

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, 2005

	<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>Firefighters</u>	
			<u>Supplemental</u>	<u>Supplemental</u>	
ASSETS					
Cash on hand and in banks	\$ -	\$ -	\$ 20,641	\$ -	\$ 20,641
Equity in pooled cash and investments	1,788,883	3,474,556	-	-	5,263,439
Managed investment accounts, at fair value:					
Cash and cash equivalents	13,439,278	-	228,544	664,714	14,332,536
Government bonds	45,904,321	-	2,016,363	1,082,454	49,003,138
Agency bonds	7,060,109	2,708,753	1,357,030	74,367	11,200,259
Domestic corporate bonds	37,002,744	-	353,772	1,098,415	38,454,931
Domestic stocks	226,905,472	-	7,519,708	4,423,133	238,848,313
Mortgage backed bonds	58,435,515	-	109,037	856,837	59,401,389
Foreign bonds	493,791	-	-	7,322	501,113
Domestic equity mutual fund	57,092,490	-	-	-	57,092,490
International equity mutual fund	52,640,458	-	-	-	52,640,458
Fixed income mutual fund	17,195,387	-	-	-	17,195,387
Total managed investment accounts	<u>516,169,565</u>	<u>2,708,753</u>	<u>11,584,454</u>	<u>8,207,242</u>	<u>538,670,014</u>
Securities lending collateral	88,203,807	-	-	-	88,203,807
Receivables:					
Interest and dividends	1,423,175	18,904	62,569	28,430	1,533,078
Securities lending earnings	12,026	-	-	-	12,026
Due from others	106,924	-	-	122,896	229,820
Total receivables	<u>1,542,125</u>	<u>18,904</u>	<u>62,569</u>	<u>151,326</u>	<u>1,774,924</u>
Total assets	<u>607,704,380</u>	<u>6,202,213</u>	<u>11,667,664</u>	<u>8,358,568</u>	<u>633,932,825</u>
LIABILITIES					
Accounts payable	660,677	-	-	-	660,677
Obligations under securities lending	<u>88,203,807</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>88,203,807</u>
Total liabilities	<u>88,864,484</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>88,864,484</u>
NET ASSETS					
Net assets held in trust for pension benefits	<u>\$ 518,839,896</u>	<u>\$ 6,202,213</u>	<u>\$ 11,667,664</u>	<u>\$ 8,358,568</u>	<u>\$ 545,068,341</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, 2005

	<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	\$ 5,088,249	\$ 1,331,046	\$ -	\$ -	\$ 6,419,295
Contributions from employees	5,813,728	-	-	-	5,813,728
State of Florida	12,000	-	953,971	803,021	1,768,992
Total contributions	<u>10,913,977</u>	<u>1,331,046</u>	<u>953,971</u>	<u>803,021</u>	<u>14,002,015</u>
Investment income:					
Net appreciation (depreciation) in fair value of investments	49,365,542	(39,691)	535,139	445,430	50,306,420
Interest	6,749,470	241,841	170,742	146,268	7,308,321
Dividends	2,382,637	-	123,890	63,440	2,569,967
	<u>58,497,649</u>	<u>202,150</u>	<u>829,771</u>	<u>655,138</u>	<u>60,184,708</u>
Less investment expenses:					
Investment management / custodian fees	2,586,501	-	82,279	86,731	2,755,511
Net income from investing activities	<u>55,911,148</u>	<u>202,150</u>	<u>747,492</u>	<u>568,407</u>	<u>57,429,197</u>
Securities lending income:					
Gross earnings	3,077,653	-	-	-	3,077,653
Rebate paid	(2,810,138)	-	-	-	(2,810,138)
Bank fee	(93,560)	-	-	-	(93,560)
Net income from securities lending	<u>173,955</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>173,955</u>
Total additions	<u>66,999,080</u>	<u>1,533,196</u>	<u>1,701,463</u>	<u>1,371,428</u>	<u>71,605,167</u>
DEDUCTIONS					
Benefits and withdrawal payments:					
Benefits	16,902,642	925,769	638,795	802,849	19,270,055
Withdrawal payments	1,067,552	-	-	-	1,067,552
Total benefits and withdrawal payments	<u>17,970,194</u>	<u>925,769</u>	<u>638,795</u>	<u>802,849</u>	<u>20,337,607</u>
Income (loss) before administrative expenses	49,028,886	607,427	1,062,668	568,579	51,267,560
Administrative expenses	148,652	3,759	47,521	41,664	241,596
Net increase (decrease)	48,880,234	603,668	1,015,147	526,915	51,025,964
Net assets held in trust for pension benefits:					
Beginning of year	469,959,662	5,598,545	10,652,517	7,831,653	494,042,377
End of year	<u>\$ 518,839,896</u>	<u>\$ 6,202,213</u>	<u>\$ 11,667,664</u>	<u>\$ 8,358,568</u>	<u>\$ 545,068,341</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, 2005

	<u>Balance October 1, 2004</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance September 30, 2005</u>
<u>TREASURER'S ESCROW FUND</u>				
ASSETS				
Equity in pooled cash and investments	\$ 143,099	5,141	14,936	\$ 133,304
LIABILITIES				
Deposits:				
Property owners	\$ 21,944	-	-	\$ 21,944
Developers	10,708	-	-	10,708
Other miscellaneous payables:				
Special purpose funds	7,345	600	335	7,610
Other	103,102	4,541	14,601	93,042
Total Liabilities	\$ 143,099	5,141	14,936	\$ 133,304

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