
TRUST AND AGENCY FUNDS

Trust Funds are used to account for assets held by the government in a trustee capacity. **Agency Funds** are used to account for assets held by the government as an agent for individuals, private organizations and other governmental units.

PENSION TRUST FUNDS

GENERAL EMPLOYEES' PENSION - This fund is used to account for the accumulation of resources for pension benefit payments to participants of the City's General Employees' Pension Plan.

POLICE OFFICERS' PENSION - This fund is used to account for the accumulation of resources for pension benefit payments to participants of the City's Police Officers' Pension Plan.

FIREFIGHTERS' PENSION - This fund is used to account for the accumulation of resources for pension benefit payments to participants of the City's Firefighters' Pension Plan.

EXPENDABLE TRUST FUNDS

GIFTS AND DONATIONS - This fund is used to account for gifts and donations received for specific purposes.

AGENCY FUNDS

MISCELLANEOUS PURPOSE FUNDS - This fund is used to account for assets held for civic and community organizations and other miscellaneous purposes.

PAYROLL DEDUCTIONS - This fund is used to account for payroll deductions from employees.

VAN WEZEL NON-CITY - This fund is used to account for the collection and distribution of ticket sales for non-city sponsored events held at the Van Wezel Performing Arts Hall.

CITY OF SARASOTA, FLORIDA
Trust and Agency Funds
Combining Balance Sheet
September 30, 2001
With Comparative Totals for September 30, 2000

	Pension Trust Funds	Expendable Trust Funds Gifts and Donations
ASSETS		
Cash	\$ 751,185	\$ --
Equity in pooled cash and investments	--	7,064
Accounts receivable	1,583,679	--
Notes receivable	102,987	--
Due from other funds	70,059	--
Accrued interest receivable	1,156,392	--
Investments	265,125,379	--
Prepaid items	8,255	--
Equipment	13,889	--
Less accumulated depreciation	(8,909)	--
	<u>\$ 268,802,916</u>	<u>\$ 7,064</u>
LIABILITIES AND FUND BALANCES		
Liabilities		
Accounts payable	\$ 1,231,800	\$ --
Due to other funds	549	--
Due to other governmental agencies	--	--
Accrued wages and unpaid vacation	17,987	--
Accrued liabilities	3,468,813	--
	<u>4,719,149</u>	<u>--</u>
Fund balances		
Reserved:		
Reserved for employees' pension benefits (1)	264,083,767	--
Unreserved:		
Undesignated	--	7,064
	<u>264,083,767</u>	<u>7,064</u>
Total fund balances	<u>264,083,767</u>	<u>7,064</u>
Total liabilities and fund balances	<u>\$ 268,802,916</u>	<u>\$ 7,064</u>

(1) A schedule of funding progress for each plan is presented on pages 49, 52 & 55.

Agency Funds	Totals	
	2001	2000
\$ --	\$ 751,185	\$ 722,332
1,101,166	1,108,230	1,069,410
96,512	1,680,191	8,990,936
--	102,987	--
1,215	71,274	61,323
--	1,156,392	1,484,905
42,085	265,167,464	297,319,351
--	8,255	9,471
--	13,889	11,870
--	(8,909)	(5,558)
<u>\$ 1,240,978</u>	<u>\$ 270,050,958</u>	<u>\$ 309,664,040</u>
\$ 20,035	\$ 1,251,835	\$ 8,372,521
--	549	477
96,491	96,491	82,851
--	17,987	15,319
<u>1,124,452</u>	<u>4,593,265</u>	<u>3,639,503</u>
<u>1,240,978</u>	<u>5,960,127</u>	<u>12,110,671</u>
--	264,083,767	297,546,405
--	7,064	6,964
<u>--</u>	<u>264,090,831</u>	<u>297,553,369</u>
<u>\$ 1,240,978</u>	<u>\$ 270,050,958</u>	<u>\$ 309,664,040</u>

CITY OF SARASOTA, FLORIDA
Pension Trust Funds
Combining Statement of Plan Net Assets
As of September 30, 2001
With Comparative Totals as of September 30, 2000

Assets	General Employees' Pension	Police Officers' Pension	Firefighters' Pension	Totals	
				2001	2000
Cash	\$ 75,974	\$ 378,382	\$ 296,829	\$ 751,185	\$ 722,332
Receivables					
Accounts receivable	1,191,354	28,288	364,037	1,583,679	8,908,085
Notes receivable	--	--	102,987	102,987	--
Due from other funds	45,384	24,675	--	70,059	60,216
Accrued interest receivable	328,461	436,501	391,430	1,156,392	1,484,905
Total receivables	<u>1,565,199</u>	<u>489,464</u>	<u>858,454</u>	<u>2,913,117</u>	<u>10,453,206</u>
Investments					
Money market funds	6,206,906	4,696,307	1,441,449	12,344,662	12,610,450
Local Gov't Investment Pool	197	--	--	197	--
U.S. Government securities	11,036,268	5,630,172	7,724,940	24,391,380	29,534,804
U.S. Government agency securities	2,471,335	3,981,470	7,158,852	13,611,657	18,273,666
Common and preferred stock	56,736,749	53,953,436	44,117,324	154,807,509	190,886,704
Corporate bonds and notes	6,009,451	19,841,522	12,896,490	38,747,463	38,296,930
Common funds	--	--	5,645,586	5,645,586	7,701,717
Mutual funds	--	5,176,306	--	5,176,306	--
Foreign securities	--	10,400,619	--	10,400,619	--
Total investments	<u>82,460,906</u>	<u>103,679,832</u>	<u>78,984,641</u>	<u>265,125,379</u>	<u>297,304,271</u>
Other Assets					
Prepaid items	7,381	433	441	8,255	9,471
Equipment	5,577	6,115	2,197	13,889	11,870
Less accumulated depreciation	<u>(3,963)</u>	<u>(3,485)</u>	<u>(1,461)</u>	<u>(8,909)</u>	<u>(5,558)</u>
Total other assets	<u>8,995</u>	<u>3,063</u>	<u>1,177</u>	<u>13,235</u>	<u>15,783</u>
Total assets	<u>84,111,074</u>	<u>104,550,741</u>	<u>80,141,101</u>	<u>268,802,916</u>	<u>308,495,592</u>
Liabilities and Net Assets					
Accounts payable	1,030,918	118,677	82,205	1,231,800	8,353,572
Due to other funds	139	271	139	549	477
Accrued wages and unpaid vacation	2,005	13,967	2,015	17,987	15,319
Accrued benefits	<u>98,832</u>	<u>1,196,246</u>	<u>2,173,735</u>	<u>3,468,813</u>	<u>2,579,819</u>
Total liabilities	<u>1,131,894</u>	<u>1,329,161</u>	<u>2,258,094</u>	<u>4,719,149</u>	<u>10,949,187</u>
Net assets held in trust for pension benefits (1)	<u>\$ 82,979,180</u>	<u>\$ 103,221,580</u>	<u>\$ 77,883,007</u>	<u>\$ 264,083,767</u>	<u>\$ 297,546,405</u>

(1) A schedule of funding progress for each plan is presented on pages 49, 52 & 55.

CITY OF SARASOTA, FLORIDA
Pension Trust Funds
Combining Statement of Changes in Plan Net Assets
Year Ended September 30, 2001
With Comparative Totals for the Year Ended September 30, 2000

	General	Police	Firefighters'	Totals	
	Employees' Pension	Officers' Pension	Pension	2001	2000
Additions					
Contributions					
Plan members	\$ 1,126,858	\$ 768,971	\$ 393,051	\$ 2,288,880	\$ 2,191,481
Employer					
City of Sarasota	1,355,266	768,971	--	2,124,237	2,014,661
Sarasota County	70,919	--	61,295	132,214	500,697
State of Florida	--	631,820	490,180	1,122,000	1,064,788
Total contributions	2,553,043	2,169,762	944,526	5,667,331	5,771,627
Investment income					
Net appreciation (depreciation) in fair value of investments	(13,039,868)	(12,734,105)	(9,549,944)	(35,323,917)	12,497,013
Interest	1,638,403	2,373,513	1,562,735	5,574,651	5,155,949
Dividends	941,426	925,607	1,700,696	3,567,729	2,789,510
Total investment income (loss)	(10,460,039)	(9,434,985)	(6,286,513)	(26,181,537)	20,442,472
Less investment expense	(477,247)	(466,248)	(337,513)	(1,281,008)	(1,481,445)
Net investment income (loss)	(10,937,286)	(9,901,233)	(6,624,026)	(27,462,545)	18,961,027
Total additions	(8,384,243)	(7,731,471)	(5,679,500)	(21,795,214)	24,732,654
Deductions					
Benefits	3,017,811	3,606,491	3,729,934	10,354,236	8,991,641
Share expense	--	--	642,004	642,004	615,168
Administrative expenses	69,555	119,792	98,701	288,048	307,565
Refunds of contributions	353,024	30,112	--	383,136	277,160
Total deductions	3,440,390	3,756,395	4,470,639	11,667,424	10,191,534
Net increase (decrease)	(11,824,633)	(11,487,866)	(10,150,139)	(33,462,638)	14,541,120
Fund balances at beginning of year	94,803,813	114,709,446	88,033,146	297,546,405	283,005,285
Fund balances at end of year	\$ 82,979,180	\$ 103,221,580	\$ 77,883,007	\$ 264,083,767	\$ 297,546,405

CITY OF SARASOTA, FLORIDA
 Expendable Trust Funds
 Statement of Revenues, Expenditures and Changes in Fund Balances
 Year Ended September 30, 2001
 With Comparative Totals for the Year Ended September 30, 2000

	Gifts and Donations	<u>Totals</u>	
		<u>2001</u>	<u>2000</u>
Revenues			
Contributions - other	\$ 100	\$ 100	\$ --
Expenditures			
Current			
Culture and recreation	<u> --</u>	<u> --</u>	<u> 750</u>
Excess of revenues over expenditures	100	100	(750)
Fund balance at beginning of year	<u>6,964</u>	<u>6,964</u>	<u>7,714</u>
Fund balance at end of year	<u><u>\$ 7,064</u></u>	<u><u>\$ 7,064</u></u>	<u><u>\$ 6,964</u></u>



CITY OF SARASOTA, FLORIDA
 Agency Funds
 Combining Statement of Changes in Assets and Liabilities
 Year Ended September 30, 2001

	Balance October 1, 2000	Additions	Deductions	Balance September 30, 2001
Miscellaneous Purpose Funds				
Assets				
Equity in pooled cash and investments	\$ 989,934	\$ 1,316,311	\$ 1,264,379	\$ 1,041,866
Investments	15,080	27,085	80	42,085
Total assets	\$ 1,005,014	\$ 1,343,396	\$ 1,264,459	\$ 1,083,951
Liabilities				
Accrued liabilities	\$ 1,005,014	\$ 633,981	\$ 555,044	\$ 1,083,951
Payroll Deductions				
Assets				
Equity in pooled cash and investments	\$ 61,658	\$ 4,253,930	\$ 4,259,838	\$ 55,750
Accounts receivable	82,851	96,512	82,851	96,512
Due from other funds	1,107	1,215	1,107	1,215
Total assets	\$ 145,616	\$ 4,351,657	\$ 4,343,796	\$ 153,477
Liabilities				
Due to other governmental agencies	\$ 82,851	\$ 96,512	\$ 82,872	\$ 96,491
Accrued liabilities	62,765	1,228,688	1,234,467	56,986
Total liabilities	\$ 145,616	\$ 1,325,200	\$ 1,317,339	\$ 153,477
Van Wezel Non-City				
Assets				
Equity in pooled cash and investments	\$ 10,854	\$ 617,779	\$ 625,083	\$ 3,550
Liabilities				
Accrued liabilities	\$ 10,854	\$ 675,712	\$ 683,016	\$ 3,550

(Continued)

CITY OF SARASOTA, FLORIDA

Agency Funds

Combining Statement of Changes in Assets and Liabilities

Year Ended September 30, 2001

(Continued)

	<u>Balance October 1, 2000</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance September 30, 2001</u>
Total - Agency Funds				
Assets				
Equity in pooled cash and investments	\$ 1,062,446	\$ 6,191,150	\$ 6,152,430	\$ 1,101,166
Accounts receivable	82,851	96,512	82,851	96,512
Due from other funds	1,107	1,215	1,107	1,215
Investments	15,080	27,085	80	42,085
Total assets	<u>\$ 1,161,484</u>	<u>\$ 6,315,962</u>	<u>\$ 6,236,468</u>	<u>\$ 1,240,978</u>
Liabilities				
Due to other governmental agencies	\$ 82,851	\$ 96,512	\$ 82,872	\$ 96,491
Accrued liabilities	1,078,633	2,541,510	2,475,656	1,144,487
Total liabilities	<u>\$ 1,161,484</u>	<u>\$ 2,638,022</u>	<u>\$ 2,558,528</u>	<u>\$ 1,240,978</u>