

ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND



MONTHLY FINANCIAL REPORT

FOR THE MONTH ENDED JANUARY 31, 2021

PREPARED BY:



Lauterbach & Amen, LLP

CERTIFIED PUBLIC ACCOUNTANTS

Illinois Police Officers' Pension Investment Fund
Statement of Fiduciary Net Position
As of January 31, 2021

Assets	
Cash and Investments	\$ 325,059.40
Receivables and Prepaid Expenses	_____
Total Receivables and Prepaid Expenses	-
Capital Assets	_____
Total Capital Assets	-
Total Assets	325,059.40

Liabilities	
Payables	
Illinois Finance Authority Loan	200,000.00
Capitalized Interest	42.47
Benefit Withholding	-
Federal Withholding	-
State Withholding	-
Other Withholding	42.00
Total Payables	200,084.47
Accrued Expenses	
Payroll & Related	-
Professional	-
Total Accrued Expenses	-
Total Liabilities	200,084.47

Net Position Restricted	124,974.93
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Illinois Police Officers' Pension Investment Fund
Statement of Changes in Fiduciary Net Position
As of January 31, 2021

Additions	
Proceeds	
Illinois Finance Authority Loan Proceeds	\$ 600,000.00
Total Proceeds	600,000.00
Investment Income	
From Investing Activities	
Lake Forest Bank & Trust - Checking #9736	112.41
Lake Forest Bank & Trust - Money Market #8522	-
Investment Activity Gain (Loss)	112.41
Net Investment Activity Gain (Loss)	112.41
Other Income	-
Total Additions	600,112.41
Deductions	
Personnel	(126,651.19)
Board of Trustees	-
Professional Services	(215,705.71)
Operations	(69,581.04)
Total Deductions	(411,937.94)
Net Increase (Decrease)	188,174.47
Net Position Restricted	
Beginning of the Year	(63,199.54)
End of the Period	124,974.93

Illinois Police Officers' Pension Investment Fund

Revenue Report as of January 31, 2021

	<u>Received</u> <u>this Month</u>	<u>Budgeted</u> <u>this Month</u>	<u>Received</u> <u>this Year</u>	<u>Budgeted</u> <u>this Year</u>
Proceeds				
Illinois Finance Authority Loan Proceeds	\$ 200,000.00	200,000.00	600,000.00	1,000,000.00
Total Contributions	200,000.00	200,000.00	600,000.00	1,000,000.00
Investment Income				
Interest and Dividends				
Lake Forest Bank & Trust - Checking #9736	16.54	0.00	112.41	0.00
Lake Forest Bank & Trust - Money Market #8522	0.00	0.00	0.00	0.00
	<u>16.54</u>	<u>0.00</u>	<u>112.41</u>	<u>0.00</u>
Other Income				
Accrued Interest	0.00	0.00	0.00	0.00
Other Income	0.00	0.00	0.00	0.00
	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Total Investment Income	16.54	0.00	112.41	0.00
Total Revenue	200,016.54	200,000.00	600,112.41	1,000,000.00

Illinois Police Officers' Pension Investment Fund

Expense Report as of January 31, 2021

	<u>Expended</u> <u>this Month</u>	<u>Budgeted*</u> <u>this Month</u>	<u>Expended</u> <u>this Year</u>	<u>Budgeted*</u> <u>this Year</u>
Personnel				
Staff				
Salary - Executive Director	\$ 14,166.66	14,167.00	92,083.29	170,004.00
FICA/Medicare	1,523.88	1,084.00	7,484.50	13,008.00
Medical/Dental Benefits	416.67	833.00	5,416.69	9,996.00
Retirement Benefits	3,333.34	3,333.00	21,666.71	39,996.00
Total Personnel	19,440.55	19,417.00	126,651.19	233,004.00
Administrative				
Board of Trustees				
Board Education and Training	0.00	900.00	0.00	10,800.00
Board Meeting Expense	0.00	1,000.00	0.00	12,000.00
	<u>0.00</u>	<u>1,900.00</u>	<u>0.00</u>	<u>22,800.00</u>
Professional Services				
Accounting Services	0.00	3,000.00	10,000.00	32,000.00
Admin Services: Board of Trustees	0.00	4,400.00	34,985.00	52,800.00
Admin Services: Executive Director	0.00	6,300.00	18,075.00	75,600.00
Audit Services	0.00	5,000.00	6,000.00	45,000.00
Banking Services	174.65	250.00	786.01	3,000.00
Chief Financial Officer	0.00	5,000.00	16,200.00	83,400.00
Election Services	5,233.00	24,000.00	51,224.00	48,000.00
Government Liaison	5,700.00	5,700.00	15,981.75	49,875.00
Legal Counsel: General	0.00	10,000.00	35,376.52	120,000.00
Legal Counsel: Conflict	0.00	800.00	5,428.75	9,600.00
Legal Counsel: Fiduciary	0.00	2,500.00	0.00	30,000.00
Legal Counsel: Illinois Finance Authority	0.00	0.00	20,726.56	20,727.00
Technology Services	0.00	2,500.00	922.12	30,000.00
	<u>11,107.65</u>	<u>69,450.00</u>	<u>215,705.71</u>	<u>600,002.00</u>
Operations				
Assets under \$5,000	0.00	2,500.00	3,230.56	30,000.00
Insurance	0.00	5,000.00	54,185.00	60,000.00
Office Lease/Rent	0.00	1,000.00	0.00	12,000.00
Printing & Postage	1,715.21	2,000.00	8,535.27	24,000.00

*Including All Budget Amendments as of January 31, 2021

Illinois Police Officers' Pension Investment Fund Expense Report as of January 31, 2021

Supplies & Maintenance	0.00	1,000.00	1,627.06	12,000.00
Telecommunication	363.12	500.00	409.12	6,000.00
Training & Education	0.00	1,000.00	0.00	12,000.00
Travel & Transportation	0.00	250.00	744.15	3,000.00
Utilities	0.00	500.00	0.00	6,000.00
Website	0.00	500.00	0.00	6,000.00
Recruitment & Related	0.00	0.00	849.88	0.00
	<u>2,078.33</u>	<u>14,250.00</u>	<u>69,581.04</u>	<u>171,000.00</u>

Total Administrative	13,185.98	85,600.00	285,286.75	793,802.00
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Total Expenses	32,626.53	105,017.00	411,937.94	1,026,806.00
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*Including All Budget Amendments as of January 31, 2021