

FUND STATEMENT

Fund Type G60, Pension Trust Funds

Fund 602, Police 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	\$573,316,655	\$591,262,734	\$591,890,729	\$591,890,729	\$0
Revenue:					
Employer Contributions	\$12,923,806	\$13,842,073	\$13,842,073	\$13,842,073	\$0
Employee Contributions	8,941,530	9,265,250	9,265,250	\$9,265,250	0
Employee Payback	7,188	38,000	38,000	49,567	11,567
Return on Investments ¹	(8,708,665)	45,720,736	45,720,736	76,231,946	30,511,210
Total Realized Revenue	\$13,163,859	\$68,866,059	\$68,866,059	\$99,388,836	\$30,522,777
Unrealized Gain (Loss) ²	\$35,082,797	\$0	\$0	\$0	\$0
Total Revenue	\$48,246,656	\$68,866,059	\$68,866,059	\$99,388,836	\$30,522,777
Total Available	\$621,563,311	\$660,128,793	\$660,756,788	\$691,279,565	\$30,522,777
Expenditures:					
Administrative Expenses	\$85,633	\$686,333	\$686,333	\$686,333	\$0
Investment Services ¹	3,250,721	2,616,983	2,616,983	\$2,616,983	0
Payments to Retirees Beneficiaries	24,508,690	29,136,487	29,136,487	\$29,136,487	0
Refunds	1,301,964	1,495,072	1,495,072	\$1,495,072	0
Refunds	525,574	911,000	911,000	911,000	0
Total Expenditures	\$29,672,582	\$34,845,875	\$34,845,875	\$34,845,875	\$0
Total Disbursements	\$29,672,582	\$34,845,875	\$34,845,875	\$34,845,875	\$0
Ending Balance³	\$591,890,729	\$625,282,918	\$625,910,913	\$656,433,690	\$30,522,777
PC Replacement Reserve ⁴	\$6,064	\$6,874	\$6,874	\$6,874	\$0
Unreserved Ending Balance	\$591,884,665	\$625,276,044	\$625,904,039	\$656,426,816	\$30,522,777

¹ In order to account for revenues and expenditures in the proper fiscal year, an audit adjustment of \$459,534 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, \$174,303 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 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.