

**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, 1992 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, 1992 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 28, 1992

POLICE AND FIRE PENSION FUND

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS  
SEPTEMBER 30, 1992

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ASSETS

CASH AND INVESTMENTS:	\$ (2,774,907)
Equity in pooled cash	17,366,529
Short term investments	<u>368,255,803</u>
Investments	
Total cash and investments	382,847,425
ACCRUED INTEREST	3,071,773
RECEIVABLES	5,404,694
PROPERTY, PLANT AND EQUIPMENT:	
Land	52,047
Building and improvements	325,892
Furniture and equipment	84,759
Accumulated depreciation	<u>(126,470)</u>
Net property, plant and equipment	<u>336,228</u>
TOTAL ASSETS	<u>391,660,120</u>

LIABILITIES

ACCOUNTS PAYABLE AND ACCRUED EXPENSES	328,833
ACCRUED COMPENSATED ABSENCES	<u>61,732</u>
TOTAL LIABILITIES	<u>390,565</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$391,269,555</u>

See notes to financial statements.

POLICE AND FIRE PENSION FUND

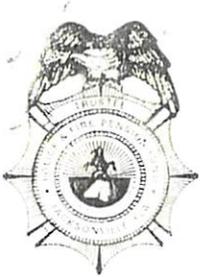
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS  
YEAR ENDED SEPTEMBER 30, 1992

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ADDITIONS

INVESTMENT INCOME:	
Interest and dividends	\$ 18,207,972
Net appreciation in fair value of investments	<u>22,593,037</u>
Total investment income	40,801,009
Less investment expenses	<u>1,938,041</u>
Net investment income	<u>38,862,968</u>
CONTRIBUTIONS:	
Employee	5,712,055
Employer	<u>2,932,326</u>
Total contributions	<u>8,644,381</u>
OTHER ADDITIONS:	
Court fines and penalties	3,175,957
State insurance contributions	2,703,276
Miscellaneous	<u>55,115</u>
Total other additions	<u>5,934,348</u>
TOTAL ADDITIONS	<u>53,441,697</u>
<u>DEDUCTIONS</u>	
BENEFITS PAID DIRECTLY TO PARTICIPANTS	12,693,149
REFUNDS OF CONTRIBUTIONS	54,428
ADMINISTRATIVE EXPENSES:	
Personnel services	226,567
Central services	20,694
Supplies	8,380
Depreciation	41,901
Other services and charges	<u>69,223</u>
Total administrative expenses	<u>366,765</u>
TOTAL DEDUCTIONS	<u>13,114,342</u>
NET INCREASE	40,327,355
NET ASSETS AVAILABLE FOR BENEFITS:	
Beginning of year	<u>350,942,200</u>
End of year	<u>\$391,269,555</u>

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

January 14, 1993

The Honorable Ed Austin, Mayor  
**CITY OF JACKSONVILLE**  
220 East Bay Street 14th Fl.  
Jacksonville, Florida 32202

Dear Mayor Austin:

Enclosed is a copy of the Annual Audit of the Police and Fire Pension Fund conducted by Deloitte & Touche for the fiscal year ending September 30, 1992.

This report was presented to and adopted by the Board of Trustees on January 12, 1993.

Sincerely,

A handwritten signature in blue ink that reads "John Keane".

John Keane  
Administrator

JK/jg

Enclosure