

FY 2007 Annual Financial Report

Multi-Purpose Long Form

DO NOT SEND THIS PAPER COPY - THIS IS YOUR COPY.

MAKE SURE YOU HAVE CLICKED THE SUBMIT BUTTON IN THE COMPTROLLER CONNECT PROGRAM. THIS WILL PROVIDE THE COMPTROLLER'S OFFICE WITH A COPY OF YOUR ANNUAL FINANCIAL REPORT.

CC Copy 10/26/2007 3:00:21PM

Unit Name: Cunningham Township

County: CHAMPAIGN

Unit Code: 010/090/01

I attest that, to the best of my knowledge, this report represents a complete and accurate statement of the financial position of Cunningham Township as of the end of this fiscal year.

Carol A. Elliott

27 Nov 2007

Written signature of government official
Carol Elliott, Supervisor
Please Sign

Date

FILED

NOV 27 2007

PLEASE CROSS OUT ALL INCORRECT INFORMATION AND PROVIDE CORRECTIONS

STEP 1: ENTER CONTACT INFORMATION

Is the following information correct and complete?

Yes

No

Mark Sheldon
CHAMPAIGN COUNTY CLERK

A. Contact Person (elected or appointed official responsible for filling out this form):		B. Chief Executive Officer (elected or appointed official responsible for the executive administration, i.e. mayor, supervisor, or chairman):		C. Chief Financial Officer (elected or appointed official responsible for maintaining the government's financial records):	
Carol	Elliott	Carol	Elliott	Carol	Elliott
Supervisor		Supervisor		Supervisor	
205 W Green St		205 W. Green st.		205 W. Green st.	
Urbana		Urbana		Urbana	
IL		IL		IL	
61801		61801		61801	
Phone: 217-384-4144		Phone: 217-384-4144		Phone: 217-384-4144	
Fax: 217-367-7063		Fax: 217-367-7063		Fax: 217-367-7063	
E-mail: carol-ts@sbcglobal.net		E-mail: carol-ts@sbcglobal.net		E-mail: carol-ts@sbcglobal.net	



If the Chief Executive Officer and the Chief Financial Officer are the same person as the Contact Person, please check this box and skip to Step 2. If not, please do not leave columns B and C blank.

Unit Name: Cunningham Township

Unit Code Number: 010/090/01

STEP 2: VERIFY FISCAL YEAR END

FY END DATE: 06/30/2007

If the fiscal year end date, listed above, is incorrect, cross out the incorrect date and provide the correct date. Official documentation of this change must be sent to the Chicago office before the fiscal year end date is officially changed.

STEP 3: GASB 34, ACCOUNTING SYSTEM, DEBT, UTILITY, HOME RULE AND TIF

A. Has your government implemented GASB 34 in FY 2007 reporting or in previous reporting years? X Yes No

If Yes:

- Governments who have implemented GASB 34 and are using "other basis of accounting" (OCBOA) such as "Cash Basis" and "Modified Cash Basis" as their accounting system will now be able to select these types as their accounting system.
- Please fill out the Alternative Assets & Liabilities page, located on page F1(b)

B. Which type of accounting system does Cunningham Township use:

Cash - with no assets (Cash Basis) Modified Accrual/Accrual
 X Cash - with assets (Modified Cash Basis) Combination (explain)

C. Does the government have debt this reporting fiscal year? Yes X No

D. If "Yes", indicate the type(s) of debt.

G.O. Bonds Revenue Bonds
 Alternate Revenue Bonds Contractual Commitments
 Other

E. Does Cunningham Township own a public utility company? Yes X No

F. Is Cunningham Township a home rule unit? Yes X No

G. Does Cunningham Township have a Tax Increment Finance (TIF) district? Yes X No

Unit Name: Cunningham Township

Unit Code Number: 010/090/01

STEP 4: POPULATION, EAV AND EMPLOYEES

^What is the total population of Cunningham Township?		37,372
What is the total EAV of Cunningham Township?	\$	511,664,702
*How many full time employees are paid?		8
*How many part time employees are paid?		9
What is the total salary paid to all employees?	\$	302,541

^O: provide estimated population

*Do not include contractual employees

STEPS 5 AND 6: COMPONENT UNITS AND APPROPRIATIONS

Provide the appropriation for the primary government listed in the first row of the table below.

In the remaining rows, provide the names of all component units along with their appropriations. Indicate if the component units are blended or discretely presented, its fiscal year end date and if the component unit was funded with governmental fund types or enterprise fund types. If the component units are already indicated, that data is based on forms submitted last year. If you have more component units than the rows provided below, please indicate them on an attachment.

If you need assistance with the terms indicated below, refer to the *Chart of Accounts and Definitions* and the *How to Fill Out An AFR* documents.

Name of Unit/Component	Appropriation	Type of Component Unit	FISCAL YEAR END	Enterprise Fund Type or Governmental Fund Type
FUNDS SHOULD NOT BE LISTED HERE				
Cunningham Township	\$990,333		06/30	
Total Appropriations	\$990,333			

Unit Name: Cunningham Township

Unit Code Number: 010/090/01

► **STEP 7: AUDITS**

Provide CPA's information if Cunningham Township is required to submit an audit to the Office of the Comptroller.

Firm Name:	Kemper CPA Group LLP
CPA's first name:	John
CPA's last name:	Knoblett
CPA's Title:	CPA, Partner
Address:	1701 Broadmoor, Suite 120
City:	Champaign
State:	IL
ZIP:	61821
Phone:	217-351-2073
Fax:	217-351-3487
Email:	jknolett@kcpag.com
State Registration Number:	065-014243

► **STEP 8: OTHER GOVERNMENTS**

Indicate any payments Cunningham Township made to other governments for services or programs (include programs performed on a reimbursement, cost-sharing basis or federal payroll taxes).

Intergovernmental agreements - indicate how much was paid	0
Federal government payroll taxes	18,095
All other intergovernmental payments	0

Unit Name: Cunningham Township

Unit Code Number: 010/090/01

▶ **STEP 9: FUND LISTING & ACCOUNT GROUPS**

A. List all funds and how much was spent in FY 2007 for each fund. Also, indicate the Fund Type (Fund Types are at the top of each column beginning on page F1). If any fund names appear below, the data is based on forms submitted last year. Please make all necessary corrections. If you have more fund names than the rows provided below, please indicate them on an attachment.

Fund Name	Expenditure	Fund Type	FY End
General Assistance Fund	343,441	Special Revenue Fund	06/30
Town Fund Fund	429,663	General Fund	06/30
Total Expenditures	773,104		

B. Does Cunningham Township have assets or liabilities that should be recorded as a part of Account Groups? See *Chart of Accounts and Definitions* and the *How to Fill Out An AFR* documents for more information about Account Groups.

Yes No

Unit Name: Cunningham Township

Unit Code Number: 010/090/01

▶ **STEP 10: GOVERNMENTAL ENTITIES**

List of governmental entities that are part of or related to the primary government. Exclude component units detailed in Steps 5 & 6. Most small governments do not have governmental entities.

Entity Name	Relationship

▶ **STEP 11: REPORTING**

Check any state or local entity where financial reports are filed.

STATE AGENCIES	
<input type="checkbox"/> - Board of Education	<input type="checkbox"/> - Board of Higher Education
<input type="checkbox"/> - DCCA	<input type="checkbox"/> - Department of Insurance
OTHER STATE OR LOCAL OFFICES	
<input checked="" type="checkbox"/> - Illinois Comptroller	<input type="checkbox"/> - Secretary of State
<input type="checkbox"/> - General Assembly - House	<input type="checkbox"/> - General Assembly - Senate
<input checked="" type="checkbox"/> - County Clerk	<input type="checkbox"/> - Circuit Clerk
<input type="checkbox"/> - Governor's Office	<input type="checkbox"/> - Other - _____

ASSETS

Code	Enter all Amounts in Whole Numbers	Governmental Activity	Business-Like Activity	Fiduciary	Discretely Presented Component Units
Current Assets		Report in Whole Numbers			
101f	Cash and Cash Equivalent	1,003,399	0	0	0
102f	Investments	0	0	0	0
115f	Receivables	0	0	0	0
109f	Inventories	0	0	0	0
112f	Other Assets (Explain)	0	0	0	0
Non-Current Assets		Report in Whole Numbers			
116f	Capital Assets/Net of Accumulated Depreciation	52,094	0	0	0
117f	Other Capital Assets	0	0	0	0
120f	TOTAL ASSETS	1,055,493	0	0	0

Liabilities

Code	Enter all Amounts in Whole Numbers	Governmental Activity	Business-Like Activity	Fiduciary	Discretely Presented Component Units
Current Liabilities		Report in Whole Numbers			
122f	All Payables	0	0	0	0
132f	Deferred Revenues	0	0	0	0
128f	Other Liabilities (Explain)	-58	0	0	0
Non-Current/Long-Term Liabilities		Report in Whole Numbers			
129f	Due Within One Year	0	0	0	0
130f	Due Beyond One Year	0	0	0	0
131f	Other Non-Current/Long Term Liabilities	0	0	0	0
135f	TOTAL LIABILITIES	-58	0	0	0

Net Assets

Code	Enter all Amounts in Whole Numbers	Governmental Activity	Business-Like Activity	Fiduciary	Discretely Presented Component Units
143f	Investments in Capital Assets/Net of Related Debt	52,094	0	0	0
148f	Net Assets - Restricted	0	0	0	0
149f	Net Assets - Unrestricted	1,003,456	0	0	0
146f	TOTAL NET ASSETS	1,055,550	0	0	0
147f	TOTAL LIABILITIES & NET ASSETS	1,055,492	0	0	0

F1b

REVENUES AND RECEIPTS

Code	Enter all Amounts in Whole Numbers	General	Special Revenue	Capital Projects	Debt Service	Enterprise	Internal Service	Fiduciary	Discretely Presented Component Units
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Local Taxes

Report In Whole Numbers

201t	Property Tax	503,974	437,347	0	0	0	0	0	0
202t	Local Sales Tax	0	0	0	0	0	0	0	0
203t	Utilities Tax	0	0	0	0	0	0	0	0
203a	Electric Utilities	0	0	0	0	0	0	0	0
203b	Water Utilities	0	0	0	0	0	0	0	0
203c	Communications Utilities	0	0	0	0	0	0	0	0
203d	Other Utilities Tax (Explain)	0	0	0	0	0	0	0	0
204t	Other Taxes (Explain)	0	0	0	0	0	0	0	0

Intergovernmental Receipts & State or Federal Grants

211t	State Income Tax	0	0	0	0	0	0	0	0
212t	State Sales Tax	0	0	0	0	0	0	0	0
213t	State Motor Fuel Tax	0	0	0	0	0	0	0	0
214t	State Replacement Tax	14,536	14,536	0	0	0	0	0	0
205t	State Gaming Tax(es)	0	0	0	0	0	0	0	0
215t	Other State Sources (Explain)	0	0	0	0	0	0	0	0
215a	General Support	0	0	0	0	0	0	0	0
215b	Public Welfare	0	0	0	0	0	0	0	0
215c	Health and/or Hospitals	0	0	0	0	0	0	0	0
215d	Streets and Highways	0	0	0	0	0	0	0	0
215e	Culture and Recreation	0	0	0	0	0	0	0	0
215f	Housing and Community Dev	0	0	0	0	0	0	0	0
215g	Water Supply System	0	0	0	0	0	0	0	0
215h	Electric/Gas Power System	0	0	0	0	0	0	0	0
215i	Mass Transit	0	0	0	0	0	0	0	0
215j	Other (Explain)	0	0	0	0	0	0	0	0
225t	Federal Sources	0	0	0	0	0	0	0	0
225a	General Support	0	0	0	0	0	0	0	0
225b	Public Welfare	0	0	0	0	0	0	0	0
225c	Health and/or Hospitals	0	0	0	0	0	0	0	0
225d	Streets and Highways	0	0	0	0	0	0	0	0
225e	Culture and Recreation	0	0	0	0	0	0	0	0
225f	Housing and Community Dev	0	0	0	0	0	0	0	0
225g	Water Supply System	0	0	0	0	0	0	0	0

Code	Enter all Amounts in Whole Numbers	General	Special Revenue	Capital Projects	Debt Service	Enterprise	Internal Service	Fiduciary	Discretely Presented Component Units
Intergovernmental Receipts & State or Federal Grants									
225h	Electric/Gas Power System	0	0	0	0	0	0	0	0
225i	Mass Transit	0	0	0	0	0	0	0	0
225j	Other (Explain)	0	0	0	0	0	0	0	0
226t	Other Intergovernmental (Explain)	0	0	0	0	0	0	0	0
Other Sources									
231t	Licenses and Permits	0	0	0	0	0	0	0	0
233t	Fines and Forfeitures	0	0	0	0	0	0	0	0
234t	Charges for Services	0	0	0	0	0	0	0	0
234a	Water Utilities	0	0	0	0	0	0	0	0
234b	Gas Utilities	0	0	0	0	0	0	0	0
234c	Electric Utilities	0	0	0	0	0	0	0	0
234d	Transit Utilities	0	0	0	0	0	0	0	0
234e	Sewer Utilities	0	0	0	0	0	0	0	0
234f	Refuse and Disposal Charges	0	0	0	0	0	0	0	0
234g	Parking	0	0	0	0	0	0	0	0
234h	Housing	0	0	0	0	0	0	0	0
234i	Highway or Bridge Tolls	0	0	0	0	0	0	0	0
234j	Culture and Recreation	0	0	0	0	0	0	0	0
234k	Other (Explain)	0	0	0	0	0	0	0	0
235t	Interest	18,161	24,365	0	0	0	0	0	0
236t	Miscellaneous (Explain)	0	25,703	0	0	0	0	0	0
240t	Total Receipts and Revenue	536,671	501,951	0	0	0	0	0	0

Disbursements, Expenditures and Expenses

Code	Enter all Amounts in Whole Numbers	General	Special Revenue	Capital Projects	Debt Service	Enterprise	Internal Service	Fiduciary	Discretely Presented Component Units
Report In Whole Numbers									
251t	General Government	374,663	0	0	0	0	0	0	0
251a	Financial Administration	0	0	0	0	0	0	0	0
251b	General Administrative Buildings	0	0	0	0	0	0	0	0
251c	Central Administration	0	0	0	0	0	0	0	0
251d	Other (Explain)	374,663	0	0	0	0	0	0	0
252t	Public Safety	0	0	0	0	0	0	0	0
252a	Police	0	0	0	0	0	0	0	0
252b	Fire	0	0	0	0	0	0	0	0
252c	Regulation - Building Inspection	0	0	0	0	0	0	0	0
252d	Other (Explain)	0	0	0	0	0	0	0	0
253t	Corrections	0	0	0	0	0	0	0	0
254t	Judiciary and Legal	0	0	0	0	0	0	0	0
255t	Transportation and Public Works	0	0	0	0	0	0	0	0
255a	Streets and Highways	0	0	0	0	0	0	0	0
255b	Airports	0	0	0	0	0	0	0	0
255c	Parking Meters	0	0	0	0	0	0	0	0
255d	Parking Facilities	0	0	0	0	0	0	0	0
255e	Other (Explain)	0	0	0	0	0	0	0	0
256t	Social Services	55,000	343,441	0	0	0	0	0	0
256a	Welfare	0	0	0	0	0	0	0	0
256b	Health (Other than hospitals)	0	0	0	0	0	0	0	0
256c	Hospital Operations	0	0	0	0	0	0	0	0
256d	Cemeteries	0	0	0	0	0	0	0	0
256e	Other (Explain)	55,000	343,441	0	0	0	0	0	0
257t	Culture and Recreation	0	0	0	0	0	0	0	0
257a	Library	0	0	0	0	0	0	0	0
257b	Parks	0	0	0	0	0	0	0	0
257c	Other (Explain)	0	0	0	0	0	0	0	0
258t	Housing	0	0	0	0	0	0	0	0
275t	Environment	0	0	0	0	0	0	0	0
275a	Sewage	0	0	0	0	0	0	0	0

Disbursements, Expenditures and Expenses

Code	Enter all Amounts in Whole Numbers	General	Special Revenue	Capital Projects	Debt Service	Enterprise	Internal Service	Fiduciary	Discretely Presented Component Units
Report in Whole Numbers									
275b	Solid Waste Management	0	0	0	0	0	0	0	0
275c	Other (Explain)	0	0	0	0	0	0	0	0
259t	Debt	0	0	0	0	0	0	0	0
259a	Interest	0	0	0	0	0	0	0	0
259b	Principal	0	0	0	0	0	0	0	0
271t	Public Utility Company	0	0	0	0	0	0	0	0
271a	Water	0	0	0	0	0	0	0	0
271b	Electric	0	0	0	0	0	0	0	0
271c	Transit	0	0	0	0	0	0	0	0
271d	Other (Explain)	0	0	0	0	0	0	0	0
272t	Depreciation	0	0	0	0	0	0	0	0
280t	Capital Outlay	0	0	0	0	0	0	0	0
260t	Other Expenditures (Explain)	0	0	0	0	0	0	0	0
270t	Total Expenditures/Expense	429,663	343,441	0	0	0	0	0	0

Code	Enter all Amounts in Whole Numbers	General	Special Revenue	Capital Projects	Debt Service	Enterprise	Internal Service	Fiduciary	Discretely Presented Component Units
Report in Whole Numbers									
301t	Excess of receipts/revenues over (under) expenditures/expenses (240t-270t)	107,008	158,510	0	0	0	0	0	0
302t	Operating transfers in	0	0	0	0	0	0	0	0
303t	Operating transfers out	0	0	0	0	0	0	0	0
304t	Bond proceeds	0	0	0	0	0	0	0	0
305t	Other (Explain)	0	0	0	0	0	0	0	0
306t	Net increase(decrease) in fund balance (301t + 302t - 303t + 304t + 305t)	107,008	158,510	0	0	0	0	0	0
307t	Previous year fund balance	334,992	402,946	0	0	0	0	0	0
308t	Other (Explain)	0	0	0	0	0	0	0	0
310t	Current Year Ending Fund Balance (306t + 307t + 308t)	442,000	561,456	0	0	0	0	0	0

Debt Instruments for All Funds	Code	Outstanding Beginning of Year	Code	Issued Current Fiscal Year	Code	Retired Current Fiscal Year	Code	Outstanding End of Year
Report in Whole Numbers								
General Obligation Bonds	400		406		412		418	
Water	400a		406a		412a		418a	
Electric	400b		406b		412b		418b	
Transportation	400c		406c		412c		418c	
Housing	400d		406d		412d		418d	
Other (Explain)	400e		406e		412e		418e	
Revenue Bonds	401		407		413		419	
Water	401a		407a		413a		419a	
Electric	401b		407b		413b		419b	
Transportation	401c		407c		413c		419c	
Housing	401d		407d		413d		419d	
Other (Explain)	401e		407e		413e		419e	
Alternate Revenue Bonds	402		408		414		420	
Contractual Commitments	403		409		415		421	
Other (Explain)	404		410		416		422	
Total Debt	405		411		417		423	

Explanation or Comments:

- 236t In the General Assistance fund, the bulk of miscellaneous income can be attributed to "SSI Reimbursements." General Assistance applicants and clients are required to sign an agreement with the township and DHS if they have applied for SSI (Supplemental Security Income). This authorizes the township to receive reimbursement for the time period assistance was issued which is also included in the client's lump sum SSI benefits. SSI recipients receive a lump sum payment for any amount of backdated assistance. If, in a fiscal year, any reimbursements apply to a previous FY, it is classified as miscellaneous income. If it applies to the current FY, it reduces the total in Personal Allowances Expense
- 251d Other expenditures for General Government consist of wages, supplies, repairs, and all other expenditures related to running the government on a daily basis.
- 256e Social Service expenditures for the Town Fund are made up completely of grants to not-for-profit entities.
- Gen Social Service expenditures for the General Assistance Fund are made up of everything related to clients (medical care, wages, training, personal allowances, supplies, etc.).

* Cunningham Township Capital Outlay

Code	Function	These are not funds	
		Construction	Land, Structures, and Equipment
601t	General Government	0	0
602t	Law Enforcement	0	0
603t	Corrections	0	0
604t	Fire	0	0
605t	Sewerage	0	0
606t	Sanitation and Wastewater	0	0
607t	Parks and Recreation	0	0
608t	Housing and Community Development	0	0
609t	Highways, Roads and Bridges	0	0
610t	Parking Facilities	0	0
611t	Welfare	0	0
612t	Hospital	0	0
613t	Water	0	0
614t	Nursing Homes	0	0
615t	Conservation and Natural Resources	0	0
616t	Libraries	0	0
617t	Other	0	0

*This page should only be filled out if you have spent funds for capital projects or development.

*The Capital outlay page is requested by the U.S. Census Bureau and is considered optional by the State Comptroller.

*If you complete this page you WILL NOT have to complete the Survey of Government Finances from the U.S. Census Bureau.

*If you do NOT complete this page the U.S. Census Bureau will contact you for further information.

ANNUAL STATEMENT OF RECEIPTS AND DISBURSEMENTS OF THE TOWNSHIP SUPERVISOR OF THE TOWN OF CUNNINGHAM IN THE COUNTY OF CHAMPAIGN, STATE OF ILLINOIS, FOR FISCAL YEAR 2007.

The following is a statement by Carol A. Elliott, Supervisor of the Town of Cunningham, Champaign County, Illinois, of all moneys received and from what sources received; of all monies paid out where the total amount paid during the fiscal year exceeds \$2,500 in the aggregate, giving the name of each individual to whom paid and the amount paid to each person; of all monies paid out as compensation for personal services, giving the name of each individual to whom paid and listing each employee in one of the following categories:(A) under \$25,000; (B) \$25,000 to \$49,999; or \$50,000 to \$74,999; and a summary statement of operations for all funds and account groups, as excerpted from the annual financial report as filed with the appropriate State agency of the State of Illinois, for the fiscal year ended on the 30th of June, 2007.

That said Carol A. Elliott, being duly sworn, deposes and says that the following statement is a correct statement of all moneys received and from what sources received; of all monies paid out where the total amount paid during the fiscal year exceeds \$2,500 in the aggregate, giving the name of each individual to whom paid and the amount paid to each person; and of all monies paid out as compensation for personal services, giving the name of each individual to whom paid and listing each employee in one of the categories listed in the previous paragraph, and a summary statement of operations for all funds and account groups, as excerpted from the annual financial report as filed with the appropriate State agency of the State of Illinois.

REVENUE SOURCES	GENERAL TOWN FUND	GENERAL ASSISTANCE FUND
Property Tax (Current)	\$503,676.00	\$437,066.00
Property Tax (Prior)	34.00	32.00
Personal Property Replacement Tax	14,536.00	14,536.00
In Lieu of Taxes	210.00	196.00
Mobile Home Tax	55.00	53.00
Interest Income	18,161.00	24,365.00
Miscellaneous Income	.00	25,703.00
 TOTAL	 \$536,672.00	 \$501,951.00

SUMMARY STATEMENT OF OPERATIONS FOR ALL FUNDS AND ACCOUNT GROUPS, AS EXCERPTED FROM THE 2006 ANNUAL FINANCIAL REPORT FILED WITH THE COMPTROLLER OF THE STATE OF ILLINOIS.

Total Liabilities	\$-58.00
Total Equity	\$1,055,550.00
Total Liabilities and Equity	\$1,055,492.00

FILED

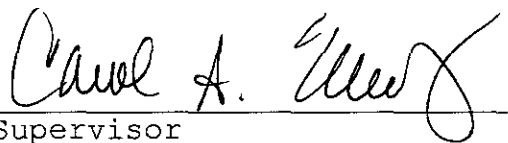
NOV 27 2007

Mark Sheldon
CHAMPAIGN COUNTY CLERK

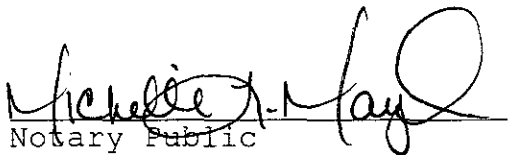
EXPENDITURES TO VENDORS EXCEEDING \$2500 PER VENDOR: AMERENIP 4,336.46; AMERICAN DRUG STORES 2,870.60; AT & T 3,916.28; CARLE CLINIC 9,292.76; CARLE MEDICAL SUPPLY 4,307.87; CENTER FOR WOMEN IN TRANSITION 21,000.00; CHAMPAIGN COUNTY EMPLOYEES CREDIT UNION 10,093.38; CHAMPAIGN COUNTY TREASURER 2,741.25; CHAMPAIGN COUNTY HEALTH CARE CONSUMERS 14,000; CHRISTIE CLINIC 9,449.13; CITY OF URBANA 70,563.14; CVS - Y13 79,643.26; ECIRMAC 5,250.00; FRANCES NELSON COMMUNITY HEALTH IMPROVEMENT 2,952.53; FREDERIC GROSSER 7,200.00; ILLINOIS DEPT. OF REVENUE 7,495.48; ILLINOIS MUNICIPAL RETIREMENT FUND 41,150.05; INTERNAL REVENUE SERVICE 67,475.32; MICRO SYSTEMS INTEGRATION 5,605.50; ROGARDS 3,219.21; TOIRMA 8,262.00; URBANA POSTMASTER 2,559.00; WISECARVER ACCOUNTANT AND FINANCIAL SERVICES 3,300.00; A WOMAN'S FUND 13,000.00; TOTAL: 399,683.22; TOTAL EXPENDITURES TO VENDORS NOT EXCEEDING \$2500 PER VENDOR: 32,311.58

GENERAL ASSISTANCE EXCEEDING \$2500 BY CASE: 2,676.00; 2,644.90; 2,624.99; 2,676.00; 2,676.00; 2,899.00; 2,553.71; 2,676.00; 2,676.00; 2,676.00; 2,676.00; 2,676.00; 2,647.23; 2,632.84; 2,555.40; 2,676.00; 2,676.00; 2,676.00; 2,676.00; 2,676.00; 2,676.00; Total 61,374.07; TOTAL GENERAL ASSISTANCE NOT EXCEEDING \$2500 PER CASE: 89,294.69

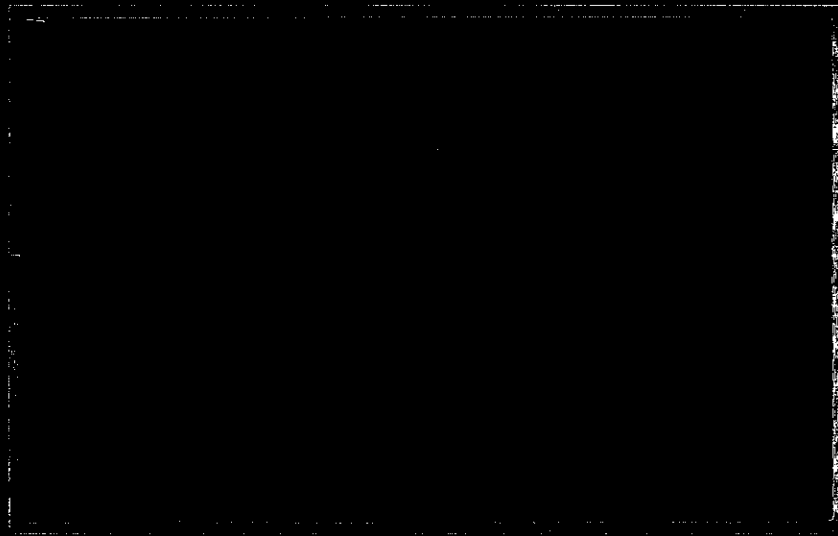
SALARIES UNDER \$25000: MICHELE E BAILOT; LYNETTE C BARNES; BRANDON L BOWERSOX; DANIELLE L CHYNOWETH; PHYLLIS D CLARK; JENNIE A HILL; NICOLE F KINGERY; DEANA N LANDESS; ROBERT E LEWIS; SUSAN K NIEHAUS; LAUREL L PRUSSING; DENNIS P ROBERTS; MEI-CHUN SHEN; BRIDGITTE J SHERFIELD; CHARLES A SMYTH; HEATHER D STEVENSON; SALARIES \$25,000-\$49,999: ; CAROL A ELLIOTT; ILYSE G FEIN; MICHELLE L MAYOL; PATRICIA L PHILLIPS; RENEE I POLLOCK; SALARIES \$50,000 - 74,999: JOANNE M CHESTER;


Supervisor

State of Illinois
County of Champaign
Subscribed and sworn before me this 13th day of November 2007.


Notary Public





FILED

NOV 27 2007

Mark Sheldon
CHAMPAIGN COUNTY CLERK

TOWN OF CUNNINGHAM
URBANA, ILLINOIS

FINANCIAL STATEMENTS
JUNE 30, 2007

TOWN OF CUNNINGHAM
URBANA, ILLINOIS

FINANCIAL STATEMENTS
JUNE 30, 2007

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CUNNINGHAM TOWNSHIP
 MANAGEMENT DISCUSSION AND ANALYSIS
 Fiscal Year Ended June 30, 2007

October 19, 2007

The discussion and analysis of the Cunningham Township's financial performance provides an overview of the township's financial activities for the fiscal year ended June 30, 2007. This discussion and analysis is based on the information provided in the 2006-2007 Financial Statements and other statistical information recorded by the township but not included in the financial statements (such as General Assistance caseload numbers).

FINANCIAL HIGHLIGHTS

ASSETS

CASH/CASH EQUIVALENTS	
Cash in Bank	2,560.35
Savings Account	2,960.74
IPTIP Investment Pool	997,878.25
TOTAL CASH/CASH EQUIVALENTS	1,003,399.34
CAPITAL ASSETS (BUILDING)	+124,323.81
ACCUMULATED DEPRECIATION	(72,230.08)
<u>Total</u>	1,055,493.07

NET ASSETS

In order to fully comply with GASB 34 requirements, the township adopted *A RESOLUTION ESTABLISHING A CAPITALIZATION POLICY FOR THE TOWN OF CUNNINGHAM* in September 2007. Although not approved until September 2007, auditors were able to record data on capital assets and depreciation for FY 2006-2007, which has not been included in prior audits or the township budget. The table and chart below reflect the changes in net assets:

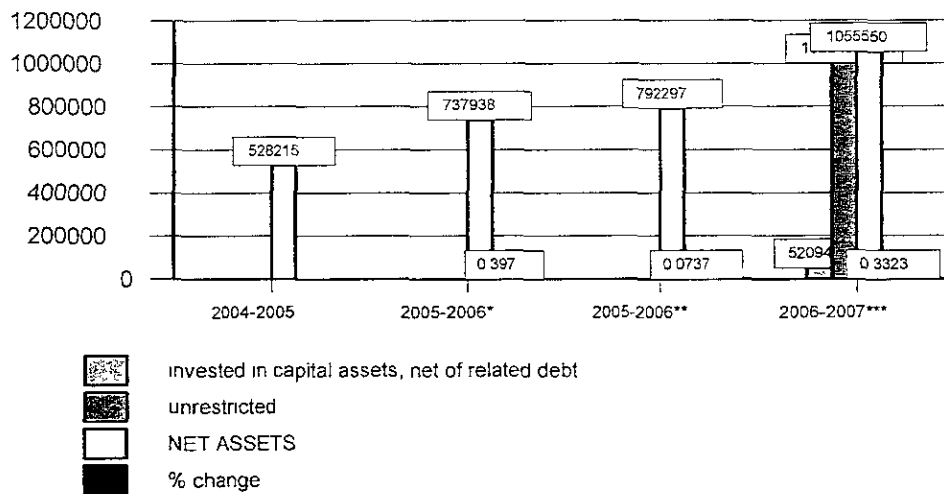
Fiscal Year	2004-2005	2005-2006*	2005-2006**	2006-2007***
invested in capital assets, net of related debt	Not available	Not available	Not available	52,094
unrestricted				1,003,456
NET ASSETS	528,215	737,938	792,297	1,055,550
% change		39.70%	7.37%	33.23%

*737,938 = net assets prior to approval of the Capitalization Policy

**737,938 + 54,359 (buildings) = 792,297 after implementation of Capitalization Policy

***792,297+265,518-2,265 = 1,055,550 (plus net change in fund balance less capital outlay depreciation)

Net Assets



REVENUES

For both Town and General Assistance Fund, revenues exceeded amounts budgeted. It is important to note that Property Tax amounts as budgeted reflect the amounts requested in the tax levy (or amounts extended, if that figure is known). Since the distribution of property taxes takes place from May - November, some of the distributions will be allocated to the previous fiscal year. The amount recorded in the Detail Trial/General Ledger and the audit is the amount actually received during the fiscal year. The table below illustrates the levy request, the date received, the totals received during the fiscal year, as well as the totals received as related to the levy request.

Property Tax Distributions Revenue Year vs. Fiscal Year

Tax Distributions	Revenue Year 2006	Fiscal Year 2006-2007 actual
5/06	197,076	
6/06	279,170	
7/06	10,486	10,486
8/06	97,577	97,577
9/06	304,221	304,221
11/06	26,387	26,387
5/07		154,653
6/07		347,418
Total	914,917	940,742

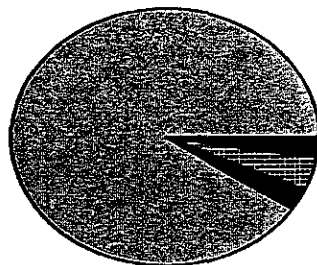
Extended 2006	Received 2006	% rec'd	Budget 2006-2007	Rec'd FY 2006-2007	% rec'd during FY
917,175	914,917	99.75%	917,075	940,742	102.58%






Property Taxes are the main source of revenue for the township

Revenue Source	All Funds	% of total
Property Tax (current)	940,742	90.58
Property Tax (prior)	65	.01
Personal Property Replacement Tax	29,072	2.80
In Lieu of Tax	406	.04
Mobile Home Tax	108	.01
Interest Income	42,526	4.09
Miscellaneous Income	25,703	2.47
Total	1,038,622	

Revenues

All Funds



-  Property Tax (current)
-  Property Tax (prior)
-  Personal Property Replacement Tax
-  In Lieu of Tax
-  Mobile Home Tax

Other Revenue of Note:

	TF Budget	TF Actual	Variance	GA Budget	GA Actual	Variance
Interest Income	13,000	18,161	139%	12,000	24,365	203.04%
Misc. Inc.				15,000	25,703	171.35%

In both funds, interest income estimates were obviously under budgeted for FY 06-07; these amounts were increased in the FY 07-08 budget.

In the General Assistance fund, the bulk of miscellaneous income can be attributed to "SSI Reimbursements." General Assistance applicants and clients are required to sign an agreement with the township and Department of Human Services if they have applied for Supplemental Security Income (SSI). This agreement authorizes the township to receive reimbursement for the time period assistance was issued which is also included in the client's lump sum SSI benefits. SSI recipients receive a lump sum payment for any amount of backdated assistance; the Department of Human Services is then notified to deduct the township's share prior to issuing the lump sum to the recipient. The township is not reimbursed for medical care paid on behalf of GA clients pending SSI/SSDI benefits.

In Fiscal Year 2006-2007, the township received a total of \$33,337 in reimbursements for sixteen individuals. If any of the reimbursements apply to a previous fiscal year, it is classified as miscellaneous income. If any of the reimbursements apply to benefits issued during the current fiscal year, it is put back into the Personal Allowances account and therefore reduces the total amount expended in Personal Allowances.

EXPENDITURES

Expenditures in both funds were below budgeted amounts. No monies have been expended from the line item for Carle Hospital property tax refund. A decision has not been made in this case, and therefore, the budgeted amount which would have to be repaid carries over and increases from fiscal year to fiscal year. These amounts are included in the expenditures totals, but may present a skewed view of the budget.

Revenues, Expenditures and Balances including Carle Foundation Hospital repayments:

	FY 2005-2006 Budgeted	FY 2005-2006 Actual	FY 2006- 2007 Budget	FY 2006- 2007Actual
Revenues	908,117	955,901	988,485	1,038,622
Expenditures	920,088	746,178	990,333	773,104
Carle amount	37,800*	0	92,946*	0
Balance	(11,971.00)	209,723	(1,848.00)	265,518
Balance excluding Carle amount	25,829		91,098	

*included in expenditure line

NOTE: The above is a comparison of revenues/expenditures and is not meant to represent the fund balances.

FY 2005-2006 budgeted amount for the Carle re-payment is 4.11% of total expenditures

FY 2006-2007 budgeted amount for the Carle re-payment is 9.39% of total expenditures

Town Fund Expenditures

The budgeted amount for the Consolidated Social Service Funding for FY 2006-2007 increased from \$40,000 to \$55,000. This is a reverse of the past several fiscal years when it was necessary to cut spending in that line item. Since expenditures have stabilized in the General Assistance Fund, it has not been necessary to transfer surplus from Town Fund to GA Fund, thereby allowing an increase in the Grants Division.

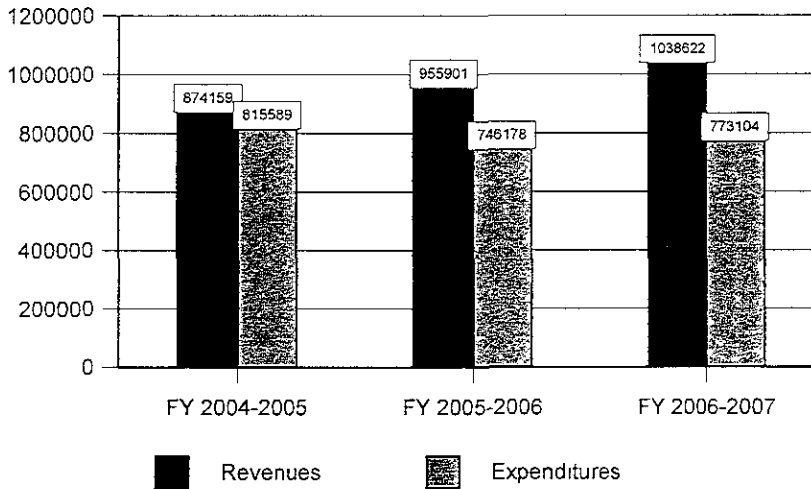
General Assistance Expenditures

Personal Allowances and Medical Care are considered to be the major expense line items in the General Assistance Fund. Personal Allowances expenses can be predicted based in caseload gains and losses; Medical Care expenses are more unpredictable since one person can accumulate larger bills as a result of chronic illness. The General Assistance individual client grant was increased from \$212 to \$223 effective July 1, 2006.

The township has continued to benefit from the charity programs at Carle Foundation Hospital and Provena Covenant. All approved clients are referred to the above programs and are generally accepted, saving the township large hospitalization and related costs. Clinic and other medical expenses are not considered under charity care guidelines.

Fiscal Year	FY 2004-2005	FY 2005-2006	FY 2006-2007
Medical Care	143,504	103,093	116,925
Personal Allowances	193,973	145,066	137,617

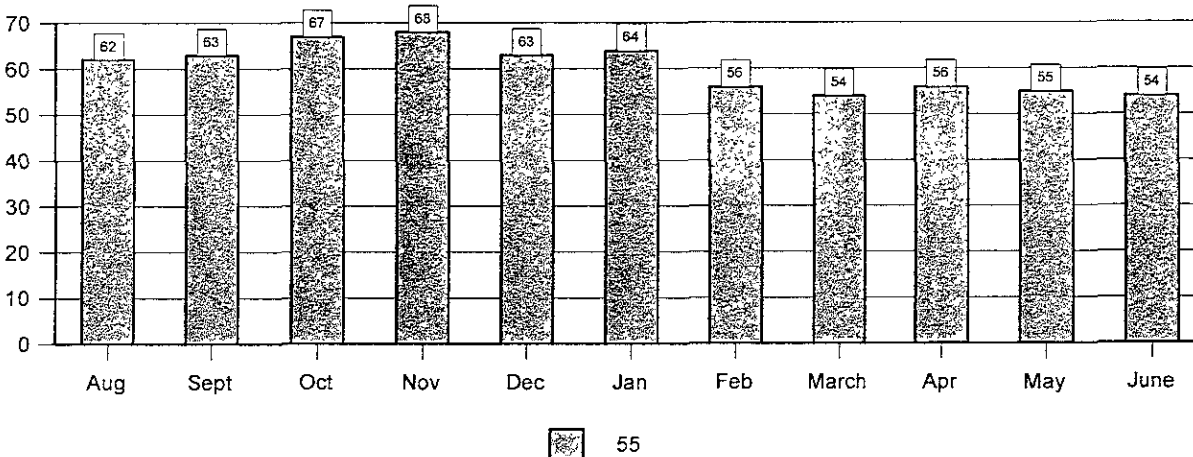
Medical Care and Personal Allowances



General Assistance Caseload: (Individuals per month) July 06 - June 07

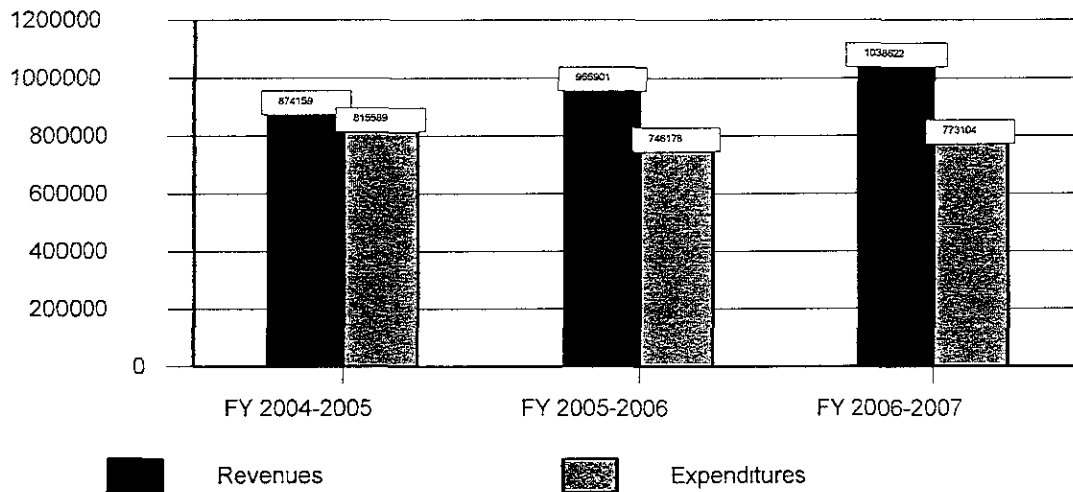
July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	March	Apr	May	June
55	62	63	67	68	63	64	56	54	56	55	54

GA Caseload 06-07



Fiscal Year	FY 2004-2005	FY 2005-2006	FY 2006-2007
Revenues	874,159	955,901	1,038,622
Expenditures	815,589	746,178	773,104

Revenues/Expenditures



Property Taxes Extended	Assessed Valuation	Dollars Extended	Rate	Dollars Collected	% of ext. Collected
*Revenue Year 2003	388,735,759	784,080	.2017	780,660	99.56%
**Revenue Year 2004	432,625,150	860,059	.1988	856,876	99.63%
***Revenue Year 2005	474,728,138	917,175	.1932	914,917	99.75%

*Revenue Year 2003, payable 2004, for FY 2004-2005

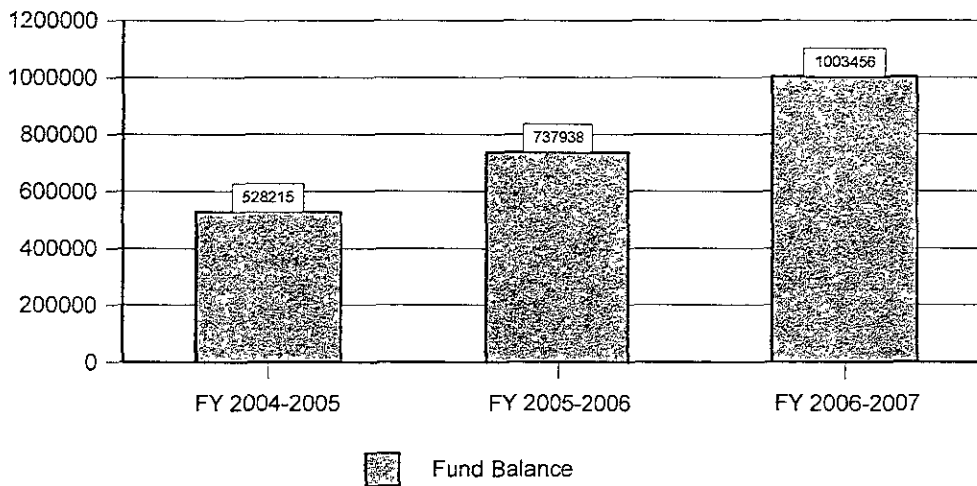
**Revenue Year 2004, payable 2005, for FY 2005-2006

***Revenue Year 2005, payable 2006, for FY 2006-2007

Fund Balance (All Funds)

	FY 2004-2005	FY 2005-2006	FY 2006-2007
Fund Balance	528,215	737,938	1,003,456

Fund Balance



Carol A. Elliott
Cunningham Township Supervisor

INDEPENDENT AUDITOR'S REPORT

Board of Town Trustees
Town of Cunningham
205 West Green Street
Urbana, Illinois 61801

We have audited the accompanying financial statements of the governmental activities and each major fund of the Town of Cunningham, as of and for the year ended June 30, 2007, which collectively comprise Town of Cunningham's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Township's management. 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 of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

As described in Note 1, the Town of Cunningham prepares its financial statements on the modified cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective modified cash basis financial position of the governmental activities and each major fund of the Town of Cunningham, as of June 30, 2007, and the respective changes in modified cash basis financial position thereof for the year then ended in conformity with the basis of accounting described in Note 1.

The management's discussion and analysis on pages 1 through 9, the budgetary comparison schedules on pages 24 and 25, and the IMRF Schedule of Funding Progress on page 26 are not a required part of the basic financial statements but are supplementary information as required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the supplementary information. However, we did not audit the information and express no opinion on it.

Board of Town Trustees
Town of Cunningham
Page 2

Our audit was performed for the purpose of forming an opinion on the financial statements that collectively comprise Town of Cunningham's basic financial statements. The Schedule of Extensions and Collections on page 28 is presented for purposes of additional analysis and is not a required part of the basic financial statements. The Schedule of Extensions and Collections has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly we express no opinion on it.

Kemper CPA Group LLP

KEMPER CPA GROUP LLP
Certified Public Accountants and Consultants

October 26, 2007

TOWN OF CUNNINGHAM, ILLINOIS
Statement of Net Assets - Modified Cash Basis
June 30, 2007

	Primary Government	
	Governmental Activities	Total
ASSETS		
Cash and cash equivalents	\$ 1,003,399	\$ 1,003,399
Capital assets, net of accumulated depreciation	52,094	52,094
Total assets	1,055,493	1,055,493
LIABILITIES		
Payroll withholdings	(58)	(58)
Total liabilities	(58)	(58)
NET ASSETS		
Invested in capital assets, net of related debt	52,094	52,094
Unrestricted	1,003,456	1,003,456
Total net assets	\$ 1,055,550	\$ 1,055,550

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

TOWN OF CUNNINGHAM, ILLINOIS
Statement of Activities - Modified Cash Basis
For the Year Ended June 30, 2007

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Assets	
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Total
Primary government:						
Governmental activities:						
General government	\$ 376,929	\$ -	\$ -	\$ -	\$ (376,929)	\$ (376,929)
Social services	398,441	25,703	-	-	(372,738)	(372,738)
Total governmental activities	<u>775,370</u>	<u>25,703</u>	<u>-</u>	<u>-</u>	<u>(749,667)</u>	<u>(749,667)</u>
Total primary government	<u>\$ 775,370</u>	<u>\$ 25,703</u>	<u>\$ -</u>	<u>\$ -</u>	<u>(749,667)</u>	<u>(749,667)</u>
		General revenues:				
		Taxes:				
			Property taxes, levied for general purposes	941,322	941,322	
			Intergovernmental	29,072	29,072	
			Interest	42,526	42,526	
			Total general revenues	<u>1,012,920</u>	<u>1,012,920</u>	
			Change in net assets	263,253	263,253	
			Net assets - beginning	792,297	792,297	
			Net assets - ending	<u>\$ 1,055,550</u>	<u>\$ 1,055,550</u>	

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

TOWN OF CUNNINGHAM, ILLINOIS
Balance Sheet - Modified Cash Basis
Governmental Funds
June 30, 2007

	Town Fund	General Assistance Fund	Total Governmental Funds
ASSETS			
Cash and cash equivalents	\$ 441,931	\$ 561,468	\$ 1,003,399
Total assets	441,931	561,468	1,003,399
LIABILITIES AND FUND BALANCES			
Payroll withholdings	(69)	11	(58)
Total liabilities	(69)	11	(58)
Fund balances:			
Unreserved, reported in:			
General fund	442,000	-	442,000
Special revenue funds	-	561,456	561,456
Total fund balances	442,000	561,456	1,003,456
Total liabilities and fund balances	\$ 441,931	\$ 561,467	

Amounts reported for governmental activities in the statement of net assets are different because:

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.

52,094

Net assets of governmental activities

\$ 1,055,550

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

TOWN OF CUNNINGHAM, ILLINOIS
Statement of Revenue, Expenditures, and
Changes in Fund Balances - Modified Cash Basis
Governmental Funds
For the Year Ended June 30, 2007

	<u>Town Fund</u>	<u>General Assistance Fund</u>	<u>Total Governmental Funds</u>
REVENUE			
Property taxes	\$ 503,974	\$ 437,347	\$ 941,321
Replacement tax	14,536	14,536	29,072
Interest income	18,161	24,365	42,526
Miscellaneous	-	25,703	25,703
Total revenues	<u>536,671</u>	<u>501,951</u>	<u>1,038,622</u>
EXPENDITURES			
General government	374,663	-	374,663
Social services	55,000	343,441	398,441
Total expenditures	<u>429,663</u>	<u>343,441</u>	<u>773,104</u>
Excess (deficiency) of revenue over (under) expenditures	107,008	158,510	265,518
Fund balances - beginning	334,992	402,946	737,938
Fund balances - ending	<u>\$ 442,000</u>	<u>\$ 561,456</u>	<u>\$ 1,003,456</u>

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

TOWN OF CUNNINGHAM, ILLINOIS
Reconciliation of the Statement of Revenue, Expenditures,
and Changes in Fund Balances of Governmental Funds
to the Statement of Activities - Modified Cash Basis
For the Year Ended June 30, 2007

Net change in fund balances - total governmental funds \$ 265,518

Amounts reported for *governmental activities* in the statement of activities are different because:

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlay exceeded depreciation in the current period.

	Depreciation	(2,265)	
	Capital Outlay	<u>-</u>	<u>(2,265)</u>

Change in net assets of governmental activities \$ 263,253

TOWN OF CUNNINGHAM
URBANA, ILLINOIS

Notes to Financial Statements
June 30, 2007

Note 1: Summary of Significant Accounting Policies

Town of Cunningham, Illinois (the "Township") operates under the Township organization article of 60 ILCS. It provides the following services as authorized by statute; general assistance, property tax assessment, health and social services, and general administrative services. Since the Township is coterminous with the City of Urbana, duties that would normally be associated with a Township Road District or Highway Commissioner are not applicable to the Township.

The accounting policies and presentation of the basic financial statements of the Township have been prepared in conformity with the modified cash basis of accounting, which is a basis of accounting other than generally accepted accounting principles, as applicable to governments. The Governmental Accounting Standards Board ("GASB") is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the more significant accounting policies.

A. Financial Reporting Entity

The Township has adopted the provisions of GASB No. 14, *The Financial Reporting Entity* as amended, under which these financial statements include all organizations, activities, functions, funds and component units for which the Township is financially accountable. Financial accountability is defined as the appointment of a voting majority of the component unit's board, and either (1) the Township's ability to impose its will over the component unit, or (2) the possibility that the component unit will provide a financial benefit or impose a financial burden on the Township. No entities have been determined to be a component unit of the Township.

Basis of Presentation

The Township's basic financial statements consist of government-wide statements including the statement of net assets and statement of activities and fund financial statements, which provide a more detailed level of financial information.

Government-wide Financial Statements

The government-wide focus is on the sustainability of the Township as an entity and the change in aggregate financial position resulting from the activities of the fiscal period. The statement of net assets and statement of activities display information about the Township as a whole. The effect of interfund activity has been removed from these statements. The government-wide statement of activities reflects both expenses and net cost of each function of the Township's governmental activities. Program revenues include charges paid by a recipient for the goods or services offered by the program, grants and contributions that are restricted to meeting operational or capital requirements of a particular program and interest earned on grants that is *required to be used to support a particular program*. Revenues, which are not classified as program revenues, such as property taxes, are presented as general revenues of the Township. The comparison of direct expenses with program revenues identifies the extent to which each Township function is self-financing or draws from the general revenues of the Township.

TOWN OF CUNNINGHAM
URBANA, ILLINOIS

Notes to Financial Statements
June 30, 2007

Note 1: Summary of Significant Accounting Policies (Continued)

A. Financial Reporting Entity (Continued)

Fund Financial Statements

The financial transactions of the Township are recorded in individual funds. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts that comprise its assets, liabilities, fund equity, revenues, and expenditures. Fund financial statements are provided for the governmental funds. The emphasis of fund financial statements is on major governmental funds; therefore each is displayed in a separate column. All remaining governmental funds are aggregated and presented as nonmajor funds.

Funds are classified into the following category: Governmental.

Governmental funds are used to account for all or most of a Township's general activities, including the collection and disbursement of earmarked monies (special revenue funds).

Measurement Focus

The government-wide statements report using the economic resources measurement focus.

Governmental fund financial statements report using the current financial resources measurement focus. Since the governmental fund financial statements are presented on a different measurement focus than the government-wide statements' (due mainly to inclusion of capital assets and long-term debt activity in the government-wide presentation) a reconciliation is presented, which briefly explains the adjustments necessary to transform the fund based financial statements into the governmental column of the government-wide presentation.

Basis of Accounting

Basis of accounting refers to when revenues received and expenditures disbursed are recognized in the accounts and how they are reported on the financial statements. The Township maintains its accounting records for all funds on the modified cash basis of accounting. Accordingly, revenues are recognized and recorded in the accounts when cash is received. In the same manner, expenditures are recognized and recorded upon the disbursement of cash. Assets of a fund are only recorded when a right to receive cash exists which arises from a previous cash transaction. Liabilities of a fund, similarly, result from previous cash transactions.

Modified cash basis financial statements omit recognition of receivables and payables and other accrued and deferred items that do not arise from previous cash transactions.

Proceeds from long-term debt borrowings are included as other financing sources in the appropriate fund on the date received.

TOWN OF CUNNINGHAM
URBANA, ILLINOIS

Notes to Financial Statements
June 30, 2007

Note 1: Summary of Significant Accounting Policies (Continued)

B. Fund Types and Major Funds

The Township reports the following major governmental funds:

Town Fund – reports as the primary fund of the Township. This fund is used to account for all financial resources not reported in other funds.

General Assistance Fund – accounts for the accumulation of financial resources for assistance provided to Township residents who meet certain requirements. The Township annually levies a tax restricted for the payment of these costs.

C. Encumbrances

Encumbrance accounting is not used by the Township.

D. Cash and Investments

The Township maintains cash balances to meet current operating requirements. Cash in excess of current requirements is invested in interest bearing deposit accounts and is included in the financial statements as Cash and Cash Equivalents.

E. Due To and Due From Other Funds

Interfund receivables and payables arise from interfund transactions and are recorded by all funds affected in the period in which transactions are executed.

TOWN OF CUNNINGHAM
URBANA, ILLINOIS

Notes to Financial Statements
June 30, 2007

Note 1: Summary of Significant Accounting Policies (Continued)

F. Capital Assets and Depreciation

Capital assets, which include property, plant, and equipment are reported in the government-wide financial statements. The Township currently has no infrastructure assets. Capital assets are defined by the Township as individual assets with an initial, individual cost of more than \$5,000 and an estimated useful of 1 year or more, with the exception of buildings and improvements, which are defined as capital assets with an individual cost of more than \$10,000. Such assets are recorded at historical costs if purchased or constructed, except for assets acquired before January 1, 2004, for which historical cost was not available which are valued based on insured value at that date, adjusted for inflation to the date of acquisition. Donated capital assets are not recorded because they did not result from a cash transaction. The Township writes off fully depreciated capital assets.

The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend the assets lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed. Capital assets are depreciated using the straight line method over the following estimated useful lives:

Buildings - 40

G. Fund Equity

In the fund financial statements, governmental funds report reservations of fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. In the government-wide financial statements, restricted net assets are restricted by enabling legislation to specific purposes. Invested in capital assets, net of related debt is the net cost (book value) of the capital assets, less principal on any long-term debt outstanding that was issued to construct, purchase or otherwise acquire the capital asset.

H. Use of Estimates

The preparation of the basic financial statements in conformity with the modified cash basis of accounting requires Township's management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the basic financial statements and/or amounts of reported revenues and expenditures during the reporting period. Actual results could differ from those estimates.

TOWN OF CUNNINGHAM
URBANA, ILLINOIS

Notes to Financial Statements
June 30, 2007

Note 2: Cash and Cash Equivalents

The Township is authorized by state statute to invest in obligations of the U.S. Treasury, agencies, instrumentalities, commercial paper noted within the three highest classifications by at least two standard rating services, obligations of states and their political subdivisions, savings accounts, credit union shares, and Illinois Public Treasurer's Investment Pool or such other officially recognized Illinois funds.

The Town's cash deposits consist of checking, money market, and prime fund accounts. These deposits are stated at cost. The Town is authorized by state statute to invest in obligations of the U.S. Treasury, agencies, instrumentalities, commercial paper noted within the three highest classifications by at least two standard rating services, obligations of state and their political subdivisions, savings accounts, credit union shares, and The Illinois Funds or such other officially recognized funds.

The Town maintains deposits in The Illinois Funds. The activities of The Illinois Funds are governed by the Treasurer's published investment policies, which were developed in accordance with the State statute and the desire to maintain The Illinois Funds' AAAM rating from Standard & Poor's. The investment policy requires all time deposits and other interest-bearing deposits to have collateral equal to at least 105% of the amount of the deposit not covered by federal deposit insurance. Securities eligible to be pledged as collateral are U.S. Treasury obligations. Securities pledged as collateral to secure repurchase agreements are required to have a market value of at least 102% of the agreement. As of June 30, 2007, \$997,878 was deposited into accounts with The Illinois Funds.

The carrying amount and the bank balance of the Town's remaining deposits at June 30, 2007, were \$5,521 and \$18,351, respectively. These funds were fully covered by federal depository insurance.

Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The Township has a policy for custodial credit risk. The policy includes obtaining monthly notification from the financial institution the amount of collateral that is pledged to the Town. The amount of collateral is reviewed for adequacy and changed as needed.

Note 3: Changes in Capital Assets

The following is a summary of changes in capital assets:

	<u>Beginning Balance</u>		<u>Increases</u>		<u>Decreases</u>		<u>Ending Balance</u>
Buildings	\$ 124,324	\$	--	\$	--	\$	124,324
Accumulated Depreciation Buildings	<u>(69,965)</u>		<u>(1,812)</u>		<u>--</u>		<u>(71,777)</u>
Governmental activities capital assets, net	<u>\$ 54,359</u>	\$	<u>1,812</u>	\$	<u>--</u>	\$	<u>52,547</u>

Depreciation expense for governmental activities is charged to general government.

TOWN OF CUNNINGHAM
URBANA, ILLINOIS

Notes to Financial Statements
June 30, 2007

Note 4: Defined Benefit Pension Plan – Illinois Municipal Retirement Plan

The Township's defined benefit pension plan, Illinois Municipal Retirement (IMRF), provides retirement, disability, annual cost of living adjustments and death benefits to plan members and beneficiaries. IMRF acts as a common investment and administrative agent for local governments and school districts in Illinois. The Illinois Pension Code establishes the benefit provisions of the plan that can only be amended by the Illinois General Assembly. IMRF issues a financial report that includes financial statements and required supplementary information. The report may be obtained at www.imrf.org/pubs/pubs_homepage.htm or by writing to the Illinois Municipal Retirement Fund, 2211 York Road, Suite 500, Oak Brook, Illinois 60523.

Employees participating in IMRF are required to contribute 4.50% of their annual covered salary. The member rate is established by state statute. The Township is required to contribute at an actuarially determined rate. The employer rate for calendar year 2006 was 9.41% of payroll. The employer contribution requirements are established and may be amended by the IMRF Board of Trustees. IMRF's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on a closed basis (overfunded liability amortized on open basis). The remaining amortization period at December 31, 2006 was 26 years.

For December 31, 2006 the Township's annual pension cost of \$26,627 was equal to the Township's required and actual contributions. The required contribution was determined as part of the December 31, 2004 actuarial valuation using the entry age actuarial cost method. The actuarial assumptions included (a) 7.50% investment rate of return (net of administrative expenses), (b) projected salary increases of 4.00% a year, attributable to inflation, (c) additional projected salary increases ranging from 0.4% to 11.6% per year depending on age and service, attributable to seniority/merit, and (d) post-retirement benefit increases of 3% annually. The actuarial value of IMRF assets was determined using techniques that smooth the effects of short-term volatility in the market value of investments over a five-year period with a 15% corridor. The assumptions used for the 2006 actuarial valuation were based on the 2002-2004 experience study.

Actuarial Valuation Date	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
12/31/06	\$ 26,627	100%	\$ 0
12/31/05	27,682	100%	0
12/31/04	25,162	100%	0
12/31/03	16,995	100%	0
12/31/02	15,086	100%	0
12/31/01	16,638	100%	0
12/31/00	18,100	100%	0
12/31/99	18,474	100%	0
12/31/98	20,197	100%	0
12/31/97	20,356	100%	0

TOWN OF CUNNINGHAM
URBANA, ILLINOIS

Notes to Financial Statements
June 30, 2007

Note 5: Risk Management

The Township is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Township joined together with other governments to form Township Officials of Illinois Risk Management Association, a public entity risk pool currently operating as a common risk management and insurance programs for Illinois townships. The Township pays an annual premium to the pool for its general insurance coverage. The agreement for formation of the Township Officials of Illinois Risk Management Association provides that the pool will be self-sustaining through member premiums.

Note 6: Property Taxes

Property taxes attach as an enforceable lien on property as of January 1. Taxes are levied in November of the prior year and are payable in two installments in May and August. Property taxes are billed and collected by the County, which in turn, remits them to the appropriate taxing authorities. Payments are typically made by the County during the period May through November.

Note 7: Related Government

As described in Note 1, the Town of Cunningham is conterminous with the City of Urbana. In addition, the City Council of Urbana also serves as the governing board of the Township and the City Clerk of Urbana serves as the Town Clerk of Cunningham. The mayor of the City of Urbana serves as Chair of the Town Board. During the year ended June 30, 2007, The Town of Cunningham paid \$7,188 to the City of Urbana for data processing services.

Note 8: Contingency

The Carle Foundation has paid real estate taxes to Champaign County under protest for 2004, 2005 and 2006. The Carle Foundation maintains certain properties should be exempt from real estate taxes due to its charitable status. As of June 30, 2007, the case is still pending. If Carle were to prevail, The Town of Cunningham could be required to repay up to \$150,079 for its share of property taxes collected by the County of Champaign.

TOWN OF CUNNINGHAM, ILLINOIS
Budgetary Comparison Schedule - Modified Cash Basis
Town Fund
For the Year Ended June 30, 2007

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	Budgetary Basis	Final Budget Over (Under)
REVENUE				
Property taxes	\$ 470,841	\$ 470,841	\$ 503,974	\$ 33,133
Replacement tax	14,820	14,820	14,536	(284)
Interest income	13,000	13,000	18,161	5,161
Miscellaneous	-	-	-	-
Total revenues	<u>498,661</u>	<u>498,661</u>	<u>536,671</u>	<u>38,010</u>
EXPENDITURES				
General government				
Supervisor's office				
Salaries	91,011	91,011	90,516	(495)
Employee benefits	27,615	27,615	26,116	(1,499)
Legal services	7,200	7,200	7,200	-
Accounting services	3,000	3,000	2,897	(103)
Repairs and maintenance	15,500	15,500	5,651	(9,849)
Utilities	3,000	3,000	1,753	(1,247)
Insurance	8,000	8,000	7,217	(783)
Miscellaneous	3,605	4,853	2,520	(2,333)
Carle property tax refund	23,236	23,236	-	(23,236)
Total Supervisor's office	<u>182,167</u>	<u>183,415</u>	<u>143,870</u>	<u>(39,545)</u>
Assessor's office				
Salaries	161,720	161,720	161,326	(394)
Employee benefits	54,450	54,450	50,610	(3,840)
Office supplies	7,820	8,120	5,799	(2,321)
Dues and subscriptions	3,000	3,000	2,409	(591)
Travel and training	4,500	4,500	4,250	(250)
Janitor services	1,375	1,375	1,200	(175)
Computer services	4,000	4,000	2,408	(1,592)
Appraisals	9,000	8,700	-	(8,700)
Telephone	1,800	1,800	1,606	(194)
Equipment purchase and maintenance	4,000	4,000	1,185	(2,815)
Carle property tax refund	23,236	23,236	-	(23,236)
Total Assessor's office	<u>274,901</u>	<u>274,901</u>	<u>230,793</u>	<u>(44,108)</u>
Total General government	<u>457,068</u>	<u>458,316</u>	<u>374,663</u>	<u>(83,653)</u>
Social services				
Grants	55,000	55,000	55,000	-
Total expenditures	<u>512,068</u>	<u>513,316</u>	<u>429,663</u>	<u>(83,653)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ (13,407)</u>	<u>\$ (14,655)</u>	107,008	<u>\$ 121,663</u>
Fund balances - beginning			334,992	
Fund balances - ending			<u>\$ 442,000</u>	

TOWN OF CUNNINGHAM, ILLINOIS
Budgetary Comparison Schedule - Modified Cash Basis
General Assistance Fund
For the Year Ended June 30, 2007

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance with Final Budget Over (Under)
	Original	Final		
REVENUE				
Property taxes	\$ 448,004	\$ 448,004	\$ 437,347	\$ (10,657)
Replacement tax	14,820	14,820	14,536	(284)
Interest income	12,000	12,000	24,365	12,365
Miscellaneous	15,000	15,000	25,703	10,703
Total revenues	<u>489,824</u>	<u>489,824</u>	<u>501,951</u>	<u>12,127</u>
EXPENDITURES				
Social services				
Salaries	50,505	50,705	50,699	(6)
Employee benefits	17,767	17,567	14,644	(2,923)
Office supplies	6,500	6,400	4,685	(1,715)
Work/training supplies	3,000	3,000	1,260	(1,740)
Medical care	150,000	150,000	116,925	(33,075)
Personal allowances	180,000	180,000	137,617	(42,383)
Janitor services	7,200	7,200	4,199	(3,001)
Accounting services	4,000	4,000	2,200	(1,800)
Equipment purchase and maintenance	4,000	4,900	4,859	(41)
Utilities	5,000	5,000	3,734	(1,266)
Telephone	3,000	2,200	2,310	110
Miscellaneous	820	820	309	(511)
Carle property tax refund	46,473	46,473	-	(46,473)
Total Social services	<u>478,265</u>	<u>478,265</u>	<u>343,441</u>	<u>(134,824)</u>
Total expenditures	<u>478,265</u>	<u>478,265</u>	<u>343,441</u>	<u>(134,824)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ 11,559</u>	<u>\$ 11,559</u>	<u>158,510</u>	<u>\$ 146,951</u>
Fund balances - beginning			<u>402,946</u>	
Fund balances - ending			<u>\$ 561,456</u>	

TOWN OF CUNNINGHAM, ILLINOIS
REQUIRED SUPPLEMENTARY INFORMATION
ANALYSIS OF FUNDING PROGRESS
For the Year Ended June 30, 2007
"UNAUDITED"

Illinois Municipal Retirement Fund

ACTUARIAL VALUATION DATE	(1) ACTUARIAL VALUE OF ASSETS	(2) ACTUARIAL ACCRUED LIABILITY (AAL) ---ENTRY AGE	(3) UNFUNDED AAL (UAAL) (2)-(1)	(4) FUNDED RATIO (1)/(2)	(5) ANNUAL COVERED PAYROLL	(6) UAAL AS A PERCENTAGE OF COVERED PAYROLL ((2-1)/5)
12/31/2006	\$ 1,152,804	\$ 1,261,904	\$ 109,100	91.35%	\$ 282,969	38.56%
12/31/2005	\$ 1,034,782	\$ 1,129,612	\$ 94,830	91.61%	\$ 275,447	34.43%
12/31/2004	\$ 958,044	\$ 997,046	\$ 39,002	96.09%	\$ 247,907	15.73%
12/31/2003	\$ 886,477	\$ 955,523	\$ 69,046	92.77%	\$ 244,530	28.24%
12/31/2002	\$ 829,212	\$ 894,902	\$ 65,690	92.66%	\$ 238,327	27.56%
12/31/2001	\$ 933,908	\$ 860,534	\$ (73,374)	108.53%	\$ 228,546	-32.10%
12/31/2000	\$ 868,759	\$ 775,537	\$ (93,222)	112.02%	\$ 217,814	-42.80%
12/31/1999	\$ 756,702	\$ 714,959	\$ (41,743)	105.84%	\$ 208,512	-20.02%
12/31/1998	\$ 625,943	\$ 635,800	\$ 9,857	98.45%	\$ 192,901	5.11%
12/31/1997	\$ 526,413	\$ 552,633	\$ 26,220	95.26%	\$ 177,912	14.74%

On a market value basis, the actuarial value of assets as of December 31, 2006 is \$1,214,077. On a market value basis, the funded ratio would be 96.21%.

Digest of Changes

The actuarial assumptions used to determine the actuarial accrued liability for 2006 are based on the 2002-2004 Experience Study.

The principal changes were:

- The 1994 Group Annuity Mortality implemented.
- For Regular members, fewer normal and more early retirements are expected to occur.

SLEP Member contribution rate changed from 6.50% to 7.50% effective June 1, 2006.

TOWN OF CUNNINGHAM
URBANA, ILLINOIS

Notes to Required Supplementary Information
June 30, 2007

Note 1: Budgets and Budgetary Accounting

The Township follows these procedures in establishing the budgetary data reflected in the financial statements:

1. The Supervisor submits to the Town Board a proposed operating budget, for the fiscal year commencing July 1.
2. A public hearing is conducted at an advertised location to obtain taxpayer comments.
3. The budget must be adopted in ordinance form by the end of the first quarter of the fiscal year.

TOWN OF CUNNINGHAM, ILLINOIS
Schedule of Assessed Valuations, Rates, Extensions and Collections
For the Year Ended June 30, 2007

	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>
Assessed Valuations	<u>\$ 511,664,702</u>	<u>\$ 474,728,138</u>	<u>\$ 432,625,150</u>	<u>\$ 388,735,759</u>	<u>\$ 363,228,614</u>
Tax Rates:					
Town Fund	0.1066	0.0990	0.0994	0.1029	0.1099
General Assistance Fund	0.0853	0.0942	0.0994	0.0988	0.0949
	<u>0.1919</u>	<u>0.1932</u>	<u>0.1988</u>	<u>0.2017</u>	<u>0.2048</u>
Tax Extensions:					
Town Fund	\$ 545,435	\$ 470,000	\$ 430,029	\$ 400,000	\$ 399,188
General Assistance Fund	436,450	447,175	430,029	384,080	344,704
	<u>\$ 981,885</u>	<u>\$ 917,175</u>	<u>\$ 860,058</u>	<u>\$ 784,080</u>	<u>\$ 743,892</u>
Tax Collections:					
Town Fund	\$ 503,676	\$ 468,804	\$ 428,438	\$ 398,290	\$ 389,976
General Assistance Fund	437,066	446,113	428,438	382,369	336,776
	<u>\$ 940,742</u>	<u>\$ 914,917</u>	<u>\$ 856,876</u>	<u>\$ 780,659</u>	<u>\$ 726,752</u>

CERTIFICATE OF PUBLICATION IN

The News-Gazette

The undersigned, THE NEWS-GAZETTE, INC. by its authorized agent, does hereby certify that said corporation is the publisher of The News-Gazette and that the same is the daily secular newspaper of general circulation published in Champaign, Champaign County, Illinois, and said newspaper is a newspaper as defined by 715 ILCS 5/5 (1992) and 715 ILCS 10/1 (1992); said publisher further certifies that the annexed notice was published once each week for one consecutive week(s) in said newspaper, on the following date(s):

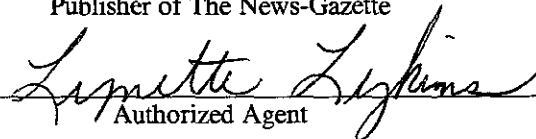
11/16/2007

Said publisher further certifies that the date of the first paper containing the said notice was on the first date hereinabove set forth and that the date of the last paper continuing the said notice was on the last date hereinabove set forth.

The News-Gazette, Inc.

Publisher of The News-Gazette

By:


Authorized Agent

Publisher's fee \$196.00

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FILED

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CHAMPAIGN COUNTY CLERK

**ANNUAL STATEMENT OF RECEIPTS AND DISBURSEMENTS
OF THE TOWNSHIP SUPERVISOR OF THE
TOWN OF CUNNINGHAM IN THE COUNTY OF CHAMPAIGN,
STATE OF ILLINOIS, FOR FISCAL YEAR 2007**

The following is a statement by Carol A. Elliott, Supervisor of the Town of Cunningham, Champaign County, Illinois, of all monies received and from what sources received; of all monies paid out where the total amount paid during the fiscal year exceeds \$2,500 in the aggregate, giving the name of each individual to whom paid and the amount paid to each person; of all monies paid out as compensation for personal services, giving the name of each individual to whom paid and listing each employee in one of the following categories: (A) under \$25,000; (B) \$25,000 to \$49,999; or \$50,000 to \$74,999; and a summary statement of operations for all funds and account groups, as excerpted from the annual financial report as filed with the appropriate State agency of the State of Illinois, for the fiscal year ending on the 30th of June, 2007.

That said, Carol A. Elliott, being duly sworn, deposes and says that the following statement is a correct statement of all monies received and from what sources received; of all monies paid out where the total amount paid during the fiscal year exceeds \$2,500 in the aggregate, giving the name of each individual to whom paid and the amount paid to each person; and of all monies paid out as compensation for personal services, giving the name of each individual to whom paid and listing each employee in one of the categories listed in the previous paragraph, and a summary statement of operations for all funds and account groups, as excerpted from the annual financial report as filed with the appropriate State agency of the State of Illinois.

REVENUE SOURCES	GENERAL TOWN FUND	GENERAL ASSISTANCE FUND
Property Tax (Current)	\$ 503,676.00	\$ 437,066.00
Property Tax (Prior)	34.00	32.00
Personal Property Replacement Tax	14,536.00	14,536.00
In Lieu of Taxes	210.00	196.00
Mobile Home Tax	55.00	53.00
Interest Income	18,161.00	24,385.00
Miscellaneous Income	.00	25,703.00
TOTAL	\$ 536,672.00	\$ 501,961.00

**SUMMARY STATEMENT OF OPERATIONS FOR ALL FUNDS
AND ACCOUNT GROUPS, AS EXCERPTED FROM THE
2006 ANNUAL FINANCIAL REPORT FILED WITH THE
COMPTROLLER OF THE STATE OF ILLINOIS**

Total Liabilities	\$ -58.00
Total Equity	\$ 1,055,650.00
Total Liabilities and Equity	\$ 1,055,492.00

EXPENDITURES TO VENDORS EXCEEDING \$2,500 PER VENDOR: AMERENIP 4,336.46; AMERICAN DRUG STORES 2,870.80; AT&T 3,916.28; CARLE CLINIC 9,292.76; CARLE MEDICAL SUPPLY 4,307.87; CENTER FOR WOMEN IN TRANSITION 21,000.00; CHAMPAIGN COUNTY EMPLOYEES CREDIT UNION 10,093.38; CHAMPAIGN COUNTY TREASURER 2,741.25; CHAMPAIGN COUNTY HEALTH CARE CONSUMERS 4,000; CHRISTIE CLINIC 9,449.13; CITY OF URBANA 70,563.14; CVS - Y13 79,643.26; ECIRMAC 5,250.00; FRANCES NELSON COMMUNITY HEALTH IMPROVEMENT 2,952.53; FREDERIC GROSSER 7,200.00; ILLINOIS DEPT. OF REVENUE 7,495.48; ILLINOIS MUNICIPAL RETIREMENT FUND 41,150.05; INTERNAL REVENUE SERVICE 67,475.32; MICRO SYSTEMS INTIGRATION 5,605.50; ROGARDS 3,219.21; TOIRMA 8,261.00; URBANA POSTMASTER 2,559.00; WISEGARVER ACCOUNTANT AND FINANCIAL SERVICES 3,300.00; A WOMAN'S FUND 13,000.00; **TOTAL: 399,683.22; TOTAL EXPENITURES TO VENDORS NOT EXCEEDING \$2,500 PER VENDOR: 32,311.58**

GENERAL ASSISTANCE EXCEEDING \$2,500 BY CASE: 2,678.00; 2,644.00; 2,624.99; 2,678.00; 2,678.00; 2,699.00; 2,553.71; 2,676.00; 2,676.00; 2,676.00; 2,676.00; 2,676.00; 2,678.00; 2,647.30; 2,632.84; 2,555.40; 2,678.00; 2,676.00; 2,678.00; 2,678.00; 2,678.00; 2,676.00; 2,676.00; **Total 61,374.07; TOTAL GENERAL ASSISTANCE NOT EXCEEDING \$2,500 PER CASE 89,294.69**

SALARIES UNDER \$25,000: MICHELE E. BAILOT; LYNETTE C. BARNES; BRANDON L. BOWERSOX; DANIELLE L. CHYNOWETH; PHYLLIS D. CLARK; JENNIE A. HILL; NICOLE F. KINGERY; DEANA I. LANDESS; ROBERT E. LEWIS; SUSAN K. NIEHAUS; LAUREL PRUSSING; DENNIS P. ROBERTS; MEICHUN SHEN; BRIDITTE J. SHERFIELD; CHARLES A. SMYTH; HEATHER D. STVENSON; **SALARIES \$25,000-\$49,999:** CAROL A. ELLIOT; ILYSE G. FEIN; MICHELLE L. MAYOL; PATRICIA L. PHILIPS; RENEE I. POLLOCK; **SALARIES \$50,000-\$74,999:** JUANNE M. CHESTER

Subscribed and sworn before me this 13th day of November, 2007.

/s/ Carol A. Elliott, Supervisor
/s/ Michelle L. Mayol, Notary Public

Official Seal

Notary Public, State of Illinois

My Commission expires 01/30/10