

ANNUAL AUDIT

POLICE PENSION FUND

City of Urbana, Illinois

Period Ended June 30, 1979

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

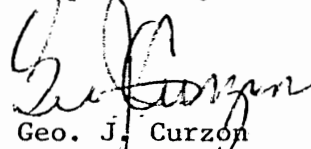
August 11, 1979

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, 1979. 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, 1979 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

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STATEMENT OF CONDITION (CASH BASIS)

As of June 30, 1979 and as of June 30, 1978

Police Pension Fund, City of Urbana, Illinois

A S S E T S

	<u>6-30-79</u>	<u>6-30-78</u>	<u>Increase Decrease</u>
Cash in bank	\$ 12,055.53	\$ 36,790.23	\$ (24,734.70)
Certificates of deposit	240,000.00	180,000.00	60,000.00
U. S. Treasury notes and bonds	535,060.01	335,330.23	199,729.78
Federal National Mortgage Assoc.	189,862.50	189,862.50	
Savings and Loan Associations	520,000.00	520,000.00	
Accrued interest purch. and not recovered	150.67		150.67
Office equipment		518.97	(518.97)
TOTAL ASSETS	<u>\$1,497,128.71</u>	<u>\$1,262,501.93</u>	<u>\$ 234,626.78</u>

F U N D B A L A N C E

STATUTORY RESERVE	<u>\$1,497,128.71</u>	<u>\$1,262,501.93</u>	<u>\$ 234,626.78</u>
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ANALYSIS OF CHANGES IN FUND BALANCE
 July 1, 1978 to June 30, 1979 and July 1, 1977 to June 30, 1978
 Police Pension Fund, City of Urbana, Illinois

	1978-79	1977-78	Increase (Decrease)
Cash Revenue			
8½ % salary deductions	\$ 67,625.47	\$ 64,536.82	\$ 3,088.65
Property and other taxes	133,283.81	105,397.08	27,886.73
Interest income -			
- certificates of deposit	15,816.03	13,551.37	2,264.66
- U.S. Treas. notes and bills	31,646.77	23,461.68	8,185.09
- Fed. Nat'l Mortgage Assoc.	13,900.00	15,330.00	(1,430.00)
- Savings and Loan Assoc.	43,540.82	29,106.13	14,434.69
Net gain on maturity FNMA Bond		937.50	(937.50)
Total Cash Revenue	\$ 305,812.90	\$ 252,320.58	\$ 53,492.32
Expenditures -			
Pensions paid-disability	8,993.28	8,910.72	82.56
- widows	18,981.24	17,544.99	1,436.25
- service	37,490.56	15,118.31	22,372.25
Refunds to resigning members	3,759.65		3,759.65
Audit fees	325.00	300.00	25.00
State of Illinois-filing fee	50.00	50.00	
Physical examinations	216.60	142.00	74.60
Salary of clerk	720.00	600.00	120.00
Bank fees-office supplies, etc.	25.82	15.36	10.46
Brokerage fees	105.00	30.00	75.00
To write off office furn. per request St. of Ill.	518.97		518.97
Total Expenditures	71,186.12	42,711.38	28,474.74
Excess of revenues over expend.	234,626.78	209,609.20	25,017.58
Beginning fund balance	1,262,501.93	1,052,892.73	209,609.20
Ending fund balance	\$ 1,497,128.71	\$ 1,262,501.93	\$ 234,626.78