

Deloitte & Touche



Certified Public Accountants

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INDEPENDENT AUDITORS' REPORT

Board of Trustees
Police and Fire Pension Fund
Jacksonville, Florida

We have audited the accompanying financial statements of the Police and Fire Pension Fund (the "Fund") as of September 30, 1991 and for the year then ended, listed in the foregoing Table of Contents. These financial statements 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 and Government Auditing Standards issued by the Comptroller General of the United States. 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, 1991 and the changes in its financial status for the year then ended in conformity with generally accepted accounting principles.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule listed in the Table of Contents is presented for the purpose of additional analysis and is not a required part of the basic financial statements. This schedule is the responsibility of the management of the Fund. Such schedule has been subjected to the auditing procedures applied in our audit of the basic financial statements and, in our opinion, is fairly stated in all material respects when considered in relation to the basic financial statements taken as a whole.

Deloitte + Touche

December 20, 1991

POLICE AND FIRE PENSION FUND

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
SEPTEMBER 30, 1991

ASSETS

CASH AND INVESTMENTS:	
Equity in pooled cash	\$ (1,736,919)
Short term investments	25,616,095
Investments	<u>320,684,461</u>
Total cash and investments	344,563,637
ACCRUED INTEREST	3,458,154
RECEIVABLES	2,701,292
PROPERTY, PLANT AND EQUIPMENT:	
Land	52,047
Building and improvements	325,892
Furniture and equipment	93,900
Accumulated depreciation	<u>(88,557)</u>
Net property, plant and equipment	<u>383,282</u>
TOTAL ASSETS	<u>351,106,365</u>
 <u>LIABILITIES</u>	
ACCOUNTS PAYABLE AND ACCRUED EXPENSES	106,503
ACCRUED COMPENSATED ABSENCES	<u>57,662</u>
TOTAL LIABILITIES	<u>164,165</u>
 NET ASSETS AVAILABLE FOR BENEFITS	<u>\$350,942,200</u>

See notes to financial statements.

POLICE AND FIRE PENSION FUND

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEAR ENDED SEPTEMBER 30, 1991

ADDITIONS

INVESTMENT INCOME:

Earnings on cash and investments	\$ 23,362,803
Net appreciation of fair value of investments	<u>31,943,445</u>
Total investment income	55,306,248
Less investment expenses	<u>1,432,572</u>
Net investment income	<u>53,873,676</u>

CONTRIBUTIONS:

Employee	5,537,956
Employer	<u>2,989,990</u>
Total contributions	<u>8,527,946</u>

OTHER ADDITIONS:

Court fines and penalties	2,864,753
State insurance contributions	2,691,877
Miscellaneous	<u>69,062</u>
Total other additions	<u>5,625,692</u>

TOTAL ADDITIONS

68,027,314

DEDUCTIONS

BENEFITS PAID DIRECTLY TO PARTICIPANTS

12,672,166

REFUNDS OF CONTRIBUTIONS

52,863

ADMINISTRATIVE EXPENSES:

Personnel services	223,099
Central services	23,359
Supplies	6,348
Depreciation	42,069
Other services and charges	<u>184,311</u>
Total administrative expenses	<u>479,186</u>

TOTAL DEDUCTIONS

13,204,215

NET INCREASE

54,823,099

NET ASSETS AVAILABLE FOR BENEFITS:

Beginning of year 296,119,101

End of Year

\$350,942,200

See notes to financial statements.



POLICE AND FIRE PENSION FUND

704 Gilmore Street • Jacksonville, FL 32204 • (904) 355-7373 • FAX (904) 355-2607

John Keane
Administrator

March 11, 1992

Richard Cohee, Treasurer
POLICE & FIRE PENSION FUND
City Hall, Room 703
220 E. Bay Street
Jacksonville, FL 32202

Dear Mr. Cohee:

Enclosed is a copy of the Annual Audit of the Police and Fire Pension Fund conducted by Deloitte & Touche for year 1990-91.

The report has been approved and adopted by the Board of Trustees and this copy is for your information.

Sincerely,

John Keane
Administrator

JK/jg

Enclosure