

**POLICE AND FIRE PENSION FUND**

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**MEMORANDUM**

**To:** Board of Trustees  
**From:** Devin Carter, CPA  
Chief Financial Officer  
**Subject:** Quarterly Financial Summary – December 31, 2015  
**Date:** January 12, 2016

Below is a quarterly financial summary of expenditures for the Police and Fire Pension Fund as of December 31, 2015.

The Fund is in good financial position. According to the expected annual budget amount, we should be around 25% of the total budget for the first quarter. Administrative operating expenses are higher than projected because of system development cost for the Share Plan application.

	1st Qtr. Actual	1st Qtr. Variance Remaining	Annual Budget	% of Actual To Annual Budget
<u>Year to Date Operating Expenditures</u> <u>Report as of December 31, 2015</u>	<u>FY16</u>	<u>FY16</u>	<u>FY16</u>	<u>FY16</u>
Personnel Services	\$178,680	48%	\$1,370,707	13%
Professional Services	\$1,952,352	21%	\$9,836,452	20%
Operating Expenses-Admin	\$169,139	-40%	\$482,806	35%
Operating Expenses-Building & Parking	<u>\$16,807</u>	<u>76%</u>	<u>\$279,900</u>	<u>6%</u>
	\$2,316,979	23%	\$11,969,865	19%