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AUDIT REPORT

POLICE PENSION FUND  
CITY OF URBANA, ILLINOIS

For Period Ended June 30, 1978

GEO. J. CURZON, CERTIFIED PUBLIC ACCOUNTANT, CHAMPAIGN, ILL.

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

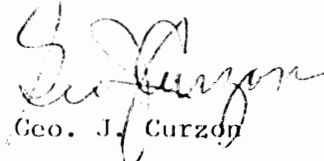
August 20, 1978

Board of Trustees  
Police Pension Fund  
City of Urbana, Illinois

I have examined the statement of condition and the analysis of changes in fund balance of Police Pension Fund, City of Urbana, Illinois, as of June 30, 1978. My examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as I considered necessary in the circumstances.

The accounting records of the fund are maintained on the cash basis. In my opinion the aforementioned financial statements present fairly the financial position of Police Pension Fund, City of Urbana, Illinois, as at June 30, 1978 and the results of its operations and the changes in its financial position for the year then ended when the cash basis of accounting is applied.

Respectfully submitted,



Geo. J. Curzon

Certified Public Accountant

GJC:an

STATEMENT OF CONDITION (CASH BASIS)  
 As at June 30, 1978 and as at June 30, 1977  
 POLICE PENSION FUND, CITY OF URBANA, ILLINOIS

A S S E T S

	<u>6-30-78</u>	<u>6-30-77</u>	Increase (Decrease)
Cash in bank	\$ 36,790.23	\$ 77,959.16	\$ (41,168.93)
Certificates of deposit	180,000.00	180,000.00	
U. S. Treasury Notes and Bonds	335,330.23	305,489.60	29,840.63
Federal National Mortgage Assoc.	189,862.50	208,925.00	(19,062.50)
Savings and Loan Associations	520,000.00	280,000.00	240,000.00
Office equipment (cash)	518.97	518.97	
 TOTAL ASSETS	 <u>\$1,262,501.93</u>	 <u>\$1,052,892.73</u>	 <u>\$ 209,609.20</u>

F U N D      B A L A N C E

Statutory Reserve	<u>\$1,262,501.93</u>	<u>\$1,052,892.73</u>	<u>\$ 209,609.20</u>
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ANALYSIS OF CHANGES IN FUND BALANCE  
 May 1, 1977 to June 30, 1978 and May 1, 1976 to June 30, 1977  
 POLICE PENSION FUND, CITY OF URBANA, ILLINOIS

	1977-78	1976-77	Increase (Decrease)
Cash Revenue -			
8½% salary deductions	\$ 64,536.82	\$ 51,384.23	\$ 13,152.59
Property and other taxes	105,397.08	142,496.10	(37,099.02)
Interest income -			
Certificates of deposit	13,551.37	4,441.66	9,109.71
Treasury notes and bills	23,461.68	32,004.24	(8,542.56)
Federal Nat'l Mortgage Assn.	15,330.00	15,330.00	-0-
Savings & Loan Associations	29,106.13	18,305.36	10,800.77
Net gain on maturity of FNMA bond	937.50		937.50
<b>Total Cash Revenue -</b>	<b>\$ 252,320.58</b>	<b>\$263,961.59</b>	<b>\$ (11,641.01)</b>
Expenditures -			
Pensions paid - disability	\$ 8,910.72	\$ 8,828.16	\$ 82.56
- widows	17,544.99	15,009.24	2,535.75
- service	15,118.31	17,479.50	(2,361.19)
Refunds to resigning members		11,878.01	(11,878.01)
Audit fees	300.00	300.00	
State of Illinois - filing fee	50.00	50.00	
Physical examinations	142.00	411.00	(269.00)
Salary of clerk	600.00	600.00	
Bank fees, etc.	15.36	35.00	(19.64)
Brokerage fees	30.00		30.00
<b>Total Expenditures</b>	<b>\$ 42,711.38</b>	<b>\$ 54,590.91</b>	<b>\$ (11,879.53)</b>
Excess cash revenues over expenditures	209,609.20	209,370.68	\$ 238.52
Beginning fund balance	1,052,892.73	843,522.05	209,370.68
Ending fund balance	\$ 1,262,501.93	\$1,052,892.73	\$ 209,609.20