

**CITY OF WILTON MANORS, FLORIDA PENSION PLAN  
FOR GENERAL EMPLOYEES AND POLICE**

**COMBINED FINANCIAL STATEMENTS**

**SEPTEMBER 30, 2004 AND 2003**

**CITY OF WILTON MANORS, FLORIDA PENSION PLAN FOR  
GENERAL EMPLOYEES AND POLICE  
COMBINED FINANCIAL STATEMENTS  
SEPTEMBER 30, 2004 AND 2003**

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**Report of Independent Certified Public Accountants**

Board of Trustees  
City of Wilton Manors, Florida Pension Plan for  
General Employees and Police  
Wilton Manors, Florida

We have audited the accompanying combined statements of plan net assets of the City of Wilton Manors, Florida Pension Plan for General Employees and Police at September 30, 2004 and 2003, and the related combined statements of changes in plan net assets for the years then ended. These financial statements are the responsibility of the Plan's trustees. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits 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 audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial status of the City of Wilton Manors, Florida Pension Plan for General Employees and Police as of September 30, 2004 and 2003 and the changes in its financial status for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Our audits were made for the purpose of forming an opinion on the combined financial statements taken as a whole. The combining financial statements in Schedules 3 and 4 are presented for purposes of additional analysis and are not a required part of the combined financial statements of the City of Wilton Manors, Florida Pension Plan for General Employees and Police. Such information has been subjected to the auditing procedures applied in the audit of the combined financial statements and, in our opinion, is fairly presented in all material respects in relation to the combined financial statements taken as a whole.

Management's discussion and analysis on pages 2 – 5 and the supplementary information in Schedules 1 and 2 which show historical pension information are not a required part of the basic financial statements but are supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures which consisted principally of inquiries of management regarding the methods of measurement and presentation of the supplementary information. However, we did not audit the information and do not express an opinion on them.

*Koch Reiss & Company, P. A.*

November 26, 2004

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# WILTON MANORS, *Island City*

## **MANAGEMENT'S DISCUSSION AND ANALYSIS (REQUIRED SUPPLEMENTARY INFORMATION)**

Our discussion and analysis of the City of Wilton Manors, Florida Pension Plan for General Employees and Police financial performance provides an overview of the Plan's combined financial activities for the fiscal years ended September 30, 2004 and 2003. Please read it in conjunction with the Plan's combined financial statements, which follow this discussion.

### **Financial Highlights**

- Trust assets exceeded liabilities at the close of the fiscal year ended 2004 by \$18,776,519 (reported as net assets held in trust for pension benefits). Net assets are held in trust to meet future benefit payments.
- Liabilities decreased by \$286,209 (or a 24.8% decrease) due to a decrease in securities purchased, accrued payable, and DROP payable at fiscal year end.
- Employer contributions to the Plan increased \$147,243 (or a 25.7% increase) based on the actuarial valuation. Actual employer contributions were \$719,459 and \$572,216 for 2004 and 2003, respectively.
- Employee contributions including buybacks increased by \$40,012 (or a 9.6% increase). Actual employee contributions, including buybacks were \$458,401 and \$418,389 for 2004 and 2003, respectively. Employee contributions have grown from year to year, based on the increased number of active members and increases in payroll.
- Net investment income decreased by \$807,021 (or 35.0%). Actual results were \$1,221,346 and \$2,049,486 net appreciation for 2004 and 2003, respectively, \$501,344 and \$508,924 income from interest and dividends for 2004 and 2003, respectively, \$82,287 and \$105,126 from deferred retirement option plan participants' earnings for 2004 and 2003 respectively and \$30,700 and \$38,242 in earnings allocated to Firefighters Retirement System, for 2004 and 2003 respectively. Investment expenses increased by \$1,682 or (1.6%).
- Benefit payments and refunds of contributions increased by \$39,477 (or 5.1%).
- Administrative expenses decreased \$3,802 from 2003 (or 5.6%) due to decreases in professional fees.

**MANAGEMENT'S DISCUSSION AND ANALYSIS – (CONTINUED)**  
**REQUIRED SUPPLEMENTARY INFORMATION**

**Plan Highlights**

Due to the diversification of the Plan's portfolio, the relative return of the portfolio was 8.0% for the trailing year and ranked in the top 79<sup>th</sup> percentile, median balance return of 10.3 %. Actual net returns from investments decreased in 2004 to \$1,499,795 compared with \$2,306,816 in 2003.

**Using the Audited Financial Statements**

The financial statements reflect the activities of the City of Wilton Manors, Florida Pension Plan for General Employees and Police and are reported in the Combined Statement of Plan Net Assets and the Combined Statement of Changes in Plan Net Assets. These statements are presented on a full accrual basis, reflect all trust activities as incurred and are based on a snapshot in time of account balances of investments at fiscal year end.

**Statement of Plan Net Assets**

The following condensed comparative Combined Statement of Plan Net Assets demonstrates the investment position of the Plan.

	<u>2004</u>	<u>2003</u>
Cash and cash equivalents	\$ 488,800	\$ 689,276
Receivables	298,146	130,824
Investments	<u>18,855,715</u>	<u>17,305,064</u>
Total assets	19,642,661	18,125,164
Liabilities	<u>866,142</u>	<u>1,152,351</u>
Net assets held in trust for pension benefits	<u>\$18,776,519</u>	<u>\$16,972,813</u>

**MANAGEMENT'S DISCUSSION AND ANALYSIS – (CONTINUED)**  
**REQUIRED SUPPLEMENTARY INFORMATION**

**Statement of Changes in Plan Net Assets**

The Combined Statement of Changes in Plan Net Assets, displays the effect of pension fund transactions that occurred during the fiscal year, where Additions – Deductions = Net Increase (or decrease) in Net Assets. The table below reflects a condensed comparative summary of the changes in combined net assets and reflects the activities of the Plan.

	<u>2004</u>	<u>2003</u>
<b>ADDITIONS:</b>		
Contributions		
Employee	\$458,401	\$418,389
Employer	<u>719,459</u>	<u>572,216</u>
Total	1,177,860	990,605
Net investment income	<u>1,499,795</u>	<u>2,306,816</u>
Total additions	<u>2,677,655</u>	<u>3,297,421</u>
<b>DEDUCTIONS:</b>		
Benefits paid	785,037	704,253
Participants contributions refunded	24,308	65,615
Administrative expenses	<u>64,604</u>	<u>68,406</u>
Total deductions	<u>873,949</u>	<u>838,274</u>
Net increase	1,803,706	2,459,147
Net assets held in trust for pension benefits at beginning of year	<u>16,972,813</u>	<u>14,513,666</u>
Net assets held in trust for pension benefits at end of year	<u>\$18,776,519</u>	<u>\$16,972,813</u>

The Plan's investment activity, measured as of the end of any month, quarter or year, is a function of the underlying marketplace for the period measured and the investment policy's asset allocation. Actual returns decreased from those of fiscal year ended 2003.

**MANAGEMENT'S DISCUSSION AND ANALYSIS – (CONTINUED)**  
**REQUIRED SUPPLEMENTARY INFORMATION**

**Statement of Changes in Plan Net Assets (continued)**

The benefit payments are a function of changing payments to retirees, their beneficiary (if the retiree is deceased) and new retirements during the period.

**Asset Allocation**

At the end of the fiscal year, the equity portion comprised 67.0% (\$13,023,182) of the total portfolio. The allocation to fixed income securities was 30.0% (\$5,832,533), while cash and cash equivalents was 3.0% (\$488,800). The target asset allocation was as follows:

60%	Equity
30%	Fixed income
0%	International equity
0%	Other
10%	Cash

**Contacting the Plan's Financial Management**

This financial report is designed to provide the Retirement Board, our membership, taxpayers, investors, and creditors with a general overview of the Plan's finances and to demonstrate the Plan's accountability for the money it receives. If you have any questions about this report or need additional financial information, contact the City of Wilton Manors, Florida Pension Plan for General Employees and Police, 524 NE 21 Court, Wilton Manors, FL 33305.

**CITY OF WILTON MANORS, FLORIDA PENSION PLAN FOR  
GENERAL EMPLOYEES AND POLICE  
COMBINED STATEMENTS OF PLAN NET ASSETS  
SEPTEMBER 30, 2004 AND 2003**

	<u>2004</u>	<u>2003</u>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 488,800	\$ 689,276
Receivables		
Due from employees	17,518	15,882
Interest and dividends receivable	76,661	86,692
Receivable for securities sold	203,967	28,250
Total receivables	<u>298,146</u>	<u>130,824</u>
Investments, at fair value		
Common stock	13,023,182	11,602,391
U.S. government securities	4,308,258	3,595,306
Corporate bonds	1,524,275	2,107,367
Total investments	<u>18,855,715</u>	<u>17,305,064</u>
Total assets	<u>19,642,661</u>	<u>18,125,164</u>
<b>LIABILITIES</b>		
Accounts payable	20,686	42,539
Due to Firefighters Retirement System	328,908	255,145
DROP payable	480,258	835,539
Payable for securities purchased	36,290	19,128
Total liabilities	<u>866,142</u>	<u>1,152,351</u>
Net assets held in trust for pension benefits (a schedule of funding progress is presented on page 14)	<u>\$ 18,776,519</u>	<u>\$ 16,972,813</u>

**THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.**



**CITY OF WILTON MANORS, FLORIDA PENSION PLAN FOR  
GENERAL EMPLOYEES AND POLICE  
COMBINED STATEMENTS OF CHANGES IN PLAN NET ASSETS  
FOR THE YEARS ENDED SEPTEMBER 30, 2004 AND 2003**

	<u>2004</u>	<u>2003</u>
Additions		
Contributions		
Employee	\$ 458,401	\$ 418,389
Employer	<u>719,459</u>	<u>572,216</u>
Total contributions	<u>1,177,860</u>	<u>990,605</u>
Investment income		
Net appreciation in fair value of investments	1,221,346	2,049,486
Interest and dividends	<u>501,344</u>	<u>508,924</u>
Total investment income	1,722,690	2,558,410
Add (less): Investment expenses	(109,908)	(108,226)
Deferred retirement option plan participants' (earnings)	(82,287)	(105,126)
(Earnings) allocated to Firefighters Retirement System	<u>(30,700)</u>	<u>(38,242)</u>
Net investment income	<u>1,499,795</u>	<u>2,306,816</u>
Total additions	<u>2,677,655</u>	<u>3,297,421</u>
Deductions		
Benefits paid	785,037	704,253
Participants' contributions refunded	24,308	65,615
Administrative expenses	<u>64,604</u>	<u>68,406</u>
Total deductions	<u>873,949</u>	<u>838,274</u>
Net increase	1,803,706	2,459,147
Net assets held in trust for pension benefits		
Beginning of year	<u>16,972,813</u>	<u>14,513,666</u>
End of year	<u>\$ 18,776,519</u>	<u>\$ 16,972,813</u>

**THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.**

**CITY OF WILTON MANORS, FLORIDA PENSION PLAN FOR  
GENERAL EMPLOYEES AND POLICE  
NOTES TO COMBINED FINANCIAL STATEMENTS  
SEPTEMBER 30, 2004 AND 2003**

**Note 1 – Description of the Plan**

a. Organization

The City of Wilton Manors, Florida Pension Plan for General Employees and Police (the Plan) is a single-employer defined benefit plan established by the City of Wilton Manors, Florida (the City) pursuant to the provisions and requirements of Section 13 of the City of Wilton Manors Code of Ordinances. Since the Plan is sponsored by the City, the Plan is included as a pension trust fund in the City's comprehensive annual financial report as part of the City's financial reporting entity.

The following brief description of the Plan is provided for general information purposes only. Participants should refer to the plan agreement for more detailed and comprehensive information.

b. Participants

General employees (excluding elected officials, persons appointed to fulfill elected positions and retained professionals and consultants for the City) and police officers employed by the City of Wilton Manors, Florida on a full-time basis.

c. Membership

As of October 1, 2003 and 2002, membership in the Plan consisted of:

	<u>2003</u>	<u>2002</u>
Retirees and beneficiaries currently receiving benefits and terminated employees entitled to benefits, but not yet receiving them		
Police Officers	12	12
General Employees	<u>28</u>	<u>28</u>
	<u>40</u>	<u>40</u>
Active plan participants		
Police Officers	30	30
General Employees	<u>55</u>	<u>54</u>
	<u>85</u>	<u>84</u>
Total participants	<u>125</u>	<u>124</u>

d. Funding Requirements

Member Contributions:

Member contributions are equal to 10% of basic compensation for police officers and 11% of basic compensation for general employees, on a pickup basis.

Any member terminating membership in the plan with less than one year of credited service shall receive a return of contributions with no interest. A member who has completed more than one, but less than five years of credit service, shall receive a return of contributions plus 3.0% of the gross amount.

After completion of five years of credited service, the terminated member will be entitled to a deferred vested benefit commencing on his or her normal retirement date, if living at such time.

**CITY OF WILTON MANORS, FLORIDA PENSION PLAN FOR  
GENERAL EMPLOYEES AND POLICE  
NOTES TO COMBINED FINANCIAL STATEMENTS  
SEPTEMBER 30, 2004 AND 2003**

**Note 1 – Description of the Plan (continued)**

d. Funding Requirements (continued)

City and State Contributions:

Pursuant to Florida Statutes, Chapters 185, contributions from the State of Florida Department of Insurance consist of an excise tax imposed by the City upon certain casualty insurance companies on the gross amount of receipts of premiums from policy holders on all premiums collected on casualty insurance policies covering property within the City. The allowable portion of the State contribution is used to reduce the City's contribution for Police when received. The City is expected to contribute such additional amounts as are necessary on an actuarial basis to fund the Plan's expenses, normal cost and to amortize the unfunded actuarial accrued liability.

At the present time the State of Florida is withholding contributions payable to the Plan under Chapter 185, Florida Statutes. The State's contention is that the Plan must be severed into two independent retirement plans.

e. Pension Benefits

Normal Retirement:

The date upon which the member completed twenty years of credited service regardless of age or the date upon which the member attains age sixty with five years of credited service may retire on a normal retirement benefit.

Members will receive a monthly pension benefit equal to 3.0% of the Average Final Compensation times the years of credit service.

Early retirement, disability, death and other benefits are also provided.

Deferred Retirement Option Plan:

Members who continue employment with the City past normal retirement date may freeze their accrued benefit and enter the Deferred Retirement Option Plan (DROP). Maximum participation in the DROP shall be five years.

For members electing participation in the DROP, an individual DROP account shall be created. Payment shall be made by the Plan into the employee's DROP account in an amount equal to the regular monthly retirement benefit which the participant would have received had the participant separated from service and commenced receipt of pension benefits, plus interest. Interest shall be based on the actual earnings of the plan for the preceding year. Upon termination of employment, a member may receive distribution from the DROP account as a lump sum or defer payment in accordance with the Internal Revenue Code.

A DROP participant shall not be entitled to receive a disability retirement for pension purposes. If a member shall die during participation in the DROP, the member shall be treated as any other vested member in the plan that dies prior to retirement.

**CITY OF WILTON MANORS, FLORIDA PENSION PLAN FOR  
GENERAL EMPLOYEES AND POLICE  
NOTES TO COMBINED FINANCIAL STATEMENTS  
SEPTEMBER 30, 2004 AND 2003**

**Note 1 – Description of the Plan (continued)**

e. Pension Benefits (continued)

Post Retirement Supplement:

Effective October 1, 2003, all employees retiring as members of this plan shall be entitled to receive a monthly supplemental payment at the rate of ten dollars for each year of credited service, which shall not exceed two hundred dollars per month. This benefit shall commence on the first day of the month following separation from service, providing the member is retired and receiving an early, normal or disability pension. The post retirement supplement shall not be paid to terminated vested members or to members who retired prior to October 1, 2003.

f. Investments

The Plan's investment policy is determined by the Board of Trustees and is implemented by investment managers. In addition, the Plan utilizes an investment advisor who monitors the investing activities. The City Code stipulates that the trustees shall, in acquiring, investing, reinvesting, exchanging, retaining, selling and maintaining property for the benefit of the Plan exercise the judgment and care under the circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs.

The trustees are authorized to acquire and retain various kinds of property, real, personal or mixed, and various types of investments specifically including, but not by way of limitation, bonds, debentures and other corporate obligations, and stocks, preferred or common, which persons of prudence, discretion and intelligence acquire or retain for their own account. The investment of funds shall be in a manner that is consistent with the applicable sections of the City Code as well as State and Federal laws within the allocation percentages established by the trustees.

**CITY OF WILTON MANORS, FLORIDA PENSION PLAN FOR  
GENERAL EMPLOYEES AND POLICE  
NOTES TO COMBINED FINANCIAL STATEMENTS  
SEPTEMBER 30, 2004 AND 2003**

**Note 2 – Summary of Significant Accounting Policies**

a. Basis of Accounting

The Plan's financial statements are prepared using the accrual basis of accounting. Member contributions are recognized as revenues in the period in which employee services are performed. Employer contributions are recognized as revenues when due pursuant to actuarial valuations. Interest and dividend income are recorded as earned. Benefits and refunds are recognized when due and payable in accordance with the terms of the Plan.

For the year ended September 30, 2004, the plan adopted GASB Statement No. 34 *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments*.

b. Investments

Investments are recorded at fair market value. Fair market values of investments are determined as follows: securities traded on a national securities exchange are valued at the last reported sales price on the last business day of the fiscal year; securities traded in the over-the counter market and listed securities for which no sale was reported on that date are valued at the last reported bid price; commercial paper, time deposits and short-term investment pools are valued at cost which approximates market; mortgages are valued based on current market yield.

Unrealized gains and losses are presented as net appreciation (depreciation) in fair value of investments on the combined statement of changes in plan net assets along with gains and losses realized on sales of investments. Purchases and sales of securities are reflected on a trade date basis. Realized gains and losses on the sale of investments are based on specific cost identification method.

c. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

d. Cash equivalents

The Plan consider all highly liquid investment with maturity of three months or less when purchased, to be cash equivalents.

**CITY OF WILTON MANORS, FLORIDA PENSION PLAN FOR  
GENERAL EMPLOYEES AND POLICE  
NOTES TO COMBINED FINANCIAL STATEMENTS  
SEPTEMBER 30, 2004 AND 2003**

**Note 3 - Investments**

The Plan's investments are categorized below to give an indication of the level of risk assumed by the Plan at September 30, 2004 and 2003. Category 1 includes investments that are insured or registered or for which the securities are held by the Plan or its agent in the Plan's name. The investments in cash and cash equivalents are not categorized because they are not evidenced by securities that exist in physical or book entry form.

2004				
Category				
	1	2	3	Carrying Amount
Investments	<u>\$18,855,715</u>	<u>\$ - 0 -</u>	<u>\$ - 0 -</u>	<u>\$ 18,855,715</u>
2003				
Category				
	1	2	3	Carrying Amount
Investments	<u>\$17,305,064</u>	<u>\$ - 0 -</u>	<u>\$ - 0 -</u>	<u>\$ 17,305,064</u>

Investments consisted of the following at September 30:

	2004		2003	
	Fair Value	Cost	Fair Value	Cost
Common stock	\$13,023,182	\$12,959,498	\$ 11,602,391	\$11,479,805
U.S. government securities	4,308,258	4,284,688	3,595,306	3,566,766
Corporate bonds	1,524,275	1,511,096	2,107,367	2,033,657
	<u>\$ 18,855,715</u>	<u>\$18,755,282</u>	<u>\$17,305,064</u>	<u>\$17,080,228</u>

**CITY OF WILTON MANORS, FLORIDA PENSION PLAN FOR  
GENERAL EMPLOYEES AND POLICE  
NOTES TO COMBINED FINANCIAL STATEMENTS  
SEPTEMBER 30, 2004 AND 2003**

**Note 4 - Funding Requirements and Contributions**

a. Actuarially Determined Contributions

The valuation as of October 1, 2003 required a City contribution of \$719,459 equivalent to 17.33% of actuarially computed payroll of \$4,151,363 for the year ended September 30, 2004. The required contributions cover the following:

Normal Cost	\$ 651,465
Amortization of the unfunded actuarial accrued liability	<u>67,994</u>
Total	<u>\$ 719,459</u>

The valuation as of October 1, 2002 required a City contribution of \$572,216 equivalent to 14.69% of actuarially computed payroll of \$3,895,860 for the year ended September 30, 2003. The required contributions cover the following:

Normal Cost	\$ 458,020
Amortization of the unfunded actuarial accrued liability	<u>114,196</u>
Total	<u>\$ 572,216</u>

b. Actual Contributions

The actual City contribution for active employees for the years ended September 30, 2004 and 2003 were \$719,459 and \$572,216, which was 16.64% and 14.48% of actual annual covered payroll, respectively. The actual amount of covered payroll was approximately \$4,324,000 and \$3,951,000, respectively.

For the years ended September 30, 2004 and 2003, member contributions were \$458,401 and \$418,389 which include buybacks of \$9,870 and \$789, respectively.

**Note 5 – Management Agreement**

The Plan has an agreement with the City of Wilton Manors Firefighters Retirement System (the System) to keep custody of and manage the assets of the System. The Plan is providing this service as an accommodation and does not incur any fiduciary obligation to the System separate and apart from the fiduciary responsibility of the professional custodian and money managers to the Plan. For the years ended September 30, 2004 and 2003, \$328,908 and \$255,145 respectively, of the System's assets are included in the Plan's investments.

**CITY OF WILTON MANORS, FLORIDA PENSION PLAN FOR  
GENERAL EMPLOYEES AND POLICE  
REQUIRED SUPPLEMENTARY INFORMATION  
SEPTEMBER 30, 2004  
(Unaudited)**

**Schedule "1" – Schedule of Funding Progress**  
(in thousands)

Actuarial Valuation Date	Actuarial Value of Assets (AVA)	Actuarial Accrued Liability (AAL)	Unfunded Actuarial Accrued Liability (UAAL)	Funded Ratio	Annual Covered Payroll	UAAL as a % of Covered Payroll
10/1/98	\$ 13,209	\$ 14,579	\$ 1,370	90.6 %	\$ 3,376	40.6 %
10/1/99	14,964	16,344	1,380	91.6	3,104	44.5
10/1/00	16,512	17,901	1,389	92.2	3,433	40.5
10/1/01	17,353	18,746	1,393	92.6	3,719	37.5
10/1/02	17,310	18,691	1,381	92.6	3,895	35.4
10/1/03	19,018	19,824	805	95.9	4,151	19.4

**Schedule "2" – Schedule of Contributions by Employer and Other Contributing Entity**

<u>Year Ended September 30,</u>	<u>Annual Required Contribution</u>	<u>Percentage Contributed</u>
1999	\$ 381,365	100.0 %
2000	298,915	100.0
2001	278,248	100.0
2002	359,836	100.0
2003	572,216	100.0
2004	719,459	100.0

The available information presented in the required supplementary schedules was determined as part of the actuarial valuations at the dates indicated. Additional information as of the latest actuarial valuation follows:

Valuation Date	10/01/03
Actuarial cost method	Frozen Entry Age Actuarial Cost Method
Amortization method	Level dollar amount
Remaining amortization period	2-30 years
Asset valuation method	5-year smoothed market with phase-in
Investment rate of return*	8.0%
Projected salary increases*	5.5%
*Includes inflation at and other general increases at	3.5%
Cost-of-living adjustments	N/A



**CITY OF WILTON MANORS, FLORIDA PENSION PLAN FOR  
GENERAL EMPLOYEES AND POLICE  
COMBINING STATEMENT OF PLAN NET ASSETS  
September 30, 2004**

**Schedule "3"**

	<u>General Employees</u>	<u>Police</u>	<u>Total</u>
<b>ASSETS</b>			
Cash and cash equivalents	\$ 256,958	\$ 231,842	\$ 488,800
Receivables			
Due from employees	10,599	6,919	17,518
Interest and dividends receivable	39,823	36,838	76,661
Receivable for securities sold	<u>105,956</u>	<u>98,011</u>	<u>203,967</u>
Total receivables	<u>156,378</u>	<u>141,768</u>	<u>298,146</u>
Investments, at fair value			
Common stock	6,846,173	6,177,009	13,023,182
U.S. government securities	2,264,814	2,043,444	4,308,258
Corporate bonds	<u>801,298</u>	<u>722,977</u>	<u>1,524,275</u>
Total investments	<u>9,912,285</u>	<u>8,943,430</u>	<u>18,855,715</u>
Total assets	<u>10,325,621</u>	<u>9,317,040</u>	<u>19,642,661</u>
<b>LIABILITIES</b>			
Accounts payable	10,746	9,940	20,686
Due to Firefighters Retirement System	170,859	158,049	328,908
DROP payable	371,240	109,018	480,258
Payable for securities purchased	<u>18,852</u>	<u>17,438</u>	<u>36,290</u>
Total liabilities	<u>571,697</u>	<u>294,445</u>	<u>866,142</u>
Net assets held in trust for pension benefits (a schedule of funding progress is presented on page 14)	<u>\$ 9,753,924</u>	<u>\$ 9,022,595</u>	<u>\$ 18,776,519</u>

**CITY OF WILTON MANORS, FLORIDA PENSION PLAN FOR  
GENERAL EMPLOYEES AND POLICE  
COMBINING STATEMENT OF PLAN NET ASSETS  
September 30, 2003**

**Schedule "3" (continued)**

	<u>General Employees</u>	<u>Police</u>	<u>Total</u>
<b>ASSETS</b>			
Cash and cash equivalents	\$ 373,036	\$ 316,240	\$ 689,276
Receivables			
Due from employees	9,314	6,568	15,882
Interest and dividends receivable	45,367	41,325	86,692
Receivable for securities sold	14,690	13,560	28,250
Total receivables	<u>69,371</u>	<u>61,453</u>	<u>130,824</u>
Investments, at fair value			
Common stock	6,279,216	5,323,175	11,602,391
U.S. government securities	1,945,780	1,649,526	3,595,306
Corporate bonds	1,140,507	966,860	2,107,367
Total investments	<u>9,365,503</u>	<u>7,939,561</u>	<u>17,305,064</u>
Total assets	<u>9,807,910</u>	<u>8,317,254</u>	<u>18,125,164</u>
<b>LIABILITIES</b>			
Accounts payable	22,261	20,278	42,539
Due to Firefighters Retirement System	133,521	121,624	255,145
DROP payable	760,077	75,462	835,539
Payable for securities purchased	9,916	9,212	19,128
Total liabilities	<u>925,775</u>	<u>226,576</u>	<u>1,152,351</u>
Net assets held in trust for pension benefits (a schedule of funding progress is presented on page 14)	<u>\$ 8,882,135</u>	<u>\$ 8,090,678</u>	<u>\$ 16,972,813</u>

**CITY OF WILTON MANORS, FLORIDA PENSION PLAN FOR  
GENERAL EMPLOYEES AND POLICE  
COMBINING STATEMENT OF CHANGES IN PLAN NET ASSETS  
FOR THE YEAR ENDED SEPTEMBER 30, 2004**

**Schedule "4"**

	<u>General Employees</u>	<u>Police</u>	<u>Total</u>
<b>Additions</b>			
<b>Contributions</b>			
Employee	\$ 277,782	\$ 180,619	\$ 458,401
Employer	<u>386,532</u>	<u>332,927</u>	<u>719,459</u>
Total contributions	<u>664,314</u>	<u>513,546</u>	<u>1,177,860</u>
<b>Investment income</b>			
Net appreciation (depreciation) in fair value of investments	636,657	584,689	1,221,346
Interest and dividends	<u>261,339</u>	<u>240,005</u>	<u>501,344</u>
Total investment income (loss)	897,996	824,694	1,722,690
<b>Add (less): Investment expenses</b>			
Deferred retirement option plan	(57,294)	(52,614)	(109,908)
participants' losses (earnings)	(75,250)	(7,037)	(82,287)
(Earnings) loss allocated to Firefighters Retirement System	<u>(15,964)</u>	<u>(14,736)</u>	<u>(30,700)</u>
Net investment income (loss)	<u>749,488</u>	<u>750,307</u>	<u>1,499,795</u>
Total additions (reductions)	<u>1,413,802</u>	<u>1,263,853</u>	<u>2,677,655</u>
<b>Deductions</b>			
Benefits paid	484,027	301,010	785,037
Participants' contributions refunded	24,308	-	24,308
Administrative expenses	<u>33,678</u>	<u>30,926</u>	<u>64,604</u>
Total deductions	<u>542,013</u>	<u>331,936</u>	<u>873,949</u>
Net increase (decrease)	871,789	931,917	1,803,706
<b>Net assets held in trust for pension benefits</b>			
Beginning of year	<u>8,882,135</u>	<u>8,090,678</u>	<u>16,972,813</u>
End of year	<u>\$ 9,753,924</u>	<u>\$ 9,022,595</u>	<u>\$ 18,776,519</u>

**CITY OF WILTON MANORS, FLORIDA PENSION PLAN FOR  
GENERAL EMPLOYEES AND POLICE  
COMBINING STATEMENT OF CHANGES IN PLAN NET ASSETS  
FOR THE YEAR ENDED SEPTEMBER 30, 2003**

**Schedule "4" (continued)**

	<u>General Employees</u>	<u>Police</u>	<u>Total</u>
<b>Additions</b>			
Contributions			
Employee	\$ 248,013	\$ 170,376	\$ 418,389
Employer	<u>293,838</u>	<u>278,378</u>	<u>572,216</u>
Total contributions	<u>541,851</u>	<u>448,754</u>	<u>990,605</u>
Investment income			
Net appreciation in fair value of investments	1,077,831	971,655	2,049,486
Interest and dividends	<u>267,645</u>	<u>241,279</u>	<u>508,924</u>
Total investment income	1,345,476	1,212,934	2,558,410
Add (less): Investment expenses	(56,910)	(51,316)	(108,226)
Deferred retirement option plan participants' (earnings)	(96,362)	(8,764)	(105,126)
(Earnings) allocated to Firefighters Retirement System	<u>(20,268)</u>	<u>(17,974)</u>	<u>(38,242)</u>
Net investment income	<u>1,171,936</u>	<u>1,134,880</u>	<u>2,306,816</u>
Total additions	<u>1,713,787</u>	<u>1,583,634</u>	<u>3,297,421</u>
<b>Deductions</b>			
Benefits paid	404,803	299,450	704,253
Participants' contributions refunded	65,615	-	65,615
Administrative expenses	<u>35,971</u>	<u>32,435</u>	<u>68,406</u>
Total deductions	<u>506,389</u>	<u>331,885</u>	<u>838,274</u>
Net increase	1,207,398	1,251,749	2,459,147
Net assets held in trust for pension benefits			
Beginning of year	<u>7,674,737</u>	<u>6,838,929</u>	<u>14,513,666</u>
End of year	<u>\$ 8,882,135</u>	<u>\$ 8,090,678</u>	<u>\$ 16,972,813</u>