

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, 2023

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**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

INDEPENDENT AUDITORS' REPORT

This section includes the opinion of the Township's independent auditing firm.



INDEPENDENT AUDITORS' REPORT

November 20, 2023

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 (the Township), a discretely presented component unit of the City of Champaign, Illinois, as of and for the year ended June 30, 2023, 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, 2023, 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 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 is 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 is 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, 2023**

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, 2023. Please read it in conjunction with the Township's financial statements, which can be found in the basic financial statements section of this report.

FINANCIAL HIGHLIGHTS

- At June 30, 2023, the Town of the City of Champaign's total assets/deferred outflow of resources exceeded total liabilities/deferred inflows of resources by \$2.1 million.
- Net position of governmental activities increased by \$1.3 million, a 157.0 percent increase.
- During the year, taxes and other revenues were \$3.5 million while expenses were \$2.3 million.
- The governmental funds reported combined fund balances of \$554.4 thousand, of which \$454.2 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.

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.

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

**Management's Discussion and Analysis
June 30, 2023**

USING THIS ANNUAL REPORT - Continued

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.

The Town maintains three 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, the General Assistance Fund, and the Township Low Barrier Shelter Fund, 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 General Fund and major special revenue funds, Illinois Municipal Retirement Fund (I.M.R.F.) pension obligations and Health Insurance Plan for Retired Employees benefit obligations. The schedules referred to earlier in connection with the capital projects fund is presented immediately following the required supplementary information on pensions.

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

Management’s Discussion and Analysis
June 30, 2023

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 \$2.1 million, an increase of 157.0 percent from the previous year.

Net Position (in Thousands)*

	Governmental Activities	
	2023	2022
Current and Other Assets	\$ 1,158.4	\$ 1,049.5
Capital Assets	1,982.1	800.0
Total Assets	3,140.5	1,849.5
Deferred Outflows	326.6	70.5
Total Assets/Deferred Outflows	3,467.1	1,920.0
Long-Term Debt Outstanding	712.5	202.2
Other Liabilities	177.0	65.2
Total Liabilities	889.5	267.3
Deferred Inflows	516.2	850.7
Inflows	1,405.7	1,118.0
Net Position		
Net Investment in Capital Assets	1,762.2	595.0
Restricted	88.5	0.1
Unrestricted	210.7	206.9
Total Net Position	\$ 2,061.4	\$ 802.0

*Variation in values may occur due to rounding

The Township’s investment in capital assets (e.g., buildings and improvements, equipment and vehicles, and software) accounts for 85.5 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, 4.3 percent or \$88.5 thousand of the Township’s net position, represents resources that are subject to external restrictions on how they may be used. The remaining fund balance of 10.2 percent, or \$210.7 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, 2023

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	
	2023	2022
Revenues		
Program Revenues		
Charges for Services	\$ 11	\$ —
Operating Grants and Contributions	2,189.8	242.3
General Revenues		
Property Taxes	887.1	812.1
Replacement Taxes	304.9	292.2
Interest Income	12.2	0.9
Miscellaneous	119.2	6.1
Total Revenues	<u>3,524.0</u>	<u>1,353.6</u>
Expenses		
General Government	2,086.6	1,023.6
Public Welfare	178.0	297.7
Total Expenses	<u>2,264.6</u>	<u>1,321.3</u>
Change in Net Position	1,259.4	32.3
Net Position - Beginning	<u>802.0</u>	<u>769.7</u>
Net Position - Ending	<u>\$ 2,061.4</u>	<u>\$ 802.0</u>

*Variation in values may occur due to rounding

Net position of the Township's governmental activities increased by 157.0 percent (\$2.1 million compared to \$802.0 thousand). Unrestricted net position, the part of net position which can be used for day-to-day operations without constraints, increased by \$3.8 thousand (\$210.7 thousand compared to \$206.9 thousand).

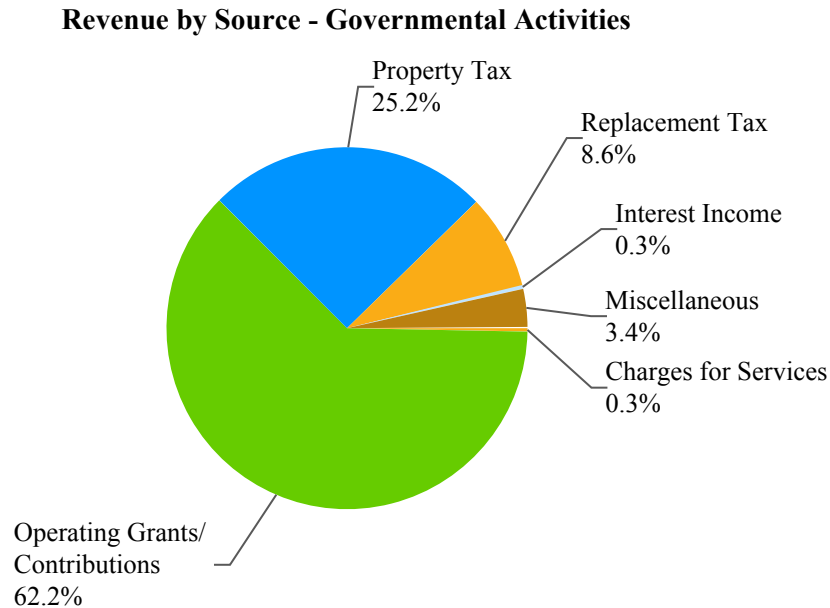
Total revenues increased by 160.3 percent (\$2.2 million). The total cost of all programs and services increased by 71.4 percent (\$2.3 million compared to \$1.3 million). The increase in revenues was due to the receipt of a large amount of grant funds for the opening of a 24-hour, year-round low-barrier homeless shelter. The increase in expenses was due to the purchase of a building to house the Low-Barrier Homeless Shelter, known as Strides, along with related expenses for furniture and supplies to outfit the building for use. In addition, a significant number of staff were hired to manage the day-to-day operation of the shelter.

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

**Management's Discussion and Analysis
June 30, 2023**

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.



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 \$554.4 thousand, which is slightly higher than last year's total of \$541.8 thousand.

GENERAL FUND BUDGETARY HIGHLIGHTS

The General Fund expenditures were lower than the budgeted amount by \$28.3 thousand (\$856.5 thousand actual compared to \$884.8 thousand budgeted), primarily due to lower than expected administrative expenses in the current fiscal year.

General Fund revenues were lower than the budgeted amount by \$29.9 thousand. The difference is mainly because replacement taxes came in under budget by \$40.1 thousand, or 11.6%, due to replacement taxes decreasing from historic highs earlier than expected. Replacement taxes were running more than 3 times higher than pre-COVID amounts due to extremely high corporate profits. The amounts were expected to drop in FY24, but ended up dropping more than expected during the final quarter of FY23.

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

Management's Discussion and Analysis
June 30, 2023

CAPITAL ASSETS

The Township's investment in capital assets as of June 30, 2023 was \$2.0 million (net of accumulated depreciation/amortization). This investment in capital assets includes construction in progress, buildings and improvements, and equipment and vehicles.

Capital Assets - Net of Depreciation/Amortization (in
Thousands)*

	Governmental Activities	
	2023	2022
Buildings and Improvements	\$ 1,827.5	\$ 785.4
Equipment and Vehicles	91.1	14.6
Subscription Assets - Software	63.5	—
Totals	<u>\$ 1,982.1</u>	<u>\$ 800.0</u>

*Variation in values may occur due to rounding

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, 2023 is \$219.9 thousand. The following table provides a detail of this outstanding debt, comparing the current fiscal year to the previous fiscal year.

Long-Term Debt Outstanding (in Thousands)*

	Governmental Activities	
	2023	2022
General Obligation Bonds	\$ 185.0	\$ 205.0
Subscription Arrangements	34.9	—
Totals	<u>\$ 219.9</u>	<u>\$ 205.0</u>

*Variation in values may occur due to rounding

Additional information on the Township's long-term debt can be found in Note 3 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, 2023**

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

The Township receives revenues from various sources including property taxes, local, state, and federal grants as well as charitable organizations interested in supporting the mission of the Township. Property taxes remain stable and available grant funds continue to provide opportunities, especially as they relate to the Strides Low Barrier Shelter.

The Township will continue to seek opportunities for additional funding from grants and other funding outside of property taxes in order to support the services that the Township provides and the community demands.

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, 2023**

See Following Page

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

Statement of Net Position
June 30, 2023

ASSETS

Current Assets	
Cash and Investments	\$ 329,937
Receivables - Net of Allowances	602,312
Due from Other Governments	214,437
Prepays	11,681
Total Current Assets	<u>1,158,367</u>
Noncurrent Assets	
Capital Assets	
Depreciable/Amortizable	2,183,656
Accumulated Depreciation/Amortization	<u>(201,552)</u>
Total Noncurrent Assets	<u>1,982,104</u>
Total Assets	<u>3,140,471</u>

DEFERRED OUTFLOWS OF RESOURCES

Deferred Items - IMRF	292,713
Deferred Items - HIPRE	<u>33,906</u>
Total Deferred Outflows of Resources	<u>326,619</u>
Total Assets and Deferred Outflows of Resources	<u>3,467,090</u>

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

LIABILITIES

Current Liabilities	
Accounts Payable	\$ 20,902
Accrued Payroll	111,803
Current Portion of Long-Term Debt	44,260
Total Current Liabilities	<u>176,965</u>
Noncurrent Liabilities	
Compensated Absences Payable	27,890
Net Pension Liability - IMRF	467,625
Total OPEB Liability - HIPRE	34,365
General Obligation Bonds Payable	165,000
Subscription Arrangements	17,641
Total Noncurrent Liabilities	<u>712,521</u>
Total Liabilities	<u>889,486</u>

DEFERRED INFLOWS OF RESOURCES

Property Taxes	471,222
Deferred Items - IMRF	42,857
Deferred Items - HIPRE	2,152
Total Deferred Inflows of Resources	<u>516,231</u>
Total Liabilities and Deferred Inflows of Resources	<u>1,405,717</u>

NET POSITION

Net Investment in Capital Assets	1,762,175
Restricted	
General Assistance	88,530
Unrestricted	<u>210,668</u>
Total Net Position	<u><u>2,061,373</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, 2023

	Expenses	Program Revenues			Net (Expenses)/ Revenues
		Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions	
Governmental Activities					
General Government	\$ 2,086,633	—	2,189,810	—	103,177
Public Welfare	177,961	10,691	—	—	(167,270)
Total Governmental Activities	<u>2,264,594</u>	<u>10,691</u>	<u>2,189,810</u>	<u>—</u>	<u>(64,093)</u>

General Revenues	
Taxes	
Property Tax	887,146
Intergovernmental - Unrestricted	
Replacement Tax	304,912
Interest Income	12,201
Miscellaneous	119,206
	<u>1,323,465</u>
Change in Net Position	1,259,372
Net Position - Beginning	<u>802,001</u>
Net Position - Ending	<u><u>2,061,373</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, 2023

	General	Special Revenue General Assistance	Capital Projects Township Low Barrier Shelter	Totals
ASSETS				
Cash and Investments	\$ 248,405	81,532	—	329,937
Receivables - Net of Allowances				
Property Taxes	418,763	135,128	—	553,891
Replacement Taxes	48,081	—	—	48,081
Other	—	340	—	340
Due from Other Governments	—	—	214,437	214,437
Due from Other Funds	214,713	—	—	214,713
Prepays	8,892	—	2,789	11,681
Total Assets	<u>938,854</u>	<u>217,000</u>	<u>217,226</u>	<u>1,373,080</u>
LIABILITIES				
Accounts Payable	6,089	11,145	3,668	20,902
Accrued Payroll and Benefits	50,687	2,209	58,907	111,803
Due to Other Funds	—	—	214,713	214,713
Total Liabilities	<u>56,776</u>	<u>13,354</u>	<u>277,288</u>	<u>347,418</u>
DEFERRED INFLOWS OF RESOURCES				
Property Taxes	356,106	115,116	—	471,222
Total Liabilities and Deferred Inflows of Resources	<u>412,882</u>	<u>128,470</u>	<u>277,288</u>	<u>818,640</u>
FUND BALANCES				
Nonspendable	8,892	—	2,789	11,681
Restricted	—	88,530	—	88,530
Unassigned	517,080	—	(62,851)	454,229
Total Fund Balances	<u>525,972</u>	<u>88,530</u>	<u>(60,062)</u>	<u>554,440</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>938,854</u>	<u>217,000</u>	<u>217,226</u>	<u>1,373,080</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

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

June 30, 2023

Total Governmental Fund Balances	\$ 554,440
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.	1,982,104
Deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Deferred Items - IMRF	249,856
Deferred Items - HIPRE	31,754
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(34,862)
Net Pension Liability - IMRF	(467,625)
Total OPEB Liability - HIPRE	(34,365)
General Obligation Bonds Payable	(185,000)
Subscription Arrangements	<u>(34,929)</u>
Net Position of Governmental Activities	<u><u>2,061,373</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 Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended June 30, 2023

	General	Special Revenue General Assistance	Capital Projects Township Low Barrier Shelter	Totals
Revenues				
Taxes	\$ 681,024	206,122	—	887,146
Intergovernmental	311,804	—	2,182,918	2,494,722
Charges for Services	—	10,691	—	10,691
Interest Income	8,784	3,417	—	12,201
Miscellaneous	6,257	112,949	—	119,206
Total Revenues	<u>1,007,869</u>	<u>333,179</u>	<u>2,182,918</u>	<u>3,523,966</u>
Expenditures				
General Government	796,955	232,589	1,112,067	2,141,611
Public Welfare	—	177,961	—	177,961
Capital Outlay	33,687	1,259	1,165,842	1,200,788
Debt Service				
Principal Retirement	20,000	—	12,500	32,500
Interest and Fiscal Charges	5,883	—	—	5,883
Total Expenditures	<u>856,525</u>	<u>411,809</u>	<u>2,290,409</u>	<u>3,558,743</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>151,344</u>	<u>(78,630)</u>	<u>(107,491)</u>	<u>(34,777)</u>
Other Financing Sources (Uses)				
Debt Issuance	—	—	47,429	47,429
Transfers In	—	372,000	—	372,000
Transfers Out	(372,000)	—	—	(372,000)
	<u>(372,000)</u>	<u>372,000</u>	<u>47,429</u>	<u>47,429</u>
Net Change in Fund Balances	(220,656)	293,370	(60,062)	12,652
Fund Balance - Beginning	<u>746,628</u>	<u>(204,840)</u>	<u>—</u>	<u>541,788</u>
Fund Balances - Ending	<u>525,972</u>	<u>88,530</u>	<u>(60,062)</u>	<u>554,440</u>

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

TOWN OF THE CITY OF CHAMPAIGN, ILLINOIS

**Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of the
Governmental Funds to the Statement of Activities - Governmental Activities
For the Fiscal Year Ended June 30, 2023**

Net Change in Fund Balances - Total Governmental Funds	\$ 12,652
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/amortization expense.	
Capital Outlays	1,247,739
Depreciation/Amortization Expense	(65,665)
The net effect of deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Change in Deferred Items - IMRF	612,182
Change in Deferred Items - HIPRE	31,754
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	(13,417)
Change in Net Pension Liability/(Asset) - IMRF	(516,579)
Change in Total OPEB Liability - RBP	(34,365)
Debt Issuance	(47,429)
Retirement of Debt	<u>32,500</u>
Changes in Net Position of Governmental Activities	<u><u>1,259,372</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**

**Notes to the Financial Statements
June 30, 2023**

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/amortization) 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.

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.

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

Notes to the Financial Statements
June 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Fund Financial Statements - Continued

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/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at least 10 percent of the corresponding total for all funds of that category or type.

Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of the individual governmental fund or enterprise fund are at least 5 percent of the corresponding total for all governmental and enterprise 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.

Capital Projects Funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by business-type/proprietary funds). The Township Low Barrier Shelter Fund, a major fund, is used to account for grant fund revenues used to operate a year-round low- barrier emergency shelter for homeless individuals throughout the community.

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.

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

**Notes to the Financial Statements
June 30, 2023**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING - Continued

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, LIABILITIES/DEFERRED INFLOWS, 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.

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.

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

Notes to the Financial Statements
June 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY - Continued

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

Buildings and Improvements	50 Years
Equipment and Vehicles	3 - 20 Years
Subscription Assets - Software	5 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.

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

**Notes to the Financial Statements
June 30, 2023**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY - Continued

Deferred Outflows/Inflows of Resources

Deferred outflow/inflow of resources represents a consumption/acquisition of net assets 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.

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/amortization, 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 legislation.

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

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.

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

**Notes to the Financial Statements
June 30, 2023**

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY - Continued

EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUND

The following fund had an excess of actual expenditures over budget for the fiscal year:

Fund	Excess
Township Low Barrier Shelter	\$ 24,181

DEFICIT FUND BALANCE

The following fund had deficit fund balance for the fiscal year:

Fund	Deficit
Township Low Barrier Shelter	\$ 60,062

NOTE 3 - DETAIL NOTES ON ALL FUNDS

PROPERTY TAXES

Property taxes for the 2022 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.

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."

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.

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

Notes to the Financial Statements
June 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Deposits. At year-end, the carrying amount of the Township’s deposits for governmental activities totaled \$316,551 and the bank balances totaled \$355,848. Additionally, the Township has \$13,386 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. At year-end \$105,848 of the bank balance of the deposits was not covered by federal depository or equivalent insurance,

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.

INTERFUND BALANCES

The composition of interfund balances as of the date of this report is as follows:

Receivable Fund	Payable Fund	Amount
General	Township Low Barrier Shelter	\$ <u>214,713</u>

Interfund balances are advances in anticipation of receipts to cover temporary cash shortages.

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

Notes to the Financial Statements
June 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

INTERFUND TRANSFERS

Interfund transfers for the year consisted of the following:

Transfer In	Transfer Out	Amount
General Assistance	General	\$ 372,000

Transfers are used to move unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorization.

CAPITAL ASSETS

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Depreciable/Amortizable Capital Assets				
Buildings and Improvements	\$ 902,558	1,072,701	—	1,975,259
Equipment and Vehicles	33,359	87,179	—	120,538
Subscription Assets - Software	—	87,859	—	87,859
	<u>935,917</u>	<u>1,247,739</u>	<u>—</u>	<u>2,183,656</u>
Less Accumulated Depreciation/Amortization				
Buildings and Improvements	117,157	30,566	—	147,723
Equipment and Vehicles	18,730	10,694	—	29,424
Subscription Assets - Software	—	24,405	—	24,405
	<u>135,887</u>	<u>65,665</u>	<u>—</u>	<u>201,552</u>
Total Net Capital Assets	<u>800,030</u>	<u>1,182,074</u>	<u>—</u>	<u>1,982,104</u>

Depreciation/amortization expense of \$65,665 was charged to the general government function.

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

Notes to the Financial Statements
June 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

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.	\$ 205,000	—	20,000	185,000

Subscription Based Information Technology Arrangements (SBITAs)

Township has the following Subscription Arrangements at year end.

Subscription	Term Length	Start Date	Payments	Interest Rate
EccoVia Software	5 Years	June 30, 2021	\$12,500 to \$18,000 Annually	1.50%

The future principal and interest subscription arrangement payments as of the year-end were as follows:

Fiscal Year	Principal	Interest
2024	\$ 17,288	712
2025	17,641	359
	<u>34,929</u>	<u>1,071</u>

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

Notes to the Financial Statements
June 30, 2023

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:

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Compensated Absences	\$ 21,445	26,834	13,417	34,862	6,972
Net Pension Liability/(Asset) - IMRF	(48,954)	516,579	—	467,625	—
Total OPEB Liability	—	34,365	—	34,365	—
General Obligation Bonds	205,000	—	20,000	185,000	20,000
Subscription Arrangements	—	47,429	12,500	34,929	17,288
	177,491	625,207	45,917	756,781	44,260

Payments on the compensated absences, the net pension liability/(asset), the total OPEB liability, and the general obligation bonds are being made by the General Fund. The subscription arrangements are being paid by the Township Low Barrier Shelter Fund.

Legal Debt Margin

Chapter 50, Section 405/1 of the Illinois Compiled Statutes provides "...no county having a population of less than 500,000 and no township, school district or other municipal corporation having a population of less than 300,000 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 governmental unit's 1978 equalized assessed valuation by the debt limitation percentage in effect on January 1, 1979."

Assessed Valuation - 2022	\$ 2,073,766,113
Legal Debt Limit - 2.875% of Equalized Assessed Value	59,620,776
Amount of Debt Applicable to Limit	—
Legal Debt Margin	59,620,776

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

Notes to the Financial Statements
June 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Debt Service Requirements to Maturity

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

Fiscal Year	General Obligation Bonds	
	Principal	Interest
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	185,000	23,037

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.

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

Notes to the Financial Statements
June 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS - Continued

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.

Unassigned Fund Balance. Consists of residual net resources of a fund that has not been restricted, committed, or assigned within the Town 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	Special Revenue General Assistance	Capital Projects Township Low Barrier Shelter	Totals
Fund Balances				
Nonspendable				
Prepays	\$ 8,892	—	2,789	11,681
Restricted				
Property Tax Levies				
General Assistance	—	88,530	—	88,530
Unassigned	517,080	—	(62,851)	454,229
Total Fund Balances	525,972	88,530	(60,062)	554,440

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

**Notes to the Financial Statements
June 30, 2023**

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

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/Amortization	<u>\$ 1,982,104</u>
Less Capital Related Debt:	
General Obligation (Alternate Revenue Source) Bonds of 2015	(185,000)
Subscription Arrangements	<u>(34,929)</u>
Net Investment in Capital Assets	<u><u>1,762,175</u></u>

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.

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.

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

Notes to the Financial Statements
June 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

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 Annual Comprehensive 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. 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 Descriptions

Plan Administration. All employees (other than those covered by the Police Pension Plan) 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.

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).

IMRF provides two tiers of pension benefits. 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.

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

Notes to the Financial Statements
June 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Plan Membership. As of December 31, 2022, 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>31</u>
 Total	 <u><u>41</u></u>

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, 2023, the Township’s contribution was 9.80% of covered payroll.

Net Pension Liability. The Township’s net pension liability was measured as of December 31, 2022. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions. The total pension liability was determined by an actuarial valuation performed, as of December 31, 2022, using the following actuarial methods and assumptions:

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	2.75%
Inflation	2.25%

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

**Notes to the Financial Statements
June 30, 2023**

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Actuarial Assumptions - Continued. 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.

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	25.50%	4.90%
Domestic Equities	35.50%	6.50%
International Equities	18.00%	7.60%
Real Estate	10.50%	6.20%
Blended	9.50%	6.25% - 9.90%
Cash and Cash Equivalents	1.00%	4.00%

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 project future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

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

Notes to the Financial Statements
June 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the net pension liability of the Township calculated using the discount rate as well as what the Township's net pension liability 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:

		1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability	\$	770,486	467,625	230,967

Changes in the Net Pension Liability/(Asset)

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability/ (Asset) (A) - (B)
Balances at December 31, 2021	\$ 2,602,956	2,651,910	(48,954)
Changes for the Year:			
Service Cost	43,379	—	43,379
Interest on the Total Pension Liability	185,506	—	185,506
Difference Between Expected and Actual Experience of the Total Pension Liability	37,235	—	37,235
Changes of Assumptions	—	—	—
Contributions - Employer	—	66,148	(66,148)
Contributions - Employees	—	26,343	(26,343)
Net Investment Income	—	(344,634)	344,634
Benefit Payments, Including Refunds of Employee Contributions	(131,880)	(131,880)	—
Other (Net Transfer)	—	1,684	(1,684)
Net Changes	134,240	(382,339)	516,579
Balances at December 31, 2022	2,737,196	2,269,571	467,625

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

Notes to the Financial Statements
June 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - 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, 2023, the Township recognized pension expense of \$16,991. At June 30, 2023, 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	\$ 56,122	(35,770)	20,352
Change in Assumptions	—	(7,087)	(7,087)
Net Difference Between Projected and Actual	162,228		162,228
Total Expense to be Recognized in Future Periods	218,350	(42,857)	175,493
Contributions Made Subsequent to the Measurement Date	74,363	—	74,363
Total Deferred Amounts Related to IMRF	292,713	(42,857)	249,856

\$74,363 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, 2024. 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:

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2024	\$ (19,200)
2025	27,520
2026	54,388
2027	107,420
2028	5,365
Thereafter	—
Totals	175,493

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

Notes to the Financial Statements
June 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS

General Information about the OPEB Plan

Plan Description. The Township's defined benefit OPEB plan, Health Insurance Plan for Retired Employees (HIPRE), provides OPEB for all permanent full-time general employees of the Township. HIPRE is a single-employer defined benefit OPEB plan administered by the City of Champaign. Article 11 of the State Compiled Statutes grants the authority to establish and amend the benefit terms and financing requirements to the Township Board. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

Benefits Provided. The Township provides limited health care insurance coverage of its eligible retired employees. Such coverage is provided for retired employees until they reach age 65. Retired employees are required to pay 100% of the premiums for such coverage.

All health care benefits are provided through the Township's health insurance plan. The benefit levels are the same as those afforded to active employees. Benefits include general inpatient and outpatient medical services; mental, nervous, and substance abuse care; vision care; dental care; and prescriptions. Upon a retiree reaching 65 years of age, Medicare becomes the primary insurer and the Township's plan becomes secondary.

Plan Membership. As of June 30, 2023, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	1
Inactive Plan Members Entitled to but not yet Receiving Benefits	—
Active Plan Members	<u>29</u>
Total	<u><u>30</u></u>

Total OPEB Liability

The Township's total OPEB liability was measured as of June 30, 2023, and was determined by an actuarial valuation as of the same date.

Actuarial Assumptions and Other Inputs. The total OPEB liability in the June 30, 2023 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

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

Notes to the Financial Statements
June 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Total OPEB Liability - Continued

Actuarial Assumptions and Other Inputs - Continued.

Inflation	3.00%
Salary Increases	3.00%
Discount Rate	3.86%
Healthcare Cost Trend Rates	Decreasing 0.25% to 0.50% per year to an ultimate rate of 4.5% for 2028 and later years.
Retirees' Share of Benefit-Related Costs	100% of the blended cost of coverage.

The discount rate was based on a combination of the expected long-term rate of return on plan investments and the municipal bond rate.

Mortality rates for Police and Fire were according to PubS-2010 base rates projected fully generationally using scale MP2021. For all others the PubG-2010 base rates projected fully generationally using same MP2021 were used.

Change in the Total OPEB Liability

	Total OPEB Liability
Balance at June 30, 2022	\$ —
Changes for the Year:	
Service Cost	—
Interest on the Total OPEB Liability	—
Difference Between Expected and Actual Experience	36,694
Changes of Assumptions or Other Inputs	(2,329)
Benefit Payments	—
Net Changes	<u>34,365</u>
Balance at June 30, 2023	<u><u>34,365</u></u>

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

**Notes to the Financial Statements
June 30, 2023**

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The discount rate used to measure the total pension liability was 3.86%. The following presents the total OPEB liability, calculated using the discount rate, as well as what the total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher:

		Current	
	1% Decrease	Discount Rate	1% Increase
	(2.86%)	(3.86%)	(4.86%)
Total OPEB Liability	\$ 36,614	34,365	32,230

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents the total OPEB liability, calculated using a variable Healthcare Trend Rate, as well as what the total OPEB liability would be if it were calculated using a Healthcare Trend Rate that is one percentage point lower or one percentage point higher:

		Healthcare	
	1% Decrease	Cost Trend	1% Increase
	(Varies)	Rates	(Varies)
	(Varies)	(Varies)	(Varies)
Total OPEB Liability	\$ 31,447	34,365	37,751

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

Notes to the Financial Statements
June 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended June 30, 2023, the Township recognized OPEB expense of \$2,611. At June 30, 2023, Township reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 33,906	—	33,906
Change in Assumptions	—	(2,152)	(2,152)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	—	—
Total Deferred Amounts Related to OPEB	33,906	(2,152)	31,754

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal Year	Net Deferred Outflows of Resources
2024	\$ 2,611
2025	2,611
2026	2,611
2027	2,611
2028	2,611
Thereafter	18,699
Total	31,754

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 Employer Contributions
Illinois Municipal Retirement Fund
- Schedule of Changes in the Employer's Net Pension Liability/(Asset)
Illinois Municipal Retirement Fund
- Schedule of Changes in the Employer's Total OPEB Liability
Health Insurance Plan for Retired Employees
- 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
Schedule of Employer Contributions
June 30, 2023

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%
2023	112,594	112,594	—	1,148,838	9.80%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	21 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.25%
Salary Increases	2.85% to 13.75%, Including
Investment Rate of Return	7.25%
Retirement Age	See the Notes to the Financial Statements
Mortality	For non-disabled 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.

Note:

This schedule is intended to show information for ten years. Information for additional years 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
Schedule of Employer Contributions
June 30, 2023

	12/31/2014	12/31/2015	12/31/2016
Total Pension Liability			
Service Cost	\$ 34,643	35,572	36,028
Interest	131,214	144,799	155,542
Differences Between Expected and Actual Experience	7,933	39,547	(75,254)
Change of Assumptions	77,901	6,802	(6,752)
Benefit Payments, Including Refunds of Member Contributions	(64,833)	(77,211)	(73,553)
Net Change in Total Pension Liability	186,858	149,509	36,011
Total Pension Liability - Beginning	1,764,619	1,951,477	2,100,986
Total Pension Liability - Ending	1,951,477	2,100,986	2,136,997
Plan Fiduciary Net Position			
Contributions - Employer	\$ 41,321	34,917	35,362
Contributions - Members	15,547	16,385	16,406
Net Investment Income	109,704	9,554	132,905
Benefit Payments, Including Refunds of Member Contributions	(64,833)	(77,211)	(73,553)
Other (Net Transfer)	19,611	(17,490)	(45,759)
Net Change in Plan Fiduciary Net Position	121,350	(33,845)	65,361
Plan Net Position - Beginning	1,802,406	1,923,756	1,889,911
Plan Net Position - Ending	1,923,756	1,889,911	1,955,272
Employer's Net Pension Liability/(Asset)	\$ 27,721	211,075	181,725
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	98.58%	89.95%	91.50%
Covered Payroll	\$ 345,497	364,095	364,573
Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll	8.02%	57.97%	49.85%

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

Changes of Assumptions. Changes in assumptions related to the discount rate were made in 2014 through 2018 and 2020. Changes in assumptions related to the demographics were made in 2014 and 2017.

12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022
35,532	26,839	31,258	34,383	40,397	43,379
157,489	162,965	183,905	175,042	183,155	185,506
89,013	285,102	(168,785)	77,497	(55,576)	37,235
(60,275)	61,142	—	(21,742)	—	—
(109,811)	(179,005)	(170,003)	(170,372)	(142,191)	(131,880)
111,948	357,043	(123,625)	94,808	25,785	134,240
2,136,997	2,248,945	2,605,988	2,482,363	2,577,171	2,602,956
2,248,945	2,605,988	2,482,363	2,577,171	2,602,956	2,737,196
30,609	30,586	30,020	70,589	70,487	66,148
14,408	14,784	14,878	19,891	21,203	26,343
301,312	(134,093)	403,995	313,615	413,025	(344,634)
(109,811)	(179,005)	(170,003)	(170,372)	(142,191)	(131,880)
6,932	114,336	(213,971)	26,140	(80,726)	1,684
243,450	(153,392)	64,919	259,863	281,798	(382,339)
1,955,272	2,198,722	2,045,330	2,110,249	2,370,112	2,651,910
2,198,722	2,045,330	2,110,249	2,370,112	2,651,910	2,269,571
50,223	560,658	372,114	207,059	(48,954)	467,625
97.77%	78.49%	85.01%	91.97%	101.88%	82.92%
320,187	328,535	330,615	442,014	471,167	585,387
15.69%	170.65%	112.55%	46.84%	(10.39%)	79.88%

TOWN OF THE CITY OF CHAMPAIGN, ILLINOIS

**Health Insurance Plan for Retired Employees
Schedule of Changes in the Employer's Total OPEB Liability
June 30, 2023**

	<u>6/30/2023</u>
Total OPEB Liability	
Service Cost	\$ —
Interest	—
Difference Between Expected and Actual Experience	36,694
Change of Assumptions or Other Inputs	(2,329)
Benefit Payments	—
Net Change in Total OPEB Liability	<u>34,365</u>
Total OPEB Liability - Beginning	<u>—</u>
Total OPEB Liability - Ending	<u><u>34,365</u></u>
Covered-Employee Payroll	\$ 1,361,465
Total OPEB Liability as a Percentage of Covered-Employee Payroll	2.52%

Notes:

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

No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement 75.

Changes of Assumptions. There were changes of assumptions related to the discount rate in 2023.

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, 2023

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 618,798	670,328	681,024
Intergovernmental			
Replacement Taxes	90,000	345,000	304,912
Grants	—	6,892	6,892
Interest Income	1,800	9,000	8,784
Miscellaneous	—	6,500	6,257
Total Revenues	<u>710,598</u>	<u>1,037,720</u>	<u>1,007,869</u>
Expenditures			
General Government			
Administrative	446,403	376,484	349,270
Assessor's Office	463,532	453,563	447,685
Capital Outlay	24,875	29,375	33,687
Debt Service			
Principal Retirement	25,000	20,000	20,000
Interest and Fiscal Charges	3,000	5,407	5,883
Total Expenditures	<u>962,810</u>	<u>884,829</u>	<u>856,525</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(252,212)	152,891	151,344
Other Financing Sources			
Transfers Out	<u>(25,000)</u>	<u>(392,000)</u>	<u>(372,000)</u>
Net Change in Fund Balance	<u>(277,212)</u>	<u>(239,109)</u>	(220,656)
Fund Balance - Beginning			<u>746,628</u>
Fund Balance - Ending			<u><u>525,972</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, 2023

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 178,570	201,120	206,122
Charges for Services			
Township Expense Reimbursement	20,000	20,000	10,691
Interest Income	—	3,500	3,417
Miscellaneous	13,388	113,388	112,949
Total Revenues	<u>211,958</u>	<u>338,008</u>	<u>333,179</u>
Expenditures			
General Government			
Administrative	319,669	260,246	232,589
Public Welfare			
Relief Assistance	63,000	165,000	177,961
Capital Outlay	2,100	1,300	1,259
Total Expenditures	<u>384,769</u>	<u>426,546</u>	<u>411,809</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(172,811)	(88,538)	(78,630)
Other Financing Sources			
Transfers In	—	372,000	372,000
Net Change in Fund Balance	<u>(172,811)</u>	<u>283,462</u>	293,370
Fund Balance - Beginning			<u>(204,840)</u>
Fund Balance - Ending			<u><u>88,530</u></u>

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 schedules include:

- Budgetary Comparison Schedules - Major Governmental Funds
 - General Fund
 - General Assistance - Special Revenue Fund
 - Township Low Barrier Shelter - Capital Projects 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, 2023

	Budget		Actual
	Original	Final	
General Government			
Administrative			
Salaries	\$ 224,958	221,775	223,569
Group Medical and Life Insurance	35,258	18,622	18,932
Township IMRF/SURS Payments	25,420	22,028	21,899
Township FICA Payments	17,209	17,209	16,801
Township SUI Payments	2,226	2,968	3,016
Office Supplies	2,363	2,500	1,590
Activity Specific Supplies	44,625	5,500	—
Motor Vehicle Fuel and Parts	1,313	100	78
Small Tools and Equipment	3,675	2,500	303
Professional Services	6,930	6,930	11,457
Professional Memberships	1,050	822	872
Professional Development	2,625	3,501	4,961
Miscellaneous Contractual Services	31,500	31,500	27,445
Printing and Document Processing	2,100	2,800	2,888
Disposal and Recycling Services	2,888	4,000	1,830
Postage and Express Charges	263	250	189
Insurance Premiums	8,400	4,725	6,302
Youth Programs	15,750	12,529	1,000
Utilities	4,725	4,725	4,727
Repairs and Maintenance Services	2,625	1,500	1,411
Contingency	10,500	10,000	—
	<u>446,403</u>	<u>376,484</u>	<u>349,270</u>
Assessor's Office			
Salaries	230,788	263,218	272,516
Group Medical and Life Insurance	39,064	57,163	55,737
Township IMRF/SURS Payments	24,740	28,048	25,722
Township FICA Payments	17,426	20,916	17,430
Township SUI Payments	2,226	2,968	2,731
Office Supplies	3,125	1,600	2,130
Activity Specific Supplies	41,000	25,000	13,860
Motor Vehicle Parts	788	1,800	1,818
Small Tools and Equipment	6,250	1,750	1,631
Professional Services	5,675	2,500	354

**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, 2023**

	Budget		Actual
	Original	Final	
General Government - Continued			
Assessor's Office - Continued			
Professional Development	\$ 10,500	2,500	2,008
Professional Memberships	2,100	1,900	1,176
Misc. Contractual Services	54,500	29,000	35,155
Printing and Document Processing	2,625	2,500	2,461
Postage and Express Charges	8,925	1,750	1,178
Insurance Premiums	—	—	2,259
Utilities	6,250	7,700	7,825
Repair and Maintenance Services	2,300	1,250	1,205
Contingency	5,250	2,000	489
	<u>463,532</u>	<u>453,563</u>	<u>447,685</u>
Total General Government	<u>909,935</u>	<u>830,047</u>	<u>796,955</u>
Capital Outlay	<u>24,875</u>	<u>29,375</u>	<u>33,687</u>
Debt Service			
Principal Retirement	25,000	20,000	20,000
Interest and Fiscal Charges	3,000	5,407	5,883
	<u>28,000</u>	<u>25,407</u>	<u>25,883</u>
Total Expenditures	<u>962,810</u>	<u>884,829</u>	<u>856,525</u>

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, 2023

	Budget		Actual
	Original	Final	
General Government			
Administrative			
Salaries	\$ 51,900	52,825	53,147
Group Medical and Life Insurance	11,753	9,665	9,386
Township IMRF/SURS Payments	5,865	5,381	5,402
Township FICA	3,970	3,970	3,877
Township SUI Payments	742	742	630
Office Supplies	1,575	1,800	1,821
Small Tools and Equipment	1,575	1,500	635
Professional Memberships	263	100	50
Professional Development	2,625	2,000	1,863
Misc. Contractual Services	222,075	176,000	154,693
Printing and Document Processing	1,313	1,000	887
Postage and Express Charges	263	263	198
Contingency	15,750	5,000	—
Total General Government	319,669	260,246	232,589
Public Welfare			
Relief Assistance			
Emergency	63,000	165,000	177,961
Capital Outlay	2,100	1,300	1,259
Total Expenditures	384,769	426,546	411,809

TOWN OF THE CITY OF CHAMPAIGN, ILLINOIS

**Township Low Barrier Shelter - Capital Projects Fund
 Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
 For the Fiscal Year Ended June 30, 2023**

	Budget		Actual
	Original	Final	
Revenues			
Intergovernmental			
Grants	\$ 3,161,999	2,266,228	2,182,918
Expenditures			
General Government			
Administrative	1,701,421	1,128,527	1,112,067
Capital Outlay	1,436,200	1,137,701	1,165,842
Debt Service			
Principal Retirement	—	—	12,500
Total Expenditures	3,137,621	2,266,228	2,290,409
Excess (Deficiency) of Revenues Over (Under) Expenditures	24,378	—	(107,491)
Other Financing Sources			
Debt Issuance	—	—	47,429
Net Change in Fund Balance	24,378	—	(60,062)
Fund Balance - Beginning			—
Fund Balance - Ending			(60,062)

TOWN OF THE CITY OF CHAMPAIGN, ILLINOIS

**Township Low Barrier Shelter - Capital Projects Fund
Schedule of Expenditures - Budget and Actual
For the Fiscal Year Ended June 30, 2023**

	Budget		Actual
	Original	Final	
General Government			
Administrative			
Salaries	\$ 1,090,538	670,081	708,341
Group Medical and Life Insurance	186,858	103,248	109,022
Township IMRF/SURS Payments	123,231	60,698	59,571
Township FICA Payments	69,151	49,604	48,761
Township SUI Payments	16,323	20,796	21,407
Office Supplies	30,000	35,000	21,476
Office Furniture	—	8,500	8,407
Computer Hardware & Software	—	13,000	12,602
Small Tools and Equipment	—	1,800	3,096
Professional Services	26,400	26,000	6,500
Professional Memberships	2,000	1,000	25
Professional Development	18,000	12,000	5,553
Miscellaneous Contractual Services	50,000	45,000	6,470
Printing and Document Processing	1,920	3,300	3,321
Disposal and Recycling Services	6,000	3,500	3,454
Insurance Premiums	—	—	254
Utilities	36,000	30,000	30,935
Repair and Maintenance Services	20,000	10,000	9,942
Maintenance Contracts	25,000	35,000	52,930
Total General Government	1,701,421	1,128,527	1,112,067
Capital Outlay	1,436,200	1,137,701	1,165,842
Debt Service			
Principal Retirement	—	—	12,500
Total Expenditures	3,137,621	2,266,228	2,290,409