

FIDUCIARY FUNDS

Fiduciary funds are used to account for resources held for the benefit of parties outside the City.

EMPLOYEES' RETIREMENT FUND - To account for the accumulation of resources and benefit payments for the pension plan for general employees.

FIRE PENSION FUND - To account for the accumulation of resources and benefit payments for the pension plan for fire personnel.

POLICE RETIREMENT FUND - To account for the accumulation of resources and benefit payments for the pension plan for police personnel.

CITY OF HOLLYWOOD, FLORIDA

FIDUCIARY FUNDS
COMBINING STATEMENT OF FIDUCIARY NET ASSETS
SEPTEMBER 30, 2003

	<u>Employees Retirement</u>	<u>Fire Pension</u>	<u>Police Retirement</u>	<u>Total Pension Plans</u>
ASSETS:				
Investments - at fair value:				
U. S. Government Securities	\$ 47,195,604	\$ 28,709,599	\$ 12,340,935	\$ 88,246,138
Money Market Shares	7,695,351	7,168,181	11,191,084	26,054,616
Corporate Equities	93,841,653	68,341,665	81,803,997	243,987,315
Corporate Bonds and Notes	9,065,211	14,670,882	42,611,764	66,347,857
Pooled Investment Funds	<u>0</u>	<u>4,908,128</u>	<u>0</u>	<u>4,908,128</u>
Total Investments	157,797,819	123,798,455	147,947,780	429,544,054
Interest Receivable	646,122	471,361	850,295	1,967,778
Accounts Receivable	<u>2,270</u>	<u>987,440</u>	<u>202,038</u>	<u>1,191,748</u>
 TOTAL ASSETS	 <u>158,446,211</u>	 <u>125,257,256</u>	 <u>149,000,113</u>	 <u>432,703,580</u>
 LIABILITIES:				
Vouchers Payable	959,313	761,996	890,461	2,611,770
Deferred Benefits Payable	0	19,167,502	11,559,512	30,727,014
Due to Other Funds	<u>61,933</u>	<u>0</u>	<u>0</u>	<u>61,933</u>
 TOTAL LIABILITIES	 <u>1,021,246</u>	 <u>19,929,498</u>	 <u>12,449,973</u>	 <u>33,400,717</u>
 NET ASSETS:				
Held in Trust for Pension Benefits	\$ <u><u>157,424,965</u></u>	\$ <u><u>105,327,758</u></u>	\$ <u><u>136,550,140</u></u>	\$ <u><u>399,302,863</u></u>

CITY OF HOLLYWOOD, FLORIDA

FIDUCIARY FUNDS
 COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2003

	Employees Retirement	Fire Pension	Police Retirement	Total
ADDITIONS:				
Contributions:				
City and State	\$ 6,164,953	\$ 2,860,904	\$ 4,056,617	\$ 13,082,474
Members	2,846,127	837,433	1,769,721	5,453,281
Total Contributions	9,011,080	3,698,337	5,826,338	18,535,755
Investment Income:				
Net Increase (Decrease) in Fair Market Value of Plan Investments	19,860,868	11,883,620	12,131,844	43,876,332
Interest and Dividends	3,703,897	3,290,840	4,420,237	11,414,974
	23,564,765	15,174,460	16,552,081	55,291,306
Less: Investment Expense	846,740	680,392	862,969	2,390,101
Net Investment Income (Loss)	22,718,025	14,494,068	15,689,112	52,901,205
Total Additions (Reductions)	31,729,105	18,192,405	21,515,450	71,436,960
DEDUCTIONS:				
Pension Benefits	11,260,212	8,061,225	8,531,789	27,853,226
Refunds of Contributions	208,788	0	8,287	217,075
Total Deductions	11,469,000	8,061,225	8,540,076	28,070,301
Change in Net Assets	20,260,105	10,131,180	12,975,374	43,366,659
Net Assets Held in Trust for Pension Benefits, Beginning of Year	137,164,860	95,196,578	123,574,766	355,936,204
Net Assets Held in Trust for Pension Benefits, End of Year	\$ 157,424,965	\$ 105,327,758	\$ 136,550,140	\$ 399,302,863