

**CITY OF CONCORD
FIDUCIARY FUNDS
FOR THE YEAR ENDING JUNE 30, 2013**

Fiduciary Funds - Trust funds are used to account for assets held by the City as trustee or agent for other governmental units, private organizations or individuals. The financial activities of these funds are excluded from the City-wide financial statements, but are presented in separate Fiduciary financial statements. The City has one fiduciary fund.

City of Concord Retirement System Plan - The retirement system is a closed plan and is a single employer defined benefit pension plan covering all full-time employees of the City retired prior to June 28, 1999. The plan provides retirement and death benefits for general and police employees as well as disability benefits for police employees. General employees are eligible for retirement benefits at age 50, provided the employee has completed 20 years of service or has accumulated contributions in excess of \$500 and as was employed before June 30, 1990 or has completed 5 years of service and was terminated after July 1, 1991. Sworn police employees are eligible for retirement at age 50, provided the employee has completed 20 years of service or has accumulated contributions exceeding \$500. Retirement benefits are determined based on the employee's length of service, highest one-year compensation upon retirement, and age at retirement.

CITY OF CONCORD
REVENUE / EXPENDITURE SUMMARY - FIDUCIARY FUNDS
FOR THE YEAR ENDING JUNE 30, 2013

	Actual 2008-09	Actual 2009-10	Actual 2010-11	Adopted Budget 2011-12	Adopted Budget 2012-13
REVENUES:					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-	-
Intergovernmental	-	-	-	-	-
Charges for current services	-	-	-	-	-
Fines and forfeitures					
Use of money and property	2,507,470	2,734,405	4,524,995	2,734,000	2,331,000
Other	539,895	1,334,585	287,623	812,000	600,000
Total Revenues	\$ 3,047,365	\$ 4,068,990	\$ 4,812,618	\$ 3,546,000	\$ 2,931,000
EXPENDITURES:					
Current:					
Salaries and benefits	\$ 7,502,883	\$ 5,490,089	\$ 5,507,066	\$ 5,600,000	\$ 5,617,000
Operating expenditures	96,666	190,251	201,775	196,000	208,000
Fixed charges	-	-	-	-	-
Capital projects	-	-	-	-	-
Debt service	-	-	-	-	-
Total Expenditures	\$ 7,599,549	\$ 5,680,340	\$ 5,708,841	\$ 5,796,000	\$ 5,825,000
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ (4,552,184)	\$ (1,611,350)	\$ (896,223)	\$ (2,250,000)	\$ (2,894,000)
OTHER FINANCING SOURCES (USES):					
Conversion to unallocated reserve balance	\$ -	\$ -	\$ -	\$ (630,005)	\$ -
Transfers in	-	-	-	-	-
Transfers (out)	-	-	-	-	-
Total Other Financing Sources (Uses)	\$ -	\$ -	\$ -	\$ (630,005)	\$ -
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	\$ (4,552,184)	\$ (1,611,350)	\$ (896,223)	\$ (2,880,005)	\$ (2,894,000)
Fund balance at beginning of year	49,759,207	45,207,023	43,595,673	42,699,450	39,819,445
Fund balance at end of year	\$ 45,207,023	\$ 43,595,673	\$ 42,699,450	\$ 39,819,445	\$ 36,925,445

**CITY OF CONCORD
FIDUCIARY FUNDS
FOR THE YEAR ENDING JUNE 30, 2013**

	Pension* <u>Trust</u>
FUND BALANCE - EMPLOYEES RETIREMENT SYSTEM AS JULY 1, 2012	\$ 39,819,445
REVENUES	
Contributions	\$ 600,000
Use of Money & property	<u>2,331,000</u>
Total Revenues	\$ 2,931,000
EXPENSES	
Retirement and other benefits	\$ 5,617,000
Management and Custodial expenses	<u>208,000</u>
Total Expenses	\$ 5,825,000
OTHER FINANCING SOURCES	
Transfers out	<u>-</u>
Excess of Revenues and Other Financing sources Over (Under) Expenses	(2,894,000)
FUND BALANCE - EMPLOYEES RETIREMENT SYSTEM AS JULY 1, 2013	<u>\$ 36,925,445</u>

* Assets shown on this page are for the City of Concord Retirement System. As of June 20, 1993, Concord entered the California Public Employees Retirement System (PERS) on a prospective basis. In May, 1999 the City purchased from PERS prior service credit for all active employees. The funds shown on this page represent funding of benefit payments for retirees under the City of Concord Retirement System and for those terminated employees who have left deposits and will be entitled to retirement benefits.