

INDEPENDENT AUDITORS' REPORT

Board of Trustees  
Police Officers and Firefighters  
Pension Fund of the Consolidated  
City of Jacksonville, Florida

We have audited the accompanying financial statements of the Police Officers and Firefighters Pension Fund of the Consolidated City of Jacksonville, Florida (the "Fund") as of September 30, 1988 and for the year then ended. These financial statements and the supplemental schedules discussed below are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, such financial statements present fairly, in all material respects, the financial status of the Fund at September 30, 1988 and the changes in its financial status for the year then ended in conformity with generally accepted accounting principles.

Our audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedules are presented for purposes of complying with the Governmental Accounting Standards Board Statement No. 5 and are not a required part of the basic financial statements. Such supplemental schedules have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we express no opinion on such data.

*Deloitte Haskins + Sells*

DELOITTE HASKINS & SELLS

March 31, 1989

POLICE OFFICERS AND FIREFIGHTERS PENSION FUND  
OF THE CONSOLIDATED CITY OF JACKSONVILLE, FLORIDA

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS  
SEPTEMBER 30, 1988

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	<u>NOTES</u>	
CASH AND INVESTMENTS:		
Equity in pooled cash	3	\$ 879,312
Money market trust	3	46,336,579
Investments	3	<u>193,855,173</u>
Total cash and investments		241,071,064
PROPERTY, PLANT AND EQUIPMENT:		
Furniture and equipment		17,100
Accumulated depreciation		<u>(1,092)</u>
Property, plant and equipment, net		<u>16,008</u>
Total Assets		<u>241,087,072</u>
LIABILITIES:		
Accounts payable and accrued expenses		4,335
Accrued compensated absences		<u>13,982</u>
Total liabilities		<u>18,317</u>
NET ASSETS AVAILABLE FOR BENEFITS		<u>\$241,068,755</u>

See notes to financial statements.

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POLICE OFFICERS AND FIREFIGHTERS PENSION FUND  
 OF THE CONSOLIDATED CITY OF JACKSONVILLE, FLORIDA

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS  
 FOR THE YEAR ENDED SEPTEMBER 30, 1988

NOTES

ADDITIONS:

Investment income:

Earnings on cash and investments		\$ 13,359,919
Net depreciation of fair value of common stock		<u>(9,292,446)</u>

Total investment income		4,067,473
Less investment expenses - professional fees		<u>718,861</u>

Net investment income		<u>3,348,612</u>
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Contributions:

Employer		6,641,746
Employee		<u>3,652,983</u>

Total contributions	5	<u>10,294,729</u>
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Other additions:

Court fines and penalties		2,639,512
State insurance contributions		2,508,840
Transfers from General Employee Pension Fund	6	1,900,356
Miscellaneous		<u>66,346</u>

Total other additions		<u>7,115,054</u>
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TOTAL ADDITIONS		<u>20,758,395</u>
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DEDUCTIONS:

Benefits paid directly to participants		6,998,115
Refunds of contributions		39,113

Administrative Expenses:

Personnel services		82,572
Central services		48,053
Other services and charges		33,442
Supplies		4,300
Depreciation		<u>1,092</u>

TOTAL DEDUCTIONS		<u>7,206,687</u>
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NET INCREASE		13,551,708
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NET ASSETS AVAILABLE FOR BENEFITS - BEGINNING OF YEAR		<u>227,517,047</u>
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NET ASSETS AVAILABLE FOR BENEFITS - END OF YEAR		<u>\$241,068,755</u>
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See notes to financial statements.



Board of Trustees  
of the  
Police and Fire Pension Fund  
Jacksonville, Florida



August 9, 1989

Mr. Richard Cohee, CPA  
Treasurer, Police & Fire Pension Fund  
220 E. Bay Street  
Jacksonville, Florida 32202

Hand Deliver

Dear Dick,

Enclosed you will find a copy of the following documents:

- A. Financial Statements and Independent Auditors' Report
- B. Report containing 10 Observations, Recommendations and Responses.

These reports were prepared by Deloitte, Haskins and Sells, in their capacity as the Independent Auditors' of the Police and Fire Pension Fund, as required by State Statute, and accepted and approved by the Board of Trustees on July 26, 1989.

Please advise if you have any questions, concerns, or comments relative to the enclosures.

You may be assured of our cooperation in all matters of mutual interest.

Sincerely,

John Keane  
Chairman

"We Serve . . . and We Protect"

1010 East Adams Street • Jacksonville, Florida 32202  
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