

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

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ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED  
JUNE 30, 2024

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

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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 Auditor's Reports

Management's Discussion and Analysis

Basic Financial Statements

Required Supplementary Information

Other Supplementary Information

## **INDEPENDENT AUDITOR'S REPORT**

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



**INDEPENDENT AUDITOR'S REPORT**

November 18, 2024

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, 2024, 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, 2024, 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.

**Auditor’s Responsibilities for the Audit of the Financial Statements - Continued**

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 supplementary pension and other post-employment benefit (OPEB) schedules, 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, the 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



**INDEPENDENT AUDITOR’S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING  
AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL  
STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENTAL AUDITING STANDARDS**

November 18, 2024

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the 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, 2024, and the related notes to the financial statements, which collectively comprise the District’s basic financial statements, and have issued our report thereon dated November 18, 2024.

**Report on Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the Township’s internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Township’s internal control. Accordingly, we do not express an opinion on the effectiveness of the Township’s internal control.

*A deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements, on a timely basis. *A material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the District’s financial statements will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

**Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the District’s financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.



Town of the City of Champaign, Illinois  
November 18, 2024

**Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Township's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*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, 2024**

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Our discussion and analysis of the Town of the City of Champaign's (the Township's) financial performance provides an overview of the Township's financial activities for the fiscal year ended June 30, 2024. 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, 2024, the Town of the City of Champaign's total assets/deferred outflow of resources exceeded total liabilities/deferred inflows of resources by \$2.0 million.
- Net position of governmental activities decreased by \$0.1 million, a 4.7 percent decrease.
- During the year, taxes and other revenues were \$3.1 million while expenses were \$3.2 million.
- The governmental funds reported combined fund balances of \$333.0 thousand, of which \$307.0 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, 2024**

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**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 schedule 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, 2024**

**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 \$2.0 million, a decrease of 4.7 percent from the previous year.

Net Position (in Thousands)\*

|                                  | Governmental<br>Activities |         |
|----------------------------------|----------------------------|---------|
|                                  | 2024                       | 2023    |
| Current and Other Assets         | \$ 1,085.0                 | 1,158.4 |
| Capital Assets                   | 1,903.7                    | 1,982.1 |
| Total Assets                     | 2,988.8                    | 3,140.5 |
| Deferred Outflows                | 243.2                      | 326.6   |
| Total Assets/Deferred Outflows   | 3,232.0                    | 3,467.1 |
| Long-Term Debt Outstanding       | 363.4                      | 712.5   |
| Other Liabilities                | 293.5                      | 177.0   |
| Total Liabilities                | 656.9                      | 889.5   |
| Deferred Inflows                 | 611.3                      | 516.2   |
| Inflows                          | 1,268.1                    | 1,405.7 |
| Net Position                     |                            |         |
| Net Investment in Capital Assets | 1,721.1                    | 1,762.2 |
| Restricted                       | 26.0                       | 88.5    |
| Unrestricted                     | 216.8                      | 210.7   |
| Total Net Position               | 1,963.9                    | 2,061.4 |

\*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 87.6 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, 1.4 percent or \$26.0 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 11.0 percent, or \$216.8 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, 2024**

**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<br>Activities |                       |
|------------------------------------|----------------------------|-----------------------|
|                                    | 2024                       | 2023                  |
| Revenues                           |                            |                       |
| Program Revenues                   |                            |                       |
| Charges for Services               | \$ 13                      | 11                    |
| Operating Grants and Contributions | 1,752.2                    | 2,189.8               |
| General Revenues                   |                            |                       |
| Property Taxes                     | 944.3                      | 887.1                 |
| Replacement Taxes                  | 183.7                      | 304.9                 |
| Interest Income                    | 13.8                       | 12.2                  |
| Miscellaneous                      | 188.8                      | 119.2                 |
| Total Revenues                     | <u>3,095.9</u>             | <u>3,524.0</u>        |
| Expenses                           |                            |                       |
| General Government                 | 3,042.1                    | 2,086.6               |
| Public Welfare                     | 151.4                      | 178.0                 |
| Total Expenses                     | <u>3,193.5</u>             | <u>2,264.6</u>        |
| Change in Net Position             | (97.5)                     | 1,259.4               |
| Net Position - Beginning           | <u>2,061.4</u>             | <u>802.0</u>          |
| Net Position - Ending              | <u><u>1,963.9</u></u>      | <u><u>2,061.4</u></u> |

\*Variation in values may occur due to rounding

Net position of the Township's governmental activities decreased by 4.7 percent (\$1,963.9 thousand compared to \$2,061.4 thousand). Unrestricted net position, the part of net position which can be used for day-to-day operations without constraints, increased by \$6.1 thousand (\$216.8 thousand compared to \$210.7 thousand).

Total revenues decreased by 12.1 percent (\$428.0 thousand). The total cost of all programs and services increased by 41.0 percent (\$3.2 million compared to \$2.3 million). The decrease in revenues was due to the prior year receipt of a large amount of grant funds for the opening of a 24-hour, year-round low-barrier homeless shelter including the original purchase of the facility that was not received in the current year. The increase in expenses was due to Fiscal Year 23/24 being the first full year of operations for the Low-Barrier Homeless Shelter, known as Strides.

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

**Management's Discussion and Analysis**  
**June 30, 2024**

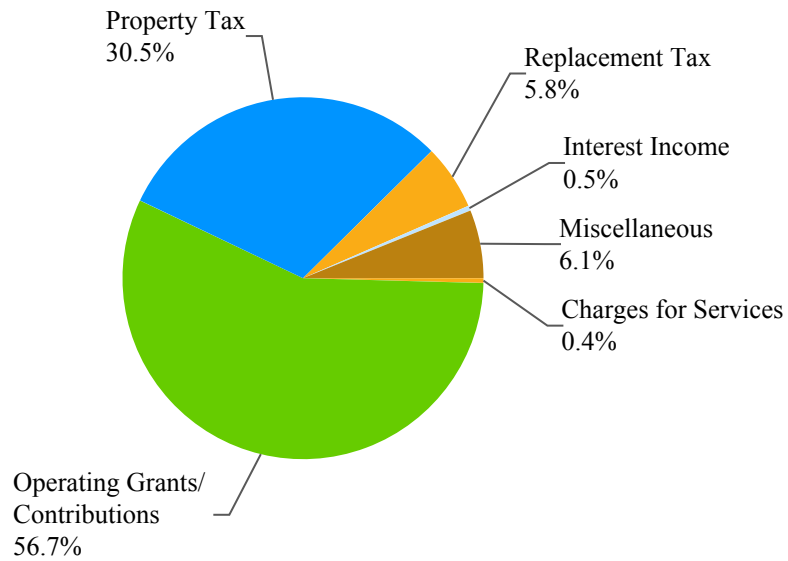
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**GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued**

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

**Revenue by Source - Governmental Activities**



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

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

**Governmental Funds**

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

At the end of the current fiscal year, the governmental funds reported combined ending fund balances of \$333.0 thousand, which is lower than last year's total of \$554.4 thousand.

**GENERAL FUND BUDGETARY HIGHLIGHTS**

The General Fund expenditures were higher than the budgeted amount by \$1.0 thousand (\$811.2 thousand actual compared to \$810.1 thousand budgeted), primarily due to higher than expected assessor's office expenditures offset by lower than expected administrative expenditures in the current fiscal year.

General Fund revenues were lower than the budgeted amount by \$50.5 thousand. The difference is mainly because replacement taxes came in under budget by \$17.0 thousand, or 8.5%, due to replacement taxes decreasing from historic highs. This is due to the State of Illinois over allocating replacement tax funding to local governments during COVID. The State has now started to claw back those over allocations.

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

**Management’s Discussion and Analysis**  
**June 30, 2024**

**CAPITAL ASSETS**

The Township’s investment in capital assets as of June 30, 2024 was \$1.9 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<br>Activities |                   |
|--------------------------------|----------------------------|-------------------|
|                                | 2024                       | 2023              |
| Buildings and Improvements     | \$ 1,788.0                 | \$ 1,827.5        |
| Equipment and Vehicles         | 81.5                       | 91.1              |
| Subscription Assets - Software | 34.2                       | 63.5              |
| Totals                         | <u>\$ 1,903.7</u>          | <u>\$ 1,982.1</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, 2024 is \$182.6 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<br>Activities |                 |
|---------------------------|----------------------------|-----------------|
|                           | 2024                       | 2023            |
| General Obligation Bonds  | \$ 165.0                   | \$ 185.0        |
| Subscription Arrangements | 17.6                       | 34.9            |
| Totals                    | <u>\$ 182.6</u>            | <u>\$ 219.9</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, 2024**

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**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 as does operating expenditures. The Strides Low Barrier Shelter has grant funds available to continue operations through at least June 30 of 2025. A tax levy referendum was placed on the ballot in Fall of 2024 to provide continued funding for the shelter, which ultimately failed. The Township will continue to seek opportunities for additional funding from grants and other funding outside of property taxes 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 East Logan Street, Champaign, IL 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, 2024**

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**See Following Page**

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

**Statement of Net Position  
June 30, 2024**

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**ASSETS**

|                                       |                  |
|---------------------------------------|------------------|
| Current Assets                        |                  |
| Cash and Investments                  | \$ 470,346       |
| Receivables - Net of Allowances       | 577,436          |
| Due from Other Governments            | 37,241           |
| Total Current Assets                  | <u>1,085,023</u> |
| Noncurrent Assets                     |                  |
| Capital Assets                        |                  |
| Depreciable/Amortizable               | 2,191,341        |
| Accumulated Depreciation/Amortization | <u>(287,604)</u> |
| Total Noncurrent Assets               | <u>1,903,737</u> |
| Total Assets                          | <u>2,988,760</u> |

**DEFERRED OUTFLOWS OF RESOURCES**

|   |                  |
|---|------------------|
| Deferred Items - IMRF                           | 210,924          |
| Deferred Items - HIPRE                          | 32,316           |
| Total Deferred Outflows of Resources            | <u>243,240</u>   |
| Total Assets and Deferred Outflows of Resources | <u>3,232,000</u> |

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

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**LIABILITIES**

|                                   |                |
|-----------------------------------|----------------|
| Current Liabilities               |                |
| Accounts Payable                  | \$ 43,728      |
| Accrued Payroll                   | 103,855        |
| Other Payables                    | 98,913         |
| Current Portion of Long-Term Debt | 46,968         |
| Total Current Liabilities         | <u>293,464</u> |
| Noncurrent Liabilities            |                |
| Compensated Absences Payable      | 37,308         |
| Net Pension Liability - IMRF      | 143,985        |
| Total OPEB Liability - HIPRE      | 37,130         |
| General Obligation Bonds Payable  | 145,000        |
| Total Noncurrent Liabilities      | <u>363,423</u> |
| Total Liabilities                 | <u>656,887</u> |

**DEFERRED INFLOWS OF RESOURCES**

|   |                  |
|---|------------------|
| Property Taxes                                      | 505,519          |
| Deferred Items - IMRF                               | 99,731           |
| Deferred Items - HIPRE                              | 6,012            |
| Total Deferred Inflows of Resources                 | <u>611,262</u>   |
| Total Liabilities and Deferred Inflows of Resources | <u>1,268,149</u> |

**NET POSITION**

|                                  |                  |
|----------------------------------|------------------|
| Net Investment in Capital Assets | 1,721,096        |
| Restricted                       |                  |
| General Assistance               | 25,975           |
| Unrestricted                     | <u>216,780</u>   |
| Total Net Position               | <u>1,963,851</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, 2024**

|                               | Expenses         | Program Revenues           |                                       |                                     | Net<br>(Expenses)/<br>Revenues |
|-------------------------------|------------------|----------------------------|---------------------------------------|-------------------------------------|--------------------------------|
|                               |                  | Charges<br>for<br>Services | Operating<br>Grants/<br>Contributions | Capital<br>Grants/<br>Contributions |                                |
| Governmental Activities       |                  |                            |                                       |                                     |                                |
| General Government            | \$ 3,042,054     | —                          | 1,752,160                             | —                                   | (1,289,894)                    |
| Public Welfare                | 151,404          | 13,162                     | —                                     | —                                   | (138,242)                      |
| Total Governmental Activities | <u>3,193,458</u> | <u>13,162</u>              | <u>1,752,160</u>                      | <u>—</u>                            | <u>(1,428,136)</u>             |

| General Revenues                 |                         |
|----------------------------------|-------------------------|
| Taxes                            |                         |
| Property Tax                     | 944,251                 |
| Intergovernmental - Unrestricted |                         |
| Replacement Tax                  | 183,734                 |
| Interest Income                  | 13,839                  |
| Miscellaneous                    | 188,790                 |
|                                  | <u>1,330,614</u>        |
| Change in Net Position           | (97,522)                |
| Net Position - Beginning         | <u>2,061,373</u>        |
| Net Position - Ending            | <u><u>1,963,851</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, 2024**

|  | General    | Special<br>Revenue<br>General<br>Assistance | Capital<br>Projects<br>Township<br>Low Barrier<br>Shelter | Totals    |
|--|------------|---|---|-----------|
| <b>ASSETS</b>  |            |   |   |           |
| Cash and Investments   | \$ 429,549 | 40,797                                      | —   | 470,346   |
| Receivables - Net of Allowances  |            |   |   |           |
| Property Taxes   | 425,773    | 116,805                                     | —   | 542,578   |
| Replacement Taxes  | 31,118     | —   | —   | 31,118    |
| Other  | —          | 3,740                                       | —   | 3,740     |
| Due from Other Governments   | —          | —   | 37,241  | 37,241    |
| Due from Other Funds   | 198,442    | —   | —   | 198,442   |
| Total Assets   | 1,084,882  | 161,342                                     | 37,241  | 1,283,465 |
| <b>LIABILITIES</b>   |            |   |   |           |
| Accounts Payable   | 11,700     | 24,253                                      | 7,775   | 43,728    |
| Accrued Payroll and Benefits   | 36,397     | 2,287                                       | 65,171  | 103,855   |
| Due to Other Funds   | —          | —   | 198,442   | 198,442   |
| Other Payables   | —          | —   | 98,913  | 98,913    |
| Total Liabilities  | 48,097     | 26,540                                      | 370,301   | 444,938   |
| <b>DEFERRED INFLOWS OF RESOURCES</b>                                   |            |   |   |           |
| Property Taxes   | 396,692    | 108,827                                     | —   | 505,519   |
| Total Liabilities and Deferred Inflows of Resources                    | 444,789    | 135,367                                     | 370,301   | 950,457   |
| <b>FUND BALANCES</b>   |            |   |   |           |
| Restricted   | —          | 25,975                                      | —   | 25,975    |
| Unassigned   | 640,093    | —   | (333,060)   | 307,033   |
| Total Fund Balances  | 640,093    | 25,975                                      | (333,060)   | 333,008   |
| Total Liabilities, Deferred Inflows of Resources,<br>and Fund Balances | 1,084,882  | 161,342                                     | 37,241  | 1,283,465 |

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, 2024**

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|  |                         |
|--|-------------------------|
| <b>Total Governmental Fund Balances</b>  | \$ 333,008              |
| 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. | 1,903,737               |
| Deferred outflows (inflows) of resources related to the pensions not reported in the funds.                              |                         |
| Deferred Items - IMRF  | 111,193                 |
| Deferred Items - HIPRE   | 26,304                  |
| Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.         |                         |
| Compensated Absences Payable   | (46,635)                |
| Net Pension Liability - IMRF   | (143,985)               |
| Total OPEB Liability - HIPRE   | (37,130)                |
| General Obligation Bonds Payable   | (165,000)               |
| Subscription Arrangements  | <u>(17,641)</u>         |
| <b>Net Position of Governmental Activities</b>   | <u><u>1,963,851</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, 2024**

|                             | General               | Special<br>Revenue<br>General<br>Assistance | Capital<br>Projects<br>Township<br>Low Barrier<br>Shelter | Totals                |
|-----------------------------|-----------------------|---|---|-----------------------|
| <b>Revenues</b>             |                       |   |   |                       |
| Taxes                       | \$ 726,784            | 217,467                                     | —   | 944,251               |
| Intergovernmental           | 183,734               | —   | 1,752,160   | 1,935,894             |
| Charges for Services        | —                     | 13,162                                      | —   | 13,162                |
| Interest Income             | 9,965                 | 3,874                                       | —   | 13,839                |
| Miscellaneous               | 4,811                 | 183,979                                     | —   | 188,790               |
| Total Revenues              | <u>925,294</u>        | <u>418,482</u>                              | <u>1,752,160</u>  | <u>3,095,936</u>      |
| <b>Expenditures</b>         |                       |   |   |                       |
| General Government          | 783,606               | 329,633                                     | 2,004,306   | 3,117,545             |
| Public Welfare              | —                     | 151,404                                     | —   | 151,404               |
| Capital Outlay              | 2,620                 | —   | 2,852   | 5,472                 |
| Debt Service                |                       |   |   |                       |
| Principal Retirement        | 20,000                | —   | 17,288  | 37,288                |
| Interest and Fiscal Charges | 4,947                 | —   | 712   | 5,659                 |
| Total Expenditures          | <u>811,173</u>        | <u>481,037</u>                              | <u>2,025,158</u>  | <u>3,317,368</u>      |
| Net Change in Fund Balances | 114,121               | (62,555)                                    | (272,998)   | (221,432)             |
| Fund Balance - Beginning    | <u>525,972</u>        | <u>88,530</u>                               | <u>(60,062)</u>   | <u>554,440</u>        |
| Fund Balances - Ending      | <u><u>640,093</u></u> | <u><u>25,975</u></u>                        | <u><u>(333,060)</u></u>                                   | <u><u>333,008</u></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, 2024**

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**Net Change in Fund Balances - Total Governmental Funds** \$ (221,432)

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                   | 7,685    |
| Depreciation/Amortization Expense | (86,052) |

The net effect of deferred outflows (inflows) of resources related  
to the pensions not reported in the funds.

|                                  |           |
|----------------------------------|-----------|
| Change in Deferred Items - IMRF  | (138,663) |
| Change in Deferred Items - HIPRE | (5,450)   |

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         | (11,773)      |
| Change in Net Pension Liability - IMRF | 323,640       |
| Change in Total OPEB Liability - RBP   | (2,765)       |
| Retirement of Debt                     | <u>37,288</u> |

**Changes in Net Position of Governmental Activities** (97,522)

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

**Notes to the Financial Statements**  
**June 30, 2024**

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

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

**REPORTING ENTITY**

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

The accompanying financial statements present the government and its component units, entities for which the government is considered to be financially accountable. Blended component units are, in substance, part of the primary government's operations, even though they are legally separate entities. Thus, blended component units are appropriately presented as funds of the primary government. Each discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is both legally and substantively separate from the government. Management has determined that there are no fiduciary component units that are required to be included in the financial statements of the Township as pension trust funds and there are no discretely component units to include in the reporting entity.

**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.

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

**Notes to the Financial Statements**  
**June 30, 2024**

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

**BASIS OF PRESENTATION - Continued**

**Fund Financial Statements**

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

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

Total assets/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.

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

**Notes to the Financial Statements  
June 30, 2024**

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

**BASIS OF PRESENTATION - Continued**

**MEASUREMENT FOCUS AND BASIS OF ACCOUNTING**

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

**Measurement Focus**

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

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

**Basis of Accounting**

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

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

**ASSETS/DEFERRED OUTFLOWS, 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.

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

**Notes to the Financial Statements  
June 30, 2024**

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

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

**Cash and Investments - Continued**

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

**Receivables**

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

**Prepays**

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

**Capital Assets**

Capital assets purchased or acquired with an original cost of \$5,000 or more are reported at historical cost or estimated historical cost. Contributed assets are reported at acquisition value as of the date received. Additions, improvements, and other capital outlays that significantly extend the useful life of an asset are capitalized/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      |

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

**Notes to the Financial Statements  
June 30, 2024**

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

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

**Compensated Absences**

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

**Deferred Outflows/Inflows of Resources**

Deferred outflow/inflow of resources represents 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.

**Use of Estimates**

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumption that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

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

**Notes to the Financial Statements**  
**June 30, 2024**

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**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.

**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   |
|---------|----------|
| General | \$ 1,037 |

**DEFICIT FUND BALANCE**

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

| Fund                         | Deficit    |
|------------------------------|------------|
| Township Low Barrier Shelter | \$ 333,060 |

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

**PROPERTY TAXES**

Property taxes for the 2023 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.



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

**Notes to the Financial Statements**  
**June 30, 2024**

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

**DEPOSITS AND INVESTMENTS - Continued**

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.

*Deposits.* At year-end, the carrying amount of the Township’s deposits for governmental activities totaled \$403,358 and the bank balances totaled \$463,918. Additionally, the Township has \$66,988 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 AAmmf by Fitch. 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 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 \$213,918 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>\$ 198,442</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, 2024**

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

**CAPITAL ASSETS**

Governmental capital asset activity for the year was as follows:

|  | Beginning<br>Balances | Increases       | Decreases | Ending<br>Balances |
|--|-----------------------|-----------------|-----------|--------------------|
| Depreciable/Amortizable Capital Assets     |                       |                 |           |                    |
| Buildings and Improvements                 | \$ 1,975,259          | —               | —         | 1,975,259          |
| Equipment and Vehicles                     | 120,538               | 7,685           | —         | 128,223            |
| Subscription Assets - Software             | 87,859                | —               | —         | 87,859             |
|  | <u>2,183,656</u>      | <u>7,685</u>    | <u>—</u>  | <u>2,191,341</u>   |
| Less Accumulated Depreciation/Amortization |                       |                 |           |                    |
| Buildings and Improvements                 | 147,723               | 39,505          | —         | 187,228            |
| Equipment and Vehicles                     | 29,424                | 17,261          | —         | 46,685             |
| Subscription Assets - Software             | 24,405                | 29,286          | —         | 53,691             |
|  | <u>201,552</u>        | <u>86,052</u>   | <u>—</u>  | <u>287,604</u>     |
| Total Net Capital Assets                   | <u>1,982,104</u>      | <u>(78,367)</u> | <u>—</u>  | <u>1,903,737</u>   |

Depreciation/amortization expense of \$86,052 was charged to the general government function.

**LONG-TERM DEBT**

**General Obligation Bonds**

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

| Issue   | Beginning<br>Balances | Issuances | Retirements | Ending<br>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. | \$ 185,000            | —         | 20,000      | 165,000            |

**TOWN OF THE CITY OF CHAMPAIGN, ILLINOIS**  
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**Notes to the Financial Statements**  
**June 30, 2024**

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

**LONG-TERM DEBT - Continued**

**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 | 3 Years     | June 1, 2022 | \$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<br>Year | Principal | Interest  |
|----------------|-----------|-----------|
|                | 2025      | \$ 17,641 |

**Changes in Long-Term Liabilities**

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

| Type of Debt                 | Beginning<br>Balances | Additions     | Deductions     | Ending<br>Balances | Amounts<br>Due within<br>One Year |
|------------------------------|-----------------------|---------------|----------------|--------------------|-----------------------------------|
| Compensated Absences         | \$ 34,862             | 23,546        | 11,773         | 46,635             | 9,327                             |
| Net Pension Liability - IMRF | 467,625               | —             | 323,640        | 143,985            | —                                 |
| Total OPEB Liability         | 34,365                | 2,765         | —              | 37,130             | —                                 |
| General Obligation Bonds     | 185,000               | —             | 20,000         | 165,000            | 20,000                            |
| Subscription Arrangements    | 34,929                | —             | 17,288         | 17,641             | 17,641                            |
|                              | <u>756,781</u>        | <u>26,311</u> | <u>372,701</u> | <u>410,391</u>     | <u>46,968</u>                     |

Payments on the compensated absences, the net pension liability, 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.

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**Notes to the Financial Statements**  
**June 30, 2024**

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

**LONG-TERM DEBT - Continued**

**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 - 2023                             | <u>\$ 2,239,590,878</u> |
| Legal Debt Limit - 2.875% of Equalized Assessed Value | 64,388,238              |
| Amount of Debt Applicable to Limit                    | <u>—</u>                |
| Legal Debt Margin                                     | <u>64,388,238</u>       |

**Debt Service Requirements to Maturity**

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

| Fiscal<br>Year | General Obligation<br>Bonds |               |
|----------------|-----------------------------|---------------|
|                | Principal                   | Interest      |
| 2025           | \$ 20,000                   | 4,467         |
| 2026           | 20,000                      | 3,967         |
| 2027           | 25,000                      | 3,381         |
| 2028           | 25,000                      | 2,694         |
| 2029           | 25,000                      | 1,969         |
| 2030           | 25,000                      | 1,206         |
| 2031           | 25,000                      | 406           |
| Totals         | <u>165,000</u>              | <u>18,090</u> |

**TOWN OF THE CITY OF CHAMPAIGN, ILLINOIS**  
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**Notes to the Financial Statements**  
**June 30, 2024**

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

**FUND BALANCE CLASSIFICATIONS**

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

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

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

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

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

*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<br>Revenue<br>General<br>Assistance | Capital<br>Projects<br>Township<br>Low Barrier<br>Shelter | Totals         |
|----------------------------|----------------|---|---|----------------|
| Fund Balances              |                |   |   |                |
| Restricted                 |                |   |   |                |
| Property Tax Levies        |                |   |   |                |
| General Assistance         | —              | 25,975                                      | —   | 25,975         |
| Unassigned                 | 640,093        | —   | (333,060)   | 307,033        |
| <b>Total Fund Balances</b> | <b>640,093</b> | <b>25,975</b>                               | <b>(333,060)</b>  | <b>333,008</b> |

**TOWN OF THE CITY OF CHAMPAIGN, ILLINOIS  
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**Notes to the Financial Statements  
June 30, 2024**

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**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>\$ 1,903,737</u>     |
| Less Capital Related Debt:                                    |                         |
| General Obligation (Alternate Revenue Source) Bonds of 2015   | (165,000)               |
| Subscription Arrangements                                     | <u>(17,641)</u>         |
| Net Investment in Capital Assets                              | <u><u>1,721,096</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, 2024**

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**NOTE 4 - OTHER INFORMATION - Continued**

**CONTINGENT LIABILITIES**

**Litigation**

From time to time, the Township is party to various pending claims and legal proceedings with respect to employment, civil rights, property taxes and other matters. Although the outcome of such matters cannot be forecasted with certainty, it is the opinion of management and the Township attorney that the likelihood is remote that any such claims or proceedings will have a material adverse effect on the Township's financial position or results of operations.

**Grants**

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the Township expects such amounts, if any, to be immaterial.

**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](http://www.imrf.org). The benefits, benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly.

**Plan 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).

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

**Notes to the Financial Statements**  
**June 30, 2024**

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**NOTE 4 - OTHER INFORMATION - Continued**

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

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

**Plan Descriptions - Continued**

*Benefits Provided - Continued.* 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.

*Plan Membership.* As of December 31, 2023, 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 | 18               |
| Active Plan Members  | <u>32</u>        |
| Total  | <u><u>57</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, 2024, the Township's contribution was 7.84% of covered payroll.

*Net Pension Liability.* The Township's net pension liability was measured as of December 31, 2023. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.



**TOWN OF THE CITY OF CHAMPAIGN, ILLINOIS**  
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**Notes to the Financial Statements**  
**June 30, 2024**

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**NOTE 4 - OTHER INFORMATION - Continued**

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

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

**Plan Descriptions - Continued**

*Actuarial Assumptions.* The total pension liability was determined by an actuarial valuation performed, as of December 31, 2023, using the following actuarial methods and assumptions:

|                            |                     |
|----------------------------|---------------------|
| Actuarial Cost Method      | Entry Age<br>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%               |

For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108.0%) and Female (adjusted 106.4%) tables, and future mortality improvements projected using scale MP-2021. 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-2021. 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-2021.

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:

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

**Notes to the Financial Statements**  
**June 30, 2024**

**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.*

| Asset Class               | Target | Long-Term<br>Expected Real<br>Rate of Return |
|---------------------------|--------|--|
| Fixed Income              | 24.50% | 4.75%  |
| Domestic Equities         | 34.50% | 5.00%  |
| International Equities    | 18.00% | 6.35%  |
| Real Estate               | 10.50% | 6.30%  |
| Blended                   | 11.50% | 6.05% - 8.65%                                |
| Cash and Cash Equivalents | 1.00%  | 3.80%  |

**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.

**Discount Rate Sensitivity**

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

|                                  | 1% Decrease<br>(6.25%) | Current<br>Discount Rate<br>(7.25%) | 1% Increase<br>(8.25%) |
|----------------------------------|------------------------|-------------------------------------|------------------------|
| Net Pension Liability/(Asset) \$ | 437,105                | 143,985                             | (79,781)               |

**TOWN OF THE CITY OF CHAMPAIGN, ILLINOIS**  
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**Notes to the Financial Statements**  
**June 30, 2024**

**NOTE 4 - OTHER INFORMATION - Continued**

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

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

**Changes in the Net Pension Liability**

|   | Total<br>Pension<br>Liability<br>(A) | Plan Fiduciary<br>Net Position<br>(B) | Net Pension<br>Liability<br>(A) - (B) |
|---|--------------------------------------|---------------------------------------|---------------------------------------|
| Balances at December 31, 2022   | \$ 2,737,196                         | 2,269,571                             | 467,625                               |
| Changes for the Year:   |                                      |                                       |                                       |
| Service Cost  | 104,021                              | —                                     | 104,021                               |
| Interest on the Total Pension Liability   | 197,047                              | —                                     | 197,047                               |
| Difference Between Expected and Actual<br>Experience of the Total Pension Liability | (76,530)                             | —                                     | (76,530)                              |
| Changes of Assumptions  | (6,699)                              | —                                     | (6,699)                               |
| Contributions - Employer  | —                                    | 157,891                               | (157,891)                             |
| Contributions - Employees   | —                                    | 77,398                                | (77,398)                              |
| Net Investment Income   | —                                    | 253,748                               | (253,748)                             |
| Benefit Payments, Including Refunds<br>of Employee Contributions                    | (142,632)                            | (142,632)                             | —                                     |
| Other (Net Transfer)  | —                                    | 52,442                                | (52,442)                              |
| Net Changes   | 75,207                               | 398,847                               | (323,640)                             |
| Balances at December 31, 2023   | 2,812,403                            | 2,668,418                             | 143,985                               |

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

**Notes to the Financial Statements**  
**June 30, 2024**

**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, 2024, the Township recognized pension revenue of \$46,082. At June 30, 2024, the Township reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

|  | Deferred<br>Outflows of<br>Resources | Deferred<br>(Inflows) of<br>Resources | Totals      |
|--|--------------------------------------|---------------------------------------|-------------|
| Difference Between Expected and Actual Experience        | \$ 32,336                            | (91,761)                              | (59,425)    |
| Change in Assumptions                                    | —                                    | (7,970)                               | (7,970)     |
| Net Difference Between Projected and Actual              | 123,271                              | —                                     | 123,271     |
| Total Expense to be Recognized in Future Periods         | 155,607                              | (99,731)                              | 55,876      |
| Contributions Made Subsequent to<br>the Measurement Date | 55,317                               | —                                     | 55,317      |
| <br>Total Deferred Amounts Related to IMRF               | <br>210,924                          | <br>(99,731)                          | <br>111,193 |

\$55,317 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, 2025. 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<br>Year | Net Deferred<br>Outflows/<br>(Inflows)<br>of Resources |
|----------------|--|
| 2025           | \$ (836)   |
| 2026           | 26,032   |
| 2027           | 79,064   |
| 2028           | (22,990)   |
| 2029           | (11,567)   |
| Thereafter     | (13,827)   |
| Totals         | 55,876   |

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

**Notes to the Financial Statements**  
**June 30, 2024**

**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>31</u>        |
| Total  | <u><u>32</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, 2024**

**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                            | 3.69%  |
| Healthcare Cost Trend Rates              | Decreasing 0.25% to 0.50% per year to an ultimate rate of 4.5% for 2029 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**

|   | <u>Total<br/>OPEB<br/>Liability</u> |
|---|-------------------------------------|
| Balance at June 30, 2023                          | <u>\$ 34,365</u>                    |
| Changes for the Year:                             |                                     |
| Service Cost                                      | 4,907                               |
| Interest on the Total OPEB Liability              | 1,319                               |
| Difference Between Expected and Actual Experience | (4,359)                             |
| Changes of Assumptions or Other Inputs            | 1,293                               |
| Benefit Payments                                  | (395)                               |
| Net Changes                                       | <u>2,765</u>                        |
| Balance at June 30, 2024                          | <u><u>37,130</u></u>                |

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

**Notes to the Financial Statements**  
**June 30, 2024**

**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 3.69%, while the prior year used a discount rate of 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<br>Discount Rate |                        |
|----------------------|------------------------|--------------------------|------------------------|
|                      | 1% Decrease<br>(2.69%) | (3.69%)                  | 1% Increase<br>(4.69%) |
| Total OPEB Liability | \$ 39,540              | 37,130                   | 34,829                 |

**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<br>Cost Trend<br>Rates |                         |
|----------------------|-------------------------|-----------------------------------|-------------------------|
|                      | 1% Decrease<br>(Varies) | (Varies)                          | 1% Increase<br>(Varies) |
| Total OPEB Liability | \$ 33,927               | 37,130                            | 40,839                  |

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

**Notes to the Financial Statements**  
**June 30, 2024**

**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, 2024, the Township recognized OPEB expense of \$8,610. At June 30, 2024, Township reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

|   | Deferred<br>Outflows of<br>Resources | Deferred<br>Inflows of<br>Resources | Totals        |
|---|--------------------------------------|-------------------------------------|---------------|
| Difference Between Expected and Actual Experience                                   | \$ 31,118                            | (4,037)                             | 27,081        |
| Change in Assumptions   | 1,198                                | (1,975)                             | (777)         |
| Net Difference Between Projected and Actual<br>Earnings on Pension Plan Investments | —                                    | —                                   | —             |
| Total Deferred Amounts Related to OPEB  | <u>32,316</u>                        | <u>(6,012)</u>                      | <u>26,304</u> |

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

| Fiscal<br>Year | Net Deferred<br>Outflows<br>of Resources |
|----------------|--|
| 2025           | \$ 2,384                                 |
| 2026           | 2,384                                    |
| 2027           | 2,384                                    |
| 2028           | 2,384                                    |
| 2029           | 2,384                                    |
| Thereafter     | <u>14,384</u>                            |
| Total          | <u><u>26,304</u></u>                     |



## **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, 2024**

| 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%  |
| 2024        | 138,895                             | 138,895  | —                                 | 1,772,071       | 7.84%  |

Notes to the Required Supplementary Information:

|                               |  |
|-------------------------------|--|
| Actuarial Cost Method         | Aggregate Entry Age Normal   |
| Amortization Method           | Level % Pay (Closed)   |
| Remaining Amortization Period | 20 Years   |
| Asset Valuation Method        | 5-Year Smoothed Fair Value   |
| Inflation                     | 2.25%  |
| Salary Increases              | 2.75% to 13.75%, Including Inflation   |
| Investment Rate of Return     | 7.25%  |
| Retirement Age                | Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019.   |
| 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. |

**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, 2024**

|  | 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<br>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<br>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<br>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<br>of Covered Payroll | 8.02%      | 57.97%     | 49.85%     |

*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 | 12/31/2023 |
|------------|------------|------------|------------|------------|------------|------------|
| 35,532     | 26,839     | 31,258     | 34,383     | 40,397     | 43,379     | 104,021    |
| 157,489    | 162,965    | 183,905    | 175,042    | 183,155    | 185,506    | 197,047    |
| 89,013     | 285,102    | (168,785)  | 77,497     | (55,576)   | 37,235     | (76,530)   |
| (60,275)   | 61,142     | —          | (21,742)   | —          | —          | (6,699)    |
| (109,811)  | (179,005)  | (170,003)  | (170,372)  | (142,191)  | (131,880)  | (142,632)  |
| 111,948    | 357,043    | (123,625)  | 94,808     | 25,785     | 134,240    | 75,207     |
| 2,136,997  | 2,248,945  | 2,605,988  | 2,482,363  | 2,577,171  | 2,602,956  | 2,737,196  |
| 2,248,945  | 2,605,988  | 2,482,363  | 2,577,171  | 2,602,956  | 2,737,196  | 2,812,403  |
| 30,609     | 30,586     | 30,020     | 70,589     | 70,487     | 66,148     | 157,891    |
| 14,408     | 14,784     | 14,878     | 19,891     | 21,203     | 26,343     | 77,398     |
| 301,312    | (134,093)  | 403,995    | 313,615    | 413,025    | (344,634)  | 253,748    |
| (109,811)  | (179,005)  | (170,003)  | (170,372)  | (142,191)  | (131,880)  | (142,632)  |
| 6,932      | 114,336    | (213,971)  | 26,140     | (80,726)   | 1,684      | 52,442     |
| 243,450    | (153,392)  | 64,919     | 259,863    | 281,798    | (382,339)  | 398,847    |
| 1,955,272  | 2,198,722  | 2,045,330  | 2,110,249  | 2,370,112  | 2,651,910  | 2,269,571  |
| 2,198,722  | 2,045,330  | 2,110,249  | 2,370,112  | 2,651,910  | 2,269,571  | 2,668,418  |
| 50,223     | 560,658    | 372,114    | 207,059    | (48,954)   | 467,625    | 143,985    |
| 97.77%     | 78.49%     | 85.01%     | 91.97%     | 101.88%    | 82.92%     | 94.88%     |
| 320,187    | 328,535    | 330,615    | 442,014    | 471,167    | 585,387    | 1,719,940  |
| 15.69%     | 170.65%    | 112.55%    | 46.84%     | (10.39%)   | 79.88%     | 8.37%      |

**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, 2024**

|   | <u>6/30/2023</u>  | <u>6/30/2024</u>  |
|---|-------------------|-------------------|
| Total OPEB Liability  |                   |                   |
| Service Cost  | \$ —              | 4,907             |
| Interest  | —                 | 1,319             |
| Difference Between Expected and Actual Experience                       | 36,694            | (4,359)           |
| Change of Assumptions or Other Inputs                                   | (2,329)           | 1,293             |
| Benefit Payments  | —                 | (395)             |
| Net Change in Total OPEB Liability                                      | <u>34,365</u>     | <u>2,765</u>      |
| Total OPEB Liability - Beginning  | <u>—</u>          | <u>34,365</u>     |
| <br>Total OPEB Liability - Ending                                       | <br><u>34,365</u> | <br><u>37,130</u> |
| <br>Covered-Employee Payroll  | <br>\$ 1,361,465  | <br>1,429,619     |
| <br>Total OPEB Liability as a Percentage<br>of Covered-Employee Payroll | <br>2.52%         | <br>2.60%         |

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 2024.

**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, 2024**

|                             | Budget           |                | Actual                |
|-----------------------------|------------------|----------------|-----------------------|
|                             | Original         | Final          |                       |
| Revenues                    |                  |                |                       |
| Taxes                       |                  |                |                       |
| Property Taxes              | \$ 703,557       | 760,360        | 726,784               |
| Intergovernmental           |                  |                |                       |
| Replacement Taxes           | 155,000          | 200,697        | 183,734               |
| Interest Income             | 14,641           | 9,967          | 9,965                 |
| Miscellaneous               | —                | 4,811          | 4,811                 |
| Total Revenues              | <u>873,198</u>   | <u>975,835</u> | <u>925,294</u>        |
| Expenditures                |                  |                |                       |
| General Government          |                  |                |                       |
| Administrative              | 398,151          | 317,715        | 316,613               |
| Assessor's Office           | 568,523          | 464,854        | 466,993               |
| Capital Outlay              | 33,256           | 2,620          | 2,620                 |
| Debt Service                |                  |                |                       |
| Principal Retirement        | 20,000           | 20,000         | 20,000                |
| Interest and Fiscal Charges | 4,947            | 4,947          | 4,947                 |
| Total Expenditures          | <u>1,024,877</u> | <u>810,136</u> | <u>811,173</u>        |
| Net Change in Fund Balance  | <u>(151,679)</u> | <u>165,699</u> | 114,121               |
| Fund Balance - Beginning    |                  |                | <u>525,972</u>        |
| Fund Balance - Ending       |                  |                | <u><u>640,093</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, 2024**

|                                | Budget           |                 | Actual               |
|--------------------------------|------------------|-----------------|----------------------|
|                                | Original         | Final           |                      |
| Revenues                       |                  |                 |                      |
| Taxes                          |                  |                 |                      |
| Property Taxes                 | \$ 227,400       | 229,500         | 217,467              |
| Charges for Services           |                  |                 |                      |
| Township Expense Reimbursement | 25,000           | 10,000          | 13,162               |
| Interest Income                | 5,694            | 184,000         | 3,874                |
| Miscellaneous                  | 100,000          | 3,900           | 183,979              |
| Total Revenues                 | <u>358,094</u>   | <u>427,400</u>  | <u>418,482</u>       |
| Expenditures                   |                  |                 |                      |
| General Government             |                  |                 |                      |
| Administrative                 | 319,576          | 327,904         | 329,633              |
| Public Welfare                 |                  |                 |                      |
| Relief Assistance              | 169,125          | 156,000         | 151,404              |
| Capital Outlay                 | 2,205            | —               | —                    |
| Total Expenditures             | <u>490,906</u>   | <u>483,904</u>  | <u>481,037</u>       |
| Net Change in Fund Balance     | <u>(132,812)</u> | <u>(56,504)</u> | (62,555)             |
| Fund Balance - Beginning       |                  |                 | <u>88,530</u>        |
| Fund Balance - Ending          |                  |                 | <u><u>25,975</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, 2024**

|                                    | Budget         |                | Actual         |
|------------------------------------|----------------|----------------|----------------|
|                                    | Original       | Final          |                |
| <b>General Government</b>          |                |                |                |
| <b>Administrative</b>              |                |                |                |
| Salaries                           | \$ 232,587     | 191,004        | 190,451        |
| Group Medical and Life Insurance   | 25,200         | 22,963         | 23,379         |
| Township IMRF/SURS Payments        | 21,351         | 14,419         | 14,419         |
| Township FICA Payments             | 17,792         | 14,327         | 14,317         |
| Township SUI Payments              | 1,891          | 950            | 719            |
| Office Supplies                    | 2,300          | 2,400          | 2,380          |
| Activity Specific Supplies         | 4,500          | 200            | 147            |
| Motor Vehicle Fuel and Parts       | 1,200          | 950            | 921            |
| Small Tools and Equipment          | 3,600          | 750            | 717            |
| Professional Services              | 6,930          | —              | —              |
| Professional Memberships           | 1,100          | 350            | 350            |
| Professional Development           | 3,000          | 2,000          | 1,956          |
| Miscellaneous Contractual Services | 31,500         | 48,500         | 48,097         |
| Printing and Document Processing   | 2,500          | 3,100          | 3,069          |
| Disposal and Recycling Services    | 2,500          | 450            | 403            |
| Postage and Express Charges        | 300            | 300            | 265            |
| Insurance Premiums                 | 8,400          | 8,400          | 8,193          |
| Utilities                          | 4,500          | 4,800          | 5,002          |
| Repairs and Maintenance Services   | 2,000          | 550            | 526            |
| Contingency                        | 25,000         | 1,302          | 1,302          |
|                                    | <b>398,151</b> | <b>317,715</b> | <b>316,613</b> |
| <b>Assessor's Office</b>           |                |                |                |
| Salaries                           | 215,276        | 292,291        | 294,601        |
| Group Medical and Life Insurance   | 71,574         | 69,173         | 67,765         |
| Township IMRF/SURS Payments        | 19,763         | 16,923         | 16,762         |
| Township FICA Payments             | 16,468         | 14,800         | 14,798         |
| Township SUI Payments              | 2,521          | 1,822          | 1,668          |
| Office Supplies                    | 3,256          | 1,010          | 841            |
| Activity Specific Supplies         | 41,000         | 15,000         | 15,823         |
| Motor Vehicle Parts                | 827            | 300            | 300            |
| Small Tools and Equipment          | 6,513          | 450            | (23)           |
| Professional Services              | 5,859          | 1,150          | 1,082          |

**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, 2024**

|                                  | Budget           |                | Actual         |
|----------------------------------|------------------|----------------|----------------|
|                                  | Original         | Final          |                |
| General Government - Continued   |                  |                |                |
| Assessor's Office - Continued    |                  |                |                |
| Professional Development         | \$ 11,025        | 2,735          | 2,738          |
| Professional Memberships         | 2,205            | 2,000          | 1,890          |
| Misc. Contractual Services       | 133,679          | 31,500         | 29,404         |
| Printing and Document Processing | 2,756            | 2,500          | 2,486          |
| Postage and Express Charges      | 9,371            | —              | 609            |
| Utilities                        | 6,263            | 8,900          | 9,467          |
| Repair and Maintenance Services  | 4,654            | 3,500          | 5,469          |
| Construction Improvements        | 10,000           | 800            | 785            |
| Contingency                      | 5,513            | —              | 528            |
|                                  | <u>568,523</u>   | <u>464,854</u> | <u>466,993</u> |
| Total General Government         | <u>966,674</u>   | <u>782,569</u> | <u>783,606</u> |
| Capital Outlay                   | <u>33,256</u>    | <u>2,620</u>   | <u>2,620</u>   |
| Debt Service                     |                  |                |                |
| Principal Retirement             | 20,000           | 20,000         | 20,000         |
| Interest and Fiscal Charges      | 4,947            | 4,947          | 4,947          |
|                                  | <u>24,947</u>    | <u>24,947</u>  | <u>24,947</u>  |
| Total Expenditures               | <u>1,024,877</u> | <u>810,136</u> | <u>811,173</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, 2024**

|                                  | Budget    |         | Actual  |
|----------------------------------|-----------|---------|---------|
|                                  | Original  | Final   |         |
| General Government               |           |         |         |
| Administrative                   |           |         |         |
| Salaries                         | \$ 55,473 | 55,389  | 55,467  |
| Group Medical and Life Insurance | 12,401    | 10,313  | 10,313  |
| Township IMRF/SURS Payments      | 5,087     | 4,320   | 4,319   |
| Township FICA                    | 4,244     | 4,007   | 4,007   |
| Township SUI Payments            | 630       | 170     | 170     |
| Office Supplies                  | 1,700     | 1,000   | 925     |
| Small Tools and Equipment        | 1,700     | —       | —       |
| Professional Memberships         | 280       | 100     | 100     |
| Professional Development         | 2,756     | 1,205   | 1,204   |
| Misc. Contractual Services       | 217,075   | 250,650 | 252,410 |
| Printing and Document Processing | 1,400     | 750     | 718     |
| Postage and Express Charges      | 280       | —       | —       |
| Contingency                      | 16,550    | —       | —       |
| Total General Government         | 319,576   | 327,904 | 329,633 |
| Public Welfare                   |           |         |         |
| Relief Assistance                |           |         |         |
| Emergency                        | 169,125   | 156,000 | 151,404 |
| Capital Outlay                   | 2,205     | —       | —       |
| Total Expenditures               | 490,906   | 483,904 | 481,037 |

**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, 2024**

|                             | Budget       |           | Actual    |
|-----------------------------|--------------|-----------|-----------|
|                             | Original     | Final     |           |
| Revenues                    |              |           |           |
| Intergovernmental           |              |           |           |
| Grants                      | \$ 1,889,518 | 2,030,714 | 1,752,160 |
| Expenditures                |              |           |           |
| General Government          |              |           |           |
| Administrative              | 1,869,018    | 2,025,714 | 2,004,306 |
| Capital Outlay              | 20,500       | 5,000     | 2,852     |
| Debt Service                |              |           |           |
| Principal Retirement        | —            | —         | 17,288    |
| Interest and Fiscal Charges | —            | —         | 712       |
| Total Expenditures          | 1,889,518    | 2,030,714 | 2,025,158 |
| Net Change in Fund Balance  | —            | —         | (272,998) |
| Fund Balance - Beginning    |              |           | (60,062)  |
| Fund Balance - Ending       |              |           | (333,060) |

**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, 2024**

|                                    | Budget       |           | Actual    |
|------------------------------------|--------------|-----------|-----------|
|                                    | Original     | Final     |           |
| General Government                 |              |           |           |
| Administrative                     |              |           |           |
| Salaries                           | \$ 1,183,609 | 1,339,303 | 1,327,237 |
| Group Medical and Life Insurance   | 236,631      | 244,000   | 249,673   |
| Township IMRF/SURS Payments        | 108,521      | 105,122   | 103,376   |
| Township FICA Payments             | 90,546       | 102,268   | 99,754    |
| Township SUI Payments              | 18,911       | 10,271    | 10,293    |
| Office Supplies                    | 30,000       | 44,000    | 43,870    |
| Office Furniture                   | 5,000        | 150       | 1,204     |
| Computer Hardware & Software       | —            | 3,000     | 2,879     |
| Small Tools and Equipment          | 2,500        | 2,000     | 1,947     |
| Professional Services              | 27,000       | 3,600     | 3,535     |
| Professional Memberships           | 2,000        | 100       | 98        |
| Professional Development           | 15,000       | 19,500    | 19,012    |
| Miscellaneous Contractual Services | 50,000       | 34,000    | 15,828    |
| Printing and Document Processing   | 2,300        | 1,600     | 1,530     |
| Disposal and Recycling Services    | 6,000        | 3,800     | 3,757     |
| Insurance Premiums                 | —            | —         | 2,789     |
| Utilities                          | 36,000       | 71,000    | 76,585    |
| Repair and Maintenance Services    | 20,000       | 30,000    | 29,101    |
| Contingency                        | 35,000       | 12,000    | 11,838    |
| Total General Government           | 1,869,018    | 2,025,714 | 2,004,306 |
| Capital Outlay                     | 20,500       | 5,000     | 2,852     |
| Debt Service                       |              |           |           |
| Principal Retirement               | —            | —         | 17,288    |
| Interest and Fiscal Charges        | —            | —         | 712       |
| Total Debt Service                 | —            | —         | 18,000    |
| Total Expenditures                 | 1,889,518    | 2,030,714 | 2,025,158 |

**TOWN OF THE CITY OF CHAMPAIGN, ILLINOIS**

**Consolidated Year-End Financial Report  
June 30, 2024**

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| CSFA #      | Program Name                               | State     | Federal   | Total     |
|-------------|--|-----------|-----------|-----------|
| 444-80-0656 | Emergency and Transitional Housing Program | \$ 86,978 | —         | 86,978    |
|             | Other Grant Programs and Activities        | —         | 1,167,897 | 1,167,897 |
|             | Totals                                     | 86,978    | 1,167,897 | 1,254,875 |

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