

TOWN OF THE  
CITY OF CHAMPAIGN, ILLINOIS  
A Component Unit of the City of Champaign, Illinois  
ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED  
JUNE 30, 2022

**TOWN OF THE CITY OF CHAMPAIGN, ILLINOIS  
A COMPONENT UNIT OF THE CITY OF CHAMPAIGN**

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## **FINANCIAL SECTION**

This section includes:

- Independent Auditors' Report
- Management's Discussion and Analysis
- Basic Financial Statements
- Required Supplementary Information
- Other Supplementary Information
- Supplemental Schedule

## **INDEPENDENT AUDITORS' REPORT**

This section includes the opinion of the Town of the City of Champaign, Illinois's independent auditing firm.



## **INDEPENDENT AUDITOR'S REPORT**

October 7, 2022

Board of Trustees  
Town of the City of Champaign  
Champaign, Illinois

### **Opinions**

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Town of the City of Champaign, Illinois, as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the Township's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Town of the City of Champaign, Illinois, as of June 30, 2022, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### **Basis for Opinions**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Township, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Township's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Township's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Township's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

## **Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the budgetary comparison schedules, and GASB-required pension reporting, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### **Supplementary Information**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town of the City of Champaign, Illinois' basic financial statements. The other supplementary information and supplemental schedule are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, other supplementary information and supplemental schedule are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

*Lauterbach & Amen, LLP*  
LAUTERBACH & AMEN, LLP

## **MANAGEMENT’S DISCUSSION AND ANALYSIS**



**TOWN OF THE CITY OF CHAMPAIGN, ILLINOIS**  
**A COMPONENT UNIT OF THE CITY OF CHAMPAIGN**

**Management's Discussion and Analysis**  
**June 30, 2022**

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Our discussion and analysis of the Town of the City of Champaign's (Township's) financial performance provides an overview of the Township's financial activities for the fiscal year ended June 30, 2022. Please read it in conjunction with the Township's financial statements, which can be found in the financial section of this report.

**FINANCIAL HIGHLIGHTS**

- At June 30, 2022, the Town of the City of Champaign's total assets/deferred outflow of resources exceeded total liabilities/deferred inflows of resources by \$0.8 million.
- Net position of governmental activities increased by \$32.3 thousand, or approximately 4.2 percent.
- During the year, taxes and other revenues were \$1.4 million while expenses were \$1.3 million.
- The governmental funds reported combined fund balances of \$541.8 thousand, of which \$532.7 thousand was unassigned and is available for spending at the Township's discretion.

**USING THIS ANNUAL REPORT**

This Annual Report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities provide information about the activities of the Township as a whole and present a longer-term view of the Township's finances. For governmental activities, these statements tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report the Township's operation in more detail than the government-wide statements by providing information about the Township's most significant funds.

**Government-Wide Financial Statements**

The government-wide financial statements provide readers with a broad overview of the Township's finances, in a manner similar to a private-sector business. The government wide financial statements can be found in the financial section of this report.

**TOWN OF THE CITY OF CHAMPAIGN, ILLINOIS**  
**A COMPONENT UNIT OF THE CITY OF CHAMPAIGN**

**Management's Discussion and Analysis**  
**June 30, 2022**

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**USING THIS ANNUAL REPORT - Continued**

**Government-Wide Financial Statements - Continued**

The Statement of Net Position reports information on all of the Township's assets/deferred outflows and liabilities/deferred inflows, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Township is improving or deteriorating. Consideration of other nonfinancial factors, such as changes in the Township's property tax base, is needed to assess the overall health of the Township.

The Statement of Activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will result in cash flows only in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

The governmental activities of the Township include general government and public welfare. Property taxes and governmental revenues finance these activities.

**Fund Financial Statements**

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Township, like other local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Township are classified as governmental funds.

**Governmental Funds**

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating the Township's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund Balance Sheet and the governmental fund Statement of Revenues, Expenditures, and Changes in Fund Balances provide a reconciliation to facilitate the comparison between governmental funds and governmental activities.

**TOWN OF THE CITY OF CHAMPAIGN, ILLINOIS**  
**A COMPONENT UNIT OF THE CITY OF CHAMPAIGN**

**Management's Discussion and Analysis**  
**June 30, 2022**

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**USING THIS ANNUAL REPORT - Continued**

**Governmental Funds – Continued**

The Town maintains two individual governmental funds. Information is presented separately in the governmental fund Balance Sheet and in the governmental fund Statement of Revenues, Expenditures, and Changes in Fund Balances for the General Fund and the General Assistance Fund, both of which are considered major funds. Individual fund data for each of these major governmental funds is provided in the form of schedules elsewhere in this report.

The Township adopts an annual appropriated budget for all of the governmental funds. A budgetary comparison statement for these funds has been provided to demonstrate compliance with this budget.

**Notes to the Financial Statements**

The Notes to the Financial Statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

**Other Information**

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Township's Illinois Municipal Retirement Fund (I.M.R.F.) pension obligations. The schedules referred to earlier in connection with major governmental funds are presented immediately following the required supplementary information on pensions.

**GOVERNMENT-WIDE FINANCIAL ANALYSIS**

Net position may serve over time as a useful indicator of a government's financial position. The following tables show that in the case of the Township, assets/deferred outflows exceeded liabilities/deferred inflows by \$802.0 thousand, increasing 4.2 percent from the previous year.

**TOWN OF THE CITY OF CHAMPAIGN, ILLINOIS**  
**A COMPONENT UNIT OF THE CITY OF CHAMPAIGN**

**Management's Discussion and Analysis**  
**June 30, 2022**

**GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued**

Net Position (in Thousands)

	Governmental Activities	
	2022	2021
Current and Other Assets	\$ 1,049.5	\$ 1,023.8
Capital Assets	800.0	819.9
Total Assets	1,849.5	1,843.7
Deferred Outflows of Resources	70.5	153.0
Total Assets and Deferred Outflows of Resources	1,920.0	1,996.7
Long-Term Debt Outstanding	202.1	430.2
Other Liabilities	65.2	100.8
Total Liabilities	267.3	531.0
Deferred Inflows of Resources	850.7	695.9
Total Liabilities and Deferred Inflows of Resources	1,118.0	1,226.9
Net Position		
Net Investment in Capital Assets	595.0	594.9
Restricted	0.1	19.8
Unrestricted	206.9	155.0
Total Net Position	\$ 802.0	\$ 769.7

The Township's investment in capital assets (e.g., buildings and improvements, and equipment and vehicles) accounts for 74.2 percent of the Township's net position. The Township uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending.

An additional portion, or 0.0 percent, of \$0.1 thousand of the Township's net position, represents resources that are subject to external restrictions on how they may be used. The remaining 25.8 percent, or \$206.9 thousand, represents unrestricted net position and may be used to meet the government's ongoing obligations.

**TOWN OF THE CITY OF CHAMPAIGN, ILLINOIS**  
**A COMPONENT UNIT OF THE CITY OF CHAMPAIGN**

**Management's Discussion and Analysis**  
**June 30, 2022**

**GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued**

At the end of the current fiscal year, the Township was able to report positive balances in all three categories of net position, both for the government as a whole, as well as for its separate governmental activities.

Changes in Net Position (in Thousands)

	Governmental Activities	
	2022	2021
Revenues		
Program Revenues		
Operating Grants/Contributions	\$ 242.3	\$ 460.6
General Revenues		
Property Taxes	812.1	743.9
Replacement Taxes	292.2	135.1
Interest Income	0.9	0.6
Miscellaneous	6.1	24.1
Total Revenues	<u>1,353.6</u>	<u>1,364.3</u>
Expenses		
General Government	1,023.6	1,019.4
Public Welfare	297.7	469.0
Total Expenses	<u>1,321.3</u>	<u>1,488.4</u>
Increase (Decrease) in Net Position	32.3	(124.1)
Net Position - Beginning	<u>769.7</u>	<u>893.8</u>
Net Position - Ending	<u>\$ 802.0</u>	<u>\$ 769.7</u>

Net position of the Township's governmental activities increased by 4.2 percent (\$802.0 thousand compared to \$769.7 thousand). Unrestricted net position, the part of net position which can be used for day-to-day operations without constraints, increased by 33.5 percent (\$206.9 thousand compared to \$155.0 thousand).

Total revenues decreased by 0.8 percent (\$10.7 thousand). The total cost of all programs and services decreased by 11.2 percent (\$1,321.3 thousand compared to \$1,488.4 thousand). The decrease in revenues was due to the receipt of a large amount of grant funds for housing, rental and utility assistance in the prior year, related to the COVID-19 pandemic that were not received in the current year. The decrease in expenses was due primarily to decreases in the General Assistance Fund in Emergency Grants due to fewer grant funds received in the current year.

**TOWN OF THE CITY OF CHAMPAIGN, ILLINOIS**  
**A COMPONENT UNIT OF THE CITY OF CHAMPAIGN**

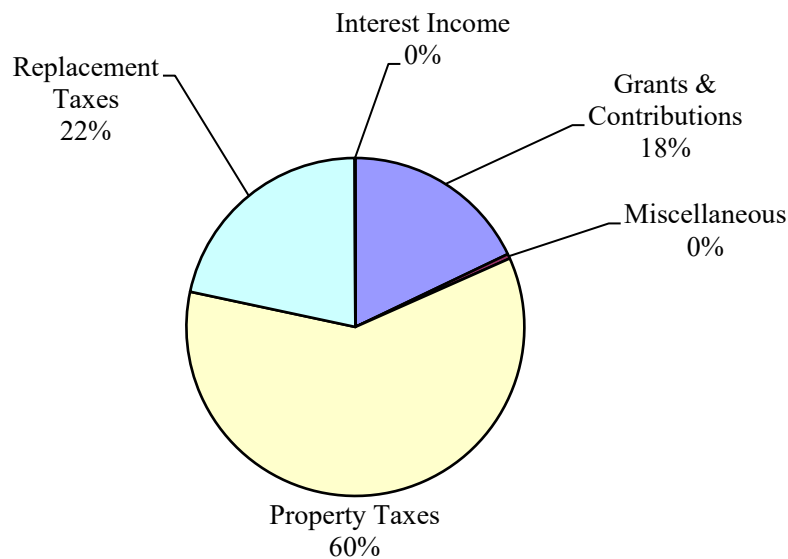
**Management's Discussion and Analysis**  
**June 30, 2022**

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**GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued**

The following pie chart demonstrates graphically the major revenue sources of the Township. It depicts the reliance on property taxes to fund governmental activities.

**Revenues by Source - Governmental Activities**



**FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS**

As noted earlier, the Township uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

**Governmental Funds**

The focus of the Township's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. In particular, unassigned fund balances may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

At the end of the current fiscal year, the governmental funds reported combined ending fund balances of \$541.8 thousand, which is 1.5 percent lower than last year's total of \$549.9 thousand.

**TOWN OF THE CITY OF CHAMPAIGN, ILLINOIS**  
**A COMPONENT UNIT OF THE CITY OF CHAMPAIGN**

**Management's Discussion and Analysis**  
**June 30, 2022**

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**GENERAL FUND BUDGETARY HIGHLIGHTS**

The General Fund expenditures were lower than the budgeted amount by \$38.1 thousand (\$799.6 thousand actual compared to \$837.7 thousand budgeted), primarily due to lower than expected administrative expenses in the current fiscal year.

General Fund revenues were above the budgeted amount by \$154.7 thousand. The difference is mainly because property taxes were higher than budget by \$15.3 thousand, or 2.5 percent, and replacement taxes were higher than budget by \$137.2 thousand, or 88.5 percent,

**CAPITAL ASSETS AND DEBT ADMINISTRATION**

**Capital Assets**

The Township's investment in capital assets as of June 30, 2022 was \$800.0 thousand (net of accumulated depreciation). This investment in capital assets includes construction in progress, buildings and improvements, and equipment and vehicles.

Capital Assets - Net of Depreciation (in Thousands)

	Governmental Activities	
	2022	2021
Buildings and Improvements	\$ 785.4	803.5
Equipment and Vehicles	14.6	16.5
Total	<u>\$ 800.0</u>	<u>820.0</u>

Additional information on the Township's capital assets can be found in Note 3 of this report.

**Debt Administration**

The Township's total outstanding bonded debt as of June 30, 2022 is \$205,000. The following table provides a detail of this outstanding debt, comparing the current fiscal year to the previous fiscal year.

General Obligation Bonds (in Thousands)

	Governmental Activities	
	2022	2021
General Obligation Bonds	<u>\$ 205.0</u>	<u>225.0</u>

**TOWN OF THE CITY OF CHAMPAIGN, ILLINOIS  
A COMPONENT UNIT OF THE CITY OF CHAMPAIGN**

**Management's Discussion and Analysis  
June 30, 2022**

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**ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES**

The Township receives most of its revenue from property taxes. The property tax base of the Township continues to remain stable, allowing the Township to budget consistently for fiscal year 2022-2023.

The Township plans to open and operate a low-barrier homeless shelter in FY23. The Township will receive \$1.96 million in funding from the City of Champaign to cover the shelter's operating expenses for the fiscal year. Additionally, the Township will receive \$100,000 from the City for additional rental and mortgage assistance.

The extent of the impact of COVID-19 on the Township's operations and financial position has not been extensive. Any additional expenditures incurred as a result of the pandemic have been and will continue to be offset by revenue in the form of grants.

**REQUESTS FOR INFORMATION**

This financial report is designed to provide a general overview of the Town of the City of Champaign's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional information should be directed to the Township Supervisor, Town of the City of Champaign, 53 E. Logan Street, Champaign, Illinois, 61820.



## **BASIC FINANCIAL STATEMENTS**

The basic financial Statements include integrated sets of financial statements as required by the GASB. In addition, the notes to the financial statements are included to provide information that is essential to a user's understanding of the basic financial statements.

**TOWN OF THE CITY OF CHAMPAIGN, ILLINOIS**  
**A COMPONENT UNIT OF THE CITY OF CHAMPAIGN**

**Statement of Net Position**  
**June 30, 2022**

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**See Following Page**

**TOWN OF THE CITY OF CHAMPAIGN, ILLINOIS**  
**A COMPONENT UNIT OF THE CITY OF CHAMPAIGN**

**Statement of Net Position**  
**June 30, 2022**

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<b>ASSETS</b>	
Current Assets	
Cash and Investments	\$ 530,081
Receivables - Net of Allowances	
Property Taxes	413,521
Replacement Taxes	47,867
Prepays	<u>9,055</u>
Total Current Assets	<u>1,000,524</u>
Noncurrent Assets	
Capital Assets	
Depreciable Capital Assets	935,917
Accumulated Depreciation	<u>(135,887)</u>
Total Capital Assets	<u>800,030</u>
Other Assets	
Net Pension Asset - IMRF	<u>48,954</u>
Total Noncurrent Assets	<u>848,984</u>
Total Assets	1,849,508
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Deferred Items - IMRF	<u>70,541</u>
Total Assets and Deferred Outflows of Resources	<u>1,920,049</u>

The notes to the financial statements are an integral part of this statement.

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<b>LIABILITIES</b>	
Current Liabilities	
Accounts Payable	\$ 21,317
Accrued Payroll and Benefits	19,571
Current Portion of Long-Term Liabilities	<u>24,289</u>
Total Current Liabilities	<u>65,177</u>
Noncurrent Liabilities	
Accrued Compensated Absences	17,156
General Obligation Bonds Payable	<u>185,000</u>
Total Noncurrent Liabilities	<u>202,156</u>
Total Liabilities	<u>267,333</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Property Taxes	417,848
Deferred Items - IMRF	<u>432,867</u>
Total Deferred Inflows of Resources	<u>850,715</u>
Total Liabilities and Deferred Inflows of Resources	<u>1,118,048</u>
<b>NET POSITION</b>	
Investment in Capital Assets	595,030
Restricted for Social Security	70
Unrestricted	<u>206,901</u>
Total Net Position	<u><u>802,001</u></u>

The notes to the financial statements are an integral part of this statement.

**TOWN OF THE CITY OF CHAMPAIGN, ILLINOIS**  
**A COMPONENT UNIT OF THE CITY OF CHAMPAIGN**

**Statement of Activities**  
**For the Fiscal Year Ended June 30, 2022**

		Program Revenues			Net (Expenses)/ Revenues and Changes in Net Position
	Expenses	Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions	
Governmental Activities					
General Government	\$ 1,023,586	-	61,982	-	(961,604)
Public Welfare	297,725	-	180,352	-	(117,373)
Total	1,321,311	-	242,334	-	(1,078,977)
		General Revenues			
		Taxes			
		Property Taxes			812,138
		Intergovernmental - Unrestricted			
		Replacement Taxes			292,162
		Interest Income			922
		Miscellaneous			6,085
					<u>1,111,307</u>
		Change in Net Position			32,330
		Net Position - Beginning			<u>769,671</u>
		Net Position - Ending			<u><u>802,001</u></u>

The notes to the financial statements are an integral part of this statement.

**TOWN OF THE CITY OF CHAMPAIGN, ILLINOIS**  
**A COMPONENT UNIT OF THE CITY OF CHAMPAIGN**

**Balance Sheet - Governmental Funds**  
**June 30, 2022**

	General	General Assistance	Totals
<b>ASSETS</b>			
Cash and Investments	\$ 530,081	-	530,081
Receivables - Net of Allowances			
Property Taxes	324,804	88,717	413,521
Replacement Taxes	47,867	-	47,867
Due from Other Funds	183,849	-	183,849
Prepays	9,055	-	9,055
Total Assets	1,095,656	88,717	1,184,373
<b>LIABILITIES</b>			
Accounts Payable	3,670	17,647	21,317
Accrued Payroll and Benefits	17,684	1,887	19,571
Due to Other Funds	-	183,849	183,849
Total Liabilities	21,354	203,383	224,737
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Property Taxes	327,674	90,174	417,848
Total Liabilities and Deferred Inflows of Resources	349,028	293,557	642,585
<b>FUND BALANCES</b>			
Nonspendable	9,055	-	9,055
Restricted	70	-	70
Unassigned	737,503	(204,840)	532,663
Total Fund Balances	746,628	(204,840)	541,788
Total Liabilities, Deferred Inflows of Resources and and Fund Balances	1,095,656	88,717	1,184,373

The notes to the financial statements are an integral part of this statement.

**TOWN OF THE CITY OF CHAMPAIGN, ILLINOIS**  
**A COMPONENT UNIT OF THE CITY OF CHAMPAIGN**

**Reconciliation of Total Governmental Fund Balance to the  
Statement of Net Position - Governmental Activities**

**June 30, 2022**

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<b>Total Governmental Fund Balances</b>	<b>\$ 541,788</b>
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in governmental activities are not financial resources and therefore, are not reported in the funds.	800,030
Deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Deferred Items - IMRF	(362,326)
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences	(21,445)
Net Pension Liability/(Asset) - IMRF	48,954
General Obligation Bonds Payable	<u>(205,000)</u>
<b>Net Position of Governmental Activities</b>	<b><u>802,001</u></b>

The notes to the financial statements are an integral part of this statement.

**TOWN OF THE CITY OF CHAMPAIGN, ILLINOIS**  
**A COMPONENT UNIT OF THE CITY OF CHAMPAIGN**

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds**  
**For the Fiscal Year Ended June 30, 2022**

	General	General Assistance	Totals
Revenues			
Taxes	\$ 640,355	171,783	812,138
Intergovernmental	354,144	180,352	534,496
Interest Income	664	258	922
Miscellaneous	6,085	-	6,085
Total Revenues	1,001,248	352,393	1,353,641
Expenditures			
General Government	768,343	262,369	1,030,712
Public Welfare	-	297,725	297,725
Capital Outlay	5,000	1,997	6,997
Debt Service			
Principal Retirement	20,000	-	20,000
Interest and Fiscal Charges	6,308	-	6,308
Total Expenditures	799,651	562,091	1,361,742
Net Change in Fund Balances	201,597	(209,698)	(8,101)
Fund Balances - Beginning	545,031	4,858	549,889
Fund Balances - Ending	746,628	(204,840)	541,788

The notes to the financial statements are an integral part of this statement.



**TOWN OF THE CITY OF CHAMPAIGN, ILLINOIS**  
**A COMPONENT UNIT OF THE CITY OF CHAMPAIGN**

**Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances  
to the Statement of Activities - Governmental Activities**

**For the Fiscal Year Ended June 30, 2022**

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<b>Net Change in Fund Balances - Total Governmental Funds</b>	<b>\$ (8,101)</b>
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Amounts reported for governmental activities in the Statement of Activities  
are different because:

Governmental funds report capital outlays as expenditures. However, in the  
Statement of Activities the cost of those assets is allocated over their estimated  
useful lives and reported as depreciation expense.

Depreciation Expense	(19,840)
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The net effect of deferred outflows (inflows) of resources related to the pensions  
not reported in the funds.

Change in Deferred Items - IMRF	(217,018)
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The issuance of long-term debt provides current financial resources to  
governmental funds, while the repayment of the principal on long-term  
debt consumes the current financial resources of the governmental funds.

Change in Compensated Absences Payable	1,276
Change in Net Pension Liability - IMRF	256,013
Retirement of Debt	<u>20,000</u>

<b>Changes in Net Position of Governmental Activities</b>	<b><u><u>32,330</u></u></b>
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The notes to the financial statements are in integral part of this statement.

**TOWN OF THE CITY OF CHAMPAIGN, ILLINOIS**  
**A COMPONENT UNIT OF THE CITY OF CHAMPAIGN**

**Notes to the Financial Statements**  
**June 30, 2022**

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**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The financial statements of the Town of the City of Champaign, Illinois (Township) are prepared in accordance with generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The more significant of the Township's accounting policies established in GAAP and used by the Township are described below.

**REPORTING ENTITY**

The Township is a body corporate and politic established under Illinois Compiled Statutes governed by an elected Board of Trustees and an elected Supervisor. The Township is considered to be a component unit of the City of Champaign, Illinois. The members of the Township Board of Trustees are the members of the City Council of the City of Champaign, Illinois.

**BASIS OF PRESENTATION**

**Government-Wide Statements**

The Township's basic financial statements include both government-wide (reporting the Township as a whole) and fund financial statements (reporting the Township's major funds).

In the government-wide Statement of Net Position, the governmental activities columns are: (a) presented on a consolidated basis, and (b) reported on a full accrual, economic resource basis, which recognizes all long-term assets and receivables as well as long-term debt and obligations. The Township's net position is reported in three parts: net investment in capital assets; restricted net position; and unrestricted net position. The Township first utilizes restricted resources to finance qualifying activities.

The government-wide Statement of Activities reports both the gross and net cost of each of the Township's functions (general government and public welfare). The functions are supported by general government revenues (property and replacement taxes, certain intergovernmental revenues, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, which include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment.

The net costs by function are normally covered by general revenue (property and replacement taxes, certain intergovernmental revenues, etc.).

This government-wide focus is more on the sustainability of the Township as an entity and the change in the Township's net position resulting from the current year's activities.

**TOWN OF THE CITY OF CHAMPAIGN, ILLINOIS**  
**A COMPONENT UNIT OF THE CITY OF CHAMPAIGN**

**Notes to the Financial Statements**  
**June 30, 2022**

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**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued**

**BASIS OF PRESENTATION – Continued**

**Fund Financial Statements**

The financial transactions of the Township are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprise its assets, liabilities, reserves, fund equity, revenues, and expenditures.

The emphasis in fund financial statements is on the major governmental funds. Nonmajor funds are summarized into a single column. GASB Statement No. 34 sets forth minimum criteria (percentage of the assets, liabilities, revenues or expenditures) for the determination of major funds. The nonmajor funds are combined in a column in the fund financial statements. A fund is considered major if it is the primary operating fund of the Township or meets the following criteria:

Total assets, liabilities, revenues, or expenditures of that individual governmental fund are at least 10 percent of the corresponding total for all funds of that category or type; and

Total assets, liabilities, revenues, or expenditures of the individual governmental fund are at least 5 percent of the corresponding total for all governmental funds combined.

The various funds are reported by generic classification within the financial statements. The following fund type is used by the Township:

**Governmental Funds**

The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The following is a description of the governmental funds of the Township:

*General fund* is the general operating fund of the Township. It is used to account for all financial resources except those required to be accounted for in another fund. The General Fund is a major fund.

*Special revenue funds* are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The Township maintains one major special revenue fund, the General Assistance Fund, which is used to account for property tax revenues used to provide basic needs assistance to Township citizens that meet specific need criteria.

**TOWN OF THE CITY OF CHAMPAIGN, ILLINOIS**  
**A COMPONENT UNIT OF THE CITY OF CHAMPAIGN**

**Notes to the Financial Statements**  
**June 30, 2022**

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**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued**

**MEASUREMENT FOCUS AND BASIS OF ACCOUNTING**

Measurement focus is a term used to describe “which” transactions are recorded within the various financial statements. Basis of accounting refers to “when” transactions are recorded regardless of the measurement focus applied.

**Measurement Focus**

On the government-wide Statement of Net Position and the Statement of Activities, governmental activities are presented using the economic resources measurement focus as defined below. In the fund financial statements, the “current financial resources” measurement focus or the “economic resources” measurement focus is used as appropriate.

The accounting objectives of the “economic resources” measurement focus are the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. All assets/deferred outflows, liabilities/deferred inflows (whether current or noncurrent) associated with their activities are reported.

**Basis of Accounting**

In the government-wide Statement of Net Position and Statement of Activities, governmental activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used. Revenues, expenses, gains, losses, assets, and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

In the fund financial statements, governmental funds are presented on the modified accrual basis of accounting. Under this modified accrual basis of accounting, revenues are recognized when “measurable and available.” Measurable means knowing or being able to estimate reasonably the amount. Available means collectible within the current period or within sixty days after year-end. The Township recognizes property taxes when they become both measurable and available in accordance with GASB Codification Section P70. A sixty-day availability period is used for revenue recognition for all other governmental fund revenues. Expenditures (including capital outlay) are recorded when the related fund liability is incurred, except for general obligation bond principal and interest, which are recognized when due.

**ASSETS/DEFERRED OUTFLOWS OF RESOURCES, LIABILITIES/DEFERRED INFLOWS OF RESOURCES, AND NET POSITION OR EQUITY**

**Cash and Investments**

For the purpose of the Statement of Net Position, cash and cash equivalents are considered to be cash on hand, demand deposits, and cash with fiscal agent.

**TOWN OF THE CITY OF CHAMPAIGN, ILLINOIS**  
**A COMPONENT UNIT OF THE CITY OF CHAMPAIGN**

**Notes to the Financial Statements**  
**June 30, 2022**

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**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued**

**ASSETS/DEFERRED OUTFLOWS OF RESOURCES, LIABILITIES/DEFERRED INFLOWS OF RESOURCES, AND NET POSITION OR EQUITY – Continued**

**Cash and Investments – Continued**

Investments are generally reported at fair value. Short-term investments are reported at cost, which approximates fair value. For investments, the Township categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. All of the Township's investments are in 2a7-like investment pools that are measured at the net asset value per share determined by the pool.

**Receivables**

In the government-wide financial statements, receivables consist of all revenues earned at year-end and not yet received. Allowances for uncollectible accounts receivable are based upon historical trends and the periodic aging of accounts receivable. Major receivables balances for governmental activities include property taxes and personal property replacement taxes.

**Prepays**

Prepays are valued at cost, which approximates market. The cost of governmental fund-type prepaids are recorded as expenditures when consumed rather than when purchased. Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaids in both the government-wide and fund financial statements.

**Capital Assets**

Capital assets purchased or acquired with an original cost of \$5,000 or more are reported at historical cost or estimated historical cost. Contributed assets are reported at acquisition value as of the date received. Additions, improvements, and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred. The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. General capital assets are long-lived assets of the Township as a whole. When purchased, such assets are recorded as expenditures in the governmental funds. Infrastructure such as streets, traffic signals and signs is capitalized. The valuation basis for general capital assets is historical cost, or where historical cost is not available, estimated historical cost based on replacement costs.

Depreciation on all assets is computed and recorded using the straight-line method of depreciation over the following estimated useful lives:

**TOWN OF THE CITY OF CHAMPAIGN, ILLINOIS**  
**A COMPONENT UNIT OF THE CITY OF CHAMPAIGN**

**Notes to the Financial Statements**  
**June 30, 2022**

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**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued**

**ASSETS/DEFERRED OUTFLOWS OF RESOURCES, LIABILITIES/DEFERRED INFLOWS OF RESOURCES, AND NET POSITION OR EQUITY– Continued**

**Capital Assets – Continued**

Buildings and Improvements	50 Years
Equipment and Vehicles	3 - 20 Years

**Compensated Absences**

The Township accrues accumulated unpaid vacation and associated employee-related costs when earned (or estimated to be earned) by the employee. In accordance with GASB Statement No. 16, no liability is recorded for nonvesting accumulation rights to receive sick leave by benefits. However, a liability is recognized for that portion of accumulated sick leave that is estimated to be taken as “terminal leave” prior to retirement. All vacation pay is accrued when incurred in the government-wide financial statements. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

**Deferred Outflows/Inflows of Resources**

Deferred outflow/inflow of resources represents an acquisition/reduction of net position that applies to a future period and therefore will not be recognized as an outflow of resources (expense)/inflow of resources (revenue) until that future time. As of year-end, the Township reports property taxes related to next year’s levy as a deferred inflow of resources.

**Net Position**

In the government-wide financial statements, equity is classified as net position and displayed in three components:

Net Investment in Capital Assets – Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

Restricted – Consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislations.

Unrestricted – All other net position that does not meet the definition of “restricted” or “net investment in capital assets.”

**TOWN OF THE CITY OF CHAMPAIGN, ILLINOIS**  
**A COMPONENT UNIT OF THE CITY OF CHAMPAIGN**

**Notes to the Financial Statements**  
**June 30, 2022**

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**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued**

**ASSETS/DEFERRED OUTFLOWS OF RESOURCES, LIABILITIES/DEFERRED INFLOWS OF RESOURCES, AND NET POSITION OR EQUITY– Continued**

**Net Position – Continued**

In the fund financial statements, governmental funds report restrictions of fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose.

**NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY**

**BUDGETARY INFORMATION**

Legal budgets are prepared in the form of an appropriations ordinance for Township funds using the same accounting basis and practices that are used to account for and prepare financial statements. Unexpended appropriations lapse at the end of the fiscal year. Once a budget is approved, it can be amended at the function and fund level by approval of a majority of the members of the Board of Trustees (Board) after a public notice and hearing. Appropriations transfers between budget line items may be presented to the Board at their regular meetings. Each transfer must have Board approval. The legal level of budgetary control (i.e., the level at which expenditures may not legally exceed appropriations) is at the fund level.

**DEFICIT FUND BALANCE**

The following fund had deficit fund balance as of the date of this report:

<u>Fund</u>	<u>Deficit</u>
General Assistance	\$ 204,840

**NOTE 3 – DETAIL NOTES ON ALL FUNDS**

**INTERFUND BALANCES**

Interfund balances are advances in anticipation of receipts to cover temporary cash shortages. As of year-end, the General Assistance Fund has a due to the General Fund in the amount of \$183,849.

**DEPOSITS AND INVESTMENTS**

The Township maintains a cash and investment pool that is available for use by all funds. Each fund type's portion of this pool is displayed on the financial statements as "cash and investments."

**TOWN OF THE CITY OF CHAMPAIGN, ILLINOIS**  
**A COMPONENT UNIT OF THE CITY OF CHAMPAIGN**

**Notes to the Financial Statements**  
**June 30, 2022**

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**NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued**

**DEPOSITS AND INVESTMENTS – Continued**

Permitted Deposits and Investments – Statutes authorize the Township to make deposits/invest in commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agencies, obligations of States and their political subdivisions, credit union shares, repurchase agreements, commercial paper rated within the three highest classifications by at least two standard rating services, and the Illinois Funds.

Illinois Funds is an investment pool managed by the Illinois Public Treasurer's Office which allows governments within the State to pool their funds for investment purposes. Illinois Funds is not registered with the SEC as an investment company. Investments in Illinois Funds are valued at the share price, the price for which the investment could be sold.

**Interest Rate Risk, Credit Risk, Custodial Credit Risk and Concentration of Credit Risk**

*Deposits.* At year-end the carrying amount of the Township's deposits totaled \$79,829 and the bank balances totaled \$107,743. Additionally, the Township has \$450,252 invested in the Illinois Funds at year-end, with an average maturity of less than one year.

*Interest Rate Risk.* Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Township's investment policy states that the portfolio shall remain sufficiently liquid to meet all operating costs which may be reasonably anticipated.

*Credit Risk.* Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. State law allows for the investment of funds in Illinois Funds. The Township's investment in the Illinois Funds was rated AAAM by Standard & Poor's. The Township's investment policy does not further limit investment instrument choices.

*Custodial Credit Risk – Deposits.* In the case of deposits, this is the risk that in the event of a bank failure, the Township's deposits may not be returned to it. The entire amount of the bank balances of deposits were covered by federal depository insurance. The Township's investment policy states that deposits in excess of the amount insured by FDIC will be collateralized at 105% of the deposit amount.

*Custodial Credit Risk – Investments.* For an investment, this is the risk that, in the event of the failure of the counterparty, the Township will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Township's investment in Illinois Funds is not subject to credit risk.

*Concentration of Credit Risk.* This is the risk of loss attributed to the magnitude of the Township's investment in a single issuer. The Township's investment policy states that the portfolio shall be diversified to avoid unreasonable risks.



**TOWN OF THE CITY OF CHAMPAIGN, ILLINOIS**  
**A COMPONENT UNIT OF THE CITY OF CHAMPAIGN**

**Notes to the Financial Statements**  
**June 30, 2022**

**NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued**

**PROPERTY TAXES**

Property taxes for the 2021 levy attach as an enforceable lien on January 1, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and are collected in two installments in June and September. The County collects such taxes and remits them periodically.

**CAPITAL ASSETS**

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Depreciable Capital Assets				
Buildings and Improvements	\$ 902,558	-	-	902,558
Equipment and Vehicles	33,359	-	-	33,359
	<u>935,917</u>	<u>-</u>	<u>-</u>	<u>935,917</u>
Less Accumulated Depreciation				
Buildings and Improvements	99,106	18,051	-	117,157
Equipment and Vehicles	16,941	1,789	-	18,730
	<u>116,047</u>	<u>19,840</u>	<u>-</u>	<u>135,887</u>
Total Net Capital Assets	<u>819,870</u>	<u>(19,840)</u>	<u>-</u>	<u>800,030</u>

Depreciation expense of \$19,840 was charged to the general government function.

**LONG-TERM DEBT**

**General Obligation Bonds**

The government issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligations bonds are direct obligations and pledge the full faith and credit of the government. General obligation bonds currently outstanding are as follows:

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
\$325,000 General Obligation (Alternate Revenue Source) Bonds of 2015, due in annual installments of \$20,000 to \$25,000 plus interest at 0.825% to 3.25% through December 15, 2030.	<u>\$ 225,000</u>	<u>-</u>	<u>20,000</u>	<u>205,000</u>

**TOWN OF THE CITY OF CHAMPAIGN, ILLINOIS**  
**A COMPONENT UNIT OF THE CITY OF CHAMPAIGN**

**Notes to the Financial Statements**  
**June 30, 2022**

**NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued**

**LONG-TERM DEBT – Continued**

**Changes in Long-Term Liabilities**

Changes in long-term liabilities during the fiscal year were as follows:

	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due Within One Year
Compensated Absences	\$ 22,721	1,276	2,552	21,445	4,289
Net Pension Liability/(Asset) - IMRF	207,059	-	256,013	(48,954)	-
General Obligation Bonds	225,000	-	20,000	205,000	20,000
	<u>454,780</u>	<u>1,276</u>	<u>278,565</u>	<u>177,491</u>	<u>24,289</u>

Payments on the compensated absences, the net pension liability/(asset), and the general obligation bonds are being made by the General Fund.

**Debt Service Requirements to Maturity**

The annual debt service requirements to maturity, including principal and interest, are as follows:

Fiscal Year	Governmental Activities	
	General Obligation Bonds	
	Principal	Interest
2023	\$ 20,000	5,407
2024	20,000	4,947
2025	20,000	4,467
2026	20,000	3,967
2027	25,000	3,381
2028	25,000	2,694
2029	25,000	1,969
2030	25,000	1,206
2031	25,000	406
Totals	<u>205,000</u>	<u>28,444</u>

**TOWN OF THE CITY OF CHAMPAIGN, ILLINOIS**  
**A COMPONENT UNIT OF THE CITY OF CHAMPAIGN**

**Notes to the Financial Statements**  
**June 30, 2022**

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**NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued**

**LONG-TERM DEBT – Continued**

**Legal Debt Margin**

Chapter 65, Section 5/8-5-1 of the Illinois Compiled Statutes provides, "...no municipality having a population of less than 500,000 shall become indebted in any manner or for any purpose, to an amount, including existing indebtedness in the aggregate exceeding 2.875% on the value of the taxable property therein, to be ascertained by the last assessment for state and county purposes, previous to the incurring of the indebtedness or, until January 1, 1983, if greater, the sum that is produced by multiplying the municipality's 1978 equalized assessed valuation by the debt limitation percentage in effect on January 1, 1979."

Assessed Valuation - 2021	<u><u>\$ 1,918,592,485</u></u>
Bonded Debt Limit - 2.875% of Assessed Value	55,159,534
Amount of Debt Applicable to Limit	<u>-</u>
Legal Debt Margin	<u><u>55,159,534</u></u>

**FUND BALANCE CLASSIFICATIONS**

In the governmental funds' financial statements, the Township considers restricted amounts to have been spent when an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available. The Township first utilizes committed, then assigned and then unassigned fund balance when an expenditure is incurred for purposes for which all three unrestricted fund balances are available.

*Nonspendable Fund Balance.* Consists of resources that cannot be spent because they are either: a) not in a spendable form; or b) legally or contractually required to be maintained intact.

*Restricted Fund Balance.* Consists of resources that are restricted to specific purposes, that is, when constraints placed on the use of resources are either: a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or b) imposed by law through constitutional provisions or enabling legislation.

*Committed Fund Balance.* Consists of resources constrained (issuance of an ordinance) to specific purposes by the government itself, using its highest level of decision-making authority, the Board of Trustees; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest-level action to remove or change the constraint.

*Assigned Fund Balance.* Consists of amounts that are constrained by the Board of Trustees' intent to be used for specific purposes but are neither restricted nor committed. Intent is expressed by a) the Board of Trustees itself or b) a body or official to which the Board of Trustees has delegated the authority to assign amounts to be used for specific purposes. The Township's highest level of decision-making authority is the Board of Trustees, who is authorized to assign amounts to a specific purpose.

**TOWN OF THE CITY OF CHAMPAIGN, ILLINOIS**  
**A COMPONENT UNIT OF THE CITY OF CHAMPAIGN**

**Notes to the Financial Statements**  
**June 30, 2022**

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**NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued**

**FUND BALANCE CLASSIFICATIONS – Continued**

*Unassigned Fund Balance.* Consists of residual net resources of a fund that has not been restricted, committed, or assigned within the General Fund and deficit fund balances of other governmental funds.

The following is a schedule of fund balance classifications for the governmental funds as of the date of this report:

	General	General Assistance	Totals
Fund Balances			
Nonspendable - Prepaids	\$ 9,055	-	9,055
Restricted			
Property Tax Levies			
Social Security	70	-	70
Unassigned	737,503	(204,840)	532,663
Total Fund Balances	746,628	(204,840)	541,788

**NET POSITION CLASSIFICATIONS**

Net investment in capital assets was comprised of the following as of year-end:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 800,030
Less Capital Related Debt:	
General Obligation (Alternate Revenue Source) Bonds of 2015	(205,000)
Net Investment in Capital Assets	595,030

**NOTE 4 – OTHER INFORMATION**

**RELATED PARTY TRANSACTIONS**

During the year ended June 30, 2014, the Township, a component unit of the City, entered into an agreement with the City to pay the City for legal, financial and payroll, human resources, and information technologies services provided to the Township.

**TOWN OF THE CITY OF CHAMPAIGN, ILLINOIS**  
**A COMPONENT UNIT OF THE CITY OF CHAMPAIGN**

**Notes to the Financial Statements**  
**June 30, 2022**

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**NOTE 4 – OTHER INFORMATION – Continued**

**RELATED PARTY TRANSACTIONS – Continued**

On July 1, 2021, the Township and the City formalized an amendment to the agreement. Under the terms of the amended agreement, the annual amount of the payment for services will be calculated at the beginning of each new fiscal year by averaging the estimated labor costs determined by the City's Township Quarterly Reports from the prior two fiscal years and adding a 15% multiplier. The Township will render payment to the City on a quarterly basis.

The agreement may be terminated by the City Manager or Township Supervisor upon written notice not less than 60 days prior to the desired termination date, or it may be terminated at any time upon the mutual agreement of the City Manager and Township Supervisor.

**RISK MANAGEMENT**

The Township is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; employee health; and natural disasters. These risks are covered by insurance purchased from independent third parties. Claims from these risks have not exceeded commercial insurance coverage during the current fiscal year and the previous three fiscal years.

**EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN**

**Illinois Municipal Retirement Fund (IMRF)**

The Township's defined benefit pension plan for regular employees provides retirement and disability benefits, post-retirement increases, and death benefits to plan members and beneficiaries. The Township's plan is managed by the Illinois Municipal Retirement Fund (IMRF), the administrator of a multi-employer public pension fund. A summary of IMRF's pension benefits is provided in the "Benefits Provided" section of this document. Details of all benefits are available from IMRF. IMRF issues a publicly available Comprehensive Annual Financial Report that includes financial statements, detailed information about the pension plan's fiduciary net position, and required supplementary information. The report is available for download at [www.imrf.org](http://www.imrf.org). The benefits, benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly.

**Plan Description**

*Plan Administration.* All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

**TOWN OF THE CITY OF CHAMPAIGN, ILLINOIS**  
**A COMPONENT UNIT OF THE CITY OF CHAMPAIGN**

**Notes to the Financial Statements**  
**June 30, 2022**

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**NOTE 4 – OTHER INFORMATION – Continued**

**EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued**

**Illinois Municipal Retirement Fund (IMRF) – Continued**

**Plan Description – Continued**

*Benefits Provided.* IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular Plan (RP). The Sheriff's Law Enforcement Personnel (SLEP) plan is for sheriffs, deputy sheriffs, and selected police chiefs. Counties could adopt the Elected County Official (ECO) plan for officials elected prior to August 8, 2011 (the ECO plan was closed to new participants after that date).

All three IMRF benefit plans have two tiers. Employees hired *before* January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under Tier 1, the pension is increased by 3% of the original amount on January 1 every year after retirement.

Employees hired *on or after* January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with ten years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under Tier 2, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the *lesser* of:

- 3% of the original pension amount, or
- 1/2 of the increase in the Consumer Price Index of the original pension amount.

*Plan Membership.* As of December 31, 2021, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	7
Inactive Plan Members Entitled to but not yet Receiving Benefits	3
Active Plan Members	<u>9</u>
Total	<u><u>19</u></u>

**TOWN OF THE CITY OF CHAMPAIGN, ILLINOIS**  
**A COMPONENT UNIT OF THE CITY OF CHAMPAIGN**

**Notes to the Financial Statements**  
**June 30, 2022**

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**NOTE 4 – OTHER INFORMATION – Continued**

**EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued**

**Illinois Municipal Retirement Fund (IMRF) – Continued**

**Plan Description – Continued**

*Contributions.* As set by statute, the Township's Regular Plan Members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the year-ended June 30, 2022, the Township's contribution was 13.13% of covered payroll.

*Net Pension Liability.* The Township's net pension liability was measured as of December 31, 2021. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

*Actuarial Assumptions.* The following are the methods and assumptions used to determine total pension liability at December 31, 2021:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value
Actuarial Assumptions	
Interest Rate	7.25%
Salary Increases	2.85% to 13.75%
Cost of Living Adjustments	3.25%
Inflation	2.25%

For nondisabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

**TOWN OF THE CITY OF CHAMPAIGN, ILLINOIS**  
**A COMPONENT UNIT OF THE CITY OF CHAMPAIGN**

**Notes to the Financial Statements**  
**June 30, 2022**

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**NOTE 4 – OTHER INFORMATION – Continued**

**EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued**

**Illinois Municipal Retirement Fund (IMRF) – Continued**

**Plan Description – Continued**

*Actuarial Assumptions – Continued.* The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	25.00%	(0.60%)
Domestic Equities	39.00%	1.90%
International Equities	15.00%	3.15%
Real Estate	10.00%	3.30%
Blended	10.00%	1.70% - 5.50%
Cash and Cash Equivalents	1.00%	(0.90%)

**Discount Rate**

The discount rate used to measure the total pension liability was 7.25%, the same as the prior valuation. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that Township contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

**Discount Rate Sensitivity**

The following is a sensitivity analysis of the net pension liability/(asset) to changes in the discount rate. The table below presents the pension liability/(asset) of the Township calculated using the discount rate as well as what the Township's net pension liability/(asset) would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:



**TOWN OF THE CITY OF CHAMPAIGN, ILLINOIS**  
**A COMPONENT UNIT OF THE CITY OF CHAMPAIGN**

**Notes to the Financial Statements**  
**June 30, 2022**

**NOTE 4 – OTHER INFORMATION – Continued**

**EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued**

**Illinois Municipal Retirement Fund (IMRF) – Continued**

**Discount Rate Sensitivity – Continued**

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability/(Asset)	\$ 237,839	(48,954)	(272,292)

**Changes in the Net Pension Liability**

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2020	\$ 2,577,171	2,370,112	207,059
Changes for the Year:			
Service Cost	40,397	-	40,397
Interest on the Total Pension Liability	183,155	-	183,155
Difference Between Expected and Actual Experience of the Total Pension Liability	(55,576)	-	(55,576)
Changes of Assumptions	-	-	-
Contributions - Employer	-	70,487	(70,487)
Contributions - Employees	-	21,203	(21,203)
Net Investment Income	-	413,025	(413,025)
Benefit Payments, including Refunds of Employee Contributions	(142,191)	(142,191)	-
Other (Net Transfer)	-	(80,726)	80,726
Net Changes	25,785	281,798	(256,013)
Balances at December 31, 2021	2,602,956	2,651,910	(48,954)

**TOWN OF THE CITY OF CHAMPAIGN, ILLINOIS**  
**A COMPONENT UNIT OF THE CITY OF CHAMPAIGN**

**Notes to the Financial Statements**  
**June 30, 2022**

**NOTE 4 – OTHER INFORMATION – Continued**

**EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued**

**Illinois Municipal Retirement Fund (IMRF) – Continued**

**Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions**

For the year ended June 30, 2022, the Township recognized pension expense of \$24,431. At June 30, 2022, the Township reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 42,673	(79,047)	(36,374)
Changes of Assumptions	-	(11,972)	(11,972)
Net Difference Between Projected and Actual			
Earnings on Pension Plan Investments	-	(341,848)	(341,848)
Total Expenses to be Recognized in Future Periods	42,673	(432,867)	(390,194)
Pension Contributions Made Subsequent to the Measurement Date	27,868	-	27,868
Total Deferred Amounts Related to Pensions	70,541	(432,867)	(362,326)

\$27,868 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date and will be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2023. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

**TOWN OF THE CITY OF CHAMPAIGN, ILLINOIS**  
**A COMPONENT UNIT OF THE CITY OF CHAMPAIGN**

**Notes to the Financial Statements**  
**June 30, 2022**

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**NOTE 4 – OTHER INFORMATION – Continued**

**EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued**

**Illinois Municipal Retirement Fund (IMRF) – Continued**

**Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions – Continued**

<u>Fiscal Year</u>	<u>Net Deferred (Inflows) of Resources</u>
2023	\$ (106,401)
2024	(132,680)
2025	(85,960)
2026	(59,092)
2027	(6,061)
Thereafter	<u>-</u>
Total	<u><u>(390,194)</u></u>

**OTHER POST-EMPLOYMENT BENEFITS**

The Township has evaluated its potential other postemployment benefits liability. Former employees who choose to retain their rights to health insurance through the Township are required to pay 100% of the current premium. However, there is minimal participation. As the Township provides no explicit benefit, and there is minimal participation, there is no material implicit subsidy to calculate in accordance with GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. Therefore, the Township has not recorded a liability as of June 30, 2022.

## **REQUIRED SUPPLEMENTARY INFORMATION**

Required supplementary information includes financial information and disclosures that are required by the GASB but are not considered a part of the basic financial statements. Such information includes:

- Schedule of Employer Contributions  
Illinois Municipal Retirement Fund
- Schedule of Changes in the Employer's Net Pension Liability  
Illinois Municipal Retirement Fund
- Budgetary Comparison Schedule – General Fund
- Budgetary Comparison Schedule – General Assistance – Special Revenue Fund

### Notes to the Required Supplementary Information

Budgetary Information – Budgets are adopted on a basis consistent with generally accepted accounting principles.

**TOWN OF THE CITY OF CHAMPAIGN, ILLINOIS**  
**A COMPONENT UNIT OF THE CITY OF CHAMPAIGN**

**Illinois Municipal Retirement Fund**

**Required Supplementary Information**  
**Schedule of Employer Contributions**  
**June 30, 2022**

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2015	\$ 41,321	\$ 41,321	\$ -	\$ 345,497	11.96%
2016	34,917	34,917	-	364,095	9.59%
2017	35,362	35,362	-	364,573	9.70%
2018	30,708	30,708	-	325,598	9.43%
2019	29,648	29,648	-	322,452	9.19%
2020	49,117	49,117	-	380,419	12.91%
2021	71,735	71,735	-	463,960	15.46%
2022	63,588	63,588	-	484,295	13.13%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	22 Years
Asset Valuation Method	5-Year Smoothed Fair Value, 20% Corridor
Inflation	2.50%
Salary Increases	3.35% - 14.25%
Investment Rate of Return	7.25%
Retirement Age	See the Notes to the Financial Statements
Mortality	MP 2017 (base year 2015)

Notes:

This schedule is intended to show information for ten years. Additional information will be displayed as it becomes available.

**TOWN OF THE CITY OF CHAMPAIGN, ILLINOIS**  
**A COMPONENT UNIT OF THE CITY OF CHAMPAIGN**

**Illinois Municipal Retirement Fund**

**Required Supplementary Information**

**Schedule of Changes in the Employer's Net Pension Liability/(Asset)**

**June 30, 2022**

	<u>12/31/2014</u>
Total Pension Liability	
Service Cost	\$ 34,643
Interest	131,214
Differences Between Expected and Actual Experience	7,933
Change of Assumptions	77,901
Benefit Payments, Including Refunds of Member Contributions	<u>(64,833)</u>
Net Change in Total Pension Liability	186,858
Total Pension Liability - Beginning	<u>1,764,619</u>
Total Pension Liability - Ending	<u><u>1,951,477</u></u>
Plan Fiduciary Net Position	
Contributions - Employer	\$ 41,321
Contributions - Members	15,547
Net Investment Income	109,704
Benefit Payments, Including Refunds of Member Contributions	(64,833)
Other (Net Transfer)	<u>19,611</u>
Net Change in Plan Fiduciary Net Position	121,350
Plan Net Position - Beginning	<u>1,802,406</u>
Plan Net Position - Ending	<u><u>1,923,756</u></u>
Employer's Net Pension Liability/(Asset)	<u><u>\$ 27,721</u></u>
Plan Fiduciary Net Position as a	
Percentage of the Total Pension Liability	98.58%
Covered Payroll	\$ 345,497
Employer's Net Pension Liability/(Asset) as a	
Percentage of Covered Payroll	8.02%

Note: This schedule is intended to show information for ten years. Additional information will be displayed as it becomes available.

12/31/2015	12/31/2016	12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021
35,572	36,028	35,532	26,839	31,258	34,383	40,397
144,799	155,542	157,489	162,965	183,905	175,042	183,155
39,547	(75,254)	89,013	285,102	(168,785)	77,497	(55,576)
6,802	(6,752)	(60,275)	61,142	-	(21,742)	-
(77,211)	(73,553)	(109,811)	(179,005)	(170,003)	(170,372)	(142,191)
149,509	36,011	111,948	357,043	(123,625)	94,808	25,785
1,951,477	2,100,986	2,136,997	2,248,945	2,605,988	2,482,363	2,577,171
2,100,986	2,136,997	2,248,945	2,605,988	2,482,363	2,577,171	2,602,956
34,917	35,362	30,609	30,586	30,020	70,589	70,487
16,385	16,406	14,408	14,784	14,878	19,891	21,203
9,554	132,905	301,312	(134,093)	403,995	313,615	413,025
(77,211)	(73,553)	(109,811)	(179,005)	(170,003)	(170,372)	(142,191)
(17,490)	(45,759)	6,932	114,336	(213,971)	26,140	(80,726)
(33,845)	65,361	243,450	(153,392)	64,919	259,863	281,798
1,923,756	1,889,911	1,955,272	2,198,722	2,045,330	2,110,249	2,370,112
1,889,911	1,955,272	2,198,722	2,045,330	2,110,249	2,370,112	2,651,910
211,075	181,725	50,223	560,658	372,114	207,059	(48,954)
89.95%	91.50%	97.77%	78.49%	85.01%	91.97%	101.88%
364,095	364,573	320,187	328,535	330,615	442,014	471,167
57.97%	49.85%	15.69%	170.65%	112.55%	46.84%	(10.39%)

**TOWN OF THE CITY OF CHAMPAIGN, ILLINOIS**  
**A COMPONENT UNIT OF THE CITY OF CHAMPAIGN**

**General Fund**

**Schedule of Revenues, Expenditures and  
Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended June 30, 2022**

	Budget		
	Original	Final	Actual
Revenues			
Taxes			
Property Taxes	\$ 625,011	625,011	640,355
Intergovernmental			
Replacement Taxes	90,000	155,000	292,162
Grants	-	61,982	61,982
Interest Income	15,000	1,600	664
Miscellaneous	-	3,000	6,085
Total Revenues	<u>730,011</u>	<u>846,593</u>	<u>1,001,248</u>
Expenditures			
General Government			
Administrative	427,966	429,949	404,559
Assessor's Office	404,130	374,418	363,784
Capital Outlay	22,500	5,824	5,000
Debt Service			
Principal Retirement	26,000	20,000	20,000
Interest and Fiscal Charges	3,000	7,525	6,308
Total Expenditures	<u>883,596</u>	<u>837,716</u>	<u>799,651</u>
Net Change in Fund Balance	<u>(153,585)</u>	<u>8,877</u>	201,597
Fund Balance - Beginning			<u>545,031</u>
Fund Balance - Ending			<u><u>746,628</u></u>



**TOWN OF THE CITY OF CHAMPAIGN, ILLINOIS**  
**A COMPONENT UNIT OF THE CITY OF CHAMPAIGN**

**General Assistance - Special Revenue Fund**

**Schedule of Revenues, Expenditures and  
Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended June 30, 2022**

	Budget		
	Original	Final	Actual
Revenues			
Taxes			
Property Taxes	\$ 163,733	163,733	171,783
Intergovernmental			
Grants	20,000	259,915	180,352
Interest Income	-	125	258
Total Revenues	183,733	423,773	352,393
Expenditures			
General Government			
Administrative	307,837	276,273	262,369
Public Welfare			
Relief Assistance	60,000	300,000	297,725
Capital Outlay	2,000	2,075	1,997
Total Expenditures	369,837	578,348	562,091
Net Change in Fund Balance	(186,104)	(154,575)	(209,698)
Fund Balance - Beginning			4,858
Fund Balance - Ending			(204,840)

## **OTHER SUPPLEMENTARY INFORMATION**

Other supplementary information includes financial statements and schedules not required by the GASB, nor a part of the basic financial statements, but are presented for purposes of additional analysis.

Such statements and schedules include:

- Budgetary Comparison Schedules – Major Governmental Funds
  - General Fund
  - General Assistance – Special Revenue Fund

**TOWN OF THE CITY OF CHAMPAIGN, ILLINOIS**  
**A COMPONENT UNIT OF THE CITY OF CHAMPAIGN**

**General Fund**

**Schedule of Expenditures - Budget and Actual**  
**For the Fiscal Year Ended June 30, 2022**

	Budget		Actual
	Original	Final	
General Government			
Administrative			
Salaries	\$ 211,280	215,110	218,773
Group Medical and Life Insurance	34,620	31,300	31,067
Township IMRF/SURS Payments	29,913	28,100	28,179
Township FICA Payments	16,163	16,163	15,924
Township SUI Payments	1,390	2,226	2,393
Office Supplies	2,250	2,000	1,968
Activity Specific Supplies	42,500	30,000	29,218
Motor Vehicle Fuel and Parts	1,250	750	1,333
Small Tools and Equipment	3,500	900	1,717
Professional Services	6,600	7,000	3,804
Professional Memberships	1,000	1,000	1,008
Professional Development	2,500	2,000	1,835
Miscellaneous Contractual Services	30,000	65,000	28,854
Printing and Document Processing	2,000	2,100	2,637
Disposal and Recycling Services	2,750	1,900	1,645
Postage and Express Charges	250	600	520
Insurance Premiums	8,000	8,000	8,371
Youth Programs	15,000	300	300
Utilities	4,500	4,500	4,693
Repairs and Maintenance Services	2,500	2,000	1,418
Contingency	10,000	9,000	18,902
Total Administrative	427,966	429,949	404,559
Assessor's Office			
Salaries	223,284	218,600	219,684
Group Medical and Life Insurance	34,627	40,337	40,736
Township IMRF/SURS Payments	31,498	28,300	28,603
Township FICA Payments	17,081	17,081	15,335
Township SUI Payments	1,390	3,000	2,666
Office Supplies	2,500	2,500	2,175
Motor Vehicle Parts	750	750	679
Small Tools and Equipment	5,000	1,000	498

**TOWN OF THE CITY OF CHAMPAIGN, ILLINOIS**  
**A COMPONENT UNIT OF THE CITY OF CHAMPAIGN**

**General Fund**

**Schedule of Expenditures - Budget and Actual - Continued**  
**For the Fiscal Year Ended June 30, 2022**

	Budget		Actual
	Original	Final	
General Government - Continued			
Assessor's Office - Continued			
Professional Services	\$ 3,500	-	-
Professional Development	10,000	4,000	2,798
Professional Memberships	2,000	1,700	1,642
Misc. Contractual Services	50,000	37,000	30,102
Printing and Document Processing	2,500	2,500	1,797
Postage and Express Charges	8,500	6,500	6,283
Insurance Premiums	-	-	205
Utilities	5,000	5,500	5,900
Repair and Maintenance Services	1,500	650	274
Contingency	5,000	5,000	4,407
Total Assessor's Office	404,130	374,418	363,784
Total General Government	832,096	804,367	768,343
Capital Outlay	22,500	5,824	5,000
Debt Service			
Principal Retirement	26,000	20,000	20,000
Interest and Fiscal Charges	3,000	7,525	6,308
Total Debt Service	29,000	27,525	26,308
Total Expenditures	883,596	837,716	799,651

**TOWN OF THE CITY OF CHAMPAIGN, ILLINOIS**  
**A COMPONENT UNIT OF THE CITY OF CHAMPAIGN**

**General Assistance - Special Revenue Fund**

**Schedule of Expenditures - Budget and Actual**  
**For the Fiscal Year Ended June 30, 2022**

	Budget		Actual
	Original	Final	
General Government			
Administrative			
Salaries	\$ 50,634	50,634	50,843
Group Medical and Life Insurance	11,541	9,000	8,630
Township IMRF/SURS Payments	7,575	6,650	6,643
Township FICA	3,874	3,874	3,721
Township SUI Payments	463	745	742
Office Supplies	1,500	1,300	1,275
Small Tools and Equipment	1,500	2,600	2,586
Professional Memberships	250	104	1,388
Professional Development	2,500	1,500	154
Misc. Contractual Services	211,250	181,986	170,221
Printing and Document Processing	1,500	1,000	603
Repairs and Maintenance Services	-	-	69
Postage and Express Charges	250	150	21
Insurance Premiums	-	465	-
Contingency	15,000	16,265	15,473
Total General Government	307,837	276,273	262,369
Public Welfare			
Relief Assistance			
Emergency	60,000	300,000	297,725
Capital Outlay	2,000	2,075	1,997
Total Expenditures	369,837	578,348	562,091

## **SUPPLEMENTAL SCHEDULE**

**TOWN OF THE CITY OF CHAMPAIGN, ILLINOIS**  
**A COMPONENT UNIT OF THE CITY OF CHAMPAIGN**

**Long-Term Debt Requirements**

**General Obligation (Alternate Revenue Source) Bonds of 2015**

**June 30, 2022**

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Date of Issue	December 17, 2015
Date of Maturity	December 15, 2030
Authorized Issue	\$325,000
Denomination of Bonds	\$5,000
Interest Rates	0.825% - 3.25%
Interest Dates	December 15 and June 15
Principal Maturity Date	December 15
Payable at	Amalgamated Bank of Chicago, IL

**CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS**

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Totals</u>
2023	\$ 20,000	5,407	25,407
2024	20,000	4,947	24,947
2025	20,000	4,467	24,467
2026	20,000	3,967	23,967
2027	25,000	3,381	28,381
2028	25,000	2,694	27,694
2029	25,000	1,969	26,969
2030	25,000	1,206	26,206
2031	25,000	406	25,406
	<u>205,000</u>	<u>28,444</u>	<u>233,444</u>