

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, 2004

	<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	\$ -	\$ -	\$ 17,846	\$ -	\$ 17,846
Equity in pooled cash and investments	1,262,667	4,593,350	-	-	5,856,017
Managed investment accounts, at fair value	468,056,963	1,001,250	10,586,908	7,672,211	487,317,332
Receivables:					
Interest and dividends	1,158,040	3,945	47,763	32,348	1,242,096
Securities lending earnings	8,784	-	-	-	8,784
Due from others	-	-	-	127,094	127,094
Total receivables	<u>1,166,824</u>	<u>3,945</u>	<u>47,763</u>	<u>159,442</u>	<u>1,377,974</u>
Total assets	<u>470,486,454</u>	<u>5,598,545</u>	<u>10,652,517</u>	<u>7,831,653</u>	<u>494,569,169</u>
LIABILITIES					
Accounts payable	<u>526,792</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>526,792</u>
Total liabilities	<u>526,792</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>526,792</u>
NET ASSETS					
Net assets held in trust for pension benefits	<u>\$ 469,959,662</u>	<u>\$ 5,598,545</u>	<u>\$ 10,652,517</u>	<u>\$ 7,831,653</u>	<u>\$ 494,042,377</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, 2004

	<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>	
ADDITIONS					
Contributions:					
Contributions from employer	\$ 4,818,917	\$ 1,271,562	\$ -	\$ -	\$ 6,090,479
Contributions from employees	5,546,148	-	-	-	5,546,148
State of Florida	12,000	-	891,030	735,262	1,638,292
Total contributions	<u>10,377,065</u>	<u>1,271,562</u>	<u>891,030</u>	<u>735,262</u>	<u>13,274,919</u>
Investment income:					
Net appreciation (depreciation) in fair value of investments	33,270,333	(31,707)	405,630	355,684	33,999,940
Interest	5,378,821	166,832	167,632	158,998	5,872,283
Dividends	2,139,356	-	86,477	35,156	2,260,989
	<u>40,788,510</u>	<u>135,125</u>	<u>659,739</u>	<u>549,838</u>	<u>42,133,212</u>
Less investment expenses:					
Investment management / custodian fees	2,292,567	-	74,695	89,854	2,457,116
Net income from investing activities	<u>38,495,943</u>	<u>135,125</u>	<u>585,044</u>	<u>459,984</u>	<u>39,676,096</u>
Securities lending income:					
Gross earnings	720,495	-	-	-	720,495
Rebate paid	(579,281)	-	-	-	(579,281)
Bank fee	(49,396)	-	-	-	(49,396)
Net income from securities lending	<u>91,818</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>91,818</u>
Total additions	<u>48,964,826</u>	<u>1,406,687</u>	<u>1,476,074</u>	<u>1,195,246</u>	<u>53,042,833</u>
DEDUCTIONS					
Benefits and withdrawal payments:					
Benefits	15,287,687	916,378	742,497	1,707,978	18,654,540
Withdrawal payments	615,691	-	-	-	615,691
Total benefits and withdrawal payments	<u>15,903,378</u>	<u>916,378</u>	<u>742,497</u>	<u>1,707,978</u>	<u>19,270,231</u>
Income (loss) before administrative expenses	33,061,448	490,309	733,577	(512,732)	33,772,602
Administrative expenses	135,138	3,766	36,178	19,747	194,829
Net increase (decrease)	<u>32,926,310</u>	<u>486,543</u>	<u>697,399</u>	<u>(532,479)</u>	<u>33,577,773</u>
Net assets held in trust for pension benefits:					
Beginning of year	437,033,352	5,112,002	9,955,118	8,364,132	460,464,604
End of year	<u>\$ 469,959,662</u>	<u>\$ 5,598,545</u>	<u>\$ 10,652,517</u>	<u>\$ 7,831,653</u>	<u>\$ 494,042,377</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, 2004

	<u>Balance October 1, 2003</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance September 30, 2004</u>
<u>TREASURER'S ESCROW FUND</u>				
ASSETS				
Equity in pooled cash and investments	\$ <u>219,776</u>	<u>50,794</u>	<u>127,471</u>	\$ <u>143,099</u>
LIABILITIES				
Deposits:				
Property owners	\$ 21,944	-	-	\$ 21,944
Developers	10,708	-	-	10,708
Other miscellaneous payables:				
Special purpose funds	7,559	1,423	1,637	7,345
Other	179,565	49,371	125,834	103,102
 Total Liabilities	 \$ <u>219,776</u>	 <u>50,794</u>	 <u>127,471</u>	 \$ <u>143,099</u>

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