

H. E. BREEN  
CERTIFIED PUBLIC ACCOUNTANT  
~~CHAMPAIGN, ILLINOIS~~  
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1210 West Charles  
June 6, 1956

Mr. Guy Frampton, President  
Urbana Firemen's Pension Fund  
Urbana, Illinois

Dear Mr. Frampton:

We have examined the books and records of the Firemen's Pension Fund of the City of Urbana for the fiscal year ended April 30, 1956. We examined the securities on hand at April 30, 1956 and reconciled and confirmed the cash balance as of the same date.

The Statement of Cash Receipts and Disbursements for the year ended April 30, 1956 reveals a cash balance at the year end of \$9,094.25. The matching of receipts and disbursements, exclusive of the receipts reflecting decreases in assets, and disbursements reflecting increases in assets, reveals an excess of receipts over disbursements of \$11,698.81. The 2% fire insurance tax was not turned over to the Firemen's Pension Fund this year.

The Balance Sheet of the Fund as of April 30, 1956 is presented on a cash basis, and therefore does not include an amount for Taxes Receivable.

The statutory reserve of \$29,443.39 (fixed by law) is not shown in the balance sheet. The matching of this reserve with the total assets of \$34,077.92 determines the amount of the excess of assets over the statutory reserve of the Firemen's Pension Fund, \$4,634.53.

In our opinion, the accompanying statements of Cash Receipts and Disbursements and the Balance Sheet present fairly the cash transactions of the Fund for the year and the assets owned by the Fund as of April 30, 1956 on a cash basis of accounting.

Any further information will be gladly furnished upon request.

Respectfully submitted,

*H. E. Breen*

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Certified Public Accountant

City of Urbana  
Firemen's Pension Fund  
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS  
For the Year Ended April 30, 1956

Cash Balance May 1, 1955 \$ 4,675.44

Add cash receipts for the year

Taxes	\$13,338.74
Licenses	223.62
Salary deductions	3,077.00
Interest on Bonds	276.36
Dividends on stock	140.00
Collection of note and interest	78.43
Partial collection on bond	45.00
Collection on government bonds	2,600.00
Collection on amount due from City	<u>200.00</u>

Total cash received 20,384.15

Total cash to account for 25,059.59

Deduct cash disbursements for the year

Pension payments	5,777.99
Auditing expense	100.00
Safety deposit box rental	6.60
Miscellaneous bank charges	0.75
Purchase of government bonds	<u>10,080.00</u>

Total cash disbursed 15,965.34

Cash Balance April 30, 1956 \$ 9,094.25

City of Urbana  
Firemen's Pension Fund  
BALANCE SHEET  
April 30, 1956

ASSETS

Cash	\$ 9,094.25
Investments in Bonds (at cost)	19,080.00
Investment in Stocks (at cost)	2,443.75
Due from General Fund--City of Urbana	<u>3,459.92</u>
Total Assets	<u>\$34,077.92</u>
FUND BALANCE	<u>\$34,077.92</u>