

Fiduciary Funds

Fiduciary Funds are used to account for resources that are managed in a trustee capacity or as an agent for other parties or funds.

Employees' Pension Fund - to account for the financial operation and condition of the major employee retirement system.

Firemen's Relief and Pension Fund - to account for the financial operation and condition of the Firemen's Relief and Pension Fund, closed to new members in 1962, containing 48 retired members and no active members.

Police Supplemental Pension Fund - to account for the financial operation and condition of a supplemental pension plan funded by the State for sworn police officers.

Firefighters Supplemental Pension Fund - to account for the financial operation and condition of a supplemental pension plan funded by the State for firefighters.

Treasurer's Escrow Agency Fund - to account for the receipt, custody, and expenditure of funds held temporarily in trust for other parties.

City of Clearwater, Florida
Combining Statement of Fiduciary Net Assets
Fiduciary Funds
September 30, 2003

	<u>Defined Benefit Pension Trust Funds</u>		<u>Defined Contribution Pension Trust Funds</u>		<u>Totals</u>
	<u>Employees'</u>	<u>Firemen's</u>	<u>Police Supplemental</u>	<u>Firefighters Supplemental</u>	
ASSETS					
Cash on hand and in banks	\$ -	\$ -	\$ 18,084	\$ -	\$ 18,084
Equity in pooled cash and investments	3,837,486	5,112,002	-	-	8,949,488
Managed investment accounts, at fair value	433,005,555	-	9,881,078	8,257,623	451,144,256
Securities lending collateral	27,627,316	-	-	-	27,627,316
Receivables:					
Interest and dividends	610,037	-	55,956	29,316	695,309
Securities lending earnings	4,312	-	-	-	4,312
Due from others	-	-	-	86,986	86,986
Total receivables	<u>614,349</u>	<u>-</u>	<u>55,956</u>	<u>116,302</u>	<u>786,607</u>
Total assets	<u>465,084,706</u>	<u>5,112,002</u>	<u>9,955,118</u>	<u>8,373,925</u>	<u>488,525,751</u>
LIABILITIES					
Accounts payable	424,038	-	-	9,793	433,831
Obligations under securities lending	<u>27,627,316</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>27,627,316</u>
Total liabilities	<u>28,051,354</u>	<u>-</u>	<u>-</u>	<u>9,793</u>	<u>28,061,147</u>
NET ASSETS					
Net assets held in trust for pension benefits	<u>\$ 437,033,352</u>	<u>\$ 5,112,002</u>	<u>\$ 9,955,118</u>	<u>\$ 8,364,132</u>	<u>\$ 460,464,604</u>

The notes to the financial statements are an integral part of this statement.

City of Clearwater, Florida
Combining Statement of Changes in Fiduciary Net Assets
Fiduciary Funds
For the Year Ended September 30, 2003

	<u>Defined Benefit</u> <u>Pension Trust Funds</u>		<u>Defined Contribution</u> <u>Pension Trust Funds</u>		<u>Totals</u>
	<u>Employees'</u>	<u>Firemen's</u>	<u>Police</u> <u>Supplemental</u>	<u>Firefighters</u> <u>Supplemental</u>	
ADDITIONS					
Contributions:					
Contributions from employer	\$ 4,649,642	\$ 1,211,210	\$ -	\$ -	\$ 5,860,852
Contributions from employees	5,310,610	-	-	-	5,310,610
State of Florida	12,000	-	809,271	644,669	1,465,940
Total contributions	<u>9,972,252</u>	<u>1,211,210</u>	<u>809,271</u>	<u>644,669</u>	<u>12,637,402</u>
Investment income:					
Net appreciation (depreciation) in fair value of investments	54,909,213	(19,256)	1,028,264	900,161	56,818,382
Interest	6,246,339	177,933	193,374	148,345	6,765,991
Dividends	1,739,962	-	83,265	58,244	1,881,471
	62,895,514	158,677	1,304,903	1,106,750	65,465,844
Less investment expenses:					
Investment management / custodian fees	1,735,590	-	72,409	71,514	1,879,513
Net income from investing activities	<u>61,159,924</u>	<u>158,677</u>	<u>1,232,494</u>	<u>1,035,236</u>	<u>63,586,331</u>
Securities lending income:					
Gross earnings	115,269	-	-	-	115,269
Rebate paid	(78,898)	-	-	-	(78,898)
Bank fee	(12,729)	-	-	-	(12,729)
Net income from securities lending	<u>23,642</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>23,642</u>
Total additions	<u>71,155,818</u>	<u>1,369,887</u>	<u>2,041,765</u>	<u>1,679,905</u>	<u>76,247,375</u>
DEDUCTIONS					
Benefits and withdrawal payments:					
Benefits	13,419,237	930,315	1,446,748	1,852,694	17,648,994
Withdrawal payments	581,818	-	-	-	581,818
Total benefits and withdrawal payments	<u>14,001,055</u>	<u>930,315</u>	<u>1,446,748</u>	<u>1,852,694</u>	<u>18,230,812</u>
Income (loss) before administrative expenses	57,154,763	439,572	595,017	(172,789)	58,016,563
Administrative expenses	136,861	5,205	37,980	18,010	198,056
Net increase (decrease)	57,017,902	434,367	557,037	(190,799)	57,818,507
Net assets held in trust for pension benefits:					
Beginning of year	380,015,450	4,677,635	9,398,081	8,554,931	402,646,097
End of year	<u>\$ 437,033,352</u>	<u>\$ 5,112,002</u>	<u>\$ 9,955,118</u>	<u>\$ 8,364,132</u>	<u>\$ 460,464,604</u>

The notes to the financial statements are an integral part of this statement.

City of Clearwater, Florida
Statement of Changes in Assets and Liabilities
Agency Fund
For the Year Ended September 30, 2003

	<u>Balance October 1, 2002</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance September 30, 2003</u>
TREASURER'S ESCROW FUND				
ASSETS				
Equity in pooled cash and investments	\$ <u>284,162</u>	<u>176,679</u>	<u>241,065</u>	\$ <u>219,776</u>
LIABILITIES				
Deposits:				
Property owners	\$ 21,944	-	-	\$ 21,944
Developers	115,558	-	104,850	10,708
Other miscellaneous payables:				
Special purpose funds	7,922	163	526	7,559
Other	138,738	176,516	135,689	179,565
Total Liabilities	\$ <u>284,162</u>	<u>176,679</u>	<u>241,065</u>	\$ <u>219,776</u>

The notes to the financial statements are an integral part of this statement.