

Police Pension Fund
City of Urbana
Illinois

Annual Report
Fiscal Years Ending
June 30, 1980
June 30, 1979

DANA F. COLBERT, SR.
CERTIFIED PUBLIC ACCOUNTANT
URBANA, ILLINOIS 61801

Police Pension Fund
City of Urbana

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September 26, 1980

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

We have examined the statement of assets, liabilities, and fund balance of the Police Pension Fund, City of Urbana as of June 30, 1980, and the related statements of change in fund balance and revenue and expenses for the fiscal year then ended. Our 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 were considered necessary in the circumstances.

The financial statements for the fiscal year ending June 30, 1979, were audited by another certified public accountant. The financial statements are presented on the cash basis of accounting as stated in Note 1 of Notes To Financial Statements.

In our opinion, the aforementioned financial statements present fairly the assets, liabilities, and fund balance of the Police Pension Fund, City of Urbana as of June 30, 1980, resulting from cash transactions of receipts and expenses for the year then ended, applied on a basis consistent with that of the preceding year.


Dana F. Colbert, Sr.
Certified Public Accountant

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Police Pension Fund
City of Urbana
Statement of Assets, Liabilities, and Fund Balance
As Of
June 30

	1980	1979
<u>ASSETS</u>		
Cash in Bank -- Demand Account	\$ 1,189.34	\$ 12,055.53
Cash in Bank -- Savings Account	35,070.29	
Certificates -- Bank	340,000.00	240,000.00
Certificates -- Savings and Loans	520,000.00	520,000.00
U.S. Treasury Notes and Bills	697,379.21	535,060.01
Federal National Mortgage Association	189,862.50	189,862.50
Accrued Interest -- Purchase Certificates		150.67
Total Assets	<u>\$1,783,501.34</u>	<u>\$1,497,128.71</u>
<u>LIABILITIES and FUND BALANCE</u>		
Fund Balance	<u>\$1,783,501.34</u>	<u>\$1,497,128.71</u>

Notes To Financial Statements Are An Integral Part Of This Report

Police Pension Fund
City of Urbana
Statement of Changes in Fund Balance
For Fiscal Years Ending
June 30

	1980	1979
Balance -- July 1	\$1,497,128.71	\$1,262,501.93
Additions:		
Excess Revenue Over Expenditures	<u>286,372.63</u>	<u>234,626.78</u>
Subtotal	1,783,501.34	1,497,128.71
Deductions:		
None	<u>.00</u>	<u>.00</u>
Balance -- June 30	<u><u>\$1,783,501.34</u></u>	<u><u>\$1,497,128.71</u></u>

Notes To Financial Statements Are An Integral Part Of This Report

Police Pension Fund
City of Urbana
Statement of Revenue and Expenditures
For Fiscal Years Ending
June 30

	1980	1979
Revenue:		
Salary Deductions	\$ 70,796.19	\$ 67,625.47
Property Taxes	190,665.88	133,283.81
Investment Income:		
Certificates of Deposits -- Banks	28,664.83	15,816.03
Certificates -- Savings and Loans	38,091.28	43,540.82
U.S. Treasury Bills and Notes	56,157.27	31,646.77
Federal National Mortgage Association	13,900.00	13,900.00
Savings Account -- Champaign County Bank and Trust Company	419.26	
Net Gain on Matured Investments	2,550.00	
Back Interest -- Parking System	350.29	
	<hr/>	<hr/>
Total Revenue	401,595.00	305,812.90
Expenditures:		
Pensions Paid: Due to Disability	8,388.42	8,993.28
Widows	19,737.95	18,981.24
Service	61,027.74	37,490.56
Refunds to Resigning Members	20,972.44	3,759.65
Audit Fee	330.00	325.00
State of Illinois Filing Fee	50.00	50.00
Physical Examinations		216.60
Clerk of Board Fee	420.00	720.00
Office Supplies -- Expense	7.50	25.82
Brokerage Fees		105.00
Office Furniture -- Write Off		518.97
Secretarial Services	30.00	
Refunds -- Over Deduction of Salary Deductions	4,258.32	
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Total Expenditures	115,222.37	71,186.12
Excess Revenue Over Expenditures	<u>\$286,372.63</u>	<u>\$234,626.78</u>

Notes To Financial Statements Are An Integral Part Of This Report

Police Pension Fund
City of Urbana

NOTES TO FINANCIAL STATEMENTS

- Note 1 Basis of Accounting. The financial records and financial statements of the City of Urbana Police Pension Fund are respectively maintained and presented on the cash basis of accounting. The cash basis recognizes revenue in the period in which the cash is received and expenses in the period in which the cash is paid. Such basis of accounting is not in accordance with generally accepted accounting principles.
- Note 2 Investments. Excess funds are invested in a passbook savings account or other types of authorized securities. Such investments are valued at cost at the time acquired.