

ACCOUNTING, AUDIT & TAX SERVICES

POLICE AND FIRE PENSION FUND ACCOUNTING & CONSULTING SERVICES

The mission of your police or fire department comes first—after all, keeping your community safe is what everyone trusts you'll do.

When you have to deal with responsibilities unrelated to your mission, you risk letting it slip away. Use your time wisely by letting Sikich's accountants take certain functions, such as pension fund accounting, out of your hands. Sikich's Police & Fire Pension Fund Accounting & Consulting Services team provides you customized services as needed for your fund.

While our experienced team focuses on the following services, we have specialized experts who can provide other services upon request.

ACCOUNTING

- Monthly reconciliation of all bank and investment accounts
- Record investment activity for the investment accounts of the Pension Fund
- Record revenue and expenses of the Pension Fund
- Maintain detailed documentation for member contributions to the Pension Fund including tracking member status as Tier 1 or Tier 2 members

REPORTING AND AUDIT ASSISTANCE

- Prepare the compiled financial statements summarizing all financial activity of the Pension Fund for regularly scheduled board meetings
- Present the compiled financial statements to the Pension Fund during regularly scheduled board meetings
- Prepare annual 1099-Rs for pensioners and 1099-Misc for vendors and related tax forms
- Prepare and electronically file the Annual Statement for the Department of Insurance
- Prepare workpapers for the Pension Fund auditors
- Prepare annual municipal compliance report
- Prepare financial analysis reports such as cash flow projections, analysis of long-term financial impact of potential pension benefit payments and annual budget, as requested

VENDOR PAYMENTS

- Process vendor payments
- Prepare check register (warrant) for approval by the Pension Fund Board

PENSIONER PAYMENTS

- Calculate the annual pension benefits in accordance with Illinois Compiled Statutes (ILCS) for the service and disability pensioners of the Pension Fund
- Prepare the schedule of annual payments for approval by the Pension Fund Board
- Calculate the pension benefit for any new pensioners or other required changes based on ILCS
- Maintain and track future increases for pensioners
- Prepare letters to be mailed to pensioners to communicate benefit changes and provide pension verification letters for prisoners, as requested
- Determine the taxability of pension benefits
- For each pensioner, maintain the benefit calculations, tax documentation and "safe harbor" calculations
- Process monthly pension benefit payments to the pensioners
- Process pensioner withholdings
- Process QILDROs as required by the Fund
- Prepare and send monthly benefit payment registers to the Pension Fund
- Process member contribution refunds as requested by the Pension Fund
- Assist with and calculate creditable service options

For more information about our services, visit www.sikich.com.

OUR EXPERTS

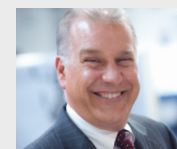


BRIAN LEFEVRE
CPA

PARTNER

T: 630.566.8505

E: brian.lefevre@sikich.com



FRED LANTZ
CPA

DIRECTOR

T: 630.566.8555

E: fred.lantz@sikich.com



CHAD LUCAS
CPA

PARTNER

T: 217.862.1724

E: chad.lucas@sikich.com



DEBBIE CRABTREE
CPA

SENIOR MANAGER

T: 630.566.8529

E: debbie.crabtree@sikich.com