

Town of the City of Peoria, Illinois

Financial Report
March 31, 2020

Contents

Independent auditor's report	1-2
<hr/>	
Basic financial statements	
Statements of activities and changes in cash and cash equivalents - cash basis	3
Statements of cash receipts, disbursements and changes in cash and cash equivalents - cash basis - governmental fund	4
Notes to basic financial statements	5-10
<hr/>	
Supplementary information	
Combining statements of cash receipts, disbursements and changes in cash and cash equivalents - cash basis - governmental fund - General Fund, by accounts	11
Statements of cash receipts, disbursements and changes in cash and cash equivalents - budget and actual:	
General town account	12-13
General assistance account	14-15
Retirement account	16
Other information	
Schedule of OPEB liabilities and contributions (Unaudited)	17



RSM US LLP

Independent Auditor's Report

To the Town Officials
Town of the City of Peoria, Illinois

Report on the Financial Statements

We have audited the accompanying cash basis financial statements of the governmental activities and major fund of the Town of the City of Peoria, Illinois (the Town) as of and for the year ended March 31, 2020, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the cash basis of accounting described in Note 1; this includes determining that the cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible 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.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective cash basis financial position of the governmental activities and major fund of the Town of the City of Peoria, Illinois, as of March 31, 2020, and the respective changes in cash basis financial position thereof for the year then ended in accordance with the cash basis of accounting described in Note 1.

Basis of Accounting

We draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinions are not modified with respect to this matter.

Other Matters*Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements as a whole that collectively comprise the Town's basic financial statements. The accompanying supplementary information such as the combining statements of cash receipts, disbursements and changes in cash and cash equivalents - cash basis - governmental fund - General Fund, by accounts; the budgetary comparison information; and the other information such as the schedule of OPEB liabilities and contributions are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining statements of cash receipts, disbursements and changes in cash and cash equivalents - cash basis - governmental fund - General Fund, by accounts and the budgetary comparison information are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such 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 combining statements of cash receipts, disbursements and changes in cash and cash equivalents - cash basis - governmental fund - General Fund, by accounts and the budgetary comparison information is fairly stated, in all material respects, in relation to the basic financial statements as a whole on the basis of accounting described in Note 1.

The schedule of OPEB liabilities and contributions has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

RSM US LLP

Peoria, Illinois
August 18, 2020

Town of the City of Peoria, Illinois

Statements of Activities and Changes in Cash and Cash Equivalents - Cash Basis
Year Ended March 31, 2020

	Cash Disbursements	Program Receipts			Net (Disbursements) Receipts and Changes in Cash and Cash Equivalents
		Charges for Services	Operating Grants	Capital Grants	
Governmental activities:					
General government	\$ (994,604)	\$ -	\$ -	\$ -	\$ (994,604)
Public welfare	(1,123,132)	-	129,893	-	(993,239)
Total governmental activities	\$ (2,117,736)	\$ -	\$ 129,893	\$ -	(1,987,843)
General receipts:					
Taxes:					
Property					1,816,468
Illinois replacement					315,328
Interest					28,908
Miscellaneous					1,208
Total general receipts					2,161,912
Change in cash and cash equivalents					174,069
Cash and cash equivalents:					
Beginning					2,996,948
Ending					\$ 3,171,017
Cash and cash equivalents:					
Restricted for:					
Illinois Municipal Retirement Fund					\$ 70,132
Social security					105,199
Public welfare					1,777,458
Unrestricted					1,218,228
					\$ 3,171,017

See notes to basic financial statements.

Town of the City of Peoria, Illinois

Statements of Cash Receipts, Disbursements and Changes in Cash and
Cash Equivalents - Cash Basis - Governmental Fund
Year Ended March 31, 2020

	General Fund
<hr/>	
Receipts:	
Property taxes	\$ 1,816,468
Illinois replacement taxes	315,328
Temporary assistance reimbursements	129,893
Interest	28,908
Miscellaneous	1,208
	<u>2,291,805</u>
Disbursements:	
General government	994,604
Public welfare	1,123,132
	<u>2,117,736</u>
Excess of receipts over disbursements	 174,069
Cash and cash equivalents:	
Beginning	<u>2,996,948</u>
Ending	<u>\$ 3,171,017</u>
Cash and cash equivalents:	
Restricted for:	
Illinois Municipal Retirement Fund	\$ 70,132
Social security	105,199
Public welfare	1,777,458
Unassigned	<u>1,218,228</u>
	<u>\$ 3,171,017</u>

See notes to basic financial statements.

Town of the City of Peoria, Illinois

Notes to Basic Financial Statements

Note 1. Summary of Significant Accounting Policies

Nature of operations: The Town of the City of Peoria, Illinois (the Town) provides a broad range of services to citizens, including general government and relief and emergency assistance.

Reporting entity: The Town is considered a primary government and there are no other organizations or agencies whose financial statements should be combined and presented with these statements.

Basis of presentation

Government-wide financial statements

The statements of activities and changes in cash and cash equivalents - cash basis display information about the reporting government as a whole within limitations of the cash basis of accounting. Governmental activities normally are supported by taxes and intergovernmental receipts.

The government-wide financial statements demonstrate the degree to which the direct disbursements of a given function are offset by program receipts. Direct disbursements are those that are clearly identifiable with a specific function or segment. Program receipts 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. Taxes and other items which are not classified as program receipts are presented as general receipts of the Town.

Restricted cash and cash equivalents results when constraints placed on cash and cash equivalents use are either externally imposed by creditors, grantors, contributors, and the like, or imposed by law through constitutional provisions or enabling legislation. Unrestricted cash and cash equivalents consists of cash and cash equivalents that do not meet the criteria of the preceding category.

Fund Financial Statements

The statements of cash receipts, disbursements and changes in cash and cash equivalents – cash basis - governmental fund are provided for the governmental fund. Fund financial statements are designed to present financial information of the Town at a more detailed level. The focus of governmental fund financial statements is on major funds; one major fund is presented.

The accounts of the Town are organized on the basis of funds, each of which is considered to be a separate accounting entity. The transactions of each fund are accounted for by providing a separate set of self-balancing funds, which comprise its cash and cash equivalent balances, receipts and disbursements. There are three categories of funds: governmental, proprietary and fiduciary; however, the Town only maintains a governmental fund.

The Town considers its only fund to be a major governmental fund. Accounts within the General Fund are as follows:

General Town Account - The General Town Account is the general operating account of the Town. It is used to account for all financial transactions except those required to be accounted for in other accounts.

General Assistance Account - The General Assistance Account is used to account for the proceeds of specific revenue sources that are legally restricted to disbursements for relief and emergency assistance to individuals.

Town of the City of Peoria, Illinois

Notes to Basic Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

Retirement Account - The Retirement Account is used to account for the proceeds of specific revenue sources that are legally restricted, primarily for disbursements for the Town's participation in the Illinois Municipal Retirement Fund on behalf of the Town's employees and for payment of certain social security taxes and Medicare benefits.

Measurement focus and basis of accounting: The government-wide financial statements and governmental fund financial statements are prepared on the cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America (GAAP); therefore, receivables, payables, capital assets and depreciation, which may be material in amount, are not recognized. Property taxes are recognized as revenue in the year in which they are received.

If the Town utilized the basis of accounting recognized as generally accepted, the fund financial statements for the governmental fund would use the modified accrual basis of accounting and the government-wide financial statements would be presented on the accrual basis of accounting.

Cash and cash equivalents: For purposes of financial reporting, the Town considers all money market accounts and certificates of deposit, regardless of maturity, to be cash equivalents.

Property taxes: Property taxes are levied in December and attach as an enforceable lien on the property the preceding January 1, and are generally collectible in June and September of the year following the December tax levy. The Property Tax Extension Limitation Law imposes mandatory tax limitations on the ability of taxing districts in Illinois to raise revenues through unlimited property tax increases. The increase in property tax extensions is limited to the lesser of 5 percent or the percentage increase in the Consumer Price Index for all Urban Consumers. The limitation includes taxes levied for purposes without statutory maximum rate. The amount of the limitation may be adjusted for new property added or annexes to the tax base or due to voter approved increases.

Appropriations and budgetary accounting: As of March 31, 2020, appropriations/budgets for all funds of the Town are adopted on the cash basis. For reporting purposes, the Appropriation Ordinance is considered the budget. Budgetary comparisons presented in this report are on the budgetary basis. Appropriations/budgets approved through this process lapse at year-end. The level of legal control is the fund budget in total.

Fund balances: Within the governmental fund types, the Town's fund balances are reported in one of the following classifications:

Nonspendable – includes amounts that cannot be spent because they are either: a) not in spendable form; or b) legally or contractually required to be maintained intact. At March 31, 2020, the Town did not report any nonspendable fund balance amounts.

Restricted – includes amounts 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. At March 31, 2020, the Town has restricted fund balances in the General Fund for Illinois Municipal Retirement Fund, Social Security and Public Welfare.

Town of the City of Peoria, Illinois

Notes to Basic Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

Committed – includes amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the Town’s highest level of decision-making authority. Committed amounts cannot be used for any other purpose unless the Town removes or changes the specified use by taking the same type of action it employed to previously commit those amounts. The Town’s highest level of decision-making authority rests with the Board of Town Trustees. The Town passes formal resolutions to commit their fund balances. At March 31, 2020, the Town did not report any committed fund balance amounts.

Assigned – includes amounts that are constrained by the Town’s intent to be used for specific purposes, but that are neither restricted nor committed. Intent is expressed by: a) the Board of Town Trustees itself; or b) a body or official to which the Board of Town Trustees has delegated the authority to assign amounts to be used for specific purposes. At March 31, 2020, the Town did not report any assigned fund balance amounts.

Unassigned – includes the residual fund balance that has not been restricted, committed, or assigned within the General Fund.

It is the Town’s policy to consider restricted resources to have been spent first when an expenditure is incurred for which both restricted and unassigned (i.e., committed, assigned or unassigned) fund balances are available, followed by committed and then assigned fund balances. Unassigned amounts are used only after the other resources have been used.

Note 2. Deposits

State statutes authorize the Town to make deposits in commercial banks and savings and loan institutions, and to make investments in certificates of deposit, obligations of the U.S. Treasury and U.S. Agencies, obligations of states and their political subdivisions, repurchase agreements, commercial paper rated within the three highest classifications by at least two standard rating services, and the Illinois Funds’ Money Market Fund.

Custodial credit risk: Custodial credit risk is the risk that, in the event of a bank failure, the Town’s deposits may not be returned to the Town. As of March 31, 2020, the Town’s deposits, which include certificates of deposit, amounted to \$3,171,017 with bank balances of \$3,197,505. The insured and collateral status of the bank balances, by category of risk were as follows:

	<u>2020</u>
Covered by federal depository insurance or collateralized with securities held by the Town or its agent in the Town’s name	\$ 3,197,505
Uncollateralized which includes bank balances collateralized with securities held by the pledging institution or by its trust department or agent but not in the Town’s name	-
	<u>\$ 3,197,505</u>

As of March 31, 2020, the Town had no investments; therefore, they are not subject to interest rate risk, credit risk and concentration of credit risk.

Town of the City of Peoria, Illinois

Notes to Basic Financial Statements

Note 3. Illinois Municipal Retirement Fund (IMRF)

Plan Description

The Town'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 Town's plan is managed by the 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 note. Details of all benefits are available from IMRF. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available Comprehensive Annual Financial Report that includes financial statements, detailed information about the pension plan's fiduciary net position, and supplementary information. The report is available for download at www.imrf.org.

Benefits Provided

The Town participates in the regular plan. 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 percent of the final rate of earnings for the first 15 years of service credit, plus 2 percent for each year of service credit after 15 years to a maximum of 75 percent 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 percent 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 percent of the final rate of earnings for the first 15 years of service credit, plus 2 percent for each year of service credit after 15 years to a maximum of 75 percent 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 percent of the original pension amount, or
- 1/2 of the increase in the Consumer Price Index of the original pension amount.

Contributions

As set by statute, the Town's Regular Plan Members are required to contribute 4.5 percent 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. The Town's annual contribution rate for calendar years 2020 and 2019 were 4.30 percent and 1.90 percent, respectively. For the fiscal year ended March 31, 2020, the Town contributed \$15,472 to the plan. The Town also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Town of the City of Peoria, Illinois

Notes to Basic Financial Statements

Note 4. Other Postemployment Benefits (OPEB)

Plan Description

The Town participates in the City of Peoria, Illinois' health care plan, which offers its active and pre-65 retirees and their dependents medical, prescription drug and dental coverage.

Benefits Provided

Post-65 retirees are offered a fully-insured Medicare Supplement Plan. Employees of the Town are eligible for lifetime retiree health benefits once they meet the IMRF eligibility requirements, as described in Note 3. The Town pays insurance premiums to the City of Peoria, Illinois on a monthly basis. This arrangement does not qualify as OPEB plan assets under Governmental Accounting Standards Board (GASB) for current GASB reporting.

Contributions

The plan is a self-insured health insurance program with post-65 and pre-65 retirees' contributions making up 100 percent of the funding. The Town's contributions are established by the Joint Labor/Management Healthcare Committee of the City of Peoria, Illinois. The provisions of this plan may only be modified upon the unanimous agreement of all of the voting members of the Committee and approval by the City of Peoria Council. The plan does not issue a stand-alone financial report.

Contributions are required for both retiree and dependent coverage. The retiree contributions are based on an expected average gross premium that is dependent on family coverage.

The actuarially determined contribution is based on projected pay-as-you-go financing. For fiscal year 2020, the Town contributed \$0 in premiums for retirees as retirees are required to pay 100% of the premiums.

Note 5. Lease and Total Rental Payments

The Town of the City of Peoria currently leases its general assistance program, Township Supervisor's, and Assessor's office facility located in Peoria, Illinois, from the City of Peoria on an annual renewal basis at a cost of \$2,726 per year. The Town made rental payments of \$5,452 during the year ended March 31, 2020, which included rental payments for the years ended March 31, 2020 and March 31, 2019, respectively. Rental payments are reflected in the General Assistance Account in the amount of \$2,726 and in the General Fund Town Account in the amount of \$2,726, for the year ended March 31, 2020.

On January 1, 2020, the Town entered into a new lease agreement for its general assistance program, Township Supervisor's, and Assessor's office with the City of Peoria, Illinois. The agreement calls for monthly payments of \$1,400. There were no lease payments made on the new lease during fiscal year 2020.

Note 6. Risk Management

The Town is exposed to various risks of loss related to tort, theft, damage to or destruction of assets, errors and omissions, injuries to employees and natural disasters. These risks are covered by the purchase of commercial insurance. The Town has not experienced any losses in excess of its commercial insurance coverage in any of the past three fiscal years, and management does not believe that such a situation exists as of the date of these financial statements.

Town of the City of Peoria, Illinois

Notes to Basic Financial Statements

Note 7. Governmental Accounting Standards Board (GASB) Statement

As of March 31, 2020, the GASB has issued statements not yet required to be implemented by the Town. These statements which might impact the Town are as follows:

GASB Statement No. 87, *Leases*, will be effective for the Town beginning with its year ending March 31, 2021. The objective of this statement is to better meet the information needs of financial statement users by improving the accounting and financial reporting for leases by governments. This statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about governments' leasing activities.

Management has not yet determined the effect these GASB statements may have on the Town's basic financial statements.

Note 8. Contingencies

On January 30, 2020, the World Health Organization declared the COVID-19 coronavirus outbreak a "Public Health Emergency of International Concern" and on March 11, 2020, declared it to be a global pandemic. The spread of COVID-19, a novel strain of coronavirus, is altering the behavior of businesses and people in a manner that is having negative effects on local, regional and global economies. Management believes they have taken necessary precautions and steps to react to COVID-19, however, the extent to which the coronavirus impacts the Town's results will depend on future developments, which are highly uncertain and cannot be predicted. The impact is highly dependent on the breadth and duration of the outbreak and could be affected by other factors management is not currently able to predict. Accordingly, management cannot presently estimate the overall operational and financial impact to the Town, but such an impact could have a material adverse effect on the financial condition of the Town.

Town of the City of Peoria, Illinois

Combining Statements of Cash Receipts, Disbursements and Changes in Cash and
Cash Equivalents - Cash Basis - Governmental Fund
General Fund, by Accounts
Year Ended March 31, 2020

	General Town Account	General Assistance Account	Retirement Account	Total General Fund
Receipts:				
Property taxes	\$ 557,869	\$ 1,163,291	\$ 95,308	\$ 1,816,468
Illinois replacement taxes	315,328	-	-	315,328
Temporary assistance reimbursements	-	129,893	-	129,893
Interest	17,847	8,972	2,089	28,908
Miscellaneous	141	1,067	-	1,208
	<u>891,185</u>	<u>1,303,223</u>	<u>97,397</u>	<u>2,291,805</u>
Disbursements:				
General government	742,983	183,319	68,302	994,604
Public welfare	-	1,123,132	-	1,123,132
	<u>742,983</u>	<u>1,306,451</u>	<u>68,302</u>	<u>2,117,736</u>
Excess (deficiency) of receipts over disbursements	148,202	(3,228)	29,095	174,069
Cash and cash equivalents:				
Beginning	<u>1,070,026</u>	<u>1,780,686</u>	<u>146,236</u>	<u>2,996,948</u>
Ending	<u>\$ 1,218,228</u>	<u>\$ 1,777,458</u>	<u>\$ 175,331</u>	<u>\$ 3,171,017</u>
Cash and cash equivalents:				
Restricted for:				
Illinois Municipal Retirement Fund	\$ -	\$ -	\$ 70,132	\$ 70,132
Social security	-	-	105,199	105,199
Public welfare	-	1,777,458	-	1,777,458
Unassigned	<u>1,218,228</u>	<u>-</u>	<u>-</u>	<u>1,218,228</u>
	<u>\$ 1,218,228</u>	<u>\$ 1,777,458</u>	<u>\$ 175,331</u>	<u>\$ 3,171,017</u>

**Town of the City of Peoria, Illinois
General Town Account**

**Statements of Cash Receipts, Disbursements and Changes in Cash and Cash Equivalents -
Budget and Actual
Year Ended March 31, 2020**

	Original & Final Budget	Actual
Receipts:		
Property taxes	\$ 557,031	\$ 557,869
Illinois replacement taxes	225,000	315,328
Interest	10,000	17,847
Miscellaneous	-	141
	792,031	891,185
Disbursements:		
Assessor's office:		
Salary, assessor	107,600	107,581
Salary, deputies	258,000	251,721
Health insurance	45,000	37,177
Office supplies and expense	11,750	10,717
Telephone	1,000	36
Printing, publishing and photographic services	750	-
Appraisal services	20,000	11,250
Purchase and rental of equipment	7,200	5,253
Transportation and travel	8,750	7,725
Repairs and maintenance of equipment	5,200	2,602
Subscriptions, dues, fees and education	2,400	1,822
Office rent	1,400	2,726
	469,050	438,610
Town Clerk's office:		
Salary, town clerk	8,000	8,000
Salary, office help	33,686	33,385
Health insurance	7,200	6,760
Office supplies	700	395
Printing and publishing	650	195
Transportation and travel	2,200	2,200
Purchase and rental of equipment	200	-
Maintenance	100	30
	52,736	50,965
Supervisor's office:		
Salary, supervisor	96,629	96,628
Health insurance	16,220	16,381
Transportation and travel	2,200	2,200
	115,049	115,209
Town Collector's office:		
Salary, town collector	8,000	8,000
Salaries	16,900	12,905
Transportation and travel	2,200	2,200
General liability bond	10,000	9,079
Maintenance	300	-
Postage	100	-
Office supplies	650	318
Equipment purchase/rental	850	327
	39,000	32,829

(Continued)

**Town of the City of Peoria, Illinois
General Town Account**

**Statements of Cash Receipts, Disbursements and Changes in Cash and Cash Equivalents -
Budget and Actual (Continued)
Year Ended March 31, 2020**

	Original & Final Budget	Actual
Disbursements (Continued):		
Other:		
Attorney fees	\$ 12,000	\$ 6,725
Auditing	17,000	18,650
Other professional services	2,500	-
Office supplies	500	72
Elected trustees	33,000	33,000
General insurance	8,000	7,650
Provision for contingencies	5,000	-
Salaries	33,000	31,638
Dues and membership fees	2,000	1,453
Equipment repair and maintenance	250	-
Health insurance	6,195	3,097
Computer services	2,800	2,935
Capital purchases	1,600	-
Training and education	1,200	150
Postretirement benefits	62,000	-
	<u>187,045</u>	<u>105,370</u>
	<u>862,880</u>	<u>742,983</u>
Excess (deficiency) of receipts over disbursements	<u>\$ (70,849)</u>	148,202
Cash and cash equivalents:		
Beginning		<u>1,070,026</u>
Ending		<u>\$ 1,218,228</u>

**Town of the City of Peoria, Illinois
General Assistance Account**

**Statements of Cash Receipts, Disbursements and Changes in Cash and Cash Equivalents -
Budget and Actual
Year Ended March 31, 2020**

	Original & Final Budget	Actual
Receipts:		
Property taxes	\$ 1,161,500	\$ 1,163,291
Temporary assistance reimbursements	110,000	129,893
Interest	24,000	8,972
Miscellaneous	-	1,067
	<u>1,295,500</u>	<u>1,303,223</u>
Disbursements:		
Administrative disbursements:		
Salaries	118,360	118,001
Office supplies	8,950	4,231
Equipment maintenance and rentals	4,150	3,947
Postage	5,000	628
Office rent and maintenance	5,960	6,480
Equipment purchases	3,100	269
Travel and education	1,000	-
Telephone	4,400	3,610
Health insurance	19,250	18,702
Postretirement benefits	9,300	-
Provision for contingencies	5,000	-
Professional services	28,015	21,443
Computer maintenance and purchases	6,250	6,008
Total administrative disbursements	<u>218,735</u>	<u>183,319</u>

(Continued)

**Town of the City of Peoria, Illinois
General Assistance Account**

**Statements of Cash Receipts, Disbursements and Changes in Cash and Cash Equivalents -
Budget and Actual (Continued)
Year Ended March 31, 2020**

	Original & Final Budget	Actual
Disbursements (Continued):		
Relief disbursements:		
Miscellaneous	\$ 25,000	\$ 12,091
Emergency assistance:		
Transportation vouchers	4,000	-
Employment training	12,000	12,184
Utilities vouchers	550,000	564,270
Dental vouchers	4,000	2,587
Optical vouchers	4,500	5,235
Other assistance	1,000	-
	<u>575,500</u>	<u>584,276</u>
Direct grant	507,500	456,765
Heartland Clinic	50,000	50,000
Center for Prevention of Abuse	20,000	20,000
Other	21,000	-
	<u>598,500</u>	<u>526,765</u>
Total relief disbursements	<u>1,199,000</u>	<u>1,123,132</u>
	<u>1,417,735</u>	<u>1,306,451</u>
Deficiency of receipts over disbursements	<u>\$ (122,235)</u>	(3,228)
Cash and cash equivalents:		
Beginning		<u>1,780,686</u>
Ending		<u>\$ 1,777,458</u>

**Town of the City of Peoria, Illinois
Retirement Account**

**Statements of Cash Receipts, Disbursements and Changes in Cash and Cash Equivalents -
Budget and Actual
Year Ended March 31, 2020**

	Original & Final Budget	Actual
Receipts:		
Property taxes	\$ 94,050	\$ 95,308
Interest	1,500	2,089
	<u>95,550</u>	<u>97,397</u>
Disbursements:		
Pension contributions	20,000	15,472
Employer payroll taxes	60,000	52,830
	<u>80,000</u>	<u>68,302</u>
Excess of receipts over disbursements	<u><u>\$ 15,550</u></u>	29,095
Cash and cash equivalents:		
Beginning		<u>146,236</u>
Ending		<u><u>\$ 175,331</u></u>

Town of the City of Peoria, Illinois

Schedule of OPEB Liabilities and Contributions (Unaudited)

Calendar Year Ended:	Unfunded Accrued Liability (GASB 45)	Total OPEB Liability (GASB 75)	Annual Required Contribution (GASB 45)	Annual Contribution	Accumulated Contribution	Accumulated Contribution Over (Under) Liability
12/31/2009	\$ 690,200	\$ -	\$ 58,000	\$ -	\$ -	\$ (690,200)
12/31/2010	690,200	-	58,000	56,000	56,000	(634,200)
12/31/2011	610,000	-	45,000	56,000	112,000	(498,000)
12/31/2012	610,000	-	45,000	58,000	170,000	(440,000)
12/31/2013	863,000	-	71,000	58,000	228,000	(635,000)
12/31/2014	863,000	-	71,000	58,000	286,000	(577,000)
12/31/2015	625,000	-	56,000	71,000	357,000	(268,000)
12/31/2016	625,000	-	56,000	112,000	469,000	(156,000)
12/31/2017	402,000	-	16,000	-	469,000	67,000
12/31/2018	-	145,567	-	(40,000)	429,000	283,433
12/31/2019	-	92,229	-	-	429,000	429,000

Notes to Schedule:

The City of Peoria, Illinois implemented GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, in fiscal year 2018 and the Town's proportionate share of the net OPEB liability is reflected above. The information for calendar years 2017 and prior is based on GASB Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*.