

FUND STATEMENT

Fund Type G60, Pension Trust Funds

Fund 600, Uniformed Retirement

	FY 2003 Actual	FY 2004 Adopted Budget Plan	FY 2004 Revised Budget Plan	FY 2004 Third Quarter Estimate	Increase (Decrease) (Col. 5-4)
Beginning Balance	\$617,625,402	\$636,601,575	\$657,361,177	\$657,361,177	\$0
Revenue:					
Employer Contributions	\$23,027,237	\$22,648,804	\$22,648,804	\$22,648,804	\$0
Employee Contributions	7,392,147	7,690,281	7,690,281	7,690,281	0
Employee Payback ¹	135,186	57,000	57,000	10,000	(47,000)
Return on Investments ¹	2,399,472	49,513,911	49,513,911	78,064,548	28,550,637
Miscellaneous Revenue	0	0	0	150,859	150,859
Total Realized Revenue	\$32,954,042	\$79,909,996	\$79,909,996	\$108,564,492	\$28,654,496
Unrealized Gain (Loss) ²	\$34,662,292	\$0	\$0	\$0	\$0
Total Revenue	\$67,616,334	\$79,909,996	\$79,909,996	\$108,564,492	\$28,654,496
Total Available	\$685,241,736	\$716,511,571	\$737,271,173	\$765,925,669	\$28,654,496
Expenditures:					
Administrative Expenses	\$563,703	\$727,321	\$727,321	\$727,321	\$0
Investment Services ¹	3,144,674	3,145,959	3,145,959	\$3,145,959	0
Payments to Retirees Beneficiaries	23,534,433	29,592,463	29,592,463	\$29,592,463	0
Refunds	378,125	492,537	492,537	\$492,537	0
	259,624	275,000	275,000	275,000	0
Total Expenditures	\$27,880,559	\$34,233,280	\$34,233,280	\$34,233,280	\$0
Total Disbursements	\$27,880,559	\$34,233,280	\$34,233,280	\$34,233,280	\$0
Ending Balance³	\$657,361,177	\$682,278,291	\$703,037,893	\$731,692,389	\$28,654,496
PC Replacement Reserve ⁴	\$6,064	\$6,874	\$6,874	\$6,874	\$0
Unreserved Balance	\$657,355,113	\$682,271,417	\$703,031,019	\$731,685,515	\$28,654,496

¹ In order to account for revenues and expenditures in the proper fiscal year, an audit adjustment of \$614,419 has been reflected as an increase in FY 2003 revenue and expenditures. FY 2003 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 2003 Comprehensive Annual Financial Report (CAFR). Details of the FY 2003 audit adjustments are included in the FY 2004 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. Additionally, \$9,159 has been reflected as an increase in revenue to correctly record bank deposits, and \$222,597 has been reflected as an increase in expenditures to correctly record payments to the investment manager in the proper fiscal period.

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

³ The Uniformed 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.