

A. Evans

ANNUAL AUDIT

POLICE PENSION FUND

City of Urbana, Illinois

Period Ended June 30, 1976

GEO. J. CURZON
CERTIFIED PUBLIC ACCOUNTANT
NO. 7 ROLLING HILLS
WHITE HEATH, ILLINOIS 61884

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NO. 7 ROLLING HILLS
WHITE HEATH, ILLINOIS 61884

August 16, 1976

Board of Trustees
Police Pension Fund
City of Urbana, Illinois 61801

Gentlemen:

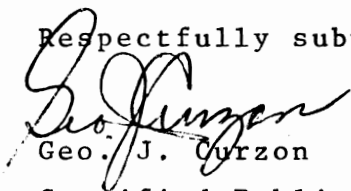
Pursuant to your request, I have examined the accompanying Statement of Condition and Analysis of Changes in Fund Balance for the fourteen month period beginning May 1, 1975 and ending June 30, 1976.

The accounting records of the Police Pension Fund, City of Urbana, Illinois, are maintained on the cash basis and the accompanying statements reflect the results of cash receipts and expenditures.

In my examination I followed generally accepted auditing procedures, making such tests as were deemed necessary in the circumstances.

In my opinion the accompanying financial statements fairly portray the assets, fund balance, and operation of the fund for the dates indicated using the cash receipts and disbursements method of accounting.

Respectfully submitted,

A handwritten signature in cursive script, appearing to read "Geo. J. Curzon", is written over the typed name.

Geo. J. Curzon

Certified Public accountant

GJC:mmc

STATEMENT OF CONDITION (CASH BASIS)
 As at June 30, 1976 and as at April 30, 1975
 POLICE PENSION FUND, City of Urbana, Illinois

A S S E T S

	<u>6-30-76</u>	<u>4-30-75</u>	<u>Increase (Decrease)</u>
Cash in bank	\$ 33,588.48	\$ 3,843.22	\$ 29,745.26
Certificates of deposit	30,000.00	40,000.00	(10,000.00)
U. S. Treasury notes and bonds	390,489.60	302,747.50	87,742.10
Federal National Mortgage Association	208,925.00	129,062.50	99,862.50
Federal Home Loan Bank	- 0 -	30,000.00	(30,000.00)
Savings and loan associations	180,000.00	140,000.00	40,000.00
Accrued interest purchased		9.12	(9.12)
Office equipment (cost)	<u>518.97</u>	<u>518.97</u>	
 TOTAL ASSETS	 <u>\$843,522.05</u>	 <u>\$646,181.31</u>	 <u>\$197,340.74</u>

F U N D B A L A N C E

STATUTORY RESERVE	<u>\$843,522.05</u>	<u>\$646,181.31</u>	<u>\$197,340.74</u>
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Note: By definition in the Act of July 17, 1951, the minimum statutory reserve shall be \$10,000.00 per participant plus a like amount per pensioner. A deferred asset accrual shall represent the amount by which the fund is short of the reserve. By statute the net assets are to be equal to the reserve on or before July 17, 1999. The minimum reserve as of June 30, 1976 as defined above is \$530,000.00

ANALYSIS OF CHANGES IN FUND BALANCE
 May 1, 1975 to June 30, 1976 and May 1, 1974 to April 30, 1975
 POLICE PENSION FUND, City of Urbana, Illinois

	1975-76	1974-75	Increase (Decrease)
Cash Revenue -			
7½ % salary deductions	\$ 54,641.61	\$ 35,861.66	\$ 18,779.95
Property and other taxes	131,263.16	93,697.69	37,565.47
Interest income -			
Certificates of deposit	2,582.97	3,030.93	(447.96)
Treasury notes and bills	27,398.66	19,700.00	7,698.66
Federal National Mortgage Association	18,125.52	8,930.00	9,195.52
Federal Home Loan Bank	1,743.04	1,766.04	(23.00)
Special improvement bonds		200.00	(200.00)
Savings and loan associations	10,891.98	6,199.17	4,692.81
Donations		1.50	(1.50)
 Total Cash Revenue	 \$246,646.94	 \$169,386.99	 \$ 77,259.95
 Expenditures -			
Pensions paid - disability	10,184.87	8,640.20	1,544.67
- widows	17,510.78	14,617.24	2,893.54
- service	20,166.55	17,108.56	3,057.99
Refunds to resigning members		14,312.23	(14,312.23)
Audit fees	285.00	275.00	10.00
State of Illinois filing fee	50.00	50.00	- 0 -
Physical examinations	209.00		209.00
Salary of clerk	720.00	240.00	480.00
Bank fees, etc	180.00	70.00	110.00
 Total Expenditure	 \$ 49,306.20	 \$ 55,313.23	 \$ 6,007.03
 Excess cash revenues over expenditures	 197,340.74	 114,073.76	 83,266.98
 Beginning fund balance	 646,181.31	 532,107.55	 114,073.76
 Ending fund balance	 \$843,522.05	 \$646,181.31	 \$197,340.74