

CITY OF KEY WEST GENERAL EMPLOYEE'S RETIREMENT FUND

FINANCIAL STATEMENTS

DECEMBER 31, 2016 and 2015

**OROPEZA
& PARKS**
Certified Public Accountants

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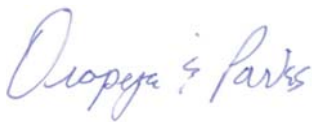
Scott G. Oropeza, CPA, PA
James H. Hill, Jr., CPA, PLLC

To the Board of Trustees
City of Key West
General Employees' Retirement Fund
Key West, Florida

Management is responsible for the accompanying statement of net position of the City of Key West, General Employees' Retirement Fund as of December 31, 2016 and 2015, and the related statement of changes in net position for the year then ended in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards of Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Management has elected to omit substantially all of the disclosures and the statement of cash flows required by accounting principles generally accepted in the United States of America. If the omitted disclosures and statement were included in the financial statements, they might influence the user's conclusions about the financial position, changes in plan position and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.

We are not independent with respect to the City of Key West, General Employees' Retirement Fund.



March 2, 2017

City of Key West General Employees' Retirement Fund
Statement of Net Position
As of December 31, 2016 and 2015

	<u>2016</u>	<u>2015</u>
CURRENT ASSETS		
Accrued Interest Receivable	\$ 115,104.34	\$ 118,799.09
Total Current Assets	<u>115,104.34</u>	<u>118,799.09</u>
INVESTMENTS AT FAIR VALUE		
Cash & Cash Equivalents	1,245,247.24	2,227,051.79
Common Stock	28,449,898.71	26,591,532.25
Corporate Bonds	9,119,650.45	8,808,599.43
Government Securities	2,821,743.25	2,685,167.80
Mutual Funds	2,289,435.19	2,220,307.67
American Core Realty Fund LLC	<u>6,007,343.96</u>	<u>5,671,494.98</u>
Total Investments at Fair Value	<u>49,933,318.80</u>	<u>48,204,153.92</u>
TOTAL ASSETS	<u><u>\$ 50,048,423.14</u></u>	<u><u>\$ 48,322,953.01</u></u>
CURRENT LIABILITIES		
Accounts Payable	\$ 58,605.00	\$ 2,750.00
Total Current Liabilities	<u>58,605.00</u>	<u>2,750.00</u>
NET POSITION: HELD IN TRUST FOR PENSION BENEFITS	<u>49,989,818.14</u>	<u>48,320,203.01</u>
TOTAL LIABILITIES AND NET POSTION	<u><u>\$ 50,048,423.14</u></u>	<u><u>\$ 48,322,953.01</u></u>

City of Key West General Employees' Retirement Fund
Statement of Changes in Net Position
For the Quarters Ended December 31, 2016 and 2015

	<u>2016</u>	<u>2015</u>
ADDITIONS		
Contributions:		
Employer Contributions	\$ 201,382.74	\$ 158,823.28
Employee Contributions	<u>179,998.43</u>	<u>186,023.92</u>
Total contributions	<u>381,381.17</u>	<u>344,847.20</u>
Investment earnings:		
Net appreciation (depreciation) in fair value of investments	821,998.70	1,171,644.16
Interest	56,091.80	97,228.21
Dividend	<u>254,132.83</u>	<u>203,416.34</u>
Total investment earnings	1,132,223.33	1,472,288.71
Less: Investment expense	<u>60,023.40</u>	<u>56,453.88</u>
Net investment earnings	<u>1,072,199.93</u>	<u>1,415,834.83</u>
Total additions	<u>\$ 1,453,581.10</u>	<u>\$ 1,760,682.03</u>
DEDUCTIONS		
Pension Distributions	\$ 674,002.16	\$ 577,633.06
Accounting	850.00	850.00
Membership Dues	600.00	0.00
Office Expense	3,724.95	659.01
Attorney Fees	1,767.27	1,339.54
Agent Fees	0.00	8,125.00
Administrative Services	4,500.00	4,500.00
Travel & Seminar	<u>329.30</u>	<u>3,283.06</u>
Total deductions	<u>685,773.68</u>	<u>596,389.67</u>
Changes in net position	767,807.42	1,164,292.36
Net Position: Held in trust for pension benefits: Beginning of the year	<u>49,222,010.72</u>	<u>47,155,910.65</u>
Net Position: Held in trust for pension benefits: End of the quarter	<u>\$ 49,989,818.14</u>	<u>\$ 48,320,203.01</u>