

FUND STATEMENT

Fund Type G60, Pension Trust Funds

Fund 602, Police Retirement

	FY 2006 Actual	FY 2007 Adopted Budget Plan	FY 2007 Revised Budget Plan	FY 2007 Third Quarter Estimate	Increase (Decrease) (Col. 5-4)
Beginning Balance	\$735,092,033	\$775,937,695	\$800,424,526	\$800,424,526	\$0
Revenue:					
Employer Contributions ¹	\$16,727,287	\$19,360,390	\$19,360,390	\$19,360,390	\$0
Employee Contributions	10,789,593	9,873,273	9,873,273	9,873,273	0
Employee Payback	110,066	25,000	25,000	25,000	0
Return on Investments ¹	77,165,394	57,553,118	57,553,118	81,600,040	24,046,922
Total Realized Revenue	\$104,792,340	\$86,811,781	\$86,811,781	\$110,858,703	\$24,046,922
Unrealized Gain (Loss) ^{1,2}	\$71,638	\$0	\$0	\$0	\$0
Total Revenue	\$104,863,978	\$86,811,781	\$86,811,781	\$110,858,703	\$24,046,922
Total Available	\$839,956,011	\$862,749,476	\$887,236,307	\$911,283,229	\$24,046,922
Expenditures:					
Administrative Expenses ¹	\$614,064	\$780,207	\$1,009,233	\$1,009,233	\$0
Investment Services ¹	7,085,897	4,935,971	4,935,971	7,035,971	2,100,000
Payments to Retirees Beneficiaries	29,706,083	34,717,374	34,717,374	35,717,374	1,000,000
Refunds	1,596,723	1,866,627	1,866,627	1,866,627	0
Refunds	528,718	526,000	526,000	526,000	0
Total Expenditures	\$39,531,485	\$42,826,179	\$43,055,205	\$46,155,205	\$3,100,000
Total Disbursements	\$39,531,485	\$42,826,179	\$43,055,205	\$46,155,205	\$3,100,000
Ending Balance³	\$800,424,526	\$819,923,297	\$844,181,102	\$865,128,024	\$20,946,922

¹ In order to account for revenues and expenditures in the proper fiscal year, audit adjustments in the amount of \$3,803,611.28 have been reflected as increases to FY 2006 revenue and \$3,755,365.62 have been reflected as increases to FY 2006 expenditures to record gross income and expenditures associated with securities lending transactions per GASB 28. Also, audit adjustments in the amount of \$5,060,754.27 have been reflected as increases to FY 2006 revenue and \$1,065,489.36 have been reflected as increases to FY 2006 expenditures to properly record revenue and expenditure accruals to the correct fiscal year, primarily due to the timing of receipt of final custodial bank statements for 2006 reflecting year-end return on investment information, investment management fees, and administrative expenses. The audit adjustments have been included in the FY 2006 Comprehensive Annual Financial Report (CAFR). Details of the FY 2006 audit adjustment are included in the FY 2007 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.