

# Town of the City of Peoria, Illinois

Financial Report  
March 31, 2018

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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 years ended March 31, 2018 and 2017, 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 audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits 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, 2018 and 2017, and the respective changes in cash basis financial position thereof for the years 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 audits were conducted for the purpose of forming opinions on the financial statements as a whole that collectively comprise the Town's basic financial statements. The management's discussion and analysis; 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 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 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. 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 management's discussion and analysis 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  
July 9, 2018

## Town of the City of Peoria, Illinois

### Management's Discussion and Analysis March 31, 2018, 2017 and 2016

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The Town of the City of Peoria, Illinois' (the Town) management's discussion and analysis is designed to (1) assist the reader in focusing on the Town's significant financial issues, (2) provide an overview of the Town's financial activity, (3) identify changes in the Town's financial position (its ability to address the next and subsequent year challenges), (4) identify any material deviations from the Town's approved budget ordinance and (5) identify individual fund issues or concerns.

Since this other information is designed to focus on financial activities for the years ended March 31, 2018, 2017 and 2016, resulting changes and currently known facts, please read it in conjunction with the Town's March 31, 2018, financial statements (beginning on page 12).

#### **FINANCIAL HIGHLIGHTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2018**

- Receipts for the Town were \$2,790,268.
- Disbursements for the Town were \$2,374,293.
- As of the close of the year ended March 31, 2018, the Town's General Fund (General Town Account, General Assistance Account and Retirement Account) reported combined ending cash and cash equivalents of \$2,343,359, an increase of \$415,975 (21.6%) in comparison with the prior year. Of this amount, \$900,037 (38.4%) is unassigned and available to meet ongoing and future obligations of the Town.

#### **FINANCIAL HIGHLIGHTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2017**

- Receipts for the Town were \$2,647,202.
- Disbursements for the Town were \$2,574,036.
- As of the close of the year ended March 31, 2017, the Town's General Fund (General Town Account, General Assistance Account and Retirement Account) reported combined ending cash and cash equivalents of \$1,927,384, an increase of \$73,166 (3.9%) in comparison with the prior year. Of this amount, \$887,011 (46.0%) is unassigned and available to meet ongoing and future obligations of the Town.

#### **FINANCIAL HIGHLIGHTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2016**

- Receipts for the Town were \$2,647,343.
- Disbursements for the Town were \$2,669,493.
- As of the close of the year ended March 31, 2016, the Town's General Fund (General Town Account, General Assistance Account and Retirement Account) reported combined ending cash and cash equivalents of \$1,854,218, a decrease of \$22,150 (1.2%) in comparison with the prior year. Of this amount, \$846,598 (45.7%) is unassigned and available to meet ongoing and future obligations of the Town.

#### **OVERVIEW OF THE FINANCIAL STATEMENTS**

This discussion and analysis is intended to serve as an introduction to the Town's basic financial statements. The Town's basic financial statements are comprised of three primary components: 1) government-wide financial statements, 2) fund financial statements and 3) notes to the basic financial statements. The Town's financial statements also contain supplementary information in addition to the basic financial statements.

#### **Government-Wide Financial Statements**

The government-wide financial statements are designed to provide readers with a broad overview of the Town's finances, in a manner similar to a private-sector business. The statements of activities and changes in cash and cash equivalents - cash basis present information on the Town's cash position and how the Town's cash and cash equivalents changed during the years ended March 31, 2018 and 2017. Over time, increases or decreases in available cash and cash equivalents may serve as a useful indicator of whether the financial position of the Town is improving or deteriorating. All changes in cash and cash equivalents are reported as soon as cash is received or disbursed, regardless of when the event giving rise to the change occurred.

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

**Management's Discussion and Analysis  
March 31, 2018, 2017 and 2016**

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The governmental activities of the Town include general government and public welfare. Real estate taxes and governmental receipts consisting of State of Illinois replacement taxes, temporary assistance reimbursements (see explanation following Table 3 in this discussion) and interest income finance these activities.

**Fund Financial Statements**

A fund is a grouping of related accounts used to maintain control over resources that have been segregated for specific activities or objectives. The Town, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The General Fund, comprised of the General Town Account, General Assistance Account and Retirement Account, is the only fund of the Town and is classified for financial reporting purposes as a governmental fund.

*Governmental funds.* Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements.

Information for the General Town Account, General Assistance Account and the Retirement Account are presented separately in the statement of cash receipts, disbursements and changes in cash and cash equivalents as supplementary information. The General Fund is considered to be the major fund as it is the only fund of the Town. The Town adopts an annual appropriated budget for each of its governmental accounts.

**Government-Wide Financial Statements**

**TABLE 1  
Cash and Cash Equivalents - Cash Basis  
As of March 31, 2018, 2017 and 2016**

	Governmental Activities		
	2018	2017	2016
Cash and cash equivalents:			
Restricted	\$ 1,443,322	\$ 1,040,373	\$ 1,007,620
Unrestricted	900,037	887,011	846,598
	<u>\$ 2,343,359</u>	<u>\$ 1,927,384</u>	<u>\$ 1,854,218</u>

Town of the City of Peoria, Illinois

Management's Discussion and Analysis  
 March 31, 2018, 2017 and 2016

**TABLE 2**  
**Statements of Activities and**  
**Changes in Cash and Cash Equivalents - Cash Basis**  
**For the Years Ended March 31, 2018, 2017 and 2016**

	Governmental Activities		
	2018	2017	2016
Receipts:			
General receipts:			
Property taxes	\$ 2,328,959	\$ 2,251,450	\$ 2,180,777
Illinois replacement taxes	252,035	271,335	288,695
Interest	7,462	5,587	5,249
Miscellaneous	1,655	1,487	1,119
Program receipts:			
Temporary assistance reimbursements	200,157	117,343	171,503
	<u>2,790,268</u>	<u>2,647,202</u>	<u>2,647,343</u>
Disbursements:			
General government	1,260,383	1,271,246	1,300,464
Public welfare	1,113,910	1,302,790	1,369,029
	<u>2,374,293</u>	<u>2,574,036</u>	<u>2,669,493</u>
Increase (decrease) in cash and cash equivalents	<u>\$ 415,975</u>	<u>\$ 73,166</u>	<u>\$ (22,150)</u>

**Financial Analysis of the Town's Fund**

**Governmental Fund**

As noted earlier, the Town uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. As of March 31, 2018, the Town's governmental fund reported ending cash and cash equivalents of \$2,343,359, an increase of 21.6% in comparison to the prior year. Of the total cash and cash equivalents, \$1,316,428 or 56.2% is restricted for the General Assistance Account for program and administration, \$126,894 or 5.4% is restricted for the Retirement Account (Social Security and IMRF funds) and the remaining \$900,037 or 38.4% is unassigned and available through the General Town Account to meet the Town's general services and administration.

As of March 31, 2017, the Town's governmental fund reported ending cash and cash equivalents of \$1,927,384, an increase of 3.9% in comparison to the prior year. Of the total cash and cash equivalents, \$923,494 or 47.9% is restricted for the General Assistance Account for program and administration, \$116,879 or 6.1% is restricted for the Retirement Account (Social Security and IMRF funds) and the remaining \$887,011 or 46.0% is unassigned and available through the General Town Account to meet the Town's general services and administration.

As of March 31, 2016, the Town's governmental fund reported ending cash and cash equivalents of \$1,854,218, a decrease of 1.2% in comparison to the prior year. Of the total cash and cash equivalents, \$898,749 or 48.5% is restricted for the General Assistance Account for program and administration, \$108,871 or 5.8% is restricted for the Retirement Account (Social Security and IMRF funds) and the remaining \$846,598 or 45.7% is unassigned and available through the General Town Account to meet the Town's general services and administration.

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

**Management's Discussion and Analysis  
March 31, 2018, 2017 and 2016**

**General Town Account**

*Overview.* The General Town Account is the primary operating account of the Town. The March 31, 2018, cash and cash equivalents of the General Town Account increased by \$13,026 from the prior year, due to receipts exceeding disbursements by the General Town Account. The March 31, 2017, cash and cash equivalents of the General Town Account increased by \$40,413 from the prior year, due to receipts exceeding disbursements by the General Town Account. The March 31, 2016, cash and cash equivalents of the General Town Account decreased by \$50,465 from the prior year, due to disbursements exceeding receipts by the General Town Account. The following table presents a comparison summary of the receipts and disbursements for the fiscal years ended March 31, 2018, 2017 and 2016.

**TABLE 3  
General Town Account Statements of Cash Receipts and Disbursements  
For the Years Ended March 31, 2018, 2017 and 2016**

	2018	Increase (Decrease)	2017	Increase (Decrease)	2016
<b>Receipts:</b>					
Property taxes	\$ 703,035	\$ 54,419	\$ 648,616	\$ 20,704	\$ 627,912
Illinois replacement taxes	215,364	(16,492)	231,856	(14,834)	246,690
Interest	4,226	1,447	2,779	173	2,606
Miscellaneous	1,151	229	922	362	560
	<u>\$ 923,776</u>	<u>\$ 39,603</u>	<u>\$ 884,173</u>	<u>\$ 6,405</u>	<u>\$ 877,768</u>
<b>Disbursements:</b>					
Assessor	\$ 455,194	\$ (48,118)	\$ 503,312	\$ 69,652	\$ 433,660
Town Clerk	65,039	1,635	63,404	11,731	51,673
Town Collector	34,878	(918)	35,796	(371)	36,167
Supervisor	119,148	3,401	115,747	20,195	95,552
Other	236,491	110,990	125,501	(185,680)	311,181
	<u>\$ 910,750</u>	<u>\$ 66,990</u>	<u>\$ 843,760</u>	<u>\$ (84,473)</u>	<u>\$ 928,233</u>

In 2018, receipts from property taxes and replacement taxes increased by approximately \$38,000 from the prior year, contributing to a net increase in total receipts of approximately \$40,000. There was an increase in overall disbursements of approximately \$67,000 comparing 2018 to the prior year, primarily due to two years of OPEB costs being paid in 2018. There was an overall increase in cash and cash equivalents. The primary cause of the increase in cash and cash equivalents in 2018 is an increase in property tax receipts.

In 2017, receipts from property taxes and replacement taxes increased by approximately \$6,000 from the prior year, contributing to a net increase in total receipts of approximately \$6,000. There was a decrease in overall disbursements of approximately \$84,000 comparing 2017 to the prior year. There was an overall increase in cash and cash equivalents. The primary cause of the increase in cash and cash equivalents in 2017 was a decrease in postretirement benefits disbursements from 2016 to 2017. No postretirement benefits disbursements were made during 2017, as no bills for such were received by the Town during 2017, so budgeted disbursements for 2017 were not expected to occur until fiscal year 2018.



## Town of the City of Peoria, Illinois

### Management's Discussion and Analysis March 31, 2018, 2017 and 2016

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*General Town Account Budgetary Highlights.* There were no changes between the original and final budgets for the years ended March 31, 2018, 2017 and 2016 for the General Town Account. 2018 receipts were under budgeted amounts by \$10,782 while disbursements were under budgeted amounts by \$60,954. Receipts were under budget primarily because Illinois replacement tax receipts were less than anticipated during the year ended March 31, 2018. Disbursements were under budget largely due to employee health insurance, salaries, and some other office expenses being lower than expected.

2017 receipts were under budgeted amounts by \$6,423 while disbursements were under budgeted amounts by \$133,448. Receipts were under budget primarily because Illinois replacement tax receipts were less than anticipated during the year ended March 31, 2017. Disbursements were under budget largely due to employee health insurance, postretirement benefits, and some other office expenses being lower than expected.

2016 receipts were under budgeted amounts by \$2,659 while disbursements were under budgeted amounts by \$55,086. Receipts were under budget primarily because property tax receipts were less than anticipated during the year ended March 31, 2016. Disbursements were under budget largely due to employee health insurance, appraisal services, and other office expenses being lower than expected.

*Economic Factors.* Property tax receipts, net of an estimated 1% loss on levy, for the fiscal year ending March 31, 2018 were slightly more than anticipated. This is consistent with 2017, when property tax receipts, net of a 1% loss on levy, were also slightly more than anticipated. As the State of Illinois struggles to reduce budget deficits, Town officials will continue to monitor the need for tax levy increases in order to maintain appropriate funding levels. The Town's objective is to keep such increases to a minimum (less than 5%).

Interest received for the General Town Account in the years ended March 31, 2018, 2017 and 2016 was approximately \$4,200, \$2,800 and \$2,600, respectively. Interest receipt fluctuations are generally expected due to changes in the average overall cash balance throughout the year as well as changes in the interest rates offered by financial institutions over time.

#### **General Assistance Account**

*Overview.* The Town administers its General Assistance Program through the General Assistance Account. The cash and cash equivalents of the General Assistance Account increased \$392,934 during the year ended March 31, 2018, increased \$24,745 during the year ended March 31, 2017, and increased \$15,282 during the year ended March 31, 2016. The 2018 increase is primarily due to an increase in temporary assistance reimbursements along with an overall decrease in total disbursements of \$256,473. The 2017 increase is primarily due to decreased disbursements of \$15,724. The 2016 increase is primarily due to an increase in temporary assistance reimbursements along with an overall decrease in total disbursements paid out of the General Assistance Account. The following schedule presents a comparative summary of the receipts and disbursements for the fiscal years ended March 31, 2018, 2017 and 2016.

Town of the City of Peoria, Illinois

Management's Discussion and Analysis  
 March 31, 2018, 2017 and 2016

**TABLE 4**  
**General Assistance Account Statements of Cash Receipts and Disbursements**  
**For the Years Ended March 31, 2018, 2017 and 2016**

	2018	Increase (Decrease)	2017	Increase (Decrease)	2016
<b>Receipts:</b>					
Property taxes	\$ 1,556,043	\$ 28,808	\$ 1,527,235	\$ 47,797	\$ 1,479,438
Temporary assistance reimbursements	200,157	82,814	117,343	(54,160)	171,503
Interest	2,577	155	2,422	96	2,326
Miscellaneous	504	(61)	565	6	559
	<u>\$ 1,759,281</u>	<u>\$ 111,716</u>	<u>\$ 1,647,565</u>	<u>\$ (6,261)</u>	<u>\$ 1,653,826</u>
<b>Disbursements:</b>					
Administrative	\$ 252,437	\$ (67,593)	\$ 320,030	\$ 50,515	\$ 269,515
Relief assistance	1,113,910	(188,880)	1,302,790	(66,239)	1,369,029
	<u>\$ 1,366,347</u>	<u>\$ (256,473)</u>	<u>\$ 1,622,820</u>	<u>\$ (15,724)</u>	<u>\$ 1,638,544</u>

*General Assistance Account Budgetary Highlights.* There were no amendments to the original budget for the years ended March 31, 2018, March 31, 2017, and March 31, 2016 for the General Assistance Account. Total disbursements were under budgeted amounts by \$308,803 in 2018. Total disbursements were under budgeted amounts by \$269,230 in 2017. Total disbursements were under budgeted amounts by \$52,306 in 2016. Selected disbursements in the General Assistance Account for 2018, and comparative amounts for prior years are as follows:

**TABLE 5**  
**General Assistance Account Selected Disbursements**  
**For the Years Ended March 31, 2018, 2017 and 2016**

	2018	Increase (Decrease)	2017	Increase (Decrease)	2016
Emergency assistance vouchers	\$ 450,805	\$ 55,309	\$ 395,496	\$ (45,881)	\$ 441,377
Direct grants	595,745	(244,608)	840,353	(16,298)	856,651
Medical relief disbursements	7,360	757	6,603	(898)	7,501
Heartland Clinic	50,000	-	50,000	-	50,000

Emergency assistance vouchers include disbursements for utility assistance, dental and optical care, prescription medications and bus passes. The Town's financial assistance to Heartland Clinic enables the clinic to provide medical assistance to Town residents at considerable savings. Additional detail on 2018 disbursements within the General Assistance Account can be found on pages 28 and 29 of this report.

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

**Management’s Discussion and Analysis  
March 31, 2018, 2017 and 2016**

The Town receives reimbursements from the Social Security Administration of the direct grant amount clients of the Town were awarded while awaiting decisions on social security income (SSI) from the Social Security Administration. In 2018, Town receipts were \$82,814 more than 2017 SSI reimbursements. In 2017, Town receipts were \$54,160 less than 2016 SSI reimbursements.

*Economic Factors.* The Town experienced an increase in assistance disbursements for client utility payments to \$416,367 for the year ended March 31, 2018, compared with \$360,047 for 2017 and \$414,588 for 2016. The increase in 2018 is primarily due to more applicants seeking assistance than in 2017. Interest received for the General Assistance Account in the years ended March 31, 2018, 2017 and 2016 was approximately \$2,600, \$2,400 and \$2,300, respectively. Overall, the General Assistance Account disbursements were under budget by \$308,803 in the fiscal year ended March 31, 2018, and the receipts were over budget by \$96,568. Total disbursements were under budget primarily due to direct grants being less than anticipated. Total receipts were over budget primarily due to SSI reimbursement receipts being more than what was budgeted.

**Retirement Account**

*Overview.* The Retirement Account is maintained in order to pay the social security taxes and Illinois Municipal Retirement Fund (IMRF) retirement liabilities for the Town. The cash and cash equivalent balances of the Retirement Account increased \$10,015 in the year ended March 31, 2018, increased \$8,008 in the year ended March 31, 2017, and increased \$13,033 in the year ended March 31, 2016. The increase in 2018 was primarily due to a decrease in overall disbursements. The increase in 2017 was due to a decrease in overall disbursements. The increase in 2016 was due to a larger increase in overall receipts collected than the increase in overall disbursements.

In the years ended March 31, 2018, 2017, and 2016, the Town recognized \$69,881, \$75,599 and \$73,427 of property tax revenues, and Illinois replacement tax revenues of \$36,671, \$39,479 and \$42,005, respectively, in the Retirement Account.

The following table presents a comparison summary of the receipts and disbursements for the fiscal years ended March 31, 2018, 2017, and 2016.

**TABLE 6  
Retirement Account Statements of Cash Receipts and Disbursements  
For the Years Ended March 31, 2018, 2017 and 2016**

	Governmental Activities		
	2018	2017	2016
<b>Receipts:</b>			
General receipts:			
Property taxes	\$ 2,328,959	\$ 2,251,450	\$ 2,180,777
Illinois replacement taxes	252,035	271,335	288,695
Interest	7,462	5,587	5,249
Miscellaneous	1,655	1,487	1,119
Program receipts:			
Temporary assistance reimbursements	200,157	117,343	171,503
	<u>2,790,268</u>	<u>2,647,202</u>	<u>2,647,343</u>
<b>Disbursements:</b>			
General government	1,260,383	1,271,246	1,300,464
Public welfare	1,113,910	1,302,790	1,369,029
	<u>2,374,293</u>	<u>2,574,036</u>	<u>2,669,493</u>
 Increase (decrease) in cash and cash equivalents	 <u>\$ 415,975</u>	 <u>\$ 73,166</u>	 <u>\$ (22,150)</u>

## Town of the City of Peoria, Illinois

### Management's Discussion and Analysis March 31, 2018, 2017 and 2016

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*Retirement Account Budgetary Highlights.* There were no changes between the original and final budgets for the Retirement Account in the years ended March 31, 2018, 2017, and 2016.

Receipts were under the budget by \$1,772 while the disbursements were under the budget by \$18,804 for the year ended March 31, 2018.

Receipts were under the budget by \$1,146 while the disbursements were under the budget by \$5,544 for the year ended March 31, 2017.

Receipts were under the budget by \$9 while the disbursements were under the budget by \$7,284 for the year ended March 31, 2016.

*Economic Factors.* The Town has budgeted a Retirement Account property tax levy since the year ended March 31, 2007. Town management monitors the funding requirements of the IMRF and makes appropriate employee contributions for pension obligations. The Town will monitor this fund for future tax levy appropriations.

*Commitments:* The below obligations are commitments that are not reported in the basic financial statements as liabilities due to the Town preparing its basic financial statements on the cash basis of accounting.

As of the actuarial valuation date of December 31, 2017, the Town had 49 total IMRF members and a net pension asset of \$783,207, which resulted from a plan fiduciary net position of \$6,488,362 and a total pension liability of \$5,705,155.

As of the actuarial valuation date of December 31, 2016, the Town had 51 total IMRF members and a net pension asset of \$345,857, which resulted from a plan fiduciary net position of \$5,802,768 and a total pension liability of \$5,456,911.

Refer to Note 3 for further discussion of the IMRF.

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

**Management’s Discussion and Analysis  
March 31, 2018, 2017 and 2016**

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**Other Postemployment Benefits**

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. Post-65 retirees are offered a fully-insured Medicare Supplement Plan. The Town’s annual other postemployment benefit (OPEB) cost is calculated based on the annual required contribution of the employer (ARC), an amount actuarially determined in accordance with the parameters of GASB Statement No. 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover the normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed 30 years. The Town’s annual OPEB cost for the years ended March 31, 2018, 2017 and 2016 was \$112,000, \$0 and \$56,000, respectively. The following table presents the funding progress for the Other Postemployment Benefit Plan for the fiscal years ended March 31, 2018, 2017, and 2016.

**TABLE 7  
Other Postemployment Benefit Plan  
For the Calendar Years Ended March 31, 2018, 2017 and 2016**

Schedule of Funding Progress

Fiscal Year Ended	Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Liability (AAL) Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
2018	12/31/2017	\$ -	\$ 402,000	\$ 402,000	0.00%	\$ 709,912	56.63%
2017	12/31/2015	-	625,000	625,000	0.00%	790,668	79.05%
2016	12/31/2015	-	625,000	625,000	0.00%	740,093	84.45%

**Requests for Information**

This financial report is designed to provide a general overview of the Town’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 financial information should be addressed to Frank Abdnour, Supervisor, Town of the City of Peoria, 205 SW Adams, Peoria, IL 61602.

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

**Statements of Activities and Changes in Cash and Cash Equivalents - Cash Basis  
Year Ended March 31, 2018**

	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	\$ (1,260,383)	\$ -	\$ -	\$ -	\$ (1,260,383)
Public welfare	(1,113,910)	-	200,157	-	(913,753)
<b>Total governmental activities</b>	<b>\$ (2,374,293)</b>	<b>\$ -</b>	<b>\$ 200,157</b>	<b>\$ -</b>	<b>(2,174,136)</b>
General receipts:					
Taxes:					
Property					2,328,959
Illinois replacement					252,035
Interest					7,462
Miscellaneous					1,655
<b>Total general receipts</b>					<b>2,590,111</b>
<b>Change in cash and cash equivalents</b>					<b>415,975</b>
Cash and cash equivalents:					
Beginning					1,927,384
Ending					<b>\$ 2,343,359</b>
Cash and cash equivalents:					
Restricted for:					
Retirement					\$ 126,894
Public welfare					1,316,428
Unrestricted					900,037
					<b>\$ 2,343,359</b>

See notes to basic financial statements.

Town of the City of Peoria, Illinois

Statements of Activities and Changes in Cash and Cash Equivalents - Cash Basis  
Year Ended March 31, 2017

	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	\$ (1,271,246)	\$ -	\$ -	\$ -	\$ (1,271,246)
Public welfare	(1,302,790)	-	117,343	-	(1,185,447)
<b>Total governmental activities</b>	<b>\$ (2,574,036)</b>	<b>\$ -</b>	<b>\$ 117,343</b>	<b>\$ -</b>	<b>(2,456,693)</b>
General receipts:					
Taxes:					
Property					2,251,450
Illinois replacement					271,335
Interest					5,587
Miscellaneous					1,487
<b>Total general receipts</b>					<b>2,529,859</b>
<b>Change in cash and cash equivalents</b>					<b>73,166</b>
Cash and cash equivalents:					
Beginning					1,854,218
Ending					<b>\$ 1,927,384</b>
Cash and cash equivalents:					
Restricted for:					
Retirement					\$ 116,879
Public welfare					923,494
Unrestricted					887,011
					<b>\$ 1,927,384</b>

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, 2018

	General Fund
<hr/>	
Receipts:	
Property taxes	\$ 2,328,959
Illinois replacement taxes	252,035
Temporary assistance reimbursements	200,157
Interest	7,462
Miscellaneous	1,655
	<u>2,790,268</u>
 Disbursements:	
General government	1,260,383
Public welfare	1,113,910
	<u>2,374,293</u>
 <b>Excess of receipts over disbursements</b>	 415,975
 Cash and cash equivalents:	
Beginning	<u>1,927,384</u>
 Ending	<u>\$ 2,343,359</u>
 Cash and cash equivalents:	
Restricted for:	
Retirement	\$ 126,894
Public welfare	1,316,428
Unassigned	<u>900,037</u>
	<u>\$ 2,343,359</u>

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, 2017

	General Fund
<hr/>	
Receipts:	
Property taxes	\$ 2,251,450
Illinois replacement taxes	271,335
Temporary assistance reimbursements	117,343
Interest	5,587
Miscellaneous	1,487
	<u>2,647,202</u>
Disbursements:	
General government	1,271,246
Public welfare	1,302,790
	<u>2,574,036</u>
<b>Excess of receipts over disbursements</b>	 73,166
Cash and cash equivalents:	
Beginning	<u>1,854,218</u>
Ending	<u>\$ 1,927,384</u>
Cash and cash equivalents:	
Restricted for:	
Retirement	\$ 116,879
Public welfare	923,494
Unassigned	<u>887,011</u>
	<u>\$ 1,927,384</u>

See notes to basic financial statements.

## Town of the City of Peoria, Illinois

### Notes to Basic Financial Statements

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#### Note 1. Summary of Significant Accounting Policies

**Nature of operations:** The Town of the City of Peoria, Illinois (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.

##### 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 Fund* - The General Town Fund is the general operating fund of the Town. It is used to account for all financial transactions except those required to be accounted for in other funds.

*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.

*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.

## Town of the City of Peoria, Illinois

### Notes to Basic Financial Statements

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#### Note 1. Summary of Significant Accounting Policies (Continued)

**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 collected.

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.

**Appropriations and budgetary accounting:** As of March 31, 2018 and 2017, 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, 2018 and 2017, 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, 2018 and 2017, the Town has restricted fund balances in the General Fund for Retirement and Public Welfare.

***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, 2018 and 2017, 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, 2018 and 2017, the Town did not report any assigned fund balance amounts.

## Town of the City of Peoria, Illinois

### Notes to Basic Financial Statements

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#### Note 1. Summary of Significant Accounting Policies (Continued)

**Unassigned** – includes the residual fund balance that has not been restricted, committed, or assigned within the General Fund and unassigned deficit fund balances of other governmental funds.

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.

**Reclassifications:** Certain prior year amounts have been reclassified to conform to the current year financial statement presentation.

#### 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, 2018 and 2017, the Town's deposits, which include certificates of deposit, amounted to \$2,343,359 and \$1,927,384, respectively, with bank balances of \$2,378,742 and \$1,999,941, respectively. The insured and collateral status of the bank balances, by category of risk, as of March 31, 2018 and 2017, were as follows:

	2018	2017
Covered by federal depository insurance or collateralized with securities held by the Town or its agent in the Town's name	\$ 2,378,742	\$ 1,999,941
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>\$ 2,378,742</u>	<u>\$ 1,999,941</u>

As of March 31, 2018 and 2017, 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

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#### Note 3. Illinois Municipal Retirement Fund (IMRF)

##### 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](http://www.imrf.org).

##### Benefits Provided

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

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

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

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

##### Contributions

As set by statute, the Town's Regular Plan Members are required to contribute 4.5% 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 2017 and 2016 were 5.53% and 4.74%, respectively. For the fiscal years ended March 31, 2018 and 2017, the Town contributed \$38,555 and \$40,767, respectively, 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

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#### **Note 4. Other Postemployment Benefits**

##### **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. Post-65 retirees are offered a fully-insured Medicare Supplement Plan. Employees of the Town must be a minimum of age 60 with 5 or more years of service to be eligible for retiree benefits. Pre-65 retirees contribute 90% of the cost less age/service discounts, and post-65 retirees contribute 80% of the cost with no age/service discounts. 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 a retiree's age and family coverage. In addition, monthly contributions can be offset by the following:

- All retirees under age 65 receive a 20% discount from the expected cost of coverage through a City of Peoria, Illinois Council discount.
- Retirees may receive a \$15 per month offset to the retiree contribution if they retired with 20 years of service.
- Employees who have retired due to a disability may receive a \$25 monthly discount off their monthly contributions. Employees who retire at age 60 to 64 may receive a discount off of their monthly contributions of \$65.

##### **Funding Policy**

The Town establishes and amends contribution requirements. The current funding policy of the Town is to pay health claims as they occur. This arrangement does not qualify as OPEB plan assets under GASB for current GASB reporting.

The required contribution is based on projected pay-as-you-go financing. For both fiscal years 2018 and 2017, the Town contributed \$0.

##### **Annual OPEB Cost**

The Town's annual other postemployment benefit (OPEB) cost is calculated based on the annual required contribution of the employer (ARC), an amount actuarially determined in accordance with the parameters of GASB Statement No. 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover the normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed 30 years. The Town's annual OPEB cost was \$112,000 and \$0 for the years ended March 31, 2018 and 2017, as the Town is on a cash-basis of accounting and received and paid two annual bills during the year ended March 31, 2018, and did not receive any bills during the year ended March 31, 2017.

#### **Note 5. Lease and Total Rental Payments**

The Town of the City of Peoria currently leases its general assistance program 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.

Rental payments included in the General Assistance Account disbursements were \$1,363 for each of the years ended March 31, 2018 and 2017. Rental payments in the General Town Account were \$1,363 for each of the years ended March 31, 2018 and 2017.

## Town of the City of Peoria, Illinois

### Notes to Basic Financial Statements

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#### **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.

#### **Note 7. Property Tax Abatement**

The Town participates in property tax abatement for projects in the City of Peoria Urban Enterprise Zone, with its adoption of Resolution No. 16-296. The Town also participates in property tax abatements for projects in the River Edge Redevelopment Zone, with its adoption of Ordinance No. 17-016. The abatement applies to the portion of taxes on real property located in these areas resulting from an increase in assessed valuation which is attributable to the construction of improvements or to the renovation or rehabilitation of existing improvements. The rate of abatement is at 100% of the value of the improvements of commercial and industrial property for a period of three years and at a rate of 50% for the following two years, commencing the first year after any improvements have been made and assessed. During the years ended March 31, 2018 and 2017, the Town did not abate any property taxes, as no agreements were in place during the year.

#### **Note 8. Governmental Accounting Standards Board (GASB) Statement**

As of March 31, 2018, 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. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, will be effective for the Town beginning with its year ending March 31, 2019. This statement replaces the requirements of Statements No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*, and requires governments to report a liability on the face of the financial statements for the OPEB that they provide. This statement requires governments in all types of OPEB plans to present more extensive note disclosures and required supplementary information (RSI) about their OPEB liabilities. Among the new note disclosures is a description of the effect on the reported OPEB liability of using a discount rate and a healthcare cost trend rate that are one percentage point higher and one percentage point lower than assumed by the government. The new RSI includes a schedule showing the causes of increases and decreases in the OPEB liability and a schedule comparing a government's actual OPEB contributions to its contribution requirements.

*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 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.

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, 2018

	General Town Account	General Assistance Account	Retirement Account	Total General Fund
<b>Receipts:</b>				
Property taxes	\$ 703,035	\$ 1,556,043	\$ 69,881	\$ 2,328,959
Illinois replacement taxes	215,364	-	36,671	252,035
Temporary assistance reimbursements	-	200,157	-	200,157
Interest	4,226	2,577	659	7,462
Miscellaneous	1,151	504	-	1,655
	<u>923,776</u>	<u>1,759,281</u>	<u>107,211</u>	<u>2,790,268</u>
<b>Disbursements:</b>				
General government	910,750	252,437	97,196	1,260,383
Public welfare	-	1,113,910	-	1,113,910
	<u>910,750</u>	<u>1,366,347</u>	<u>97,196</u>	<u>2,374,293</u>
<b>Excess of receipts over disbursements</b>	13,026	392,934	10,015	415,975
<b>Cash and cash equivalents:</b>				
Beginning	887,011	923,494	116,879	1,927,384
Ending	<u>\$ 900,037</u>	<u>\$ 1,316,428</u>	<u>\$ 126,894</u>	<u>\$ 2,343,359</u>
<b>Cash and cash equivalents:</b>				
Restricted for:				
Retirement	\$ -	\$ -	\$ 126,894	\$ 126,894
Public welfare	-	1,316,428	-	1,316,428
Unassigned	900,037	-	-	900,037
	<u>\$ 900,037</u>	<u>\$ 1,316,428</u>	<u>\$ 126,894</u>	<u>\$ 2,343,359</u>



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, 2017

	General Town Account	General Assistance Account	Retirement Account	Total General Fund
Receipts:				
Property taxes	\$ 648,616	\$ 1,527,235	\$ 75,599	\$ 2,251,450
Illinois replacement taxes	231,856	-	39,479	271,335
Temporary assistance reimbursements	-	117,343	-	117,343
Interest	2,779	2,422	386	5,587
Miscellaneous	922	565	-	1,487
	<u>884,173</u>	<u>1,647,565</u>	<u>115,464</u>	<u>2,647,202</u>
Disbursements:				
General government	843,760	320,030	107,456	1,271,246
Public welfare	-	1,302,790	-	1,302,790
	<u>843,760</u>	<u>1,622,820</u>	<u>107,456</u>	<u>2,574,036</u>
<b>Excess of receipts over disbursements</b>	40,413	24,745	8,008	73,166
Cash and cash equivalents:				
Beginning	<u>846,598</u>	<u>898,749</u>	<u>108,871</u>	<u>1,854,218</u>
Ending	<u>\$ 887,011</u>	<u>\$ 923,494</u>	<u>\$ 116,879</u>	<u>\$ 1,927,384</u>
Cash and cash equivalents:				
Restricted for:				
Retirement	\$ -	\$ -	\$ 116,879	\$ 116,879
Public welfare	-	923,494	-	923,494
Unassigned	<u>887,011</u>	<u>-</u>	<u>-</u>	<u>887,011</u>
	<u>\$ 887,011</u>	<u>\$ 923,494</u>	<u>\$ 116,879</u>	<u>\$ 1,927,384</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, 2018**

	Original Budget	Final Budget	Actual
<b>Receipts:</b>			
Property taxes, net of 1% loss on levy	\$ 700,608	\$ 700,608	\$ 703,035
Illinois replacement taxes	231,000	231,000	215,364
Interest	2,950	2,950	4,226
Miscellaneous	-	-	1,151
	<u>934,558</u>	<u>934,558</u>	<u>923,776</u>
<b>Disbursements:</b>			
<b>Assessor's office:</b>			
Salary, assessor	109,500	109,500	109,195
Salary, deputies	274,408	274,408	242,379
Health insurance	83,000	83,000	58,312
Office supplies and expense	11,750	11,750	10,971
Telephone	1,000	1,000	337
Printing, publishing and photographic services	750	750	-
Appraisal services	24,000	24,000	18,113
Purchase and rental of equipment	7,200	7,200	2,616
Transportation and travel	8,750	8,750	5,928
Repairs and maintenance of equipment	5,200	5,200	4,159
Subscriptions, dues, fees and education	2,400	2,400	1,821
Office rent	1,400	1,400	1,363
	<u>529,358</u>	<u>529,358</u>	<u>455,194</u>
<b>Town Clerk's office:</b>			
Salary, town clerk	8,000	8,000	7,833
Salary, office help	48,092	48,092	46,152
Health insurance	8,000	8,000	7,162
Office supplies	900	900	788
Printing and publishing	650	650	256
Transportation and travel	2,200	2,200	2,200
Purchase and rental of equipment	400	400	308
Maintenance	100	100	105
Record restoration	-	-	235
	<u>68,342</u>	<u>68,342</u>	<u>65,039</u>
<b>Supervisor's office:</b>			
Salary, supervisor	96,629	96,629	96,628
Health insurance	21,000	21,000	20,320
Transportation and travel	2,200	2,200	2,200
Life insurance	400	400	-
	<u>120,229</u>	<u>120,229</u>	<u>119,148</u>
<b>Town Collector's office:</b>			
Salary, town collector	8,000	8,000	7,833
Salaries	18,000	18,000	13,936
Transportation and travel	2,300	2,300	2,200
Training and education	200	200	-
Public tax notice	500	500	-
General liability bond	10,500	10,500	9,468
Data processing fees	100	100	-
Maintenance	450	450	-
Postage	300	300	-
Office supplies	700	700	467
Equipment purchase/rental	1,100	1,100	974
	<u>42,150</u>	<u>42,150</u>	<u>34,878</u>

(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, 2018**

	Original Budget	Final Budget	Actual
<b>Disbursements (Continued):</b>			
Other:			
Attorney fees	\$ 12,000	\$ 12,000	\$ 11,046
Auditing	14,000	14,000	14,550
Other professional services	2,500	2,500	1,161
Office supplies	500	500	140
Elected trustees	33,000	33,000	33,000
General insurance	8,000	8,000	7,741
Provision for contingencies	5,000	5,000	-
Salaries	49,000	49,000	47,954
Dues and membership fees	2,000	2,000	1,420
Equipment repair and maintenance	250	250	-
Health insurance	16,000	16,000	13,982
Computer services	2,875	2,875	2,590
Capital purchases	1,600	1,600	-
Training and education	1,000	1,000	207
Postretirement benefits	62,000	62,000	102,700
Other	1,900	1,900	-
	<u>211,625</u>	<u>211,625</u>	<u>236,491</u>
	<u>971,704</u>	<u>971,704</u>	<u>910,750</u>
<b>Excess (deficiency) of receipts over disbursements</b>	<u>\$ (37,146)</u>	<u>\$ (37,146)</u>	13,026
<b>Cash and cash equivalents:</b>			
Beginning			<u>887,011</u>
Ending			<u>\$ 900,037</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, 2017**

	Original Budget	Final Budget	Actual
<b>Receipts:</b>			
Property taxes, net of 1% loss on levy	\$ 646,646	\$ 646,646	\$ 648,616
Illinois replacement taxes	241,000	241,000	231,856
Interest	2,950	2,950	2,779
Miscellaneous	-	-	922
	<u>890,596</u>	<u>890,596</u>	<u>884,173</u>
<b>Disbursements:</b>			
<b>Assessor's office:</b>			
Salary, assessor	108,200	108,200	108,119
Salary, deputies	291,980	291,980	282,668
Health insurance	93,428	93,428	77,377
Office supplies and expense	10,430	10,430	8,849
Telephone	800	800	609
Printing, publishing and photographic services	500	500	490
Appraisal services	10,000	10,000	8,322
Purchase and rental of equipment	6,870	6,870	4,642
Transportation and travel	8,750	8,750	6,011
Repairs and maintenance of equipment	4,900	4,900	4,022
Subscriptions, dues, fees and education	1,900	1,900	840
Office rent	1,400	1,400	1,363
	<u>539,158</u>	<u>539,158</u>	<u>503,312</u>
<b>Town Clerk's office:</b>			
Salary, town clerk	6,000	6,000	6,000
Salary, office help	46,775	46,775	46,089
Health insurance	9,000	9,000	7,162
Office supplies	900	900	773
Printing and publishing	1,000	1,000	204
Transportation and travel	2,200	2,200	2,200
Purchase and rental of equipment	450	450	896
Maintenance	200	200	80
	<u>66,525</u>	<u>66,525</u>	<u>63,404</u>
<b>Supervisor's office:</b>			
Salary, supervisor	96,300	96,300	96,220
Health insurance	19,600	19,600	16,941
Transportation and travel	2,200	2,200	2,200
Life insurance	400	400	386
	<u>118,500</u>	<u>118,500</u>	<u>115,747</u>
<b>Town Collector's office:</b>			
Salary, town collector	6,000	6,000	6,000
Salaries	17,500	17,500	15,993
Transportation and travel	2,300	2,300	2,200
Training and education	200	200	-
Public tax notice	500	500	-
General liability bond	11,000	11,000	10,012
Data processing fees	100	100	-
Maintenance	400	400	-
Postage	400	400	382
Office supplies	700	700	527
Equipment purchase/rental	1,200	1,200	682
	<u>40,300</u>	<u>40,300</u>	<u>35,796</u>

(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, 2017**

	Original Budget	Final Budget	Actual
<b>Disbursements (Continued):</b>			
Other:			
Attorney fees	\$ 15,000	\$ 15,000	\$ 3,794
Auditing	13,000	13,000	13,120
Other professional services	2,500	2,500	1,986
Office supplies	500	500	281
Elected trustees	33,000	33,000	32,250
General insurance	8,000	8,000	7,741
Provision for contingencies	5,000	5,000	-
Salaries	47,000	47,000	46,473
Dues and membership fees	2,000	2,000	1,698
Equipment repair and maintenance	250	250	-
Health insurance	16,000	16,000	12,679
Computer services	2,875	2,875	2,195
Capital purchases	1,600	1,600	-
Training and education	1,200	1,200	625
Postretirement benefits	62,000	62,000	-
Other	2,800	2,800	2,659
	<u>212,725</u>	<u>212,725</u>	<u>125,501</u>
	<u>977,208</u>	<u>977,208</u>	<u>843,760</u>
<b>Excess (deficiency) of receipts over disbursements</b>	<u>\$ (86,612)</u>	<u>\$ (86,612)</u>	40,413
<b>Cash and cash equivalents:</b>			
Beginning			<u>846,598</u>
Ending			<u>\$ 887,011</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, 2018**

	Original Budget	Final Budget	Actual
<b>Receipts:</b>			
Property taxes, net of 1% loss on levy	\$ 1,550,213	\$ 1,550,213	\$ 1,556,043
Temporary assistance reimbursements	110,000	110,000	200,157
Interest	2,500	2,500	2,577
Miscellaneous	-	-	504
	1,662,713	1,662,713	1,759,281
<b>Disbursements:</b>			
<b>Administrative disbursements:</b>			
Salaries	171,500	171,500	166,844
Office supplies	5,950	5,950	5,422
Equipment maintenance and rentals	4,150	4,150	3,638
Postage	5,000	5,000	4,906
Office rent and maintenance	6,000	6,000	5,129
Equipment purchases	3,100	3,100	3,135
Travel and education	1,700	1,700	420
Telephone	4,400	4,400	5,280
Health insurance	24,000	24,000	21,088
Postretirement benefits	9,300	9,300	9,300
Provision for contingencies	5,000	5,000	2,450
Professional services	23,200	23,200	20,643
Computer maintenance and purchases	4,250	4,250	4,182
Other	600	600	-
<b>Total administrative disbursements</b>	268,150	268,150	252,437

(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, 2018**

	Original Budget	Final Budget	Actual
<b>Disbursements (Continued):</b>			
Relief disbursements:			
Other	\$ 9,500	\$ 9,500	\$ 7,360
Emergency assistance:			
Transportation vouchers	25,000	25,000	8,000
Employment training	30,000	30,000	18,720
Utilities vouchers	400,000	400,000	416,367
Medication vouchers	1,500	1,500	-
Dental vouchers	4,000	4,000	3,883
Optical vouchers	4,500	4,500	3,835
	<u>465,000</u>	<u>465,000</u>	<u>450,805</u>
Direct grant	865,500	865,500	595,745
Heartland Clinic	50,000	50,000	50,000
Center for Prevention of Abuse	10,000	10,000	10,000
Other	7,000	7,000	-
	<u>932,500</u>	<u>932,500</u>	<u>655,745</u>
<b>Total relief disbursements</b>	<u>1,407,000</u>	<u>1,407,000</u>	<u>1,113,910</u>
	<u>1,675,150</u>	<u>1,675,150</u>	<u>1,366,347</u>
<b>Excess (deficiency) of receipts over disbursements</b>	<u>\$ (12,437)</u>	<u>\$ (12,437)</u>	392,934
Cash and cash equivalents:			
Beginning			<u>923,494</u>
Ending			<u>\$ 1,316,428</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, 2017**

	Original Budget	Final Budget	Actual
<b>Receipts:</b>			
Property taxes, net of 1% loss on levy	\$ 1,541,952	\$ 1,541,952	\$ 1,527,235
Temporary assistance reimbursements	110,000	110,000	117,343
Interest	2,500	2,500	2,422
Miscellaneous	-	-	565
	<u>1,654,452</u>	<u>1,654,452</u>	<u>1,647,565</u>
<b>Disbursements:</b>			
<b>Administrative disbursements:</b>			
Salaries	404,100	404,100	236,208
Office supplies	5,450	5,450	6,154
Equipment maintenance and rentals	4,150	4,150	3,288
Postage	4,500	4,500	3,893
Office rent and maintenance	6,000	6,000	4,443
Equipment purchases	2,500	2,500	2,367
Travel and education	3,200	3,200	1,279
Telephone	4,000	4,000	4,683
Health insurance	32,000	32,000	28,436
Postretirement benefits	9,300	9,300	-
Provision for contingencies	5,000	5,000	-
Professional services	20,200	20,200	25,288
Computer maintenance and purchases	4,150	4,150	3,991
<b>Total administrative disbursements</b>	<u>504,550</u>	<u>504,550</u>	<u>320,030</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, 2017**

	Original Budget	Final Budget	Actual
Disbursements (Continued):			
Relief disbursements:			
Other	\$ 8,000	\$ 8,000	\$ 6,603
Emergency assistance:			
Transportation vouchers	25,000	25,000	25,000
Utilities vouchers	400,000	400,000	360,047
Medication vouchers	1,700	1,700	-
Dental vouchers	300	300	5,229
Optical vouchers	8,000	8,000	5,220
	<u>435,000</u>	<u>435,000</u>	<u>395,496</u>
Direct grant	882,000	882,000	840,353
Heartland Clinic	50,000	50,000	50,000
Center for Prevention of Abuse	10,000	10,000	10,000
Other	2,500	2,500	338
	<u>944,500</u>	<u>944,500</u>	<u>900,691</u>
<b>Total relief disbursements</b>	<u>1,387,500</u>	<u>1,387,500</u>	<u>1,302,790</u>
	<u>1,892,050</u>	<u>1,892,050</u>	<u>1,622,820</u>
<b>Excess (deficiency) of receipts over disbursements</b>	<u>\$ (237,598)</u>	<u>\$ (237,598)</u>	24,745
Cash and cash equivalents:			
Beginning			<u>898,749</u>
Ending			<u>\$ 923,494</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, 2018**

	Original Budget	Final Budget	Actual
<b>Receipts:</b>			
Property taxes, net of 1% loss on levy	\$ 69,613	\$ 69,613	\$ 69,881
Illinois replacement taxes	39,000	39,000	36,671
Interest	370	370	659
	<u>108,983</u>	<u>108,983</u>	<u>107,211</u>
<b>Disbursements:</b>			
Pension contributions	47,000	47,000	38,555
Employer payroll taxes	69,000	69,000	58,641
	<u>116,000</u>	<u>116,000</u>	<u>97,196</u>
<b>Excess of receipts over disbursements</b>	<u>\$ (7,017)</u>	<u>\$ (7,017)</u>	10,015
<b>Cash and cash equivalents:</b>			
Beginning			<u>116,879</u>
Ending			<u>\$ 126,894</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, 2017**

	Original Budget	Final Budget	Actual
<b>Receipts:</b>			
Property taxes, net of 1% loss on levy	\$ 75,240	\$ 75,240	\$ 75,599
Illinois replacement taxes	41,000	41,000	39,479
Interest	370	370	386
	<u>116,610</u>	<u>116,610</u>	<u>115,464</u>
<b>Disbursements:</b>			
Pension contributions	46,000	46,000	40,767
Employer payroll taxes	67,000	67,000	66,689
	<u>113,000</u>	<u>113,000</u>	<u>107,456</u>
<b>Excess of receipts over disbursements</b>	<u>\$ 3,610</u>	<u>\$ 3,610</u>	8,008
<b>Cash and cash equivalents:</b>			
Beginning			<u>108,871</u>
Ending			<u>\$ 116,879</u>