

H. E. BREEN
CERTIFIED PUBLIC ACCOUNTANT
~~XXXXXXXXXXXXXXXXXXXX~~
CHAMPAIGN, ILLINOIS

1210 West Charles
June 18, 1954

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

Dear Mr. Frampton:

We have examined the Securities of the Urbana Firemen's Pension Fund and reconciled the cash balance of the Fund as of April 30, 1954 and wish to submit the following comments.

The summary of cash receipts and disbursements for the year was as follows:

Cash balance May 1, 1953	\$1,039.47
Add cash receipts for the year	8,312.39
Total cash	<u>9,351.86</u>
Deduct cash disbursements for the year	8,021.56
Cash balance April 30, 1954	<u>\$1,330.30</u>

The excess of receipts over disbursements for the year (\$8,312.39 minus \$8,021.50) amounted to \$290.83.

The tax levy ordinance passed by the city on August 24, 1953 for the Urbana Firemen's Pension Fund for the year 1953-1954 amounted to \$10,000. However, the maximum amount to be collected was restricted by the Hodge amendment. The total taxes received by the fund only amounted to \$4,737.85.

Mr. Weisiger revealed that the Hodge amendment expired and future tax levies for the Urbana Firemen's Pension Fund will not be limited. The future tax levies will therefore cover the necessary annual expenditures and an extra amount each year which will enable the Fund to accumulate assets equal to its statutory reserve.

We are forwarding a copy of this letter to Mr. Weisiger with a suggestion that \$4,000 extra be included in the annual tax levies for the Urbana Firemen's Pension Fund in order to accumulate the assets necessary to cover present deficiency over a three year period. According to this plan, the additional tax levied will cover the deficiency in about three to four years.

We again urge the Board of Trustees of the Fund to check with Mr. Weisiger and other city officials during the coming year in order to protect the interest of all parties concerned.

Mr. Finfrock has the information on the note we discussed.

Any further information will be gladly furnished upon request.

Respectfully submitted

H. E. Breen

H. E. Breen

Certified Public Accountant