

H. E. BREEN
CERTIFIED PUBLIC ACCOUNTANT
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CHAMPAIGN, ILLINOIS
1210 West Charles
June 15, 1955

Mr. Gene D. Weisiger
City Attorney
City of Urbana
Urbana, Illinois

Dear Mr. Weisiger:

After auditing the books and records of the Urbana Firemen's Pension Fund, we wish to report the following information as requested in your letter of May 18:

Cash on hand	\$ 4,675.44
Amount paid for pensions during the fiscal year ending April 30, 1955	7,536.00
Estimated amount needed to pay pensions during the year ending April 30, 1956	7,900.00
Other cash requirements, if any	100.00
Amount of statutory reserve	29,443.39
Outstanding obligations of fund other than pension	none

The ledger assets of the Fund as of April 30, 1955 consisted of the following:

Cash	\$4,675.44
Bonds	12,050.00
Stocks	2,443.75
Note Receivable	77.53
Due from General Fund	3,659.92
Total Assets	<u>\$22,906.64</u>

The difference between the statutory reserve (\$29,443.39) and the total assets (\$22,906.64) amounts to \$6,536.75 and represents the deficiency in assets. Any use of the assets listed above will increase the deficiency.

The revenue to be received during the next year from salary deductions and interest on investments (also dividends) will amount to approximately \$3,200. If this amount is used to pay pensions, the amount needed will be \$4,800 plus an amount necessary to amortize part of the deficiency of \$6,536.75.

In our opinion, the appropriation for the Urbana Firemen's Pension Fund should be about \$8,000. The appropriation ordinance of July 27, 1954 for the Firemen's Pension Fund amounted to \$13,000, and the pension fund received only \$4,888.86.

It is respectfully requested that the appropriation for the period May 1, 1955 to April 30, 1956 be sufficient to realize the \$8,000.

Very truly yours

H. E. Breen
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Certified Public Accountant