

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, 2006

	<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	\$ -	\$ -	\$ 16,194	\$ -	\$ 16,194
Equity in pooled cash and investments	1,221,515	2,217,556	-	-	3,439,071
Managed investment accounts, at fair value:					
Cash and cash equivalents	10,701,781	-	149,362	825,586	11,676,729
Government bonds	56,809,304	-	3,880,851	605,134	61,295,289
Agency bonds	6,681,307	4,800,783	685,991	164,236	12,332,317
Domestic corporate bonds	51,136,791	-	164,091	937,077	52,237,959
Domestic stocks	222,410,983	-	7,762,735	4,433,511	234,607,229
Mortgage backed bonds	84,286,886	-	65,304	751,620	85,103,810
Domestic equity mutual fund	61,108,737	-	-	-	61,108,737
International equity mutual fund	61,002,944	-	-	-	61,002,944
Fixed income mutual fund	17,836,484	-	-	-	17,836,484
Total managed investment accounts	<u>571,975,217</u>	<u>4,800,783</u>	<u>12,708,334</u>	<u>7,717,164</u>	<u>597,201,498</u>
Securities lending collateral	129,445,306	-	-	-	129,445,306
Receivables:					
Interest and dividends	1,831,941	33,755	69,083	26,928	1,961,707
Unsettled investment sales	38,237,710	-	-	-	38,237,710
Securities lending earnings	7,886	-	-	-	7,886
Due from others	49,060	-	-	181,805	230,865
Total receivables	<u>40,126,597</u>	<u>33,755</u>	<u>69,083</u>	<u>208,733</u>	<u>40,438,168</u>
Total assets	<u>742,768,635</u>	<u>7,052,094</u>	<u>12,793,611</u>	<u>7,925,897</u>	<u>770,540,237</u>
LIABILITIES					
Accounts payable	658,973	-	-	-	658,973
Unsettled investment purchases	54,511,722	-	-	-	54,511,722
Obligations under securities lending	<u>129,445,306</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>129,445,306</u>
Total liabilities	<u>184,616,001</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>184,616,001</u>
NET ASSETS					
Net assets held in trust for pension benefits	<u>\$ 558,152,634</u>	<u>\$ 7,052,094</u>	<u>\$ 12,793,611</u>	<u>\$ 7,925,897</u>	<u>\$ 585,924,236</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, 2006

	<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	\$ 7,417,042	\$ 1,397,390	\$ -	\$ -	\$ 8,814,432
Contributions from employees	5,953,763	-	-	-	5,953,763
Other contributions	7,000	-	977,412	905,872	1,890,284
Total contributions	<u>13,377,805</u>	<u>1,397,390</u>	<u>977,412</u>	<u>905,872</u>	<u>16,658,479</u>
Investment income:					
Net appreciation (depreciation) in fair value of investments	37,099,101	18,926	963,317	530,479	38,611,823
Interest	8,768,280	364,641	211,870	148,561	9,493,352
Dividends	2,454,269	-	147,785	42,983	2,645,037
	48,321,650	383,567	1,322,972	722,023	50,750,212
Less investment expenses:					
Investment management / custodian fees	2,739,421	-	71,358	93,519	2,904,298
Net income from investing activities	<u>45,582,229</u>	<u>383,567</u>	<u>1,251,614</u>	<u>628,504</u>	<u>47,845,914</u>
Securities lending income:					
Gross earnings	5,292,439	-	-	-	5,292,439
Rebate paid	(4,988,885)	-	-	-	(4,988,885)
Bank fee	(107,606)	-	-	-	(107,606)
Net income from securities lending	<u>195,948</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>195,948</u>
Total additions	<u>59,155,982</u>	<u>1,780,957</u>	<u>2,229,026</u>	<u>1,534,376</u>	<u>64,700,341</u>
DEDUCTIONS					
Benefits and withdrawal payments:					
Benefits	18,697,881	927,126	1,035,808	1,933,162	22,593,977
Withdrawal payments	949,286	-	-	-	949,286
Total benefits and withdrawal payments	<u>19,647,167</u>	<u>927,126</u>	<u>1,035,808</u>	<u>1,933,162</u>	<u>23,543,263</u>
Income (loss) before administrative expenses	39,508,815	853,831	1,193,218	(398,786)	41,157,078
Administrative expenses	196,077	3,950	67,271	33,885	301,183
Net increase (decrease)	39,312,738	849,881	1,125,947	(432,671)	40,855,895
Net assets held in trust for pension benefits:					
Beginning of year	518,839,896	6,202,213	11,667,664	8,358,568	545,068,341
End of year	<u>\$ 558,152,634</u>	<u>\$ 7,052,094</u>	<u>\$ 12,793,611</u>	<u>\$ 7,925,897</u>	<u>\$ 585,924,236</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, 2006

	<u>Balance October 1, 2005</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance September 30, 2006</u>
<u>TREASURER'S ESCROW FUND</u>				
ASSETS				
Equity in pooled cash and investments	\$ <u>133,304</u>	<u>731,442</u>	<u>321,199</u>	\$ <u>543,547</u>
LIABILITIES				
Deposits:				
Property owners	\$ 21,944	-	21,944	\$ -
Developers	10,708	-	10,708	-
Other miscellaneous payables:				
Downtown Development Board	-	599,048	277,388	321,660
Special purpose funds	7,610	2,110	1,586	8,134
Other	93,042	130,284	9,573	213,753
Total Liabilities	\$ <u>133,304</u>	<u>731,442</u>	<u>321,199</u>	\$ <u>543,547</u>

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