,223,195	\$31,223,195	\$31,223,195	\$0
Total Disbursements	\$27,947,457	\$31,223,195	\$31,223,195	\$31,223,195	\$0
Ending Balance	\$573,316,655	\$693,056,689	\$615,575,602	\$591,262,734	(\$24,312,868)
PC Replacement Reserve ³	5,254	6,064	6,064	6,064	0
Unreserved Ending Balance	\$573,311,401	\$693,050,625	\$615,569,538	\$591,256,670	(\$24,312,868)

¹ In order to account for revenues and expenditures in the proper fiscal year, an audit adjustment of \$735,220.64 has been reflected as an increase in FY 2002 revenue and expenditures. FY 2002 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 2002 Comprehensive Annual Financial Report (CAFR). Details of the FY 2002 audit adjustments are included in the *FY 2003 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 investment.

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

³ Computer equipment reserve established for the timely replacement of obsolete computer equipment used for retirement operations.