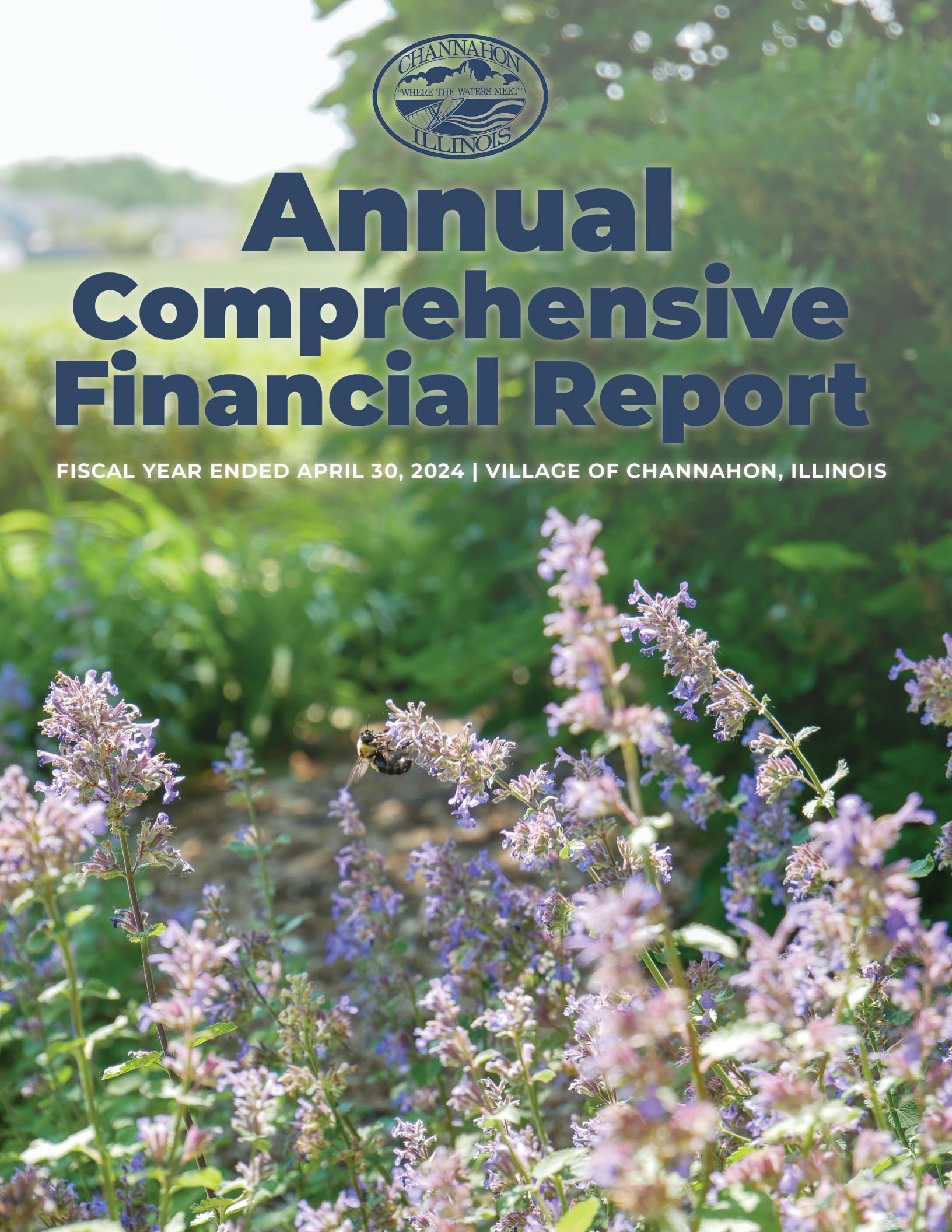


Annual Comprehensive Financial Report

FISCAL YEAR ENDED APRIL 30, 2024 | VILLAGE OF CHANNAHON, ILLINOIS

The Village of Channahon, Illinois

Annual Comprehensive Financial Report

For the Fiscal Year Ended April 30, 2024

Prepared by the Finance Department

Village of Channahon, Illinois

ANNUAL COMPREHENSIVE FINANCIAL REPORT

Year Ended April 30, 2024

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INTRODUCTORY SECTION

Village of Channahon Organizational Chart

Business Community

Residents

Village Clerk

Village President

Finance/Human Resources Trustee

Community & Legislative Affairs Trustee

Public Safety & Emergency Support Trustee

Community Development Trustee

Natural Resources & Open Spaces Trustee

Public Works Trustee

Assistant Village Administrator

Village Administrator

Planning & Zoning Commission

Tree Board

Community Events Council

Human Resource Manager

Deputy Clerk/Executive Assistant

Office Assistant (2)

Emergency Services Coordinator

Director of Community Development

Chief Building Official

Inspections Coordinator

Building Inspector

Plumbing Inspector

Code Enforcement Officer

Marketing & Communications Manager

Planner

GIS Coordinator

Director of Public Works

Asst. Director of Public Works

Engineering Technician

Streets & Utilities Superintendent

Public Works Office Assistant

Waste Water Operator

Water Operator

Public Works Administrative Assistant

Building Maintenance Worker

Working Foreman (2)

Street & Utilities Laborers

Finance Director/Treasurer

Assistant Finance Director

Accountant

Accounting Clerk (3)

Chief of Police

Records Administrator

Records Clerks (2)

Deputy Chiefs

Sergeants

Officers

Community Service Officer

Village of Channahon, Illinois

PRINCIPAL OFFICIALS

Year Ended April 30, 2024

Village Board President

Missey Moorman Schumacher

Village Board of Trustees

Sam Greco
Chantal Host
Scott McMillin
Patty Perinar
Mark Scaggs
Scott Slocum

Village Clerk

Kristin Hall

Village Staff

Village Administrator, Thomas J. Durkin, AICP
Finance Director, Heather Wagonblott, CIMT
Chief of Police, Adam Bogart
Public Works Director, Edward Dolezal
Development Director, Michael Petrick
Emergency Management Agency Director, John Grimmenga

September 16, 2024

To the Honorable Village President, Members of the Village Board
and the Citizens of the Village of Channahon:

The Annual Comprehensive Financial Report of the Village of Channahon, Illinois (Village) for the year ended April 30, 2024 is hereby submitted as mandated by both local ordinances and state statutes. They require that the Village, on an annual basis, report on its financial activity, as well as have an independent firm of certified public accountants audit the report. Responsibility, for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with the management of the Village. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner that presents fairly the financial position and results of operations of the various funds of the Village. All disclosures necessary to enable the reader to gain an understanding of the Village's activities have been included.

The Annual Comprehensive Financial Report is presented in three (3) sections: introductory, financial, and statistical. The introductory section includes this letter of transmittal, an organizational chart, and a list of the Village's principal elected and appointed officials. The financial section includes Management's Discussion and Analysis (MD&A), the basic financial statements and the combining and individual fund financial statements as well as the independent auditor's report on the basic financial statements. The MD&A is a narrative introduction, overview, and analysis to accompany the basic financial statements. This letter of transmittal is designed to complement and should be read in conjunction with the MD&A. The Village's MD&A can be found immediately following the report of the independent auditors. The statistical section, which is unaudited, includes selected financial and demographic information, generally presented on a multi-year basis.

The Village includes all the funds of the primary government (i.e., the Village of Channahon as legally defined). The Village provides a range of services including administration, police protection, finance, development, code enforcement, construction and maintenance of streets and infrastructure, as well as water and wastewater treatment services. The Utility Fund, which provides water and wastewater services, is reported as a business-type activity of the Village. In addition, refuse disposal service is treated as a business-type activity due to the business-like nature of its operation.

Governmental Structure, Local Economic Conditions and Outlook

The municipal government, incorporated in 1961, is located in the northeastern part of the state of Illinois. The Village's land area sprawls over approximately 18.42 square miles which covers both Will and Grundy counties. The Village currently has a population of 13,383 as reported by the 2020 U.S. Census results.

The Village has operated under the Village Board-Trustee form of government since incorporation. Policymaking and legislative authority are vested in the Village Board, which consists of a Village President and a six-member Board of Trustees. The Village Board sets policy for the Village, adopts ordinances and resolutions, adopts the annual budget, approves the annual property tax levy and approves all expenditures. Board members are elected to four-year staggered terms. The Village President is elected to a four-year term. The Village President and Board members are elected on a non-partisan basis. The Village Administrator is appointed by the Village Board and is responsible for carrying out the policies and ordinances of the Village Board, and for overseeing the day-to-day operations of the Village. Appointment of the directors of the Village's departments is recommended by the Village Administrator and approved by the Village Board of Trustees.

The Village's general operating budget for fiscal year ended April 30, 2024, when originally adopted, included $44.4 million in revenues and $48.8 million in expenses. The fiscal year ended with revenues in excess of the annual expenditures as a result of the delay of significant capital equipment purchases (due to continued supply chain issues) and capital projects. Therefore, at the end of the fiscal year, the Village added to reserves in anticipation of future expenditures. An amended budget was subsequently adopted for fiscal year 2024 and included adjustments for the revenues that were not realized as well as any expenditures that were unexpected or not initially anticipated.

The Village has continued a very conservative and dutiful budgeting process for decades. The Village's financial stability is largely due to the years of conservative budgeting and fiscal responsibility demonstrated by the Village Board and staff. In addition, over the past several years, the Village has benefited from the interest of real estate developers which has resulted in residential and non-residential developments that have allowed the Village to strengthen the diversification of the property tax base. Development has also allowed the Village to complete several major infrastructure improvements including the construction or improvement of streets, and the installation and connection of water and sanitary sewer lines. These improvements not only benefit the current residential and non-residential development, but also pave the way for future growth. Continued growth within the Village is anticipated with the future development of Town Center, continued residential home building, additional commercial and industrial buildings, and the interest of developers on the far west side of the Village.

Major Initiatives

For Fiscal Year 2024

The Village's fiscal responsibility continues to be demonstrated by low debt levels, conservative revenue estimates and scrutinized expenditures. Village revenue streams are well diversified so that in the event of an unexpected loss of revenues, the Village would have time to reassess future expenditures and would realize a minimal impact. Additions to fund reserves have occurred over the past few years as a result of increased revenues, decreased cash outflow due to equipment manufacturers' supply chain issues, and significant interest earnings on the higher cash balances and a favorable investment market. The fund reserves are intended to be used for those planned capital and infrastructure expenditures necessary to maintain the exceptional level of services to the residents. Fund reserves remain positive and will continue to be closely monitored and evaluated each fiscal year.

The Village continues to pursue development and strategies to encourage additional growth within the community. Diversification of the tax base between commercial, industrial and residential properties continues to assist with keeping property tax rates low. This can be evidenced in part by an eighth consecutive year of property value increases accompanied by a lower tax rate in each of those eight years. Over the past decade, the Village has seen a significant increase in the Equalized Assesses Value (EAV) from both Will and Grundy counties. The EAV growth can be attributed to the economy as well as the addition of several large industrial buildings and the construction of more than 700 residential homes in the past 10 years. The industrial buildings provide millions of square feet of industrial space and provide for a significant amount of additional employment opportunities within the community. Residential developers continue to thrive, building new homes and welcoming new families to the Village to appreciate the vast and varied amenities including abundant natural and recreational resources and excellent quality schools, both which contribute to a strong sense of community.

The Village continues to provide excellent services to the residents of Channahon and also takes additional precautions to ensure safety and continued financial stability of residents, businesses, employees, and the like. The police department has received Lexipol's Connect Gold award every year since 2020. This award is given to police departments who stay current with all applicable law training, policy updates, and best practices in the field of law enforcement.

For the Future

The Village is confident that the continued conservative approach related to financial decisions, both short-term and long-term, will lead to a successful and prosperous future. The Village continues to be confident in terms of residential and commercial growth. This has been demonstrated by a significant increase in building within the community over the past 10 years and the completion of several large development projects as well as new, large development projects transpiring in the near future.

The Village has adopted policies to move forward with various capital projects including the development of the western waste water treatment plant, the continuation and completion of the Bridge Street Multi-Use Path, and other necessary public infrastructure improvements that create and improve the climate for economic development. The Village intends to continue to replace and upgrade the municipal equipment and vehicle fleet without incurring additional debt.

In February, 2022, a resolution was approved for the Village's participation in the formation, and to become a member, of a water commission to bring Lake Michigan water to the community by the year 2030. Studies indicated that the deep sandstone aquifer, or the current water source utilized by the Village and other surrounding municipalities is declining. The long-term viability of this groundwater supply as a reliable drinking water source is insufficient to support the future water needs of the Village. Participation in the water commission and bringing Lake Michigan water to the Village was determined to be the most reliable, safe, adequate, and cost-effective option for the supply of drinking water for the current and future residents of Channahon.

Financial Information

Management of the Village is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the government are protected from loss, theft or misuse, and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with accounting principles generally accepted in the United States of America. The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management.

As a recipient of federal, state and local financial assistance, the Village is also responsible for ensuring that an adequate internal control structure is in place in order to document compliance with applicable laws and regulations related to these programs. This internal control structure is subject to periodic evaluation by management, including the Village's Finance Department.

The Village maintains extensive budgetary controls to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the Village Board. Activities of the General Fund, certain special revenue funds and TIF Funds are included in the annual appropriated budget. The level of budgetary control (i.e., the level at which expenditures cannot legally exceed the appropriated amount) is at the fund level. However, expenditures at the object level are continuously monitored by staff oversight with a great deal of scrutiny. The Village also maintains an encumbrance accounting system as one method of maintaining budgetary control. Outstanding encumbrances are generally included within the current year's budget and financial statements. As demonstrated by the statements and schedules included in the financial section of this report, the Village continues to meet its responsibility for sound financial management.

Pension Fund Operations:

At fiscal year-end, the Channahon Police Pension fund reports a funding level of 68.43%. The Village's annual contribution to the fund includes an amount actuarially necessary to fund the unfunded portion of the Article 3 pension. The Village Board of Trustees makes a concerted effort each year to contribute more than the actuarially required levy amount for the police pension fund. Contributing an amount higher than the amount actuarially required assists the pension fund to achieve the required funding level by the year 2040. The Village is fortunate to receive revenue sources other than property taxes

to support the general and capital expenses necessary to maintain the level of services provided by the Village. This in turn allows the Village to levy and contribute a higher than actuarially required pension contribution each year on the annual levy.

The Illinois Municipal Retirement Fund (IMRF) level of funding by the Village has always been 100% of the required employer rate that is adjusted yearly by IMRF. The rate for calendar year 2023 is 9.74% of payroll for Regular employees and 12.49% for Sheriff's Law Enforcement Personnel (SLEP). The remaining amortization period at December 31, 2023 was 7 years for the Regular plan and 10 years for the SLEP plan.

Other Information

Independent Audit: State statutes require an annual audit by independent certified public accountants. Miller Cooper & Co., Ltd. was selected and approved by the Village Board as the external auditors. Auditing standards generally accepted in the United States of America were used by the auditors in conducting the engagement. The auditor's report on the basic financial statements is included in the financial section of this report.

Awards

Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Village of Channahon for its annual comprehensive financial report for the year ended April 30, 2023. This was the nineteenth consecutive year that the government has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to GFOA to determine its eligibility for another certificate.

Acknowledgments

I would like to thank the Finance Department staff for their consciousness to uphold ethical behavior, outstanding organization and attention to detail. The hard work, efficiency, and enthusiasm portrayed by the Village's department staff assists to make the Village a continued success, both financially and operationally. The preparation of this report could not have been accomplished without the assistance and efforts from each of the departments. Many accomplishments have been realized by the Village of Channahon, with anticipated continued successes in the future.

Most importantly, I would like to thank Village President Missey Moorman Schumacher and the Board of Trustees for their continued support, commitment, and devotion to the employees and residents of the Village of Channahon. Without their leadership and guidance, the Village would not achieve the continued success and growth. It is an honor and privilege to be part of a growing and thriving municipality.

Respectfully submitted,

Heather Wagonblott

Heather Wagonblott, CIMT
Finance Director

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Village of Channahon
Illinois

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

April 30, 2023

Christopher P. Morrill

Executive Director/CEO

FINANCIAL SECTION

MILLER COOPER & Co., Ltd

ACCOUNTANTS AND CONSULTANTS

INDEPENDENT AUDITORS' REPORT

To the Village President and Board of Trustees
Village of Channahon
Channahon, Illinois

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Channahon, Illinois (the Village), as of and for the year ended April 30, 2024, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village as of April 30, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards,* issued by the Comptroller General of the United States (Government Auditing Standards). Our responsibilities under this standard are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Village, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

(Continued)

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HLB WE ARE AN INDEPENDENT MEMBER OF THE GLOBAL ADVISORY AND ACCOUNTING NETWORK

Responsibilities of Management for the Financial Statements (Continued)

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Village's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Village's internal control. Accordingly, no such opinion is expressed.
- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Village's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

(Continued)

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the Illinois Municipal Retirement Fund and Police Pension Fund data, the other postemployment benefits data, budgetary comparison schedules and notes to the required supplementary information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Financial Information

Our audit for the year ended April 30, 2024, was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's basic financial statements. The accompanying supplementary financial information, as listed in the table of contents, for the year ended April 30, 2024, is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the accompanying supplementary financial information, as listed in the table of contents, is fairly stated, in all material respects, in relation to the basic financial statements as a whole for the year ended April 30, 2024.

(Continued)

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections, but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated September 16, 2024, on our consideration of the Village's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Village's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Village's internal control over financial reporting and compliance.

MILLER, COOPER & CO., LTD.

Miller, Cooper & Co., LTD.

Certified Public Accountants

Deerfield, Illinois
September 16, 2024

VILLAGE OF CHANNAHON, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
April 30, 2024
(Unaudited)

Our discussion and analysis of the Village of Channahon's financial performance provides an overview of the Village's financial activities for the fiscal year ended April 30, 2024. Certain comparative information between the current year and the prior year is required to be presented in the Management's Discussion and Analysis (the "MD&A"). Please read it in conjunction with the Village's financial statements, which begin on page 14.

FINANCIAL HIGHLIGHTS

- Net position of the Village's governmental activities increased by $4.0 million or 6.9% and net position of the Village's business-type activities increased by $1.8 million or 4.0% resulting in an overall positive change in the Village's net position of $5.8 million or 5.6%. Equalized assessed values of properties within Channahon increased for the 8th year in a row which resulted in an increase of property tax revenue. A significant increase in interest income and realized investment gains lead to this year's governmental activities' increase as well. The increase in the business-type activities was a result of an annual 5.0% increase of water and sewer rates as well as an increase in the number of water and sewer tap on fees from new residential and commercial building. In addition, the Village was awarded $500k from Will County related to excess American Rescue Plan Act (ARPA) monies distributed to the Village for the drilling of Well #7 capital project.

- The Village's revenues from governmental activities were $31.3 million, down $1.0 million from the prior year. This decrease resulted from the lack of ARPA funds received during fiscal year 2024. In the prior fiscal year, 2023, the Village received $1.0 million in ARPA funds to offset general government expenses. These grant monies, or ARPA funds, were not expected or received in the current fiscal year. Expenses from governmental activities totaled $27.3 million, up $2.3 million from the prior year. The expenses increased primarily as a result of the purchase of 3 pieces of equipment (dump trucks) and 5 vehicles for the public works department. As a result of significant supply chain delays, multiple pieces of equipment and several vehicles were ordered in prior fiscal years, but not received and paid for until fiscal year 2024. Expenses increased as well due to the overall increase in costs due to the economic climate.

- Business-type revenues increased by $2.0 million due to various factors. The $500k ARPA grant monies received from Will County. The Village realized an increase of more than 100% in interest income from money market and investment accounts. There was an increase in water and sewer revenue due to the annual 5.0% increase in both water and sewer rates. In addition, water and sewer tap on revenues were significantly higher than the previous year. Expenses increased minimally by $0.4 million from the prior year. The increase in expenses can be attributed to increased maintenance costs caused by an unexpected repair to Well #5 and the overall increased costs due to the economic climate.

- The Village continues to maintain a healthy financial profile with extremely strong reserves and a low debt burden which is supported by a rating of Aa2 from the Moody's Investors Service.

USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements. The Statement of Net Position (on pages 14-15) and the Statement of Activities (on pages 16-17) provide information about the activities of the Village as a whole and present a long-term view of the Village's finances. Fund financial statements start on page 18. For governmental activities, these statements tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report the Village's operations in more detail than the government-wide statements by providing information about the Village's most significant funds. The remaining statements provide financial information about the activities for which the Village acts solely as a trustee or agent for the benefit of those outside of the government.

The Statement of Net Position and the Statement of Activities

The Statement of Net Position and the Statement of Activities report information about the Village as a whole and about its activities throughout the year. These statements include all assets, deferred outflows of resources, liabilities and deferred inflows of resources using the accrual basis of accounting, which is similar to the accounting used by most private sector companies. All of the current year's revenues and expenditures are considered regardless of when cash is received or paid.

USING THIS ANNUAL REPORT (Continued)

The Statement of Net Position and the Statement of Activities (Continued)

These two statements report the Village's net position and the changes in them. The Village's net position is the difference between assets, deferred outflows of resources, liabilities and deferred inflows of resources. A measurement of the Village's financial health or financial position is the Village's net position. Fluctuations in the Village's net position is one indication if the Village's financial health is improving or deteriorating. Net position in combination with other non-financial factors, such as changes in the Village's property tax base and the condition of its roads, are used in determining the overall financial health of the Village.

The Village is divided into two kinds of activities for the Statement of Net Position and Statement of Activities:

1. Governmental Activities – Most of the Village's basic services are reported here, including general administration, finance, public safety, public works, community development, and emergency management. Property taxes, state taxes (such as sales, income, local use, and excise taxes), Village taxes (such as home rule sales taxes and gasoline and diesel taxes), miscellaneous fines and fees, building permits, franchise fees, state shared revenues and federal grants finance a majority of these activities.

2. Business-Type Activities – The Village charges user fees to customers to cover the expenses incurred for the services provided by the Village such as water and sewer operations and the outsourced refuse disposal services.

Other Information

The Village implemented Governmental Accounting Standards Board (GASB) Statement No. 96, *Subscription-Based Information Technology Arrangements,* for the year ending April 30, 2024. This Statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). The adoption of GASB 96 did not impact the financial position or operations of the Village. See notes to the financial statements for additional information.

Reporting the Village's Most Significant Funds

Fund Financial Statements

The fund financial statements begin on page 18 and provide detailed information about the most significant funds – not the Village as a whole. Some funds are required to be established by State law or by bond covenants. The Village Board establishes other funds to help control, manage and monitor certain revenues and expenses for particular purposes or to show that the legal responsibilities for using certain monies are being met. The Village's types of funds and a brief description of the accounting approaches are listed below.

Governmental Funds – Most of the Village's basic services are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end that are available for spending. These funds are reported using the modified accrual basis of accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental funds statements provide a detailed short-term view of the Village's general government operations and the basic services it provides. Governmental fund information helps you determine whether there are more or fewer financial resources than can be spent in the near future to finance the Village's operations and capital projects. The relationship (or differences) between governmental activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds are described in a reconciliation of the fund financial statements.

Proprietary Funds – When the Village charges user fees to customers for the services provided – whether to outside customers or to other units of the Village – these services are generally reported in proprietary funds. Proprietary funds are reported in the same way that all activities are reported in the Statement of Net Position and the Statement of Activities. The Village's enterprise fund (a component of proprietary funds) is the same as the business-type activities reported in the government-wide statements but provide more detail and additional information, such as cash flows, for the proprietary fund.

USING THIS ANNUAL REPORT (Continued)

The Village as Trustee

Reporting the Village's Fiduciary Responsibility

The Village is the trustee, or fiduciary, for the Village's Police Pension Plan and WESCOM. The fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the Village's own programs. The accounting use for fiduciary funds is similar to that used for proprietary funds. All of the Village's fiduciary activities are reported in a separate Statement of Fiduciary Net Position and Statement of Changes in Fiduciary Net Position on pages 31 and 32. These activities are reported as a fiduciary activity as a Pension Trust Fund and Custodial Fund within the financial statements as required by GASB Statement No. 84, *Fiduciary Activities.*

The Village is responsible for ensuring that the assets reported in this fund are used for their intended purposes.

THE VILLAGE AS A WHOLE

The following is a condensed version of the Statement of Net Position as of April 30, 2024 and 2023:

Table 1
Condensed Statement of Net Position (In Millions - Rounded)

	Governmental Activities		Business Type Activities		Total Primary Government	
	2024	2023	2024	2023	2024	2023
Assets:						
Current and Other Assets	$ 58.9	$ 52.8	$ 11.6	$ 10.5	$ 70.5	$ 63.3
Noncurrent Assets	0.2	0.2	-	-	0.2	0.2
Capital Assets, Net	29.9	30.7	45.8	45.9	75.7	76.6
Total Assets	89.0	83.7	57.4	56.4	146.4	140.1
Deferred Outflows of Resources	3.0	3.7	0.3	0.4	3.3	4.1
Liabilities:						
Current Liabilities	1.5	1.5	0.7	0.3	2.2	1.8
Noncurrent Liabilities	12.2	13.4	10.0	11.2	22.2	24.6
Total Liabilities	13.7	14.9	10.7	11.5	24.4	26.4
Deferred Inflows of Resources	16.6	14.8	-	0.1	16.6	14.9
Net Position:						
Net Investment in Capital Assets	27.3	27.9	36.5	35.6	63.8	63.5
Restricted	10.1	9.8	-	-	10.1	9.8
Unrestricted	24.3	20.0	10.5	9.6	34.8	29.6
Total Net Position	$ 61.7	$ 57.7	$ 47.0	$ 45.2	$ 108.7	$ 102.9

THE VILLAGE AS A WHOLE (Continued)

The Village's combined net position increased by $5.8 million or 5.6%. Current and other assets which consist mainly of cash and investments, property tax receivables, intergovernmental receivables and other receivables, increased by $7.2 million as a result of significant investment earnings, additional property tax revenues resulting from higher property values in both Will & Grundy counties, and state tax revenues. Capital assets include land, construction in progress, land improvements, buildings, equipment, right to use leased equipment, the Village's waterworks and sewerage system, infrastructure and contributed capital. The Village's net capital assets balance decreased from $76.6 million to $75.7 million due to capital asset additions of $3.7 million and an offsetting amount of current year depreciation and amortization of $4.7 million. Deferred outflows of resources included deferred amounts related to pensions decreased by $0.8 million. This decrease is a direct result of the related and current pension costs.

Current liabilities increased by $0.4 million as a result of increases in accounts payable and accrued salaries balances at yearend. A full two weeks of Village payroll or salaries was accrued as the end of fiscal year 2024. In addition, almost 3 weeks of accounts payable checks were also accrued at fiscal year-end. Current liabilities include accounts payable, accrued payroll and interest payable on debt. Noncurrent liabilities consist mainly of bonds payable, loans payable, net pension liability and salary-related benefits payable. Noncurrent liabilities decreased by $2.4 million largely due to payment of current year debt payments of principal and interest. Deferred inflows of resources include property taxes levied for a future period and pensions.

The Village's net position incurred a modest increase of almost $6.0 million despite the increase of costs and services over the past year. The increase is a result of extremely high interest rates earned on money market accounts and investments, grant monies received, and the continued interest in the Village from residential builders and businesses. Expenses are consistently monitored by staff and conservatively budgeted.

THE VILLAGE AS A WHOLE (Continued)

For the years ended April 30, 2024 and 2023, the Condensed Statement of Activities is as follows:

Table 2
Condensed Statement of Activities (In Millions - Rounded)

	Governmental Activities		Business Type Activities		Total Primary Government	
Revenues	2024	2023	2024	2023	2024	2023
Program Revenues:						
Charges for Services	$ 2.5	$ 2.5	$ 6.5	$ 5.9	$ 9.0	$ 8.4
Operating Grants and Contributions	0.7	1.7	0.5	-	1.2	1.7
Capital Grants and Contributions	0.1	-	0.1	-	0.2	-
General Revenues:						
Property Taxes	13.9	13.9	-	-	13.9	13.9
Intergovernmental	6.0	6.2	-	-	6.0	6.2
Other Taxes	6.1	7.2	-	-	6.1	7.2
Interest	2.0	0.8	0.3	0.1	2.3	0.9
Transfers	-	-	0.6	-	0.6	-
Total Revenues	31.3	32.3	8.0	6.0	39.3	38.3
Program Expenses:						
General Government	12.8	12.8	-	-	12.8	12.8
Public Safety	5.7	5.4	-	-	5.7	5.4
Community Development	1.1	1.0	-	-	1.1	1.0
Finance	0.3	0.3	-	-	0.3	0.3
Streets and Bridges	6.7	5.4	-	-	6.7	5.4
Interest and Fees	0.1	0.1	-	-	0.1	0.1
Transfers	0.6	-	-	-	0.6	-
Waterworks and Sewage	-	-	5.0	4.7	5.0	4.7
Refuse Disposal	-	-	1.2	1.1	1.2	1.1
Total Expenses	27.3	25.0	6.2	5.8	33.5	30.8
Change in Net Position	4.0	7.3	1.8	0.2	5.8	7.5
Net Position, Beginning	57.7	50.4	45.2	45.0	102.9	95.4
Net Position, Ending	$ 61.7	$ 57.7	$ 47.0	$ 45.2	$ 108.7	$ 102.9

The table above illustrates a strong financial position for both governmental and business-type activities.

Governmental Activities

Revenues for the Village's governmental activities decreased by $1.0 million or 3.1% while total expenses increased by $2.3 million or 9.2%. The decrease in revenues was primarily related to the lack of grant revenues received in the current fiscal year. In the prior fiscal year almost $1.0 million related to ARPA funding had been recorded in the governmental fund. General government expenses increased as a result of higher costs for services and goods as a result of the current economic climate. In addition, a significant amount of expenses relating to capital vehicles and equipment were received and paid for during the current fiscal year.

Table 3 presents the cost of each of the Village's five governmental activity categories – general government, public safety, community development, streets and bridges and interest on long-term debt, as well as each categories' net cost (total cost less revenue generated by the activities). The net cost shows the amount the Village's taxpayers funded through various methods.

THE VILLAGE AS A WHOLE (Continued)

Governmental Activities (Continued)

The general government category includes general administrative functions as well as various employee benefit programs, the Insurance Fund, the Audit Fund and the TIF District Fund. Public safety includes the police department and the Police Forfeiture Fund. Streets and Bridges include the streets department, the Motor Fuel Tax Fund and the Motor Fuel Tax Bond Fund. Overall, the total cost of services increased by $1.7 million as a result of capital vehicle and equipment purchases and increased costs for services and goods.

Table 3
Governmental Activities (In Millions - Rounded)

	Total Cost of Services		Net Cost of (Surplus from) Services	
	2024	2023	2024	2023
General Government	$ 12.8	$ 12.8	$ 10.8	$ 9.8
Public Safety	5.7	5.4	5.7	5.3
Community Development	1.1	1.0	1.1	1.0
Finance	0.3	0.3	0.3	0.3
Streets and Bridges	6.7	5.4	5.5	4.3
Interest and Fees	0.1	0.1	0.1	0.1
Total Expenses	$ 26.7	$ 25.0	$ 23.5	$ 20.8

Business-Type Activities

The Village's business-type activities are comprised of two separate and distinct activities: Water/Wastewater Utility and Refuse Disposal. Business-Type activities revenues increased $2.0 million during 2024. The increase was a result of an annual 5.0% increase of water and sewer rates as well as an increase in the number of water and sewer tap on fees from new residential and commercial building. In addition, a significant amount of interest income was received from investments as a result of very high interest rates earned. Expenses increased slightly by $0.4 million due to increased costs for services and unexpected repairs and maintenance costs related to Well #5. In addition, business-type expenses included capital vehicle and equipment for utility operations and infrastructure expenses related to the Grand Prairie Water Commission. The net position increased $1.8 million related to an increase in revenues as a result of annual increases to the water rates, the significant amount of water and sewer tap on revenues, as well as the significant revenue received from high interest earning money market accounts and investments.

THE VILLAGE'S FUNDS

The General Fund and other funds such as special revenue and capital project funds maintained healthy fund balances. The fund balance of the General Fund increased by $4.0 million even though the total revenues slightly decreased and the expenses increased in the current fiscal year. The increase in the General Fund's fund balance was due to $2.0 million in interest income which far exceeded the $0.5 million received in the prior year. In addition, transfers into the General Fund were realized as a result of multiple road related capital projects expended out of the General Fund and offset by the Village fuel and diesel tax revenues.

The Village's TIF District fund balance experienced an increase of approximately $0.1 million as a result of an increase in property tax revenues (increases in the EAV were also a factor) and the fund no longer carrying debt. The Motor Fuel Tax Bond Fund experienced a significant increase of $1.3 million in fund balance as a result of a significant cash balance maintained and significant investment interest earned. The Other Nonmajor Governmental Funds' fund balances decreased approximately $1.2 million. The decrease was largely due to the expenses related to the Rebuild Illinois street maintenance funds which accounts for almost 45% of the total net asset decrease. The Rebuild Illinois funds were received in a prior fiscal year and utilized in the current fiscal year for a portion of the annual road program. The remaining decrease of the fund balances relates a significant number of streets and bridge expenditures due to infrastructure and capital projects along with a significant amount of employee benefits and pension expenditures that are required to be included per GASB requirements.

THE VILLAGE'S FUNDS (Continued)

General Fund Budgetary Highlights

Over the course of the year, the Village Board of Trustees revised the Village budget. The budget was revised to take into consideration changes in projected revenues, acceleration or deferral of Village projects, and changes in costs for normal operations. The General Fund's original budgeted revenues including transfers in were $18.4 million while expenditures including transfers out were approximately $19.2 million. The projected budget deficit of approximately $0.1 million was primarily due to the receipt and payment for prior year capital equipment and vehicles that were delayed due to supply chain issues. At the end of the fiscal year, actual revenues exceeded the budgeted amounts by $2.6 million. Interest income earned from investment was $1.2 million higher than anticipated. In addition, building permit revenue and state and local tax revenue were received in excess of nearly $1.0 million.

Actual expenditures were $7.4 million less than budgeted due to several reasons. Some personnel and related benefit expenses were less due to a few staffing positions not being filled as quickly as anticipated. Costs related to employees' insurance for example, were very conservatively budgeted and actually decreased from the prior year which caused these expense line items to be underbudget. There were interfund transfers totaling $1.5 million that were budgeted, but not transferred to the General Capital Improvement Fund. The drainage or erosion project as well as a street light project were budgeted, but not yet started in fiscal year 2024. Land acquisition costs and engineering fees for the facility expansion capital project was budgeted, however the purchase of the property did not occur before the end of the fiscal year and not much of the engineering was underway. Other miscellaneous expenses such as training, travel, police equipment, and maintenance expenses were significantly lower than initially anticipated.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

During the fiscal year, the Village's net capital assets decreased to $75.7 million from $76.6 million. The decrease is due to capital asset additions of $3.7 million and an offsetting amount of current year depreciation of $4.7 million. Current year capital asset additions were approximately $3.7 million. As previously noted, many capital vehicles and equipment were not available for purchase in the past few fiscal years due to supply chain issues. Since the Village was able to take possession of several backordered or delayed capital vehicles and equipment, the amount of capital asset additions in the current year increased significantly from the prior year. A majority of the current capital asset additions related to vehicles, equipment, and land acquisition. In addition, there construction in progress expenses that were placed into service in the current year. Depreciation and amortization expense for 2024 was $4.7 million, similar to the prior fiscal year.

Table 4
Capital Assets (Net of Depreciation and Amortization - In Millions)

	Governmental Activities		Business Type Activities		Total Reporting Entity	
	2024	2023	2024	2023	2024	2023
Land	$ 1.6	$ 1.6	$ 1.9	$ 1.5	$ 3.5	$ 3.1
Construction in Progress	0.1	-	0.7	-	0.8	-
Land Improvements	3.2	9.5	-	-	3.2	9.5
Buildings	2.8	3.0	-	-	2.8	3.0
Waterworks and Sewage	-	-	42.9	44.1	42.9	44.1
Equipment	1.7	0.7	0.3	0.3	2.0	1.0
Infrastructure	20.4	15.9	-	-	20.4	15.9
Right to Use Leased Equipment	0.1	-	-	-	0.1	-
Totals	$ 29.9	$ 30.7	$ 45.8	$ 45.9	$ 75.7	$ 76.6

More detailed information about the Village's capital assets is presented in Note E to the financial statements.

CAPITAL ASSETS AND DEBT ADMINISTRATION (Continued)

Long-Term Liabilities

Table 5 illustrates the Village's outstanding long-term liabilities as of April 30, 2024. Total debt decreased from $24.6 million to $22.2 million. The Governmental Funds debt is decreasing each year since no new debt has been issued for the Governmental Funds since 2016. The Village's net police pension liability decreased as a result of the Village levying an amount higher than the actuarial calculations for the past several years. The postemployment benefit liability remained consistent when compared to the prior year.

General Obligation Bonds are debt that is backed by the financial strength of the Village alone. Each year the Village Board passes ordinances to abate all debt, thus not relying on property tax revenues to pay debt obligations. Infrastructure loans are backed by collateral and the financial strength of the Village.

Table 5
Outstanding Liabilities (In Millions)

	Governmental Activities		Business Type Activities		Total Reporting Entity	
	2024	2023	2024	2023	2024	2023
General Obligation Bonds	$ 2.5	$ 2.8	$ 0.9	$ 1.4	$ 3.4	$ 4.2
Infrastructure Loans	-	-	8.4	8.9	8.4	8.9
Net Pension Liabilities	9.1	9.9	0.6	0.7	9.7	10.6
Postemployment Benefit Liability	0.4	0.4	0.1	0.1	0.5	0.5
Lease Liability	-	0.1	-	-	-	0.1
Compensated Absences	0.2	0.2	-	0.1	0.2	0.3
Totals	$ 12.2	$ 13.4	$ 10.0	$ 11.2	$ 22.2	$ 24.6

The Village's general obligation bond rating for the 2016 Series bonds was Aa2, a rating that has been assigned and affirmed to the Village by Moody's Investor Service. More detailed information about the Village's long-term liabilities is presented in Note G to the financial statements.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

The following economic factors affected the Village and its residents.

- Business and residents continue to have an interest in locating to the Village of Channahon which bolsters prosperity. Over the past several years, the Village has seen tremendous growth in new home building and multiple industrial buildings. As a result of the development, various infrastructure capital projects have been started and/or completed. In addition, several new businesses have built stand-alone buildings in the community including Tractor Supply, Dairy Queen and Alliance Transport and Logistics Services. Two current businesses that already have established buildings requested permits during fiscal year 2024 to construct and build additional facilities within Channahon.

- The Village's overall economic growth has allowed the Village to continue providing residents and businesses with excellent services. The Village has been fortunate to add staff to various departments which has had a positive impact Village-wide and helped maintain excellent service to the community.

- The Village has seen a significant increase in tax revenue over the past several years, particularly municipal and local sales tax revenues. In addition, an increase in income taxes was realized.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES (Continued)

- The Village intends to redevelop and encourage mixed residential use, retail, commercial and institutional uses to locate, upgrade, expand and/or modernize their facilities within the Village as part of its ongoing economic and community development planning. The Village is also in the process of planning for a Town Center on property adjacent to the municipal building.

- The Village Board passed an ordinance to participate in creating a water commission with five other local municipalities for the provision of Lake Michigan water. For several years, Village staff and outside consultants have evaluated the aquifers which produces the current water source within the Village. As a result of the evaluation, it was noted that in the near future, the Village would no longer be able to utilize this water source. Therefore, as a result of creating and joining this water commission, the Village residents will have Lake Michigan water beginning in the year 2030. The official formation of the Grand Prairie Water Commission was completed in spring/summer of 2024.

- The tax rate for levy 2023, payable in 2024, was set at 0.5861 per one hundred dollars of equalized assessed valuation (EAV). This is the lowest tax rate set by the Village in over a decade. The Village's assessed valuation was $697,278,079, which is a 9.3% increase in the EAV. The Village has seen an increase in the EAV for the last eight levy years. The Village realized an increase of only $23,000 in real estate taxes extended (not including road and bridge tax, which is not assessed by the Village). The final tax extension for 2023 was $4,082,168.

The Village's elected and appointed officials consider many factors when approving the budgets, tax rates and fees that will be charged for business-type activities and residents, including the current state of the economy.

In a time of high inflation and economic uncertainty, the Village is cognizant this current environment could significantly impact sensitive, significant revenue sources such as sales tax, hotel/motel tax, income tax, and motor fuel tax. All sources of revenues are consistently monitored and budgets are set on a conservative basis. The Village maintains an appropriate amount of reserve funds should an unexpected downturn in revenues occurs. The Village's conservative approach to budgeting and expenditures helps to shield the Village from any long-term negative impacts that may occur.

CONTACTING THE VILLAGE'S FINANCIAL MANAGEMENT

This financial report is designed to provide the Village's citizens, taxpayers, customers, investors and creditors with a general overview of the finances and to show the Village's accountability for revenue received and expenses incurred. If you have any questions about this report or need additional financial information, contact the Director of Finance at the Village of Channahon, 24555 S. Navajo Drive, Channahon, Illinois 60410.

BASIC FINANCIAL STATEMENTS

Village of Channahon, Illinois

STATEMENT OF NET POSITION

April 30, 2024

	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash and investments	$ 39,093,917	$ 10,596,921	$ 49,690,838
Receivables, net of allowance			
Property taxes	16,494,996	-	16,494,996
Intergovernmental	2,256,959	-	2,256,959
Grant	-	436,755	436,755
Customer accounts	-	493,556	493,556
Interest	149,683	3,986	153,669
Other	442,894	-	442,894
Prepaid items	491,237	20,089	511,326
Inventory	33,998	30,741	64,739
Net pension asset	174,866	-	174,866
Capital assets			
Capital assets not being depreciated	1,666,104	2,572,004	4,238,108
Capital assets, net of accumulated depreciation	28,222,003	43,236,792	71,458,795
Total assets	89,026,657	57,390,844	146,417,501
DEFERRED OUTFLOWS			
Deferred outflows related to pensions	2,978,401	294,994	3,273,395
Total deferred outflows	2,978,401	294,994	3,273,395

(Continued)

The accompanying notes are an integral part of this statement.

Village of Channahon, Illinois

STATEMENT OF NET POSITION (Continued)

April 30, 2024

	Governmental Activities	Business-type Activities	Total
LIABILITIES			
Accounts payable	$ 995,617	$ 615,358	$ 1,610,975
Accrued payroll	310,069	24,416	334,485
Infrastructure development liability	177,738	-	177,738
Accrued interest payable	35,717	26,290	62,007
Unearned revenue	-	7,766	7,766
Long-term liabilities			
Due within one year	500,726	837,020	1,337,746
Due in more than one year	11,717,569	9,150,002	20,867,571
Total liabilities	13,737,436	10,660,852	24,398,288
DEFERRED INFLOWS			
Property taxes levied for a future period	16,494,996	-	16,494,996
Deferred inflows related to pensions	72,143	16,024	88,167
Total deferred inflows	16,567,139	16,024	16,583,163
NET POSITION			
Net investment in capital assets	27,339,435	36,496,940	63,836,375
Restricted by enabling legislation for:			
Risk management	116,820	-	116,820
Maintenance of roadways	193,194	-	193,194
Public safety	39,467	-	39,467
Employee benefits	602,677	-	602,677
Capital projects	631,775	-	631,775
Debt service	8,479,618	-	8,479,618
Other purposes	34,562	-	34,562
Unrestricted	24,262,935	10,512,022	34,774,957
Total net position	$ 61,700,483	$ 47,008,962	$ 108,709,445

(Concluded)

The accompanying notes are an integral part of this statement.

Village of Channahon, Illinois

STATEMENT OF ACTIVITIES

Year Ended April 30, 2024

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions
Governmental activities				
General government	$ 12,814,975	$ 2,037,746	$ 11,973	$ -
Public safety	5,742,693	107,076	-	-
Community development	1,107,496	-	-	-
Finance	397,983	-	-	-
Streets and bridges	6,661,434	379,838	635,964	139,894
Interest and fees	66,675	-	-	-
Total governmental activities	26,791,256	2,524,660	647,937	139,894
Business-type activities				
Waterworks and sewerage	4,986,947	5,216,048	500,000	138,027
Refuse disposal	1,201,335	1,289,301	-	-
Total business-type activities	6,188,282	6,505,349	500,000	138,027
Total	$ 32,979,538	$ 9,030,009	$ 1,147,937	$ 277,921

General revenues
- Property taxes
- Unrestricted intergovernmental
- Other taxes
- Interest income

Transfers

Total general revenues

Change in net position

Net position - beginning of year

Net position - end of year

The accompanying notes are an integral part of this statement.

Net (Expense) Revenue and Changes in Net Position		
Governmental Activities	Business-type Activities	Total
$ (10,765,256)	$ -	$ (10,765,256)
(5,635,617)	-	(5,635,617)
(1,107,496)	-	(1,107,496)
(397,983)	-	(397,983)
(5,505,738)	-	(5,505,738)
(66,675)	-	(66,675)
(23,478,765)	-	(23,478,765)
-	867,128	867,128
-	87,966	87,966
-	955,094	955,094
(23,478,765)	955,094	(22,523,671)
13,938,101	-	13,938,101
5,977,213	-	5,977,213
6,072,590	-	6,072,590
2,011,599	321,715	2,333,314
(549,586)	549,586	-
27,449,917	871,301	28,321,218
3,971,152	1,826,395	5,797,547
57,729,331	45,182,567	102,911,898
$ 61,700,483	$ 47,008,962	$ 108,709,445

Village of Channahon, Illinois

Governmental Funds
BALANCE SHEET
April 30, 2024

	General Fund	T.I.F. District Fund	Motor Fuel Tax Bond Fund	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS					
Cash and investments	$ 29,355,535	$ 1,001,343	$ 7,307,515	$ 1,429,524	$ 39,093,917
Receivables, net of allowances					
Property taxes	3,134,267	12,180,339	-	1,180,390	16,494,996
Intergovernmental	2,208,827	-	-	48,132	2,256,959
Other	172,474	-	253,343	17,077	442,894
Interest	149,683	-	-	-	149,683
Prepaid items	74,394	-	-	416,843	491,237
Inventory	33,998	-	-	-	33,998
Advances to other funds	411,858	-	-	-	411,858
Total assets	$ 35,541,036	$ 13,181,682	$ 7,560,858	$ 3,091,966	$ 59,375,542
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES					
Liabilities					
Accounts payable	$ 881,416	$ -	$ 82,583	$ 31,618	$ 995,617
Accrued payroll	310,069	-	-	-	310,069
Infrastructure development liability	177,738	-	-	-	177,738
Advances from other funds	-	-	-	411,858	411,858
Total liabilities	1,369,223	-	82,583	443,476	1,895,282
Deferred inflows					
Property taxes levied for a future period	3,134,267	12,180,339	-	1,180,390	16,494,996
Unavailable intergovernmental revenues	767,600	-	-	-	767,600
Total deferred inflows	3,901,867	12,180,339	-	1,180,390	17,262,596
Fund balances					
Nonspendable	520,250	-	-	416,843	937,093
Restricted	-	1,001,343	7,478,275	1,443,629	9,923,247
Assigned	211,783	-	-	-	211,783
Unassigned	29,537,913	-	-	(392,372)	29,145,541
Total fund balance	30,269,946	1,001,343	7,478,275	1,468,100	40,217,664
Total liabilities, deferred inflows and fund balance	$ 35,541,036	$ 13,181,682	$ 7,560,858	$ 3,091,966	$ 59,375,542

The accompanying notes are an integral part of this statement.

Village of Channahon, Illinois

Governmental Funds
RECONCILIATION OF THE BALANCE SHEET
OF GOVERNMENTAL FUNDS TO THE STATEMENT OF NET POSITION
April 30, 2024

Amounts reported for governmental activities in the statement of net position differ from the governmental funds balance sheet because:

Total fund balance - governmental funds		$ 40,217,664
The net pension asset resulting from the IMRF Sheriff's Law Enforcement Personnel (SLEP) plan fiduciary net position exceeding the total pension liability is not a financial resource and therefore not reported in the governmental funds.		174,866
Net capital assets used in governmental activities and included in the statement of net position do not require the expenditure of financial resources and, therefore, are not reported in the governmental funds balance sheet.		29,888,107
Deferred outflows and inflows of resources related to pensions are applicable to future periods and, therefore, are not reported in the governmental funds:		
Deferred outflows related to IMRF pension fund	$ 849,710	
Deferred inflows related to IMRF pension fund	(45,605)	
Deferred outflows related to police pension fund	2,128,691	
Deferred inflows related to police pension fund	(26,538)	2,906,258
Because the focus of governmental funds is on short-term financing, some assets will not be available to pay for current period expenditures. Those assets are offset by unearned revenues in the governmental funds and are thus not included in the fund balances. At year-end, the Village deferred a portion of the sales and use taxes receivable (unearned revenue), in the governmental funds but not in the statement of net position.		767,600
Interest on long-term liabilities accrued in the statement of net position will not be paid with current financial resources and, therefore, is not recognized in the governmental funds balance sheet.		(35,717)

(Continued)

The accompanying notes are an integral part of this statement.

Village of Channahon, Illinois

Governmental Funds

RECONCILIATION OF THE BALANCE SHEET

OF GOVERNMENTAL FUNDS TO THE STATEMENT OF NET POSITION (Continued)

April 30, 2024

Long-term liabilities included in the statement of net position are not due and payable in the current period and, accordingly, are not reported in the governmental funds balance sheet.

Bonds payable	$ (2,344,000)	
Unamortized bond premium	(164,824)	
Net police pension liability	(7,634,288)	
Net IMRF pension liability	(1,452,268)	
RHP total other postemployment benefit liability	(376,474)	
Lease liability	(39,848)	
Compensated absences	(206,593)	$ (12,218,295)
Net position - governmental activities		$ 61,700,483

(Concluded)

The accompanying notes are an integral part of this statement.

Village of Channahon, Illinois

Governmental Funds

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES

Year Ended April 30, 2024

	General Fund	T.I.F. District Fund	Motor Fuel Tax Bond Fund	Nonmajor Governmental Funds	Total Governmental Funds
Revenues					
Property taxes	$ 2,301,069	$ 10,501,023	$ -	$ 1,136,009	$ 13,938,101
Other taxes	2,426,281	-	3,646,309	-	6,072,590
Intergovernmental	5,837,493	-	-	-	5,837,493
TIF surplus	262,643	-	-	275,628	538,271
Licenses and permits	379,838	-	-	-	379,838
Fines and fees	107,076	-	-	-	107,076
Charges for services	461,225	-	-	-	461,225
Interest income	1,923,171	70,467	9,702	8,259	2,011,599
Grants and allotments	11,973	-	-	635,964	647,937
Miscellaneous	499,587	-	-	538,663	1,038,250
Total revenues	14,210,356	10,571,490	3,656,011	2,594,523	31,032,380
Expenditures					
Current					
General government	1,050,731	10,456,833	-	415,989	11,923,553
Public safety	5,612,384	-	-	-	5,612,384
Streets and bridges	2,014,355	-	386,686	1,911,106	4,312,147
Employee benefits and pension	-	-	-	604,658	604,658
Community development	986,156	-	-	146,173	1,132,329
Finance	397,983				397,983
Capital outlay	1,954,454	-	-	-	1,954,454
Debt service					
Principal	-	-	-	252,000	252,000
Interest and other	-	-	-	90,998	90,998
Total expenditures	12,016,063	10,456,833	386,686	3,420,924	26,280,506
Excess (deficiency) of revenues over expenditures	2,194,293	114,657	3,269,325	(826,401)	4,751,874

(Continued)

The accompanying notes are an integral part of this statement.

Village of Channahon, Illinois

Governmental Funds

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (Continued)

Year Ended April 30, 2024

	General Fund	T.I.F. District Fund	Motor Fuel Tax Bond Fund	Nonmajor Governmental Funds	Total Governmental Funds
Other financing sources (uses)					
Sale of capital assets	$ 21,531	$ -	$ -	$ -	$ 21,531
Transfers in	1,826,561	-	-	192,097	2,018,658
Transfers out	(46,618)	-	(1,972,734)	(548,892)	(2,568,244)
Total other financing sources (uses)	1,801,474	-	(1,972,734)	(356,795)	(528,055)
Net change in fund balances	3,995,767	114,657	1,296,591	(1,183,196)	4,223,819
Fund balance					
Beginning of year	26,274,179	886,686	6,181,684	2,651,296	35,993,845
End of year	$ 30,269,946	$ 1,001,343	$ 7,478,275	$ 1,468,100	$ 40,217,664

(Concluded)

The accompanying notes are an integral part of this statement.

Village of Channahon, Illinois

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES

Year Ended April 30, 2024

Amounts reported for governmental activities in the statement of activities are different because:		
Net change in fund balances - total governmental funds		$ 4,223,819
The net pension asset resulting from the SLEP plan fiduciary net position exceeding the total pension liability is not a financial resource and therefore not reported in the governmental funds.		22,004
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation and amortization expense. This is the amount by which depreciation and amortization expense exceeds capital outlay.		
Capital outlay	$ 2,015,567	
Depreciation and amortization expense	(2,866,291)	(850,724)
Changes in deferred outflows and inflows of resources related to pensions are reported only in the statement of activities:		
Deferred outflows and inflows of resources related to IMRF pension fund		(159,143)
Deferred outflows and inflows of resources related to police pension fund		(555,176)
Accrued interest on debt reported in the statement of activities does not require the use of current financial resources and therefore is not reported in the governmental funds.		2,100
Some revenues were not collected for several months after the close of the fiscal year and therefore were not considered to be "available" and are not reported as revenue in the governmental funds.		139,720

(Continued)

The accompanying notes are an integral part of this statement.

Village of Channahon, Illinois

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES (Continued)

Year Ended April 30, 2024

The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds.

Principal payments on bonds payable	$ 252,000	
Bond premium amortization	22,223	
IMRF and Police Pension liabilities, net	868,845	
RHP other postemployment benefit liability, net	967	
Lease liability repayments	11,330	
Compensated absences, net	(6,813)	$ 1,148,552
Change in net position - governmental activities		$ 3,971,152

(Concluded)

The accompanying notes are an integral part of this statement.

Village of Channahon, Illinois

Waterworks and Sewerage Fund - Proprietary Fund
STATEMENT OF NET POSITION
April 30, 2024

ASSETS	
Current	
Cash and investments	$ 10,596,921
Customer accounts receivable (net of $5,000 allowance for uncollectible accounts)	493,556
Grant receivable	436,755
Interest receivable	3,986
Prepaid items	20,089
Inventory	30,741
Total current assets	11,582,048
Noncurrent	
Capital assets not being depreciated	2,572,004
Capital assets, net of accumulated depreciation	43,236,792
Total noncurrent assets	45,808,796
Total assets	57,390,844
DEFERRED OUTFLOWS	
Deferred outflows related to pensions	294,994
Total deferred outflows	294,994
LIABILITIES	
Current	
Current portion of long-term liabilities	837,020
Accounts payable	615,358
Accrued payroll	24,416
Accrued interest payable	26,290
Unearned revenue	7,766
Total current liabilities	1,510,850

(Continued)

The accompanying notes are an integral part of this statement.

Village of Channahon, Illinois

Waterworks and Sewerage Fund - Proprietary Fund
STATEMENT OF NET POSITION (Continued)
April 30, 2024

LIABILITIES (Continued)	
Long-term liabilities, net of current portion	
Net pension liability	$ 510,256
Other postemployment benefit liability	132,274
General obligation bonds payable	556,649
Loans payable	7,950,823
Total noncurrent liabilities	9,150,002
Total liabilities	10,660,852
DEFERRED INFLOWS	
Deferred inflows related to pensions	16,024
Total deferred inflows	16,024
NET POSITION	
Net investment in capital assets	36,496,940
Unrestricted	10,512,022
Total net position	$ 47,008,962

(Concluded)

The accompanying notes are an integral part of this statement.

Village of Channahon, Illinois

Waterworks and Sewerage Fund - Proprietary Fund
STATEMENT OF REVENUES, EXPENSES, AND
CHANGES IN NET POSITION
Year Ended April 30, 2024

OPERATING REVENUES		
Water and sewer billings	$	3,968,261
Water meters		61,517
Water system recapture		27,825
Water and sewer tap/turn-on fees		892,197
Refuse disposal		1,289,301
Grant revenue		500,000
Miscellaneous income		266,248
Total operating revenues		7,005,349
OPERATING EXPENSES		
Salaries and employee benefits		1,129,237
Legal and professional fees		9,057
Engineering fees		348,298
Sewage transportation		251,387
Refuse removal contract		1,201,335
Utilities		399,380
Billing and office		63,483
Repair and maintenance		634,581
Depreciation		1,835,116
Chemical supplies and testing		133,003
Miscellaneous expense		30,388
Total operating expenses		6,035,265
OPERATING INCOME		970,084

(Continued)

The accompanying notes are an integral part of this statement.

Village of Channahon, Illinois

Waterworks and Sewerage Fund - Proprietary Fund
STATEMENT OF REVENUES, EXPENSES, AND
CHANGES IN NET POSITION (Continued)
Year Ended April 30, 2024

NONOPERATING REVENUES (EXPENSES)	
Interest income	$ 321,715
Interest expense	(153,017)
Total nonoperating expenses	168,698
Income before transfers and capital contributions	1,138,782
Transfers in	549,586
Capital contributions	138,027
CHANGE IN NET POSITION	1,826,395
TOTAL NET POSITION	
Beginning of year	45,182,567
End of year	$ 47,008,962

(Concluded)

The accompanying notes are an integral part of this statement.

Village of Channahon, Illinois

Waterworks and Sewerage Fund - Proprietary Fund

STATEMENT OF CASH FLOWS

Year Ended April 30, 2024

CASH FLOWS FROM OPERATING ACTIVITIES	
Cash received from customers	$ 6,480,108
Cash received from grant receivable	(436,755)
Cash received from operating grant	500,000
Cash paid to suppliers for goods and services	(2,702,695)
Cash paid to employees for services and benefits	(1,247,159)
Net cash provided by operating activities	2,593,499
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Transfers in	764,574
Transfers out	(214,988)
Net cash provided by noncapital financing activities	549,586
CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES	
Principal paid on bonds and infrastructure loans	(1,036,811)
Proceeds from infrastructure loan	-
Acquisition and construction of capital assets	(1,588,297)
Interest paid on bonds and infrastructure loans	(166,700)
Net cash used in capital financing activities	(2,791,808)
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest received	321,396
Purchase of investments	(69,918)
Sale of investments	55,645
Net cash provided by investing activities	307,123
NET INCREASE IN CASH	658,400
CASH	
Beginning of year	9,407,577
End of year	$ 10,065,977
Reconciliation	
Cash	$ 10,065,977
Investments	530,944
Total cash and investments	$ 10,596,921

(Continued)

The accompanying notes are an integral part of this statement.

Village of Channahon, Illinois

Waterworks and Sewerage Fund - Proprietary Fund
STATEMENT OF CASH FLOWS (Continued)
Year Ended April 30, 2024

CASH FLOWS FROM OPERATING ACTIVITIES		
Operating income	$	970,084
Adjustments to reconcile operating income to net cash provided by operating activities		
Depreciation		1,835,116
Changes in assets and liabilities		
Customer accounts receivable		(22,441)
Intergovernmental receivable		(436,755)
Prepaid items		(1,003)
Inventory		26,329
Accounts payable		342,891
Accrued payroll		7,269
Compensated absences		(2,344)
Unearned revenue		(2,800)
Deferred outflows/inflows related to pensions		54,147
Other postemployment benefit liability		(340)
Net pension liability/asset		(176,654)
Net cash provided by operating activities	$	2,593,499

(Concluded)

The accompanying notes are an integral part of this statement.

Village of Channahon, Illinois

Fiduciary Funds

STATEMENT OF FIDUCIARY NET POSITION

April 30, 2024

	Police Pension Trust Fund	Custodial Fund
ASSETS		
Cash and cash equivalents	$ 110,891	$ 403,179
Investments		
Money market funds	100,279	-
Illinois Police Officers' Pension Investment Fund	16,337,257	-
Interest receivable	-	21,513
Total assets	$ 16,548,427	$ 424,692
LIABILITIES		
Accounts payable	$ 1,872	$ -
Escrow	-	383,981
Total liabilities	1,872	383,981
NET POSITION		
Restricted for pension benefits held in trust	16,546,555	-
Unrestricted	-	40,711
Total net position	$ 16,546,555	$ 40,711

The accompanying notes are an integral part of this statement.

Village of Channahon, Illinois

Fiduciary Funds

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

Year Ended April 30, 2024

	Police Pension Trust Fund	Custodial Fund
ADDITIONS		
Contributions		
Employer	$ 1,142,051	$ -
Members	254,852	-
Transfer from other municipality	263,613	-
Total contributions	1,660,516	-
Investment income (expense)		
Investment income	103,131	9,982
Net appreciation in fair value of investments	1,294,755	-
Less: investment expense	(13,020)	-
Total investment income	1,384,866	9,982
Fees	-	329,493
Total additions	3,045,382	339,475
DEDUCTIONS		
Pension benefit payments including refunds of member contributions	776,377	-
Administrative expenses	40,966	329,968
Total deductions	817,343	329,968
CHANGE IN NET POSITION	2,228,039	9,507
NET POSITON		
Beginning of year	14,318,516	31,204
End of year	$ 16,546,555	$ 40,711

The accompanying notes are an integral part of this statement.

Village of Channahon, Illinois

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NOTES TO FINANCIAL STATEMENTS

April 30, 2024

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Village of Channahon, Illinois

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April 30, 2024

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NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Village of Channahon, Illinois (the Village) was incorporated on December 11, 1961, in Will and Grundy Counties in the State of Illinois. The Village is a home rule unit and operates under the Board of Trustees/Manager form of government. The Village Board is composed of the Village President and six members. The Village provides services to the community that include: police, water, wastewater, refuse disposal, community development, street maintenance, and general services.

The financial statements of the Village have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to government units. 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 Village's significant accounting policies:

1. Reporting Entity

   As defined by GAAP, the financial reporting entity consists of the primary government, as well as its component units, which are legally separate organizations for which the elected officials of the primary government are financially accountable. Financial accountability is defined as:

   a. Appointment of a voting majority of the component unit's board, and either (a) the ability to impose will by the primary government or (b) the possibility that the component unit will provide a financial benefit to or impose a financial burden on the primary government; or

   b. Fiscal dependency on the primary government.

   Based on the above criteria, the Village does not have any component units, and is not included as a component unit in any other governmental reporting entity.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2. New Accounting Pronouncement

The GASB has issued Statement No. 96, *Subscription-Based Information Technology Arrangements* (GASB 96), which was implemented by the Village for the year ended April 30, 2024. This Statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments).

The adoption of GASB 96 did not impact the financial position or operations of the Village. Therefore, the Village has no right to use subscription assets or subscription liabilities recorded as of April 30, 2024.

3. Government-wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the Village. The effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for services.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues 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, 2) grants and contributions that are restricted to meeting the operational requirements, and 3) grants and contributions that are restricted to meeting the capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported as general revenues.

Separate financial statements are provided for governmental, proprietary, and fiduciary funds, even though the fiduciary funds are excluded from the government-wide financial statements as they are not available to address activities or obligations of the Village. Major individual governmental funds are reported as separate columns in the fund financial statements. Nonmajor funds are aggregated in the fund financial statements, and reported separately in the supplementary financial information.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4. Basis of Presentation - Fund Accounting

The accounts of the Village are organized on the basis of funds, which are considered as separate accounting entities. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund balance/retained earnings, revenues, and expenditures/expenses. The Village's resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The various funds are grouped in the financial statements in this report into generic fund types and broad fund categories as follows:

a. Governmental Fund Types

Governmental funds are those through which most governmental functions of the Village are financed. The Village's expendable financial resources (except those accounted for in proprietary funds) are accounted for through governmental funds. The measurement focus is based upon the determination of changes in financial position, rather than upon net income determination. The following are the Village's governmental fund types:

i. The General Fund is the general operating fund of the Village. It is used to account for all financial resources except those required to be accounted for in another fund.

ii. Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than debt service or major capital projects) that are legally restricted to expenditures for specified purposes. The Village's special revenue funds are the Tax Increment Financing (T.I.F.) District Fund, Motor Fuel Tax Fund, Police Forfeiture Fund, School Resources Fund, IMRF and Social Security Fund, Insurance Fund, Audit Fund, Motor Fuel Tax Bond Fund, T.I.F. Route 6 & I-55 Fund, the Development Repayment Fund and the Tryon Street TIF #3 Fund.

iii. Capital Projects Funds are used to account for the use of resources for capital improvements. The Village has two capital projects funds - the Bluff Road & I-55 Fund and the Rt. 6 and Bradley Intersection Fund.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4. Basis of Presentation - Fund Accounting (Continued)

b. Proprietary Fund Types

Proprietary funds are used to account for the Village's ongoing activities which are similar to those often found in the private sector. The measurement focus is upon determination of net income.

i. Enterprise funds are used to account for operations (a) that are financed and operated in a manner similar to private business enterprises, where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges or (b) where the governing body has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes. The Waterworks and Sewerage Fund is the Village's enterprise fund.

c. Fiduciary Fund Types

Fiduciary funds are used to account for assets held by the Village in a trustee capacity or as an agent for individuals, private organizations, and/or other governmental units.

i. Pension trust funds are accounted for in essentially the same manner as proprietary funds, since capital maintenance is critical. The Police Pension Trust Fund is the Village's pension trust fund. The Police Pension Trust Fund accounts for contributions from the Village in the form of property tax revenue and contributions from participants that are used to fund the respective pension plans and make payments to beneficiaries in accordance with the Illinois Pension Code.

ii. Custodial funds are used to account for and report assets controlled by the Village and the assets are for the benefit of other governmental units (Western Will County Communications Center (WESCOM)).

5. Fund Balance

The governmental funds report five components of fund balance: nonspendable, restricted, committed, assigned, and unassigned.

a. *Nonspendable* - includes amounts that cannot be spent because they are either not in spendable form or legally or contractually required to be maintained intact. The nonspendable in form criteria includes items that are not expected to be converted to cash such as prepaid items, inventories or balances due from other funds.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

5. Fund Balance (Continued)

b. *Restricted* - refers to amounts that are subject to outside restrictions such as creditors, grantors, contributors, laws and regulations of other governments, or imposed by law through enabling legislation. Special revenue funds, debt service, and capital project funds are by definition restricted for those specified purposes.

c. *Committed* - refers to amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the Village's highest level of decision making authority (the Village Board). The Village Board commits fund balances by passing a resolution. Amounts committed cannot be used for any purpose unless the Village removes or changes the specific use by taking the same type of formal action it employed to previously commit those funds. There were no committed fund balances at April 30, 2024.

d. *Assigned* - refers to amounts that are constrained by the Village's intent to be used for a specific purpose, but are neither restricted or committed. Intent may be expressed by the Board of Trustees or the individual the Village Board delegates the authority to assign amounts to be used for specific purposes. The Village's policy allows intent to be stipulated by the Village Board, the Village President or Finance Director. There was $211,783 in assigned fund balances at April 30, 2024, related to tree preservation.

e. *Unassigned* - refers to all spendable amounts not contained in the other four classifications described above. In funds other than the general fund, the unassigned classification is used only to report a deficit balance resulting from overspending for specific purposes for which amounts had been restricted, committed, or assigned.

Unless specifically identified, expenditures act to reduce restricted balances first, then committed balances, next assigned balances, and finally they act to reduce unassigned balances. Expenditures for a specifically identified purpose will act to reduce the specific classification of fund balance that is identified. As of April 30, 2024, the nonspendable balance consists of $491,237 in prepaid items, $33,998 in inventory, and $411,858 in advances to other funds. The remaining restricted fund balances at April 30, 2024, are for purposes of the restricted funds as described in Note A.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

6. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are intended to finance. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period. A six-month availability period is used for revenue recognition for all other governmental fund revenues. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded when payment is due.

Property taxes, interest revenue, and charges for services revenues associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the Village.

The Village reports the following major governmental funds:

The *General Fund* is the Village's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

The *T.I.F. District Fund* accounts for all revenue and expenditures related to the Aux Sable T.I.F. District activities and programs. Revenues of the Aux Sable T.I.F. District Fund are generated primarily from property taxes.

The *Motor Fuel Tax Bond Fund* accounts for all revenue and expenditures related to the motor fuel taxes. Revenues of the Motor Fuel Tax Bond Fund are generated primarily from Village fuel and diesel fuel tax revenue.

The Village reports the following major proprietary fund:

The *Waterworks and Sewerage Fund* accounts for the revenue and expenses related to providing a safe, potable water supply for domestic and industrial usage, fire protection and for maintaining a dependable system for collecting and treating wastewater of the Village. The fund also accounts for the Village's refuse disposal operations.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

6. Measurement Focus, Basis of Accounting, and Financial Statement Presentation (Continued)

Additionally, the Village reports the following fiduciary fund types:

The *Police Pension Trust Fund* accounts for the activities of the accumulation of resources to pay pension costs. Resources are contributed by members at rates fixed by state statutes and by the employer contributions which are based upon actuarial studies and funded through an annual property tax levy.

The *Custodial Fund* accounts for the activities of WESCOM obligations. See Note J for further information on conduit debt.

Amounts reported as program revenues include 1) charges to customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions. All taxes are reported as general revenues.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the enterprise funds are charges to customers for sales and services. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

The Village reports unearned and unavailable revenue on its financial statements. Unearned and unavailable revenue arises when a potential revenue does not meet both the "measurable" and "unavailable" criteria for recognition in the current period. In subsequent periods, when both revenue recognition criteria are met, or when the Village has a legal claim to the resources, the liability or deferred inflow of resources for unearned or unavailable revenue is removed from the balance sheet and revenue is recognized. Governmental Funds also defer revenue recognition in connection with resources received, but not yet earned.

7. Receivables

The recognition of receivables associated with nonexchange transactions is as follows:

- Derived tax receivables (such as sales, income, and motor fuel taxes) are recognized when the underlying exchange has occurred.

- Imposed nonexchange receivables (such as property taxes and fines) are recognized when an enforceable legal claim has arisen.

- Government mandates or voluntary nonexchange transaction receivables such as grants are recognized when all eligibility requirements have been met.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

7. Receivables (Continued)

The carrying amount of accounts receivable is reduced by a valuation allowance that reflects management's best estimate of the amounts that will not be collected. Management individually reviews all utility receivable balances that have had a final reading and estimates the portion, if any, of the balance that will not be collected.

8. Investments

Investments are stated at fair value. Changes in fair value are included in investment income.

9. Fair Value Measurements

Current accounting standards establish a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1	Inputs to the valuation methodology are unadjusted quoted market prices for identical assets or liabilities in active markets that the Village has the ability to access.
Level 2	Inputs to the valuation methodology include the following: * Quoted prices for similar assets or liabilities in active markets; * Quoted prices for identical or similar assets or liabilities in inactive markets; * Inputs other than quoted prices that are observable for the asset or liability; and/or * Inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.
Level 3	Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

9. Fair Value Measurements (Continued)

The following is a description of the valuation methodologies used for the Village's investments measured at fair value. There have been no changes in the methodologies used at April 30, 2024.

Municipal Bonds: Valued at the closing price of identical instruments with comparable durations reported on the inactive market on which the individual securities are traded.

Negotiable Certificates of Deposit: Valued at the closing price of identical instruments with comparable durations reported on the active market on which the individual securities are traded.

U.S. Treasury Securities: Valued at closing price of similar instruments with comparable durations reported on the active market on which the individual securities are traded.

Agency Securities: Valued at the closing price reported on the active market on which the individual securities are traded.

10. Prepaid Items

Certain payments to vendors that reflect costs applicable to future accounting periods are recorded as prepaid items in both the government-wide and fund financial statements. The cost of prepaid items is recorded as expenditures when consumed rather than when purchased.

11. Inventories

Inventory of governmental and proprietary funds are recorded at cost on a first-in, first-out basis. Inventory consists of expendable supplies held for consumption. The cost of inventory items is recorded as an expenditure, in the governmental and proprietary funds, when purchased.

12. Interfund Transactions

During the course of operations, numerous transactions occur between individual funds for goods provided, services rendered, and for lending/borrowing purposes. These receivables and payables are classified as “due from/to other funds” (the current portion of interfund transactions) or "advance from/to other funds" (the noncurrent portion of interfund transactions) on the fund balance sheets.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

12. Interfund Transactions (Continued)

Interfund transactions between funds are offset by a fund balance reserve in applicable governmental funds to indicate that they are not available for budget and are not expendable, available financial resources.

13. Capital Assets

Capital assets are stated on the basis of historical cost or estimated historical cost (estimated for certain items purchased prior to April 30, 1991). Major capital asset additions are financed primarily from bond proceeds. Assets acquired through gifts, donations or contributions (such as in the case of new roads constructed by a developer) are recorded at their acquisition value at the time of acquisition. The Village has established a capitalization threshold of $20,000 for infrastructure improvements, land improvements, buildings, waterworks and sewerage systems and equipment.

The Village's right to use assets are recorded at an amount equal to the related lease liability. The right to use assets are amortized on a straight-line basis over the term of the related lease agreement.

The costs of normal maintenance and repairs, including street overlays, that do not add to the value of the asset or materially extend assets' lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed.

The Village records the value of water extension systems built by the developers of various subdivisions at the time they are connected to the Village’s water system in its proprietary fund. The value for these systems is based upon costs that have been determined by the Village's engineer.

Capital assets are depreciated and amortized using the straight-line method over the following estimated useful lives:

Description	Years
Land improvements	40
Buildings	40
Equipment	5
Infrastructure	20
Waterworks and sewerage systems	40
Right to use assets	5

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

13. Capital Assets (Continued)

Construction in progress is stated at cost and includes engineering, design, material and labor costs incurred for planned construction. No provision for depreciation is made on construction in progress until the asset is completed and placed in service.

14. Compensated Absences

All full-time Village employees accumulate vacation hours for subsequent use or for payment upon termination, death or retirement. The Village has recorded the liability for compensated absences using the "Vesting Method". Under the Vesting Method, the liability is measured based on the vacation accumulated at the balance sheet date by those employees who are eligible to receive termination payments. Amounts in excess of the maximum for which payment is allowed at termination are excluded because those balances are available only for use as paid time off. Full-time Village employees also accumulate sick time. Sick time is lost if not used by the time of separation and/or retirement, however, sick time may be used towards the total years of service upon retirement as an IMRF employee. Liabilities for compensated absences will be liquidated by the General Fund and the Waterworks and Sewerage Fund, when applicable.

15. Long-Term Liabilities

In the government-wide financial statements and proprietary fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities or business-type activities. Bond premiums, discounts, and gains/losses on the refunding of bonds are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are expensed in the period incurred.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources, while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from actual proceeds, are reported as debt service expenditures.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

16. Deferred Outflows / Deferred Inflows

In addition to assets, the statement of net position and the governmental funds balance sheet may report deferred outflows of resources. Deferred outflows of resources represent a consumption of net assets that applies to future periods. At April 30, 2024, the Village had deferred outflows of resources related to pensions. In addition to liabilities, the Village may report deferred inflows of resources. Deferred inflows of resources represent the acquisition of net assets that applies to future periods. At April 30, 2024, the Village reported deferred inflows of resources related to pensions, property taxes levied for a future period and unavailable intergovernmental revenues.

17. Fund Balance and Restrictions of Net Position

Governmental funds report restrictions of fund balance for amounts that are not available for budget or are legally restricted by outside parties for use for a specific purpose in the fund financial statements.

The government-wide statement of net position reports net position restricted by enabling legislation which consist of the following:

Net position restricted for:	Amount
Risk management	$ 116,820
Maintenance of roadways	193,194
Public safety	39,467
Employee benefits	602,677
Capital projects	631,775
Debt service	8,479,618
Other purposes	34,562
Total net position restricted by enabling legislation	$ 10,098,113

18. Use of Estimates

In preparing financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities, deferred inflows of resources, and the disclosure of contingent assets and liabilities, at the date of the financial statements, and the reported amounts of revenues and expenses/expenditures during the reporting period. Actual results could differ from those estimates.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

19. Pensions and Other Postemployment Benefits

For purposes of measuring the net pension liability (asset) and the other postemployment benefits (OPEB) liability, deferred outflows of resources and deferred inflows of resources related to pensions and OPEB and pension/OPEB expense, information about the fiduciary net position of the pension/OPEB plan and additions to/deductions from the pension/OPEB plan's fiduciary net position have been determined on the same basis as they are reported by the pension/OPEB plan. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are stated at fair value.

NOTE B - DEPOSITS AND INVESTMENTS

The Village is authorized by the Illinois Compiled Statutes to invest in: obligations of the U.S. Treasury, its agencies and instrumentalities; savings accounts, certificates of deposit, or time deposits that are direct obligations of any bank that is insured by the Federal Deposit Insurance Corporation; commercial paper noted within the three highest classifications by at least two standard rating services; obligations of states and their political subdivisions; shares or other securities issued by savings and loan associations which are insured by the Federal Savings and Loan Insurance Corporation; insured accounts of a credit union whose principal office is located in the State of Illinois; Illinois Funds Money Market Fund; money market mutual funds where the portfolio is limited to U.S. Government Securities; and repurchase agreements where the Village or its authorized third party agent takes possession of the securities.

The Illinois Police Officers Pension Investment Fund (IPOPIF) is an investment trust fund responsible for the consolidation and fiduciary management of the pension assets of Illinois suburban and downstate police pension funds. IPOPIF was created by Public Act 101-0610, and codified within the Illinois Pension Code, becoming effective January 1, 2020, to streamline investments and eliminate unnecessary and redundant administrative costs, thereby ensuring assets are available to fund pension benefits for the beneficiaries of the participating pension funds. Participation in IPOPIF by Illinois suburban and downstate police pension funds is mandatory. The IPOPIF is an external investment pool valued at share price, the price for which the investments can be sold. A schedule of investment expenses is included in IPOPIF‘s annual report. For additional information on IPOPIF’s investments, please refer to their annual report as of June 30, 2023. A copy of that report can be obtained from IPOPIF at 456 Fulton Street, Suite 402 Peoria, Illinois 61602 or at www.ipopif.org.

NOTE B - DEPOSITS AND INVESTMENTS (Continued)

For disclosure purposes, the amounts are segregated as follows:

	Government-Wide	Fiduciary Funds	Total
Cash on hand	$ 1,500	$ -	$ 1,500
Deposits with financial institutions*	5,181,876	614,349	5,796,225
Investments	16,987,364	-	16,987,364
IPOPIF	-	16,337,257	16,337,257
Illinois Funds	27,520,098	-	27,520,098
Total cash and investments	$ 49,690,838	$ 16,951,606	$ 66,642,444

* Includes accounts held in demand and savings accounts, non-negotiable certificates of deposit and money market savings accounts, which are valued at cost.

Credit Risk - Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. State law limits investments in commercial paper, corporate bonds and mutual funds to the top two ratings issued by nationally recognized statistical rating organizations (NSROs). The Village's investment policy authorized investments in any type of security as permitted by State statute. IPOPIF's investment policy was originally adopted by the Board of Trustees on December 17, 2021. IPOPIF has the authority to invest trust fund assets in any type of security subject to the requirements and restrictions set forth in the Illinois Pension Code and is not restricted by the Pension Code sections that pertain exclusively to the Article 3 participating police pension funds. IPOPIF shall be subject to the provisions of the Illinois Pension Code including, but not limited to, utilization of emerging investment managers and utilization of businesses owned by minorities, women, and persons with disabilities.

Illinois Funds is an investment pool managed by the State of Illinois, Office of the Treasurer, which allows governments within the State to pool their funds for investment purposes. Illinois Funds is not registered with the SEC as an investment company. Investments in Illinois Funds are rated AAAm, and are valued at Illinois Funds' share price, which is the price for which the investment could be sold.

The Village invests in debt and agency securities. Investments are rated on Moody's and Standard & Poor's (S&P) and range from Aaa - A1 and AAA - AA-, respectively. The Village's investments in negotiable certificates of deposits are unrated.

NOTE B - DEPOSITS AND INVESTMENTS (Continued)

IPOPIF operates as a nonrated, external investment pool. The fair value of the Police Pension Fund's investments in the pool is determined by the Pension Fund's proportionate share of the fair value of the investments held by IPOPIF. Investments in IPOPIF are not rated.

Custodial Credit Risk - Deposits - This is the risk that in the event of a bank failure, the Village's deposits may not be returned. The Village's and Police Pension Trust Fund's investment policies require collateral for all deposits and investments except for those investments of the state pool or the federal government. The collateral must have a market value of not less than 100 percent of all deposits and investments. As of fiscal year-end, the Village and the Police Pension Trust Fund did not have any uninsured or uncollateralized deposits and investments. At April 30, 2024, the bank balance of the Village's and the Police Pension Trust Fund's deposits were $5,122,889 and $111,226, respectively.

Custodial Credit Risk - Investments - The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, the Village or Pension Fund will not be able to recover the value of investment or collateral securities that are in the possession of an outside party. The investments held in external investment pools and in open-end mutual funds are not exposed to custodial credit risk because their existence is not evidenced by securities that exist in physical or book entry form. The relationship between the Village and the investment agent is direct contractual relationship, and the investments are not supported by a transferable instrument that evidences ownership or creditorship.

Concentration of Credit Risk - The Village does not place a limit on the amount that may be invested in any one issuer, however, diversification of the investment portfolio must be appropriate as to the nature and purpose of the funds using the "prudent person rule". At fiscal year-end, the Village held investments in treasury obligations, municipal bonds, and negotiable certificates of deposit.

Interest Rate Risk - The Village does not have formal investment policies that limit investment maturities as a means of managing exposure to fair value losses arising from increasing interest rates. The Village's investment in the Illinois Funds is not exposed to interest rate risk. The Village's investments in other money market funds have maturities due within one year of fiscal year-end.

NOTE B - DEPOSITS AND INVESTMENTS (Continued)

The Village categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. The Village has the following recurring fair value measurements as of April 30, 2024:

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Government-Wide				
Debt securities				
Municipal bonds	$ -	$ 5,649,561	$ -	$ 5,649,561
Agency securities				
FHLB	-	3,564,552	-	3,564,552
FHLMC	-	149,683	-	149,683
FFCB	-	1,140,091	-	1,140,091
U.S. Treasury securities	-	2,169,805	-	2,169,805
Negotiable certificates of deposit	-	4,313,672	-	4,313,672
Total investments by fair value level	$ -	$ 16,987,364	$ -	$ 16,987,364

As of April 30, 2024, the government-wide fixed income investments, maturities (using the segmented time distribution method) and fair values were as follows:

		Investment Maturities in Years			
Investment Type	Fair Value	Less than 1	1 - 5	6 - 10	More than 10
Government-Wide					
Municipal bonds	$ 5,649,561	$ 1,399,038	$ 2,612,161	$ 1,638,362	$ -
Agency securities					
FHLB	3,564,552	1,560,363	2,004,189	-	-
FHLMC	149,683	-	149,683	-	-
FFCB	1,140,091	288,511	537,133	314,447	-
U.S. Treasury securities	2,169,805	1,534,352	635,453	-	-
Negotiable certificates of deposit	4,313,672	1,014,786	3,298,886	-	-
	$ 16,987,364	$ 5,797,050	$ 9,237,505	$ 1,952,809	$ -

NOTE B - DEPOSITS AND INVESTMENTS (Continued)

The following investments are measured at net asset value (NAV):

		Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Illinois Funds	$ 27,520,098	N/A	Daily	1 day
IPOPIF	16,337,257	N/A	Daily	7 days*

*IPOPIF may, at its discretion and based on circumstances, process redemption with fewer than seven-day notice.

The annual money-weighted rate of return on the Pension Plan investments, net of pension plan investment expense, was not available at April 30, 2024.

NOTE C - PROPERTY TAXES

Property tax levies are recognized as revenues in the fiscal period they are intended to finance. The amounts recorded as revenue for fiscal year 2024 represent the taxes from the 2022 and prior year levies that have been collected by Will and Grundy Counties and have been distributed to the Village within sixty days of fiscal year-end.

The budget ordinance anticipates that the 2023 property tax levy will be used to finance fiscal year 2025 expenditures. The 2023 levy has been recognized as a receivable, less an allowance for uncollectible property taxes amounting to 1.00%, as of April 30, 2024, but recognition as revenue (as a deferred inflow) has been deferred, in the amount of $16,494,996, to fiscal year 2025. A significant portion of the property taxes levied in the Aux Sable T.I.F. District Fund will be distributed to various taxing bodies as a surplus distribution. For the fiscal year ended April 30, 2024, the Village distributed a surplus of $10,445,193 to various taxing bodies. The equalized assessed valuation for the extension of the 2023 tax levy was $697,278,079.

The calendar for the 2023 property tax levy is as follows:

Levy Date - December 4, 2023
Lien Date - January 1, 2022
Due Date(s) - on or about June 1 and September 1, 2023
Estimated Collection Dates - May 16, 2024 through December 15, 2024

NOTE D - INTERFUND TRANSACTIONS

1. Advances to/from Other Funds

	Advanced From	Advanced To
General		
Nonmajor governmental funds	$ 411,858	$ -
Nonmajor governmental funds		
General fund	-	411,858
	411,858	411,858
Less amounts eliminated during GASB 34 conversion	(411,858)	(411,858)
Total internal balances as shown on the statement of net position	$ -	$ -

The balances above represents amounts owed to the General Fund from the Rt. 6 & Bradley Intersection Fund, TIF Rt. 6 & I-55 Fund and Tryon Street TIF #3 Fund at April 30, 2024. The balances in the Rt. 6 & Bradley Intersection Fund and TIF Rt. 6 & I-55 Fund are the result of a negative cash balance in these funds at April 30, 2024, and are not expected to be repaid in the next twelve months. The TIF expenditures paid out of the General Fund will be repaid upon revenue generated in the Tryon Street TIF #3 Fund.

NOTE D - INTERFUND TRANSACTIONS (Continued)

2. Interfund Transfers

Individual interfund transfers, during the fiscal year ended April 30, 2024, were as follows:

Fund	Transfers In	Transfers Out	Net Transfers
General			
Bluff Road and I-55	$ -	$ 46,618	$ (46,618)
Motor Fuel Tax Bond	1,826,561	-	1,826,561
Motor Fuel Tax Bond			
General	-	1,826,561	(1,826,561)
Development Repayment	-	146,173	(146,173)
Water and Sewerage Fund			
General	694	-	694
Bluff Road and I-55	548,892	-	548,892
Nonmajor governmental			
Bluff Road and I-55	45,924	548,892	(502,968)
Development Repayment	146,173	-	146,173
Subtotal	2,568,244	2,568,244	-
Less amounts eliminated during GASB 34 conversion	2,018,658	2,018,658	-
Total government-wide transfers	$ 549,586	$ 549,586	$ -

Interfund transfers relate to payments of bond principal and interest, street and road related expenses, payments related to development agreements, payments from one fund that was already covered by the levied funds, and various capital expenditures.

NOTE E - CAPITAL ASSETS

Capital asset activity for the year ended April 30, 2024, was as follows:

1. Governmental Activities

	Beginning Balance	Increases/ Transfers	Decreases/ Transfers	Ending Balance
Capital assets, not being depreciated				
Land	$ 1,575,927	$ 43,503	$ -	$ 1,619,430
Construction in progress	30,263	317,913	301,502	46,674
Total capital assets, not being depreciated	1,606,190	361,416	301,502	1,666,104
Capital assets, being depreciated and amortized				
Land improvements	5,578,046	91,465	-	5,669,511
Buildings	6,186,096	-	-	6,186,096
Equipment	3,872,827	1,466,295	202,566	5,136,556
Infrastructure	43,512,902	397,893	-	43,910,795
Right to use leased equipment	60,448	-	-	60,448
Total capital assets, being depreciated and amortized	59,210,319	1,955,653	202,566	60,963,406
Less accumulated depreciation and amortization for				
Land improvements	2,280,893	176,314	-	2,457,207
Buildings	3,210,812	154,648	-	3,365,460
Equipment	3,137,971	530,169	202,566	3,465,574
Infrastructure	21,437,927	1,993,070	-	23,430,997
Right to use leased equipment	10,075	12,090	-	22,165
Total accumulated depreciation and amortization	30,077,678	2,866,291	202,566	32,741,403
Total capital assets, being depreciated and amortized, net	29,132,641	(910,638)	-	28,222,003
Governmental activities capital assets, net	$ 30,738,831	$ (549,222)	$ 301,502	$ 29,888,107

NOTE E - CAPITAL ASSETS (Continued)

2. Business-Type Activities

	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets, not being depreciated				
Land	$ 1,509,632	$ 327,557	$ -	$ 1,837,189
Construction in Progress	-	734,815	-	734,815
Total capital assets, not being depreciated	1,509,632	1,062,372	-	2,572,004
Capital assets, being depreciated				
Waterworks and sewerage system	69,509,763	528,425	-	70,038,188
Equipment	1,555,954	135,527	-	1,691,481
Total capital assets, being depreciated	71,065,717	663,952	-	71,729,669
Less accumulated depreciation for				
Waterworks and sewerage system	25,397,519	1,748,859	-	27,146,378
Equipment	1,260,242	86,257	-	1,346,499
Total accumulated depreciation	26,657,761	1,835,116	-	28,492,877
Total capital assets, being depreciated, net	44,407,956	(1,171,164)	-	43,236,792
Business-type activities, capital assets, net	$ 45,917,588	$ (108,792)	$ -	$ 45,808,796

NOTE E - CAPITAL ASSETS (Continued)

3. Depreciation Expense

Depreciation expense was charged to functions/programs of the primary government as follows:

Governmental activities:

General government	$ 291,759
Public safety	157,861
Community development	16,001
Streets and bridges	2,400,670
	$ 2,866,291

Business – type activities:

Waterworks and sewerage	$ 1,835,116

NOTE F - RISK MANAGEMENT

The Village is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; error and omissions; natural disasters; employee health; and injuries to the Village's employees. The Village is a member of the Intergovernmental Risk Management Agency (IRMA), which consists of coverage for all buildings, personal property, and other property. The member annual payment cap, which applies to general and automobile liability and public officials' liability loss fund payments only, has a limit of $6,000.000. The aggregate agency cap is approximately $74,000,000**.** Worker's Compensation coverage is to Statutory Limits with $1 million of employers' liability. There were no significant reductions in insurance coverage from the previous year. There have been no significant reductions in insurance coverage from coverage in any of the past three years nor claims that exceeded coverage. The following table is a summary of the coverage in effect from November 1, 2023 - November 1, 2024.

NOTE F - RISK MANAGEMENT (Continued)

Coverage	Limits	
General Liability	$ 15,000,000	per member
Automobile Liability	15,000,000	per member
Public Officials Liability	15,000,000	per member
Workers Compensation	1,000,000	per member (statutory)
First Party Property - All Risk	250,000,000	per occurrence
Crime	5,000,000	per member
Cyber Liability	1,000,000	member aggregate
Public Officials Bonds	Statutory Limits As Scheduled	

IRMA is a self-governed and protected self-insurance risk management program that is owned and managed by its municipal members. IRMA provides long-term insurance coverage for exposures unique to municipalities including utilities, police and fire departments and public works departments.

Management consists of a Board of Directors, comprised of one representative from each member. Additionally, there is an Executive Board that sets the strategic direction of IRMA. The Village does not exercise any control over the activities of IRMA beyond its representation on the Board of Directors.

The Village participates in the Intergovernmental Personnel Benefit Cooperative (IPBC). IPBC is a public entity risk pool established by certain units of local government in Illinois to administer some or all of the personnel benefit programs (such as medical, dental, vision and life insurance coverage) offered by its members to their employees and to the employees of certain other governmental, quasi-governmental, and nonprofit public service entities.

Management consists of a Board of Directors, comprised of one representative from each member. Additionally, there is an Executive Board that sets the strategic direction of IPBC. The Village does not exercise any control over the activities of the IPBC beyond its representation on the Board of Directors.

Neither IPBC or IRMA is considered a component unit of the Village.

Additional information about IPBC and IRMA, including financial statement information, can be obtained by contacting the respective entity.

NOTE G - LONG-TERM LIABILITIES

1. Changes in Long-Term Liabilities

The following is a summary of the Village's long-term liabilities associated with governmental activities for the year ended April 30, 2024:

	Balance May 1, 2023	Additions	Retirements	Balance April 30, 2024	Due Within One Year
General obligation bonds					
Series 2016	$ 2,596,000	$ -	$ 252,000	$ 2,344,000	$ 260,000
Bond premium	187,047	-	22,223	164,824	22,223
Total general obligation bonds	2,783,047	-	274,223	2,508,824	282,223
Police net pension liability	8,000,349	2,638,355	3,004,416	7,634,288	-
IMRF net pension liability*	1,955,052	1,171,624	1,674,408	1,452,268	-
RHP total other postemployment benefit liability	377,441	28,819	29,786	376,474	-
Lease liability	51,178	-	11,330	39,848	11,910
Compensated absences	199,780	346,173	339,360	206,593	206,593
Total governmental activities	$ 13,366,847	$ 4,184,971	$ 5,333,523	$ 12,218,295	$ 500,726

The General Fund is used to liquidate pension liabilities.

* In 2023, the IMRF SLEP plan fiduciary net position exceeded the total pension liability resulting in a net pension asset of $152,862, which was presented as an asset on the statement of net position for the year ended April 30, 2023. In 2024, the IMRF SLEP plan fiduciary net position exceeded the total pension liability resulting in a net pension asset of $174,866, which was presented as an asset on the statement of net position for the year ended April 30, 2024.

NOTE G - LONG-TERM LIABILITIES (Continued)

1. Changes in Long-Term Liabilities (Continued)

The Village issued $5,645,000 of General Obligation Bonds, Series 2016 on December 1, 2016, with interest rates varying from 2.00% to 4.00%. $905,000 was issued to refund a portion of the General Obligation Bonds, Series 2006. The remaining $4,740,000 is split between governmental activities, 80%; and business-type activities, 20%. It is intended that repayment of the governmental activities' portion of these bonds through December 1, 2031, will be financed with tax revenue from an intergovernmental agreement as well as related recapture fees. The outstanding balance at April 30, 2024, was $2,344,000.

Annual debt service requirements to maturity for the general obligation bonds principal and interest are as follows for governmental type activities:

Year Ending April 30,	General Obligation Bonds Payable		
	Principal	Interest	Total
2025	$ 260,000	$ 85,720	$ 345,720
2026	268,000	77,920	345,920
2027	276,000	69,880	345,880
2028	284,000	61,600	345,600
2029	296,000	50,240	346,240
2030-2032	960,000	77,760	1,037,760
	$ 2,344,000	$ 423,120	$ 2,767,120

NOTE G - LONG-TERM LIABILITIES (Continued)

1. Changes in Long-Term Liabilities (Continued)

The following is a summary of the Village's long-term liabilities associated with business-type activities for the year ended April 30, 2024:

	Balance May 1, 2023	Additions	Retirements	Balance April 30, 2024	Due Within One Year
General obligation bonds					
Series 2016	$ 649,000	$ -	$ 63,000	$ 586,000	$ 65,000
Series 2021A	730,000	-	490,000	240,000	240,000
Bond premium	54,598	-	10,260	44,338	8,689
Total general obligation bonds	1,433,598	-	563,260	870,338	313,689
Direct Borrowings - infrastructure loans payable	8,925,328	-	483,811	8,441,517	490,694
IMRF net pension liability	686,910	411,652	588,306	510,256	-
RHP total other postemployment benefit liability	132,614	10,125	10,465	132,274	-
Compensated absences	34,981	52,072	54,416	32,637	32,637
Total business-type activities	$ 11,213,431	$ 473,849	$ 1,700,258	$ 9,987,022	$ 837,020

NOTE G - LONG-TERM LIABILITIES (Continued)

1. Changes in Long-Term Liabilities (Continued)

The Village issued $5,645,000 of General Obligation Bonds, Series 2016 on December 1, 2016 with interest rates varying from 2.00% to 4.00%. $905,000 was issued to refund a portion of the General Obligation Bonds, Series 2006. The bond is split between governmental activities, 80%; and business-type activities, 20%. It is intended that repayment of the business-type activities' portion of these bonds through December 1, 2031 will be financed with waterworks and sewerage revenues. The outstanding balance at April 30, 2024, was $586,000.

The Village issued $1,240,000 of General Obligation Refunding Bonds, Series 2021A on January 28, 2021, with an interest rate of 1.00%, to refund a portion of the General Obligation Bonds, Series 2012. It is intended that repayment of these bonds through December 1, 2024, will be made from waterworks and sewerage revenues. The outstanding balance at April 30, 2024, was $240,000.

Annual debt service requirements to maturity for general obligation bonds are as follows for business type activities:

Year Ending April 30,	General Obligation Bonds Payable		
	Principal	Interest	Total
2025	$ 305,000	$ 23,830	$ 328,830
2026	67,000	19,480	86,480
2027	69,000	17,470	86,470
2028	71,000	15,400	86,400
2029	74,000	12,560	86,560
2030-2032	240,000	19,440	259,440
	$ 826,000	$ 108,180	$ 934,180

NOTE G - LONG-TERM LIABILITIES (Continued)

2. Direct Borrowings - Infrastructure Loans Payable

The Village has completed several infrastructure projects with funds borrowed from the Illinois Water Revolving Fund. Changes in infrastructure loans payable to the Illinois Environmental Protection Agency (IEPA) included in the Waterworks and Sewerage Fund for the year ended April 30, 2024 are as follows:

	Balance May 1, 2023	Loans Received	Loans Paid	Balance April 30, 2023	Due Within One Year
Water Tower Loan 0.00% Interest	$ 526,341	$ -	$ 65,792	$ 460,549	$ 65,792
Clean Water Loan 1.64% Interest	8,398,987	-	418,019	7,980,968	424,902
	$ 8,925,328	$ -	$ 483,811	$ 8,441,517	$ 490,694

The water tower project loan has a 0.0% interest rate and repayment is made in semi-annual installments through April 29, 2031. The clean water loan has a 1.64% interest rate and repayment is made semi-annually through November 28, 2040.

It is intended that repayment of the aforementioned loans will be financed with waterworks and sewerage revenues.

The following is a summary of debt service principal and interest maturities for each of the next five fiscal years and in five year increments thereafter required to service all infrastructure loans included in the Waterworks and Sewerage Fund at April 30, 2024:

Year Ending April 30,	Principal	Interest	Total
2025	$ 490,695	$ 129,153	$ 619,848
2026	497,692	122,156	619,848
2027	504,804	115,044	619,848
2028	512,033	107,814	619,847
2029	519,382	100,466	619,848
2030 - 2034	2,514,062	387,799	2,901,861
2035 - 2039	2,585,212	185,067	2,770,279
2040 - 2041	817,637	13,446	831,083
	$ 8,441,517	$ 1,160,945	$ 9,602,462

NOTE G - LONG-TERM LIABILITIES (Continued)

3. Lease Liability

The Village has a lease agreement for financing the acquisition of technology equipment. The lease agreement qualifies as other than a short-term lease. The lease requires monthly payments approximating $1,100 through June 2027. The lease liability is measured with an incremental borrowing rate of 5.00%. As a result of the lease, the Village has recorded a right to use asset (Note E) with a net book value of $38,283 as of April 30, 2024.

At April 30, 2024, the Village's future cash flow requirements for retirement of lease principal and interest are as follows:

Year Ending April 30,	Principal	Interest	Total
2025	$ 11,910	$ 1,722	$ 13,632
2026	12,519	1,113	13,632
2027	13,160	472	13,632
2028	2,259	13	2,272
	$ 39,848	$ 3,320	$ 43,168

NOTE H - PENSION LIABILITIES

The Village participates in the Illinois Municipal Retirement Fund (IMRF), a statewide multiple-employer, public employee retirement system which acts as an investment and administrative agent. The IMRF plan covers substantially all of the Village's employees other than police officers. The Village also maintains a single-employer retirement plan established by state statute for the Village's police officers.

1. Illinois Municipal Retirement Fund

Plan Description

The Village's defined benefit pension plan for regular employees provides retirement, disability benefits, postretirement increases, and death benefits to plan members and beneficiaries. The Village's plan is managed with the Illinois Municipal Retirement Fund (IMRF), the administrator of an agent multi-employer public pension fund. A summary of IMRF's pension benefits is provided in the Benefits Provided section below. 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 Annual Comprehensive Financial Report that includes financial statements, detailed information about the pension plan's fiduciary net position, and required supplementary information. That report is available for download at 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.

NOTE H - PENSION LIABILITIES (Continued)

1. Illinois Municipal Retirement Fund (Continued)

Benefits Provided (Continued)

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.

Employees Covered by Benefit Terms

As of December 31, 2023, the following employees were covered by the benefit terms:

	Regular	SLEP
Retirees and beneficiaries currently receiving benefits	46	-
Inactive plan members entitled to but not yet receiving benefits	25	-
Active plan members	46	-
Total	117	-

Contributions

As set by statute, the Village'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 Village's annual contribution rate for calendar year 2023 was 9.74% for the regular plan and 12.49% for the SLEP plan. For the fiscal year ended April 30, 2024, the Village contributed $309,865 to the regular plan and $0 to the SLEP plan. The Village 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.

NOTE H - PENSION LIABILITIES (Continued)

1. Illinois Municipal Retirement Fund (Continued)

Net Pension Liability (Asset)

The Village's IMRF net pension liability (asset) was measured as of December 31, 2023. The total pension liability used to calculate the net pension liability (asset) was determined by an actuarial valuation as of that date.

Actuarial Assumptions

The following are the methods and assumptions used to determine total pension liability at December 31, 2023:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market Value of Assets
Price Inflation	2.25%
Salary Increases	2.85% to 13.75%
Investment Rate of Return	7.25%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2023 valuation pursuant to an experience study of the period 2020-2022.
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108.0%) and Female (adjusted 106.4%) tables, and future mortality improvements projected using scale MP-2021. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021.

NOTE H - PENSION LIABILITIES (Continued)

1. Illinois Municipal Retirement Fund (Continued)

Actuarial Assumptions (Continued)

Long-term Expected Rate of Return

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table as of December 31, 2023:

Asset Class	Portfolio Target Percentage	Long-Term Expected Real Rate of Return
Equities	34.50%	5.00%
International equities	18.00%	6.35%
Fixed income	24.50%	4.75%
Real estate	10.50%	6.30%
Alternative investments	11.50%	6.05% - 8.65%
Cash equivalents	1.00%	3.80%
Total	100.00%	

Other Information:

Notes

There were no benefit changes during the year.

NOTE H - PENSION LIABILITIES (Continued)

1. Illinois Municipal Retirement Fund (Continued)

Single Discount Rate

A Single Discount Rate of 7.25% was used to measure the total pension liability (asset) as of December 31, 2023. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The Single Discount Rate reflects:

a. The long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits); and

b. The tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

For the purpose of the most recent valuation, the expected rate of return on pension plan investments is 7.25%, the municipal bond rate is 3.77% (based on the daily rate closest to but not later than the measurement date of the "20-Year Municipal GO AA index"), and the resulting single discount rate is 7.25%.

NOTE H - PENSION LIABILITIES (Continued)

1. Illinois Municipal Retirement Fund (Continued)

Changes in Net Pension Liability (Asset)

The following table shows the components of the change in the Village's net pension liability for the calendar year ended December 31, 2023 for the Regular Plan:

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability* (A) - (B)
Balances at December 31, 2022	$ 15,428,269	$ 12,786,307	$ 2,641,962
Changes for the year:			
Service cost	266,718	-	266,718
Interest on the total pension liability	1,099,554	-	1,099,554
Difference between expected and actual experience of the total pension liability	217,003	-	217,003
Changes of assumptions	(18,222)	-	(18,222)
Contributions - employer	-	300,705	(300,705)
Contributions - employees	-	138,930	(138,930)
Net investment income	-	1,414,235	(1,414,235)
Benefit payments, including refunds of employee contributions	(790,723)	(790,723)	-
Other (net transfer)	-	390,621	(390,621)
Net changes	774,330	1,453,768	(679,438)
Balances at December 31, 2023	$ 16,202,599	$ 14,240,075	$ 1,962,524

* The net pension liability is allocated between the Governmental and Business-Type activities based upon covered payroll within the respective activities.

NOTE H - PENSION LIABILITIES (Continued)

1. Illinois Municipal Retirement Fund (Continued)

Changes in Net Pension Liability (Asset) (Continued)

The following table shows the components of the change in the Village's net pension asset for the calendar year ended December 31, 2023 for the SLEP Plan:

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Asset (A) - (B)
Balances at December 31, 2022	$ -	$ 152,862	$ (152,862)
Changes for the year:			
Net investment income	-	18,247	(18,247)
Other (net transfer)	-	3,757	(3,757)
Net changes	-	22,004	(22,004)
Balances at December 31, 2023	$ -	$ 174,866	$ (174,866)

Sensitivity of the Net Pension Liability (Asset) to Changes in the Discount Rate

The following presents the plan's net pension liability (asset), calculated using a Single Discount Rate of 7.25%, as well as what the plan's net pension liability (asset) would be if it were calculated using a Single Discount Rate that is 1.00% lower or 1.00% higher than the current rate:

Regular Plan	1% Lower (6.25%)	Current Discount Rate (7.25%)	1% Higher (8.25%)
Net pension liability	$ 3,983,814	$ 1,962,524	$ 334,612

SLEP	1% Lower (6.25%)	Current Discount Rate (7.25%)	1% Higher (8.25%)
Net pension asset	$ (174,866)	$ (174,866)	$ (174,866)

NOTE H - PENSION LIABILITIES (Continued)

1. Illinois Municipal Retirement Fund (Continued)

Pension Income and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

For the year ended April 30, 2024, the Village recognized pension income of $161,311 for the Regular Plan. At April 30, 2024, the Village reported deferred inflows of resources and deferred outflows of resources related to pensions from the following sources:

Regular Plan	Deferred Outflows of Resources	Deferred Inflows of Resources
Deferred Amounts to be Recognized in Pension Expense in Future Periods		
Differences between expected and actual experience	$ 332,943	$ 48,091
Change of assumptions	-	13,538
Net difference between projected and actual earnings on pension plan investments	704,664	-
Total deferred amounts to be recognized in pension expense in the future periods	1,037,607	61,629
Pension contributions made subsequent to the measurement date	96,983	-
Total deferred amounts related to pensions	$ 1,134,590	$ 61,629

The Village reported $96,983 as deferred outflows of resources related to pensions resulting from Village contributions subsequent to the measurement date that will be recognized as a reduction of the net pension liability in the reporting year ended April 30, 2025.

NOTE H - PENSION LIABILITIES (Continued)

1. Illinois Municipal Retirement Fund (Continued)

Pension Income and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

For the year ended April 30, 2024, the Village recognized pension income of $16,975 for the SLEP Plan. At April 30, 2024, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

SLEP Plan	Deferred Outflows of Resources	Deferred Inflows of Resources
Deferred Amounts to be Recognized in Pension Expense in Future Periods		
Net difference between projected and actual earnings on pension plan investments	$ 10,114	$ -
Total deferred amounts related to pensions expense in the future periods	10,114	-
Total deferred amounts related to pensions	$ 10,114	$ -

NOTE H - PENSION LIABILITIES (Continued)

1. Illinois Municipal Retirement Fund (Continued)

Pension Income and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended April 30,	Regular Plan Net Deferred Outflows (Inflows) of Resources	SLEP Net Deferred Outflows (Inflows) of Resources
2025	$ 175,996	$ 1,139
2026	371,573	3,412
2027	525,568	6,967
2028	(97,159)	(1,404)
2029	-	-
Thereafter	-	-
Total	$ 975,978	$ 10,114

2. Police Pension Trust Fund

Plan Description

The Village contributes to a single-employer defined benefit plan, the Police Pension Trust Fund. The Fund provides retirement, disability, death benefits and annual cost-of-living adjustments to plan members and beneficiaries. Sworn Police personnel are covered by the plan. The plan is part of the Village's financial reporting entity as a component unit that is fiduciary in nature and is included in the Village's financial report as a pension trust fund. The Police Pension Trust Fund does not issue its own financial statements. Although this is a single-employer pension plan, the defined benefits and employee and employer contribution requirements are governed by 40 ILCS 5/3 of the Illinois Compiled Statutes and may only be amended by the Illinois legislature. The Police Pension Trust Fund is administered by the Police Pension Board of Trustees comprising two members appointed by the Village, two active members of the Police Department elected by the membership, and one retired member of the Police Department elected by the membership.

NOTE H - PENSION LIABILITIES (Continued)

2. Police Pension Trust Fund (Continued)

Basis of Accounting

The accrual basis of accounting is utilized by the pension trust fund. Under this method, additions to net position are recorded when earned and deductions from net position are recorded when the time related liabilities/deferred inflows are incurred. Plan member contributions are recognized in the period in which the contributions are due. Employer contributions are recognized when due and the employer has made a formal commitment to provide the contributions. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan.

Benefits Provided

The following is a summary of the Police Pension Plan as provided in Illinois State Statutes:

The Police Pension Plan provides retirement benefits through two tiers of benefits as well as death and disability benefits. Covered employees hired before January 1, 2011 (Tier 1), attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit of ½ of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.5% of such salary for each additional year of service over 20 years up to 30 years, to a maximum of 75% of such salary. Employees with at least eight years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a police officer who retired with 20 or more years of service after January 1, 1977, shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3% of the original pension and 3% compounded annually thereafter.

Covered employees hired on or after January 1, 2011 (Tier 2), attaining the age of 55 or older with 10 or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the police officer during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Police officer salary for the pension purposes is capped at $106,800, plus the lesser of ½ of the annual change in the Consumer Price Index or 3% compounded. The annual benefit shall be increased by 2.5% of such a salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least 10 years may retire at or after age 50 and receive a reduced benefit (i.e., ½ percent for each month under 55).

NOTE H - PENSION LIABILITIES (Continued)

2. Police Pension Trust Fund (Continued)

Benefits Provided (Continued)

The monthly benefit of a Tier 2 police officer shall be increased annually at age 60 on the January 1st after the police officer retires, or the first anniversary of the pension starting date, whichever is later. Non-compounding increases occur annually, each January thereafter. The increase is the lesser of 3% or ½ of the change in the Consumer Price Index for the proceeding calendar year.

Plan Membership

As of April 30, 2024, the following employees were covered by the benefit terms:

Inactive plan members currently receiving benefits	11
Inactive plan members entitled to but not yet receiving benefits	4
Active plan members	30
Total plan membership	45

Contributions

Covered employees are required to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. However, effective January 1, 2011, ILCS requires the Village to contribute a minimum amount annually calculated using the projected unit credit actuarial cost method that will result in the funding of 90% of the past service cost by the year 2040. The Village has chosen to use the following parameters to fund its pension plan above and beyond the state minimum. For the year-ended April 30, 2024, the Village's contribution was 44.41% of covered payroll.

Net Pension Liability

The Village's police fund net pension liability was measured as of April 30, 2024. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of May 1, 2024.

NOTE H - PENSION LIABILITIES (Continued)

2. Police Pension Trust Fund (Continued)

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation performed as of April 30, 2024, using the following actuarial methods and assumptions:

Actuarial valuation date	May 1, 2024
Measurement date	April 30, 2024
Amortization method	Amortized according to level percentage of payroll method over a period ending in 2041; the initial amortization amount is 100% of the accrued liability less the actuarial value of assets
Asset valuation method	5-year smoothed market
Cost method	Entry age normal
Actuarial asset method	Investment gains and losses are smoothed over a 5-year period
Assumptions	
Investment rate of return	6.75%
Discount rate	6.75%
Salary increases	Service-based rates
Payroll growth	3.25% per year
Inflation	2.50%
Marital status	80% of Members assumed to be married
Spouse's age	Males are assumed to be three years older than females
Retirement age, termination rate and disability rate	Based on a 2022 experience study performed for the Illinois Police Officers' Pension Investment Fund. 60% of disabilities are assumed to be in the line of duty

Cost of living adjustments are in two tiers: **Tier 1:** 3% per year after age 55. Those that retire prior to age 55 receive an increase of 1/12 of 3.00% for each full month since benefit commencement upon reaching age 55. **Tier 2:** 1.25% per year after the later of attainment of age 60 or first anniversary of retirement.

NOTE H - PENSION LIABILITIES (Continued)

2. Police Pension Trust Fund (Continued)

Actuarial Assumptions (Continued)

Mortality rates for active lives were based on the PubS-2010 Employee mortality, unadjusted, with generational improvements with most recent projection scale (currently Scale MP-2021). 10% of active deaths are assumed to be in the line of duty. Mortality rates for inactive lives were based on the PubS-2010 Healthy Retiree mortality, adjusted by a factor of 1.15 for male retirees and unadjusted for female retirees, with generational improvements with most recent projection scale (currently Scale MP-2021). Mortality rates for beneficiaries were based on the PubS-2010 Survivor mortality, unadjusted for male beneficiaries and adjusted by a factor of 1.15 for female beneficiaries, with generational improvements with most recent projection scale (currently Scale MP-2021). Mortality rates for disabled lives were based on the PubS-2010 Disabled mortality, adjusted by a factor of 1.08 for male disabled members and unadjusted for female disabled members, with generational improvements with most recent projection scale (currently MP-2021).

Funding Policy

The Village funds its contributions to the Police Pension plan through an annual tax levy. The levy amount is actuarially determined as the annual contribution necessary to fund the normal costs, plus the amount to amortize the unfunded accrued liability.

Discount Rate

The discount rate used to measure the total pension liability was 6.75%, which was the same in the prior year. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that Village contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments (6.75%) was applied to all period of projected benefit payments to determine the total pension liability.

NOTE H - PENSION LIABILITIES (Continued)

2. Police Pension Trust Fund (Continued)

Administrative Expenses

The Police Pension Fund's administrative expenses are paid out of the fund other than investment-related expenses are assumed to be equal to those paid in the previous year.

Long-term Expected Rate of Return

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class included in the Pension Plan's target asset allocation are available as of December 31, 2023, (most recent information available) at www.ipopif.org/reports/annual-reports/.

For the purpose of this valuation, the expected rate of return on pension plan investments is 6.75%. The municipal bond rate is 4.42% (based on the daily rate closest to, but not later, than the measurement date of the S&P Municipal Bond 20 Year High Grade Rate Index). The resulting single discount rate is 6.75%.

NOTE H - PENSION LIABILITIES (Continued)

2. Police Pension Trust Fund (Continued)

Changes in Net Pension Liability

	Total Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at May 1, 2023	$ 22,318,865	$ 14,318,516	$ 8,000,349
Changes for the year:			
Service cost	568,000	-	568,000
Interest on the total pension liability	1,518,661	-	1,518,661
Difference between expected and actual experience of the total pension liability	551,694	-	551,694
Contributions - employer	-	1,142,366	(1,142,366)
Contributions - employees	-	254,852	(254,852)
Net investment income	-	1,648,479	(1,648,479)
Benefit payment, including refunds of employee contributions	(776,377)	(776,377)	-
Administrative expense	-	(41,281)	41,281
Net changes	1,861,978	2,228,039	(366,061)
Balances at April 30, 2024	$ 24,180,843	$ 16,546,555	$ 7,634,288

NOTE H - PENSION LIABILITIES (Continued)

2. Police Pension Trust Fund (Continued)

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the pension liability of the Village calculated using the discount rate of 6.75% as well as what the Village's net pension liability would be if it were calculated using a discount rate that is 1.00% lower or 1.00% higher than the current rate:

	1% Decrease (5.75%)	Current Discount (6.75%)	1% Increase (7.75%)
Net pension liability	$ 11,831,032	$ 7,634,288	$ 4,290,866

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

For the year ended April 30, 2024, the Village recognized pension expense of $1,331,481. At April 30, 2024, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Deferred Amounts to be Recognized in Pension Expense in Future Periods		
Difference between expected and actual experience	$ 1,544,310	$ 26,538
Change in assumptions	290,726	-
Net difference between projected and actual earnings on pension plan investments	293,655	-
Total Deferred Amounts Related to Police Pension	$ 2,128,691	$ 26,538

NOTE H - PENSION LIABILITIES (Continued)

2. Police Pension Trust Fund (Continued)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended April 30,	Net Deferred Outflows of Resources
2025	$ 337,536
2026	706,831
2027	286,717
2028	99,219
2029	181,530
Thereafter	490,320
Total	$ 2,102,153

NOTE H - PENSION LIABILITIES (Continued)

3. Summary of Pension Items

Below is a summary of the various pension items:

	IMRF - Regular	IMRF - SLEP	Police	Total
Deferred outflows of resources:				
Employer contributions	$ 96,983	$ -	$ -	$ 96,983
Experience	332,943	-	1,544,310	1,877,253
Investments	704,664	10,114	293,655	1,008,433
Assumptions	-	-	290,726	290,726
	$ 1,134,590	$ 10,114	$ 2,128,691	$ 3,273,395
Pension expense (income)	$ (161,311)	$ (16,975)	$ 1,331,481	$ 1,153,195
Net pension liability (asset)	$ 1,962,524	$ (174,866)	$ 7,634,288	$ 9,421,946
Deferred inflows of resources:				
Experience	$ 48,091	$ -	$ 26,538	$ 74,629
Assumptions	13,538	-	-	13,538
	$ 61,629	$ -	$ 26,538	$ 88,167

Below is a reconciliation of the summary of the various pension items to the amounts reported in the government-wide financial statements:

	Governmental Activities	Business-Type Activities	Total
Net pension asset	$ 174,866	$ -	$ 174,866
Net pension liability	9,086,556	510,256	9,596,812
Deferred outflows of resources	2,978,401	294,994	3,273,395
Deferred inflows of resources	72,143	16,024	88,167

NOTE I - OTHER POSTEMPLOYMENT BENEFITS

Retiree Health Plan (RHP)

Plan Description

The Village of Channahon's Retiree Health Care Plan (Plan) is an unfunded single employer defined postemployment health care plan that covers eligible retired employees of the Village. The Plan, which is administered by the Village, allows employees who retire and meet retirement eligibility requirements under the applicable retirement plan to continue medical insurance coverage as a participant in the Village's plan. The plan does not issue a separate financial report.

Benefits Provided

A retired employee and his or her spouse are eligible to continue health insurance identical to active employees if they meet the eligibility for retirements under the applicable Plan. The retiree is responsible for paying the entire monthly premium for health coverage and that of any covered spouse or eligible dependents.

Employees Covered by Benefit Terms

As of April 30, 2023, (most recent information available), the following employees were covered by the benefit terms:

Active plan members	32
Inactive plan members or beneficiaries currently receiving benefits	2
Inactive plan members entitled to but not yet receiving benefits	0
Total	34

OPEB Expense

The GASB 75 valuation was performed utilizing the Alternative Measurement Method for small plans as permitted under GASB 75. Under GASB 75 as it applies to plans that qualify for the Alternative Measurement Method, changes in the total OPEB liability are not permitted to be included in deferred outflows of resources or deferred inflows of resources related to OPEB. These changes will be immediately recognized through OPEB expense. For the year ended April 30, 2024, the Village will recognize OPEB expense of $20,901.

NOTE I - OTHER POSTEMPLOYMENT BENEFITS (Continued)

Retiree Health Plan (RHP) (Continued)

Total OPEB Liability

The total OPEB liability was determined by an actuarial valuation performed as of April 30, 2023, updated to April 30, 2024, using the following actuarial methods and assumptions:

Actuarial valuation date	April 30, 2023
Measurement date	April 30, 2024
Funding method	Entry Age Cost Method (Level % of Pay)
Actuarial value of assets	Market Value
Actuarial assumptions:	
Inflation rate	2.50%
Discount rate	4.42%
Salary increases	2.50%
Healthcare inflation rate	7.00% initial 4.00% ultimate (51 years to ultimate)

Mortality Rates: PubG-2010 Mortality Table projected to the valuation date using Projection Scale MP-2019 (for all lives).

Health Care Participation: 20% of non-union employees are assumed to participate in the Plan. 0% of union employees and 50% of non-union electing spouses are assumed to elect coverage with the Plan.

Marital Status: 100% assumed to be married with males three years older than female spouses.

Discount Rate

The Village does not have a dedicated Trust to pay retiree healthcare benefits. Per GASB 75, the discount rate should be a yield or index rate for 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher (or equivalent quality on another rating scale). A rate of 4.42% is used, which is the S&P Municipal Bond 20-Year High-Grade Rate Index as published by S&P Down Jones Indices as of April 30, 2024.

NOTE I - OTHER POSTEMPLOYMENT BENEFITS (Continued)

Retiree Health Plan (RHP) (Continued)

Changes in the Total OPEB Liability

The following table shows the components of the change in the Village's net OPEB liability for the fiscal year ended April 30, 2024, based upon a rollforward of actuarial valuation from the actuarial valuation performed at April 30, 2023, (most recent information available) to the fiscal year end:

	Total OPEB Liability (A)	Plan Fiduciary Net Position (B)	Net OPEB Liability (A) - (B)
Balances at May 1, 2023	$ 510,055	$ -	$ 510,055
Changes for the year:			
Service cost	17,530	-	17,530
Interest on the total OPEB liability	21,414	-	21,414
Differences between expected and actual experience	-	-	-
Changes of assumptions	(19,343)	-	(19,343)
Benefit payments	(20,908)	-	(20,908)
Net changes	(1,307)	-	(1,307)
Balances at April 30, 2024	$ 508,748	$ -	$ 508,748

In 2024, changes in assumptions related to the discount rate were made. The discount rate for the fiscal years ending April 30, 2023, 2022, 2021, 2020 and 2019, were 4.14%, 3.98%, 1.83%, 2.85% and 3.21%, respectively.

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

The following presents the plan’s total OPEB liability, calculated using a Single Discount Rate of 4.42%, as well as what the plan's total OPEB liability would be if it were calculated using a Single Discount Rate that is 1% lower or 1% higher than the current rate:

	1% Lower (3.42%)	Current Discount Rate (4.42%)	1% Higher (5.42%)
Total OPEB liability	$ 582,830	$ 508,748	$ 447,309

NOTE I - OTHER POSTEMPLOYMENT BENEFITS (Continued)

Retiree Health Plan (RHP) (Continued)

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

The following presents the plan's total OPEB liability, as well as what the plan's net OPEB liability would be if it were calculated using a Healthcare Trend Rate range that is 1% lower or 1% higher than the current range:

	1% Lower (3.00%-6.00%)	Current Healthcare Rate (4.00%-7.00%)	1% Higher (5.00%-8.00%)
Total OPEB liability	$ 440,447	$ 508,748	$ 592,078

Below is a reconciliation of the summary of the various OPEB items to the amounts reported in the government-wide financial statements:

	Governmental Activities	Business-Type Activities	Total
Net OPEB liability	$ 376,474	$ 132,274	$ 508,748

NOTE J - CONDUIT DEBT

The following bonds, which are not included in the financial statements of the Village, bear the Village's name:

Revenue Bonds - Series 2009, 2013 and 2018. These bonds are special limited obligations of nongovernmental entities. The bonds are not general obligations of the Village and the Village is not liable for the repayment of the bonds. During the fiscal year ended April 30, 2003 and 2009, the Village issued Variable Rate Deferred Revenue Bonds Series 2003 (Morris Hospital Project) and First Mortgage Revenue Bonds, Series 2009 (Morris Hospital Project), in the aggregate amounts of $27,220,000 and $15,000,000, respectively, for new construction that will result in immediate care health facilities. The bonds are secured by a first mortgage on the facility. Repayment of the bonds is the responsibility of Morris Hospital Group. In 2013, Revenue Refunding Bonds, Series 2013 were issued by Morris Hospital Group in the amount of $6,000,000. Additionally, in 2018, Upper Illinois River Valley Development Authority Bonds, Series 2018 were issued in the amount of $74,590,000. The total conduit debt outstanding at April 30, 2024, related to Morris Hospital was approximately $87,500,000.

NOTE J - CONDUIT DEBT (Continued)

General Obligation Refunding Bonds, Series 2021B were issued to refund the General Obligation Bonds, Series 2013. The Series 2013 bonds were issued to acquire real property and build and equip a regional 911 public safety dispatch center within the WESCOM service area. Repayment of the bonds is the responsibility of WESCOM. The total conduit debt outstanding at April 30, 2024, related to WESCOM was $2,785,000.

NOTE K - INCENTIVE AGREEMENTS

In January 2019, the Village entered into an agreement with a developer who wishes to construct and operate a fueling center and convenience store within the Village. The Village shall be responsible for the design and construction of intersection and roadway improvements, and the developer shall pay the Village $41,300 and $632,265, respectively, for the cost of these improvements. The Village shall then reimburse the developer for the cost of the roadway improvements, neighboring property improvements and Frontage Road water main and sewer extension costs, totaling $955,818, by rebating the developer 50% of the sales tax and village fuel tax increment. In each year in which an increment exists, the Village shall pay 50% of that increment to the developer, and payment shall continue until August 30, 2029 or the developer has been paid the sum of $955,818, whichever occurs first. The first payment was made to Speedway on March 9, 2021. Payments made in fiscal year 2024 totaled $146,173. Remaining unpaid payments are approximately $202,000 at April 30, 2024.

NOTE L - 457(b) RETIREMENT SAVINGS PLANS

The Village has two 457(b) Retirement Savings Plans, which are defined contribution plans for Village employees. The plans are held in trusts and are administered by third-parties serving as plan trustees. There are ten employees participating in one plan and nine employees participating in the other plan at April 30, 2024. The plans allow for employees to make contributions to the plans.

NOTE M - CONTINGENCIES AND COMMITMENTS

1. Grants

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

NOTE M - CONTINGENCIES AND COMMITMENTS (Continued)

2. Litigation

The Village is not currently involved in any significant litigation. With regard to other pending matters, the eventual outcome and related liability, if any, are not determinable at this time. No provision has been made in the accompanying financial statements for settlement costs.

3. Construction Commitments

The Village has certain contracts for several construction projects that were in progress at April 30, 2024. Future commitments under these contracts were approximately $1,615,000 at April 30, 2024.

NOTE N - SUBSEQUENT EVENTS

Management has evaluated subsequent events through September 16, 2024, the date that these financial statements were available to be issued. Management has determined that no events or transactions have occurred subsequent to the statement of net position/governmental funds balance sheet date that require disclosure in the financial statements.

REQUIRED SUPPLEMENTARY INFORMATION
(Unaudited)

Village of Channahon, Illinois

Illinois Municipal Retirement Fund

MULTIYEAR SCHEDULE OF CHANGES IN NET PENSION LIABILITY (ASSET) AND RELATED RATIOS

Regular Plan

Ten Most Recent Fiscal Years

	2024	2023	2022	2021
Total pension liability				
Service cost	$ 266,718	$ 276,441	$ 274,979	$ 268,186
Interest on the total pension liability	1,099,554	1,032,098	1,002,010	962,767
Difference between expected and actual experience of the total pension liability	217,003	353,044	(231,604)	8,030
Assumption changes	(18,222)	-	-	(118,941)
Benefit payments and refunds	(790,723)	(661,849)	(600,368)	(563,940)
Net change in total pension liability	774,330	999,734	445,017	556,102
Total pension liability, beginning	15,428,269	14,428,535	13,983,518	13,427,416
Total pension liability, ending	$ 16,202,599	$ 15,428,269	$ 14,428,535	$ 13,983,518
Plan fiduciary net position				
Contributions, employer	$ 300,705	$ 335,557	$ 521,420	$ 521,901
Contributions, employee	138,930	128,621	127,660	123,219
Net investment income	1,414,235	(1,823,412)	2,118,148	1,586,759
Benefit payments, including refunds of employee contributions	(790,723)	(661,849)	(600,368)	(563,940)
Other (net transfer)	390,621	97,047	(97,368)	(79,607)
Net change in plan fiduciary net position	1,453,768	(1,924,036)	2,069,492	1,588,332
Plan fiduciary net position, beginning	12,786,307	14,710,343	12,640,851	11,052,519
Plan fiduciary net position, ending	$ 14,240,075	$ 12,786,307	$ 14,710,343	$ 12,640,851
Net pension liability (asset)	$ 1,962,524	$ 2,641,962	$ (281,808)	$ 1,342,667
Plan fiduciary net position as a percentage of the total pension liability	87.89 %	82.88 %	101.95 %	90.40 %
Covered valuation payroll	$ 3,087,331	$ 2,858,239	$ 2,836,887	$ 2,738,203
Net pension liability (asset) as a percentage of covered valuation payroll	63.57 %	92.43 %	(9.93) %	49.03 %

Note: Actuary valuations are as of December 31st, which is four months prior to the end of the fiscal year.

2020	2019	2018	2017	2016	2015
$ 251,083	$ 224,385	$ 238,191	$ 245,370	$ 242,402	$ 252,079
895,102	835,584	820,577	780,572	716,210	611,319
326,898	253,130	(27,442)	(49,177)	317,658	593,991
-	382,580	(362,007)	(88,080)	27,866	351,462
(532,707)	(475,122)	(449,539)	(421,718)	(407,743)	(344,353)
940,376	1,220,557	219,780	466,967	896,393	1,464,498
12,487,040	11,266,483	11,046,703	10,579,736	9,683,343	8,218,845
$ 13,427,416	$ 12,487,040	$ 11,266,483	$ 11,046,703	$ 10,579,736	$ 9,683,343
$ 419,900	$ 431,604	$ 398,358	$ 357,573	$ 281,357	$ 274,080
108,446	102,806	94,101	94,541	124,825	130,603
1,719,828	(509,182)	1,444,583	525,881	36,752	420,912
(532,707)	(475,122)	(449,539)	(421,718)	(407,743)	(344,353)
97,205	194,107	(129,342)	37,116	157,790	(179)
1,812,672	(255,787)	1,358,161	593,393	192,981	481,063
9,239,847	9,495,634	8,137,473	7,544,080	7,351,099	6,870,036
$ 11,052,519	$ 9,239,847	$ 9,495,634	$ 8,137,473	$ 7,544,080	$ 7,351,099
$ 2,374,897	$ 3,247,193	$ 1,770,849	$ 2,909,230	$ 3,035,656	$ 2,332,244
82.31 %	74.00 %	84.28 %	73.66 %	71.31 %	75.91 %
$ 2,420,730	$ 2,246,767	$ 2,091,119	$ 2,100,900	$ 2,052,210	$ 2,053,036
98.11 %	144.53 %	84.68 %	138.48 %	147.92 %	113.60 %

Village of Channahon, Illinois

Illinois Municipal Retirement Fund

MULTIYEAR SCHEDULE OF CHANGES IN NET PENSION ASSET AND RELATED RATIOS

Sheriff's Law Enforcement Personnel (SLEP)

Ten Most Recent Fiscal Years

	2024	2023	2022	2021
Total pension (asset) liability				
Service cost	$ -	$ -	$ -	$ -
Interest on the total pension (asset) liability	-	-	-	-
Difference between expected and actual experience of the total pension (asset) liability	-	-	-	-
Assumption changes	-	-	-	-
Benefit payments and refunds	-	-	-	-
Net change in total pension liability	-	-	-	-
Total pension liability, beginning	-	-	-	-
Total pension liability, ending	$ -	$ -	$ -	$ -
Plan fiduciary net position				
Contributions, employer	$ -	$ -	$ -	$ -
Contributions, employee	-	-	-	-
Net investment income	18,247	(28,682)	28,885	20,972
Benefit payments, including refunds of employee contributions	-	-	-	-
Other (net transfer)	3,757	(362)	(723)	405
Net change in plan fiduciary net position	22,004	(29,044)	28,162	21,377
Plan fiduciary net position, beginning	152,862	181,906	153,744	132,367
Plan fiduciary net position, ending	$ 174,866	$ 152,862	$ 181,906	$ 153,744
Net pension asset	$ (174,866)	$ (152,862)	$ (181,906)	$ (153,744)
Plan fiduciary net position as a percentage of the total pension (asset) liability	N/A	N/A	N/A	N/A
Covered valuation payroll	$ -	$ -	$ -	$ -
Net pension (asset) liability as a percentage of covered valuation payroll	N/A	N/A	N/A	N/A

Note: Actuary valuations are as of December 31st, which is four months prior to the end of the fiscal year.

2020	2019	2018	2017	2016	2015
$ -	$ -	$ -	$ -	$ -	$ 19,759
-	-	-	-	-	9,302
-	-	-	-	-	(117,803)
-	-	-	-	-	-
-	-	-	-	-	(50,798)
-	-	-	-	-	(139,540)
-	-	-	-	-	139,540
$ -	$ -	$ -	$ -	$ -	$ -
$ -	$ -	$ -	$ -	$ -	$ 6,075
-	-	-	-	-	2,998
23,593	(9,502)	19,839	6,322	527	8,005
-	-	-	-	-	(50,798)
(213)	311	(212)	187	(13,840)	(13,021)
23,380	(9,191)	19,627	6,509	(13,313)	(46,741)
108,987	118,178	98,551	92,042	105,355	152,096
$ 132,367	$ 108,987	$ 118,178	$ 98,551	$ 92,042	$ 105,355
$ (132,367)	$ (108,987)	$ (118,178)	$ (98,551)	$ (92,042)	$ (105,355)
N/A	N/A	N/A	N/A	N/A	N/A
$ -	$ -	$ -	$ -	$ -	$ 39,970
N/A	N/A	N/A	N/A	N/A	(263.59) %

Village of Channahon, Illinois

Illinois Municipal Retirement Fund

MULTIYEAR SCHEDULE OF CONTRIBUTIONS

Ten Most Recent Fiscal Years

Regular Plan

Year	Actuarially Determined Contribution	Actual Contribution	Contribution Excess (Deficiency)	Covered Valuation Payroll	Actual Contribution as a % of Covered Valuation Payroll
2024	$ 300,706	$ 300,705	$ 1	$ 3,168,249	9.49 %
2023	335,557	335,557	-	2,867,866	11.70
2022	521,420	521,420	-	2,857,478	18.25
2021	521,901	521,901	-	2,738,203	19.06
2020	421,691	419,900	1,791	2,420,730	17.35
2019	431,604	431,604	-	2,246,767	19.21
2018	398,358	398,358	-	2,091,119	19.05
2017	357,573	357,573	-	2,100,900	17.02
2016	281,358	281,357	1	2,052,210	13.71
2015	274,080	274,080	-	2,053,036	13.35

Sheriff's Law Enforcement Personnel (SLEP)

Year	Actuarially Determined Contribution	Actual Contribution	Contribution Excess (Deficiency)	Covered Valuation Payroll	Actual Contribution as a % of Covered Valuation Payroll
2024	$ -	$ -	$ -	$ -	NA %
2023	-	-	-	-	NA
2022	-	-	-	-	NA
2021	-	-	-	-	NA
2020	-	-	-	-	NA
2019	-	-	-	-	NA
2018	-	-	-	-	NA
2017	-	-	-	-	NA
2016	-	-	-	-	NA
2015	6,075	6,075	-	39,970	15.20

(Continued)

Village of Channahon, Illinois

Illinois Municipal Retirement Fund

MULTIYEAR SCHEDULE OF CONTRIBUTIONS (Continued)

Ten Most Recent Fiscal Years

Valuation Date:	Actuarially determined contribution rates are calculated as of December 31 each year, which is 12 months prior to the beginning of the fiscal year in which contributions are reported.

Methods and Assumptions Used to Determine 2023 Contribution Rates*:

Actuarial Cost Method	Aggregate Entry Age Normal
Amortization Method	Level Percentage of Payroll (Closed)
Remaining Amortization Period	Non-Taxing bodies: 10-year rolling period Taxing bodies (Regular, SLEP and ECO groups): 20-year closed period. Early Retirement Incentive Plan liabilities: a period up to 10 years selected by the Employer upon adoption of ERI. SLEP supplemental liabilities attributable to Public Act 94-712 were financed over 15 years for most employers (five employers were financed over 16 years; one employer was financed over 17 years; two employers were financed over 18 years; one employee was financed over 21 years; three employers were financed over 24 years; four employers were financed over 25 years and one employer was financed over 26 years).
Asset Valuation Method	5-Year Smoothed Market Value; 20% corridor
Wage growth	2.75%
Price Inflation	2.25%
Salary Increases	2.75% to 13.75%, including inflation
Investment Rate of Return	7.25%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017 - 2019.
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.
Other Information:	There were no benefit changes during the year.

*Based on valuation assumptions used in the December 31, 2021, actuarial valuation.

Changes in Assumptions:

For the 2023 and 2022 measurement years, the assumed investment rate of return was 7.25%, including an inflation rate of 2.25% and a real return rate of 5.00%. For the 2021, 2020, 2019 and 2018 measurement years, the assumed investment rate of return was 7.25%, including an inflation rate of 2.50% and a real return of 4.75%. For the 2017, 2016, 2015 and 2014 measurement years, the assumed investment rate of return was 7.50%, including an inflation rate of 2.50% and a real return of 5.00%.

Village of Channahon, Illinois

Police Pension Trust Fund

MULTIYEAR SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS

Ten Most Recent Fiscal Years

	2024	2023	2022	2021
Total pension liability				
Service cost	$ 568,000	$ 581,955	$ 502,799	$ 521,789
Interest on the total pension liability	1,518,661	1,399,472	1,285,695	1,198,120
Change of benefit terms	-	-	-	-
Difference between expected and actual experience of the total pension liability	551,694	565,258	393,265	178,215
Assumption changes	-	-	107,062	-
Benefit payments and refunds	(776,377)	(757,558)	(607,225)	(556,225)
Net change in total pension liability	1,861,978	1,789,127	1,681,596	1,341,899
Total pension liability, beginning	22,318,865	20,529,738	18,848,142	17,506,243
Total pension liability, ending	$ 24,180,843	$ 22,318,865	$ 20,529,738	$ 18,848,142
Plan fiduciary net position				
Contributions, employer	$ 1,142,366	$ 1,066,670	$ 973,391	$ 876,049
Contributions, employee	254,852	243,026	226,223	215,930
Net investment income (loss)	1,648,479	259,468	(1,128,051)	2,845,568
Benefit payments, including refunds of employee contributions	(776,377)	(757,558)	(607,225)	(556,225)
Administrative expense	(41,281)	(52,624)	(30,708)	(29,608)
Net change in plan fiduciary net position	2,228,039	758,982	(566,370)	3,351,714
Plan fiduciary net position, beginning	14,318,516	13,560,442	14,126,813	10,768,552
Adjustment to beginning of year	-	(908)	(1)	6,547
Plan fiduciary net position, ending	$ 16,546,555	$ 14,318,516	$ 13,560,442	$ 14,126,813
Net pension liability	$ 7,634,288	$ 8,000,349	$ 6,969,296	$ 4,721,329
Plan fiduciary net position as a percentage of the total pension liability	68.43 %	64.15 %	66.05 %	74.95 %
Covered valuation payroll	$ 2,571,665	$ 2,452,331	$ 2,282,775	$ 2,137,522
Net pension liability as a percentage of covered valuation payroll	296.86 %	326.23 %	305.30 %	220.88 %

2020	2019	2018	2017	2016	2015
$ 512,915	$ 454,581	$ 498,819	$ 469,431	$ 473,127	$ 448,278
1,090,457	983,185	919,385	845,433	872,398	717,336
14,214	-	-	-	-	-
451,555	(79,610)	164,722	35,472	(1,293,798)	48,892
-	556,310	242,781	-	(154,744)	830,657
(409,804)	(357,368)	(342,295)	(304,256)	(252,724)	(353,527)
1,659,337	1,557,098	1,483,412	1,046,080	(355,741)	1,691,636
15,846,906	14,289,808	12,806,396	11,760,316	12,116,057	10,424,421
$ 17,506,243	$ 15,846,906	$ 14,289,808	$ 12,806,396	$ 11,760,316	$ 12,116,057
$ 822,497	$ 737,881	$ 811,042	$ 582,707	$ 562,298	$ 511,620
227,750	212,509	185,127	206,225	195,170	167,057
181,680	524,439	421,245	466,962	(63,608)	296,735
(409,804)	(357,368)	(342,295)	(304,256)	(252,724)	(353,527)
(31,513)	(30,510)	(26,709)	(27,612)	(18,611)	(34,717)
790,610	1,086,951	1,048,410	924,026	422,525	587,168
9,977,942	8,886,941	7,838,531	6,914,505	6,491,980	5,904,812
-	4,050	-	-	-	-
$ 10,768,552	$ 9,977,942	$ 8,886,941	$ 7,838,531	$ 6,914,505	$ 6,491,980
$ 6,737,691	$ 5,868,964	$ 5,402,867	$ 4,967,865	$ 4,845,811	$ 5,624,077
61.51 %	62.96 %	62.19 %	61.21 %	58.80 %	53.58 %
$ 2,110,758	$ 2,052,259	$ 1,859,785	$ 2,080,979	$ 1,797,855	$ 1,772,010
319.21 %	285.98 %	290.51 %	238.73 %	269.53 %	317.38 %

Village of Channahon, Illinois

Police Pension Trust Fund

MULTIYEAR SCHEDULE OF CONTRIBUTIONS

Ten Most Recent Fiscal Years

Fiscal Year	Actuarially Determined Contribution	Actual Contribution	Contribution Excess (Deficiency)	Covered Valuation Payroll	Actual Contribution as a % of Covered Valuation Payroll
2024	$ 909,143	$ 1,142,366	$ 233,223	$ 2,571,665	44.42 %
2023	796,334	1,066,670	270,336	2,452,331	43.50
2022	814,884	973,391	158,507	2,282,775	42.64
2021	748,963	876,049	127,086	2,137,522	40.98
2020	639,616	822,497	182,881	2,110,758	38.97
2019	636,304	737,881	101,577	2,052,259	35.95
2018	589,036	811,042	222,006	1,859,785	43.61
2017	566,698	582,707	16,009	2,080,979	28.00
2016	476,620	562,298	85,678	1,797,855	31.28
2015	433,655	511,620	77,965	1,772,010	28.87

Notes to the Required Supplementary Information:

Valuation date	May 1, 2024

Methods and assumptions used to determine contribution rates for plan year ending April 30, 2024:

Funding method	Entry age normal cost method
Amortization method	Level percentage of payroll method over a period ending in 2041
Remaining amortization period	17 years (as of valuation at May 1, 2024)
Actuarial asset method	Investment gains and losses are smoothed over a five year period
Investment return	6.75% per year compounded annually, net of investment expenses
Salary scale	Service based
Payroll growth	3.25%
Inflation	2.50%
Retirement age, disability rate and termination rate	Based on a 2022 experience study performed for the Illinois Police Officers' Pension Investment Fund
Marital status	80% married; female spouses assumed to be 3 years younger than males

Mortality rates: Active Lives: PubS-2010 Employee mortality, unadjusted, with generational improvements with most recent projection scale (currently Scale MP-2021); 10% of active deaths are assumed to be in the line of duty. Inactive Lives: PubS-2010 Healthy Retiree mortality, adjusted by a factor of 1.15 for male retirees and unadjusted for female retirees, with generational improvements with most recent projection scale (currently Scale MP-2021). Beneficiaries: PubS-2010 Survivor mortality, unadjusted for male beneficiaries and adjusted by a factor of 1.15 for female beneficiaries, with generational improvements with most recent projection scale (currently Scale MP-2021). Disabled Lives: PubS-2010 Disabled mortality, adjusted by a factor of 1.08 for male disabled members and unadjusted for female disabled members, with generational improvements with most recent projection scale (currently Scale MP-2021).

Cost of living adjustment: Tier 1: 3.00% per year after age 55. Those that retire prior to age 55 receive an increase of 1/12 of 3.00% for each full month since benefit commencement upon reaching age 55. Tier 2: 1.25% per year after the later of attainment of age 60 or first anniversary of retirement.

Village of Channahon, Illinois

Police Pension Trust Fund

MULTIYEAR SCHEDULE OF INVESTMENT RETURNS

Ten Most Recent Fiscal Years

Fiscal Year	Annual Money-Weighted Rate of Return, Net of Investment Expense
2024	N/A
2023	N/A
2022	(7.77%)
2021	25.53%
2020	1.52%
2019	5.63%
2018	8.06%
2017	See below
2016	(1.13%)
2015	3.44%

Investment Advisor	Fiscal Year 2017 Money-Weighted Return for Portion of Fund Managed
Bernardi Asset Management	1.62%
Edward Jones	13.71%
Morgan Stanley	14.06%
Safe Harbor Retirement Consultants	8.50%

Changes in Assumptions:

There were no assumption or method changes since the prior valuation.

Village of Channahon, Illinois

MULTIYEAR SCHEDULE OF CHANGES IN TOTAL OTHER POSTRETIREMENT BENEFITS (OPEB) LIABILITY AND RELATED RATIOS

Retiree Health Plan

Six Most Recent Fiscal Years

	2024	2023	2022
Total OPEB liability			
Service cost	$ 17,530	$ 15,809	$ 23,416
Interest on the total OPEB liability	21,414	20,467	12,244
Differences between expected and actual experience	-	(19,847)	-
Changes of assumptions and other inputs	(19,343)	5,742	(162,669)
Benefit payments, including the implicit rate subsidy	(20,908)	(20,917)	(19,549)
Net change in total OPEB liability	(1,307)	1,254	(146,558)
Total OPEB liability, beginning	510,055	508,801	655,359
Total OPEB liability, ending	$ 508,748	$ 510,055	$ 508,801
Plan fiduciary net position			
Contributions, employer	$ -	$ -	$ -
Contributions, employee	-	-	-
Net investment income	-	-	-
Benefit payments, including refunds of employee contributions	-	-	-
Other (net transfer)	-	-	-
Net change in plan fiduciary net position	-	-	-
Plan fiduciary net position, beginning	-	-	-
Plan fiduciary net position, ending	$ -	$ -	$ -
Net OPEB liability	$ 508,748	$ 510,055	$ 508,801
Plan fiduciary net position as a percentage of the total OPEB liability	0.00 %	0.00 %	0.00 %
Covered valuation payroll	$ 3,009,105	$ 2,935,712	$ 2,821,156
Net OPEB liability as a percentage of covered valuation payroll	16.91 %	17.37 %	18.04 %

Note: The Village implemented GASB 75 beginning with its fiscal year ended April 30, 2019; therefore, 10 years of information is not available.

Note: The Village does not have a dedicated Trust to pay retiree healthcare benefits.

2021	2020	2019
$ 15,281	$ 13,910	$ 12,514
15,799	16,509	17,117
(19,251)	-	-
113,373	25,146	27,325
(17,617)	(16,237)	(14,965)
107,585	39,328	41,991
547,774	508,446	466,455
$ 655,359	$ 547,774	$ 508,446
$ -	$ -	$ -
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
$ -	$ -	$ -
$ 655,359	$ 547,774	$ 508,446
0.00 %	0.00 %	0.00 %
$ 2,752,347	$ 2,697,728	$ 2,631,930
23.81 %	20.31 %	19.32 %

Village of Channahon, Illinois

General Fund

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

Year Ended April 30, 2024

	Original Budget	Amended and Final Budget	Actual	Variance Over / (Under)
Revenues				
Property taxes	$ 2,357,000	$ 2,277,000	$ 2,301,069	$ 24,069
Other taxes	3,002,700	2,314,000	2,426,281	112,281
Intergovernmental	6,237,000	5,163,400	5,837,493	674,093
Grants and allotments	503,000	9,400	11,973	2,573
Licenses and permits	144,480	138,580	379,838	241,258
Fines and fees	84,300	84,200	107,076	22,876
Charges for services	474,900	424,800	461,225	36,425
TIF surplus	440,700	262,000	262,643	643
Interest income	785,500	643,200	1,923,171	1,279,971
Miscellaneous income	308,550	303,150	499,587	196,437
Total revenues	14,338,130	11,619,730	14,210,356	2,590,626
Expenditures				
Current				
General government	1,101,320	1,151,470	1,050,731	(100,739)
Public safety	5,990,425	6,073,200	5,612,384	(460,816)
Streets and bridges	4,515,545	4,701,225	2,014,355	(2,686,870)
Community development	1,312,325	1,352,550	986,156	(366,394)
Finance	445,000	446,300	397,983	(48,317)
Capital outlay	4,156,340	4,156,340	1,954,454	(2,201,886)
Total expenditures	17,520,955	17,881,085	12,016,063	(5,865,022)
Excess (deficiency) of revenues over expenditures	(3,182,825)	(6,261,355)	2,194,293	8,455,648
Other financing sources (uses)				
Sale of capital assets	1,000	1,000	21,531	20,531
Transfers in	4,021,340	1,826,500	1,826,561	61
Transfers out	(1,630,000)	(1,630,000)	(46,618)	1,583,382
Total other financing sources (uses)	2,392,340	197,500	1,801,474	1,603,974
Net change in fund balance	$ (790,485)	$ (6,063,855)	3,995,767	$ 10,059,622
Fund balance				
Beginning of year			26,274,179	
End of year			$ 30,269,946	

Village of Channahon, Illinois

T.I.F. District Fund

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

Year Ended April 30, 2024

	Original Budget	Amended and Final Budget	Actual	Variance Over / (Under)
Revenues				
Property taxes	$ 11,100,000	$ 10,501,000	$ 10,501,023	$ 23
Interest income	15,000	15,000	70,467	55,467
Total revenues	11,115,000	10,516,000	10,571,490	55,490
Expenditures				
General government				
Taxing district surplus distribution	11,100,000	11,100,000	10,445,193	(654,807)
Legal and other professional fees	11,000	16,700	9,315	(7,385)
Audit fees	2,000	2,000	2,000	-
Dues and subscriptions	500	500	325	(175)
Total general government	11,113,500	11,119,200	10,456,833	(662,367)
Total expenditures	11,113,500	11,119,200	10,456,833	(662,367)
Net change in fund balance	$ 1,500	$ (603,200)	114,657	$ 717,857
Fund balance				
Beginning of year			886,686	
End of year			$ 1,001,343	

Village of Channahon, Illinois

Motor Fuel Tax Bond

SCHEDULE OF DETAILED REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

Year Ended April 30, 2024

	Original Budget	Amended and Final Budget	Actual	Variance Over / (Under)
Revenues				
Village fuel tax	$ 300,000	$ 268,200	$ 294,151	$ 25,951
Village diesel fuel tax	3,550,000	3,124,600	3,352,158	227,558
Interest income	5,000	5,000	9,702	4,702
Total revenues	3,855,000	3,397,800	3,656,011	258,211
Expenditures				
Streets and bridges				
Engineering fees	626,500	626,500	91,596	(534,904)
Other fees	6,100	7,600	7,564	(36)
Streets maintenance road program	922,500	967,700	287,526	(680,174)
Total expenditures	1,555,100	1,601,800	386,686	(1,215,114)
Excess of revenues over expenditures	2,299,900	1,796,000	3,269,325	1,473,325
Other financing uses				
Transfers out	(2,661,340)	(2,661,340)	(1,972,734)	688,606
Total other financing uses	(2,661,340)	(2,661,340)	(1,972,734)	688,606
Net change in fund balance	$ (361,440)	$ (865,340)	1,296,591	$ 2,161,931
Fund balance				
Beginning of year			6,181,684	
End of year			$ 7,478,275	

NOTE A - BUDGETS

The Village prepares its budget ordinance in accordance with generally accepted accounting principles. The annual budgets lapse at fiscal year-end.

1. Prior to the beginning of the new fiscal year (May 1st), the Finance Director submits to the Village Board a proposed operating budget ordinance for the fiscal year commencing May 1st. The operating budget ordinance includes proposed expenditures and estimated revenues.

2. The Village Board holds a public hearing to discuss the proposed budget ordinance.

3. After approval of the budget by the Village Board, it is officially adopted by ordinance. State statutes and local ordinances require that the budget ordinance be approved prior to the beginning of the current fiscal year.

4. The Finance Director can authorize revisions to the budget line items within a fund. Revisions to the budget between funds may be made in accordance with the Illinois Compiled Statutes (65 ILCS 5/8), requiring two-thirds vote of the Village Board. The legal level of control is at the individual fund level. All unencumbered budget items lapse at fiscal year-end.

5. Formal budgetary integration is employed as a management control device during the year for the General, Special Revenue, Capital Projects and Debt Service Funds through an internal reporting system. Although not legally required under Illinois Statutes, the Village also prepares budgets as a control device for the proprietary fund. Such budgetary integration permits the Village's department directors to monitor actual revenues and expenditures relative to budgets on an ongoing basis throughout the year.

6. The budget for each fund is prepared on the basis of accounting which does not differ from the method of accounting described in the "Basis of Accounting," except for the capital expenditures of the proprietary funds which are budgeted as expenditures, however, are considered capital assets for fund reporting purposes.

7. The original budget was adopted by the Village Board on April 17, 2023, and was amended by the Village Board on June 17, 2024.

SUPPLEMENTARY FINANCIAL INFORMATION

Village of Channahon, Illinois

General Fund

SCHEDULE OF DETAILED REVENUES - BUDGET AND ACTUAL

Year Ended April 30, 2024

	Original Budget	Amended and Final Budget	Actual	Variance Over / (Under)
Revenues				
Taxes				
Property				
General	$ 647,000	$ 599,000	$ 599,086	$ 86
Police	425,000	393,000	393,527	527
Police pension	1,125,000	1,125,000	1,142,051	17,051
Road and bridge	160,000	160,000	166,405	6,405
Total property taxes	2,357,000	2,277,000	2,301,069	24,069
Other taxes				
Mobile home	800	700	780	80
Village sales tax	2,600,000	2,000,000	2,094,274	94,274
Village transfer tax	300,000	220,000	220,556	556
Mobile home rental tax	10,000	10,000	11,713	1,713
Hotel and motel tax	42,000	35,000	40,342	5,342
Village gaming tax	8,300	6,700	6,700	-
Dedicated Village sales taxes	35,000	35,000	42,771	7,771
Dedicated Village fuel taxes	6,600	6,600	9,145	2,545
Total other taxes	3,002,700	2,314,000	2,426,281	112,281
Total taxes	5,359,700	4,591,000	4,727,350	136,350
Intergovernmental revenues				
Taxes				
State sales tax	3,400,000	2,500,000	2,643,501	143,501
State income tax	1,900,000	1,800,000	2,229,743	429,743
State use tax	520,000	450,000	505,387	55,387
Personal property replacement tax	3,000	2,400	2,991	591
Auto rental tax	3,000	-	34	34
Gaming revenue tax	221,000	221,000	247,895	26,895
Excise tax	81,000	81,000	86,391	5,391
Cannabis tax	20,000	20,000	21,177	1,177
Village telecommunications tax	54,000	54,000	57,594	3,594
Dedicated state sale taxes	35,000	35,000	42,780	7,780
Total intergovernmental taxes	6,237,000	5,163,400	5,837,493	674,093

(Continued)

Village of Channahon, Illinois

General Fund

SCHEDULE OF DETAILED REVENUES - BUDGET AND ACTUAL

Year Ended April 30, 2024

	Original Budget	Amended and Final Budget	Actual	Variance Over / (Under)
Revenues (Continued)				
Intergovernmental grants				
ITEP grant	$ 280,000	$ -	$ -	$ -
Emergency Management Agency	10,000	1,900	1,958	58
Miscellaneous grants	213,000	7,500	10,015	2,515
Total intergovernmental grants	503,000	9,400	11,973	2,573
Total intergovernmental revenues	6,740,000	5,172,800	5,849,466	676,666
Licenses and permits				
Liquor license	29,800	24,000	24,850	850
Business license	14,480	14,480	21,740	7,260
Vending machine license	8,300	8,300	11,940	3,640
Solicitors permits	200	100	100	-
Mobile food vendor permits	1,000	1,000	1,000	-
UTV permits	200	200	830	630
Building permits	85,000	85,000	307,775	222,775
Application fees	5,500	5,500	11,603	6,103
Total licenses and permits	144,480	138,580	379,838	241,258
Fines and fees				
Registration fee	800	800	830	30
Overweight permit fees	15,000	15,000	22,510	7,510
Police fines	30,000	30,000	31,743	1,743
Police fines - warrant fee	1,000	900	980	80
Compliance tickets	25,000	25,000	26,163	1,163
DUI/law enforcement	2,500	2,500	5,350	2,850
Impound fees	10,000	10,000	19,500	9,500
Total fines and fees	84,300	84,200	107,076	22,876

(Continued)

Village of Channahon, Illinois

General Fund

SCHEDULE OF DETAILED REVENUES - BUDGET AND ACTUAL

Year Ended April 30, 2024

	Original Budget	Amended and Final Budget	Actual	Variance Over / (Under)
Revenues (Continued)				
Charges for services				
Ameritech franchise fee	$ 18,000	$ 13,000	$ 13,021	$ 21
Cable TV franchise fee	210,000	188,000	188,581	581
Ameritech lease	3,000	2,900	2,955	55
City attorney fee	500	100	125	25
Police training	15,000	600	646	46
School district reimbursement	152,400	152,400	167,259	14,859
Insurance reports	500	500	1,487	987
Security details	20,000	12,000	12,150	150
Plan review - Public Works	20,000	20,000	26,234	6,234
Plan review - Development	500	300	367	67
Contractor registration	35,000	35,000	48,400	13,400
Total charges for services	474,900	424,800	461,225	36,425
TIF surplus				
TIF surplus	440,700	262,000	262,643	643
Total TIF surplus	440,700	262,000	262,643	643
Other general revenues				
Interest income	785,500	643,200	1,923,171	1,279,971
Miscellaneous revenues	308,550	303,150	499,587	196,437
Total other general revenues	1,094,050	946,350	2,422,758	1,476,408
Total revenues	$ 14,338,130	$ 11,619,730	$ 14,210,356	$ 2,590,626

(Concluded)

Village of Channahon, Illinois

General Fund

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL

Year Ended April 30, 2024

	Original Budget	Amended and Final Budget	Actual	Variance Over / (Under)
Expenditures				
General government				
Salary - Village President	$ 19,700	$ 19,700	$ 20,310	$ 610
Salary - Village Liquor Commissioner	720	720	720	-
Salary - Village Trustees	75,000	75,000	73,750	(1,250)
Salary - Village Clerk	9,700	9,700	8,625	(1,075)
Salary - Village Administrator	149,000	149,000	149,416	416
Salary - Administrative Assistant	76,800	76,800	77,231	431
Salary - Administrative Receptionist	61,500	61,500	61,313	(187)
Salary - Office Assistant	50,500	50,500	50,337	(163)
Salary - Human Resources Manager	87,500	87,500	87,795	295
Salary - Internship	8,000	8,000	6,988	(1,012)
Salary - Part time, overtime, moving	4,000	4,900	4,993	93
Employee benefits	109,500	109,500	80,740	(28,760)
Engineering, legal and other fees	151,000	153,100	125,186	(27,914)
Transportation fees	2,000	2,000	682	(1,318)
TIF establishment	-	-	(155)	(155)
Professional development	2,300	2,300	249	(2,051)
Telephone	34,000	38,000	40,690	2,690
Gasoline	6,500	8,000	7,937	(63)
Dues and subscriptions	30,850	30,850	25,203	(5,647)
Printing and publishing	2,000	2,200	1,265	(935)
Office supplies and postage	14,500	14,500	11,701	(2,799)
Building maintenance/utilities	108,450	113,000	114,520	1,520
Fuel and vehicle maintenance	1,000	1,000	-	(1,000)
Equipment maintenance	2,000	2,000	-	(2,000)
Meetings and travel	6,800	7,700	5,533	(2,167)
Bonds and insurance	500	500	-	(500)
Ordinance codification	7,000	7,000	2,550	(4,450)
Economic development	10,000	10,000	10,000	-
Tuition reimbursement	12,300	12,300	6,550	(5,750)
Village President travel/development	19,500	19,800	14,432	(5,368)
Miscellaneous	8,500	44,200	37,781	(6,419)
Equipment lease	25,600	25,600	22,385	(3,215)
Contingency	4,600	4,600	2,004	(2,596)
Total general government	1,101,320	1,151,470	1,050,731	(100,739)

(Continued)

Village of Channahon, Illinois

General Fund

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL

Year Ended April 30, 2024

	Original Budget	Amended and Final Budget	Actual	Variance Over / (Under)
Expenditures (Continued)				
Public safety				
Salary - Police Chief	$ 139,000	$ 154,100	$ 160,493	$ 6,393
Salary - Deputy Police Chief	259,500	259,500	255,993	(3,507)
Salary - Sergeants	604,100	604,100	603,743	(357)
Salary - Patrolmen	1,664,000	1,687,700	1,594,879	(92,821)
Salary - Network and Other	25,200	25,500	19,857	(5,643)
Salary - Secretary and Clerical	109,600	109,600	102,856	(6,744)
Salary - Overtime	245,600	256,200	267,648	11,448
Salary - ESDA Director	38,500	38,500	40,272	1,772
Salary - Records Administrator	66,000	66,000	65,549	(451)
Contributions to Police Pension Fund	1,125,000	1,143,000	1,142,051	(949)
Stipends	5,450	5,450	5,185	(265)
Employee benefits	775,200	775,600	715,369	(60,231)
Uniforms and clothing	56,500	56,500	48,163	(8,337)
Building maintenance	2,500	2,500	1,597	(903)
Equipment maintenance	14,650	14,650	2,983	(11,667)
Vehicle operation and maintenance	129,600	134,100	103,419	(30,681)
Minor equipment	59,525	61,700	26,870	(34,830)
Police commission testing	5,000	5,000	4,551	(449)
Training and education expenditures	83,900	86,300	39,444	(46,856)
Range supplies and maintenance	21,750	21,750	10,126	(11,624)
Professional development	22,650	22,650	4,736	(17,914)
Office supplies and postage	16,700	17,100	5,406	(11,694)
Printing and publishing	4,000	4,500	2,406	(2,094)
Dues and subscriptions	56,800	56,800	51,881	(4,919)
Telephone	24,850	24,850	24,364	(486)
Community relations	5,500	5,500	3,982	(1,518)
Meetings and travel	59,050	59,050	13,326	(45,724)
Legal and professional fees	101,900	101,900	60,740	(41,160)
Dispatch services	210,000	210,000	206,280	(3,720)
Kennel	1,000	1,000	589	(411)
Miscellaneous	52,400	57,100	27,019	(30,081)
Contingency	5,000	5,000	607	(4,393)
Total public safety	5,990,425	6,073,200	5,612,384	(460,816)

(Continued)

Village of Channahon, Illinois

General Fund

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL

Year Ended April 30, 2024

	Original Budget	Amended and Final Budget	Actual	Variance Over / (Under)
Expenditures (Continued)				
Streets and bridges				
Salary - Public Works Director	$ 49,500	$ 49,500	$ 50,255	$ 755
Salary - Public Works Assistant	37,800	37,800	36,669	(1,131)
Salary - Street Laborers	364,200	364,200	348,580	(15,620)
Salary - Building Maintenance	59,500	59,500	59,135	(365)
Salary - Public Works Superintendent	33,700	33,700	34,122	422
Salary - Public Works Assistant Director	35,000	35,000	35,458	458
Salary - Part-time and Pager	34,400	34,800	23,187	(11,613)
Salary - Foreman	77,700	82,300	82,361	61
Salary - Engineering Technician	23,600	23,600	23,885	285
Salary - Overtime	40,000	40,000	32,303	(7,697)
Employee benefits	250,600	264,400	256,389	(8,011)
Uniforms	11,725	11,725	10,279	(1,446)
Engineering and legal fees	1,803,500	1,804,500	156,780	(1,647,720)
Professional development	11,100	11,100	3,216	(7,884)
Dues and subscriptions	6,825	6,825	5,203	(1,622)
Permits	1,250	1,250	1,000	(250)
Telephone and utilities	13,850	19,150	16,533	(2,617)
Office supplies and postage	7,550	7,550	2,663	(4,887)
Printing and publishing	2,400	2,400	48	(2,352)
Building and grounds maintenance	18,350	18,350	3,206	(15,144)
Equipment maintenance	108,275	108,275	37,907	(70,368)
Vehicle operation and maintenance	155,500	155,500	80,050	(75,450)
Streets and signs maintenance	826,350	826,350	120,911	(705,439)
Street lighting	90,000	101,000	105,427	4,427
Engineering fees	258,000	311,800	293,912	(17,888)
Salt purchases	24,370	119,600	119,553	(47)
Minor equipment and tools	4,150	4,150	3,428	(722)
Leases and rent	7,500	7,500	2,447	(5,053)
Meetings	250	800	783	(17)

(Continued)

Village of Channahon, Illinois

General Fund

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL

Year Ended April 30, 2024

	Original Budget	Amended and Final Budget	Actual	Variance Over / (Under)
Expenditures (Continued)				
Streets and bridges (Continued)				
Tree and weed control	$ 37,000	$ 37,000	$ 14,910	$ (22,090)
Bike path	18,000	18,000	157	(17,843)
Mosquito abatement	12,000	12,000	8,006	(3,994)
Miscellaneous	64,600	64,600	45,592	(19,008)
Open space maintenance	25,000	25,000	-	(25,000)
Contingency	2,000	2,000	-	(2,000)
Total streets and bridges	4,515,545	4,701,225	2,014,355	(2,686,870)
Community development				
Salary - Planning and Zoning Board	43,000	43,000	39,971	(3,029)
Salary - Director of Development	120,500	120,500	121,147	647
Salary - Electrical, Building and Plumbing Inspectors	32,000	32,000	24,350	(7,650)
Salary - Chief Building Official	105,000	105,000	102,281	(2,719)
Salary - Building and Zoning Asst.	68,000	68,000	68,319	319
Salary - Building Inspector	70,000	70,000	57,753	(12,247)
Salary - GIS Technician/Info Systems Coordr	70,000	70,000	57,469	(12,531)
Salary - Development Clerk	57,500	57,500	56,610	(890)
Salary - Code Enforcement Officer	64,000	64,000	48,366	(15,634)
Salary - Overtime	4,000	6,300	6,680	380
Employee benefits	98,200	129,700	128,872	(828)
Uniforms	12,500	12,500	2,154	(10,346)
Engineering, legal and other fees	46,500	46,500	35,382	(11,118)
Planning	67,000	67,000	-	(67,000)
Professional development	2,625	3,800	4,032	232
Dues and subscriptions	1,400	1,400	465	(935)
Telephone	5,000	5,000	3,915	(1,085)
Computers and technology	163,250	163,250	139,303	(23,947)
Office supplies and postage	4,000	4,000	2,301	(1,699)
Printing and publishing	3,500	4,600	4,641	41
Vehicle operation and maintenance	6,550	8,000	7,953	(47)
Minor equipment	7,500	7,500	7,353	(147)

(Continued)

Village of Channahon, Illinois

General Fund

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL

Year Ended April 30, 2024

	Original Budget	Amended and Final Budget	Actual	Variance Over / (Under)
Expenditures (Continued)				
Community development (Continued)				
Marketing	$ 13,900	$ 13,900	$ 13,136	$ (764)
Meetings and travel	5,250	5,250	3,077	(2,173)
Weed control	6,000	8,700	8,936	236
Miscellaneous	234,150	234,150	41,690	(192,460)
Contingency	1,000	1,000	-	(1,000)
Total community development	1,312,325	1,352,550	986,156	(366,394)
Finance				
Salary - Finance Director	129,000	129,000	129,797	797
Salary - Accountant	77,000	77,000	77,133	133
Salary - Accounts Payable/Cash Receipts	101,500	101,500	88,222	(13,278)
Salary - Part time, overtime, moving	3,500	3,500	540	(2,960)
Employee benefits	69,300	69,600	53,582	(16,018)
Professional fees	4,200	4,500	4,410	(90)
Professional development	3,100	3,100	2,131	(969)
Dues and subscriptions	1,600	1,600	1,395	(205)
Telephone	500	600	507	(93)
Office supplies and postage	4,000	4,200	4,254	54
Printing and publishing	3,000	3,100	2,543	(557)
Miscellaneous	48,300	48,600	33,469	(15,131)
Total finance	445,000	446,300	397,983	(48,317)
Capital outlay				
Admin projects	178,000	178,000	154,239	(23,761)
Public safety	500,000	500,000	363,570	(136,430)
Village computer system	30,000	30,000	15,000	(15,000)
Vehicles	1,435,000	1,435,000	763,752	(671,248)
Land acquisition	137,000	137,000	-	(137,000)
Equipment	180,000	180,000	141,227	(38,773)
Street department improvements	1,696,340	1,696,340	516,666	(1,179,674)
Total capital outlay	4,156,340	4,156,340	1,954,454	(2,201,886)
Total expenditures	$ 17,520,955	$ 17,881,085	$ 12,016,063	$ (5,865,022)

(Concluded)

Village of Channahon, Illinois

Nonmajor Governmental Funds
COMBINING BALANCE SHEET
Year Ended April 30, 2024

	Special Revenue Funds			
	Motor Fuel Tax Fund	Police Forfeiture Fund	School Resources Fund	IMRF and Social Security Fund
ASSETS				
Cash and investments	$ 145,062	$ 27,288	$ 12,179	$ 458,579
Receivables, net of allowances				
Property taxes	-	-	-	631,260
Intergovernmental	48,132	-	-	-
Other	-	-	-	-
Prepaid items	-	-	-	-
Total assets	$ 193,194	$ 27,288	$ 12,179	$ 1,089,839
LIABILITIES				
Accounts payable	$ -	$ -	$ -	$ 30,768
Advances from other funds	-	-	-	-
Total liabilities	-	-	-	30,768
DEFERRED INFLOWS				
Property taxes levied for a future period	-	-	-	631,260
Total deferred inflows	-	-	-	631,260
FUND BALANCE (DEFICIT)				
Nonspendable				
Prepaids	-	-	-	-
Restricted for				
Special revenue funds	193,194	27,288	12,179	427,811
Capital projects	-	-	-	-
Unassigned	-	-	-	-
Total fund balance (deficit)	193,194	27,288	12,179	427,811
Total liabilities and fund balance (deficit)	$ 193,194	$ 27,288	$ 12,179	$ 1,089,839

Special Revenue Funds						
Insurance Fund	Audit Fund	TIF Rt. 6 & I-55 Fund	Development Repayment Fund	Tryon Street TIF #3	Total Special Revenue Funds
$ 100,593	$ 34,562	$ -	$ -	$ 19,486	$ 797,749
415,806	37,935	67,572	-	27,817	1,180,390
-	-	-	-	-	48,132
17,077	-	-	-	-	17,077
416,843	-	-	-	-	416,843
$ 950,319	$ 72,497	$ 67,572	$ -	$ 47,303	$ 2,460,191
$ 850	$ -	$ -	$ -	$ -	$ 31,618
-	-	30,682	-	42,813	73,495
850	-	30,682	-	42,813	105,113
415,806	37,935	67,572	-	27,817	1,180,390
415,806	37,935	67,572	-	27,817	1,180,390
416,843	-	-	-	-	416,843
116,820	34,562	-	-	-	811,854
-	-	-	-	-	-
-	-	(30,682)	-	(23,327)	(54,009)
533,663	34,562	(30,682)	-	(23,327)	1,174,688
$ 950,319	$ 72,497	$ 67,572	$ -	$ 47,303	$ 2,460,191

(Continued)

Village of Channahon, Illinois

Nonmajor Governmental Funds
COMBINING BALANCE SHEET
Year Ended April 30, 2024

	Capital Projects Funds			
	Rt. 6 and Bradley Intersection Fund	Bluff Road & I-55 Fund	Total Capital Projects Funds	Total Nonmajor Governmental Funds
ASSETS				
Cash and investments	$ -	$ 631,775	$ 631,775	$ 1,429,524
Receivables, net of allowances				
Property taxes	-	-	-	1,180,390
Intergovernmental	-	-	-	48,132
Other	-	-	-	17,077
Prepaid items	-	-	-	416,843
Total assets	$ -	$ 631,775	$ 631,775	$ 3,091,966
LIABILITIES				
Accounts payable	$ -	$ -	$ -	$ 31,618
Advances from other funds	338,363	-	338,363	411,858
Total liabilities	338,363	-	338,363	443,476
DEFERRED INFLOWS				
Property taxes levied for a future period	-	-	-	1,180,390
Total deferred inflows	-	-	-	1,180,390
FUND BALANCE (DEFICIT)				
Nonspendable				
Prepaids	-	-	-	416,843
Restricted for				
Special revenue funds	-	-	-	811,854
Capital projects	-	631,775	631,775	631,775
Unassigned	(338,363)	-	(338,363)	(392,372)
Total fund balance (deficit)	(338,363)	631,775	293,412	1,468,100
Total liabilities and fund balance (deficit)	$ -	$ 631,775	$ 631,775	$ 3,091,966

(Concluded)

Village of Channahon, Illinois

Nonmajor Governmental Funds
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES (DEFICITS)
Year Ended April 30, 2024

	Special Revenue Funds			
	Motor Fuel Tax Fund	Police Forfeiture Fund	School Resources Fund	IMRF and Social Security Fund
Revenues				
Property taxes	$ -	$ -	$ -	$ 574,081
TIF surplus	-	-	-	151,902
Interest income	4,941	31	16	1,200
Grants and allotments	635,964	-	-	-
Miscellaneous income	-	4,228	-	-
Total revenues	640,905	4,259	16	727,183
Expenditures				
Current				
General government	-	-	-	-
Streets and bridges	1,911,106	-	-	-
Employee benefits and pension	-	-	-	604,658
Community development	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest and other	-	-	-	-
Total expenditures	1,911,106	-	-	604,658
Excess (deficiency) of revenues over expenditures	(1,270,201)	4,259	16	122,525
Other financing sources (uses)				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources (uses)	-	-	-	-
Net change in fund balance (deficit)	(1,270,201)	4,259	16	122,525
Fund balance (deficit)				
Beginning of year	1,463,395	23,029	12,163	305,286
End of year	$ 193,194	$ 27,288	$ 12,179	$ 427,811

Special Revenue Funds						
Insurance Fund	Audit Fund	TIF Rt. 6 & I-55 Fund	Development Repayment Fund	Tryon Street TIF #3	Total Special Revenue Funds
$ 435,192	$ 32,410	$ 67,132	$ -	$ 27,194	$ 1,136,009
115,151	8,575	-	-	-	275,628
566	69	17	-	13	6,853
-	-	-	-	-	635,964
-	-	-	-	-	4,228
550,909	41,054	67,149	-	27,207	2,058,682
364,890	34,650	8,573	-	7,876	415,989
-	-	-	-	-	1,911,106
-	-	-	-	-	604,658
-	-	-	146,173	-	146,173
-	-	-	-	-	-
-	-	-	-	-	-
364,890	34,650	8,573	146,173	7,876	3,077,926
186,019	6,404	58,576	(146,173)	19,331	(1,019,244)
-	-	-	146,173	-	146,173
-	-	-	-	-	-
-	-	-	146,173	-	146,173
186,019	6,404	58,576	-	19,331	(873,071)
347,644	28,158	(89,258)	-	(42,658)	2,047,759
$ 533,663	$ 34,562	$ (30,682)	$ -	$ (23,327)	$ 1,174,688

(Continued)

Village of Channahon, Illinois

Nonmajor Governmental Funds
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES (DEFICITS)
Year Ended April 30, 2024

	Capital Projects Funds			
	Rt. 6 and Bradley Intersection Fund	Bluff Road & I-55 Fund	Total Capital Projects Funds	Total Nonmajor Governmental Funds
Revenues				
Property taxes	$ -	$ -	$ -	$ 1,136,009
TIF surplus	-	-	-	275,628
Interest income	-	1,406	1,406	8,259
Grants and allotments	-	-	-	635,964
Miscellaneous income	-	534,435	534,435	538,663
Total revenues	-	535,841	535,841	2,594,523
Expenditures				
Current				
General government	-	-	-	415,989
Streets and bridges	-	-	-	1,911,106
Employee benefits and pension	-	-	-	604,658
Community development	-	-	-	146,173
Debt service				
Principal	-	252,000	252,000	252,000
Interest and other	-	90,998	90,998	90,998
Total expenditures	-	342,998	342,998	3,420,924
Excess (deficiency) of revenues over expenditures	-	192,843	192,843	(826,401)
Other financing sources (uses)				
Transfers in	-	45,924	45,924	192,097
Transfers out	-	(548,892)	(548,892)	(548,892)
Total other financing sources (uses)	-	(502,968)	(502,968)	(356,795)
Net change in fund balance (deficit)	-	(310,125)	(310,125)	(1,183,196)
Fund balance (deficit)				
Beginning of year	(338,363)	941,900	603,537	2,651,296
End of year	$ (338,363)	$ 631,775	$ 293,412	$ 1,468,100

(Concluded)

Village of Channahon, Illinois

Motor Fuel Tax Fund

SCHEDULE OF DETAILED REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

Year Ended April 30, 2024

	Original Budget	Amended and Final Budget	Actual	Variance Over / (Under)
Revenues				
Motor fuel tax allotments	$ 570,000	$ 510,000	$ 635,964	$ 125,964
Interest income	3,000	3,000	4,941	1,941
Total revenues	573,000	513,000	640,905	127,905
Expenditures				
Streets and bridges	827,754	1,911,754	1,911,106	(648)
Total expenditures	827,754	1,911,754	1,911,106	(648)
Net change in fund balance	$ (254,754)	$ (1,398,754)	(1,270,201)	$ 128,553
Fund balance				
Beginning of year			1,463,395	
End of year			$ 193,194	

Village of Channahon, Illinois

Police Forfeiture Fund

SCHEDULE OF DETAILED REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

Year Ended April 30, 2024

	Original Budget	Amended and Final Budget	Actual	Variance Over / (Under)
Revenues				
Forfeitures	$ -	$ -	$ 4,228	$ 4,228
Interest income	-	-	31	31
Total revenues	-	-	4,259	4,259
Net change in fund balance	$ -	$ -	4,259	$ 4,259
Fund balance				
Beginning of year			23,029	
End of year			$ 27,288	

Village of Channahon, Illinois

School Resources Fund

SCHEDULE OF DETAILED REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

Year Ended April 30, 2024

	Original Budget	Amended and Final Budget	Actual	Variance Over / (Under)
Revenues				
Interest income	$ -	$ -	$ 16	$ 16
Expenditures				
Miscellaneous	1,000	1,000	-	(1,000)
Net change in fund balance	$ (1,000)	$ (1,000)	16	$ 1,016
Fund balance				
Beginning of year			12,163	
End of year			$ 12,179	

Village of Channahon, Illinois

IMRF and Social Security Fund

SCHEDULE OF DETAILED REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

Year Ended April 30, 2024

	Original Budget	Amended and Final Budget	Actual	Variance Over / (Under)
Revenues				
Property taxes	$ 620,000	$ 573,000	$ 574,081	$ 1,081
TIF surplus	286,000	151,000	151,902	902
Interest income	100	100	1,200	1,100
Total revenues	906,100	724,100	727,183	3,083
Expenditures				
Administrative - IMRF	73,000	73,000	44,504	(28,496)
Administrative - Social Security	33,000	33,000	32,904	(96)
Administrative - Medicare	8,000	8,000	7,695	(305)
Development - IMRF	74,000	74,000	54,507	(19,493)
Development - Social Security	28,500	32,500	34,083	1,583
Development - Medicare	7,000	7,600	7,971	371
Police - IMRF	20,000	20,000	18,046	(1,954)
Police - Social Security	8,500	10,800	11,246	446
Police - Medicare	38,500	42,000	44,008	2,008
Street department - IMRF	114,000	114,000	72,053	(41,947)
Street department - Social Security	43,500	43,500	45,939	2,439
Street department - Medicare	10,500	10,500	10,744	244
Police commission - Social Security	100	100	19	(81)
Police commission - Medicare	100	100	4	(96)
Finance - Social Security	19,500	19,500	18,100	(1,400)
Finance - Medicare	4,500	4,500	4,233	(267)
Finance - IMRF	50,000	50,000	28,970	(21,030)
ESDA - Social Security	2,400	2,400	2,509	109
ESDA - Medicare	700	700	584	(116)
ESDA - IMRF	6,500	6,500	3,963	(2,537)
Waterworks - IMRF	77,500	77,500	47,754	(29,746)
Waterworks - Social Security	29,500	29,500	29,826	326
Waterworks - Medicare	7,000	7,000	6,976	(24)
Sewer - IMRF	70,000	70,000	42,513	(27,487)
Sewer - Social Security	27,000	27,000	26,638	(362)
Sewer - Medicare	6,300	6,300	6,230	(70)
Refuse - IMRF	3,000	3,000	1,500	(1,500)
Refuse - Social Security	1,000	1,000	923	(77)
Refuse - Medicare	300	300	216	(84)
Total expenditures	763,900	774,300	604,658	(169,642)

(Continued)

Village of Channahon, Illinois

IMRF and Social Security Fund

SCHEDULE OF DETAILED REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

Year Ended April 30, 2024

	Original Budget	Amended and Final Budget	Actual	Variance Over / (Under)
Net change in fund balance	$ 142,200	$ (50,200)	$ 122,525	$ 172,725
Fund balance				
Beginning of year			305,286	
End of year			$ 427,811	

(Concluded)

Village of Channahon, Illinois

Insurance Fund

SCHEDULE OF DETAILED REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

Year Ended April 30, 2024

	Original Budget	Amended and Final Budget	Actual	Variance Over / (Under)
Revenues				
Property taxes	$ 470,000	$ 435,000	$ 435,192	$ 192
TIF surplus	97,200	97,200	115,151	17,951
Interest income	500	500	566	66
Total revenues	567,700	532,700	550,909	18,209
Expenditures				
Risk management contribution	415,400	466,100	364,890	(101,210)
Total expenditures	415,400	466,100	364,890	(101,210)
Net change in fund balance	$ 152,300	$ 66,600	186,019	$ 119,419
Fund balance				
Beginning of year			347,644	
End of year			$ 533,663	

Village of Channahon, Illinois

Audit Fund

SCHEDULE OF DETAILED REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

Year Ended April 30, 2024

	Original Budget	Amended and Final Budget	Actual	Variance Over / (Under)
Revenues				
Property taxes	$ 35,000	$ 32,000	$ 32,410	$ 410
TIF surplus	11,600	8,500	8,575	75
Interest income	-	-	69	69
Total revenues	46,600	40,500	41,054	554
Expenditures				
Audit services	41,850	41,850	34,650	(7,200)
Total expenditures	41,850	41,850	34,650	(7,200)
Net change in fund balance	$ 4,750	$ (1,350)	6,404	$ 7,754
Fund balance				
Beginning of year			28,158	
End of year			$ 34,562	

Village of Channahon, Illinois

TIF Rte. 6 and I-55 Fund

SCHEDULE OF DETAILED REVENUES, EXPENDITURES, AND CHANGES IN FUND DEFICIT - BUDGET AND ACTUAL

Year Ended April 30, 2024

	Original Budget	Amended and Final Budget	Actual	Variance Over / (Under)
Revenues				
Property taxes	$ 66,000	$ 66,000	$ 67,132	$ 1,132
Interest income	-	-	17	17
Total revenues	66,000	66,000	67,149	1,149
Expenditures				
Professional fees	9,400	9,700	8,573	(1,127)
TIF capital projects	2,500	2,500	-	(2,500)
Total expenditures	11,900	12,200	8,573	(3,627)
Net change in fund balance	$ 54,100	$ 53,800	58,576	$ 4,776
Fund deficit				
Beginning of year			(89,258)	
End of year			$ (30,682)	

Village of Channahon, Illinois

Development Repayment Fund

SCHEDULE OF DETAILED REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

Year Ended April 30, 2024

	Original Budget	Amended and Final Budget	Actual	Variance Over / (Under)
Expenditures				
Community development	$ 200,000	$ 200,000	$ 146,173	$ (53,827)
Total expenditures	200,000	200,000	146,173	(53,827)
Deficiency of revenues over expenditures	(200,000)	(200,000)	(146,173)	(53,827)
Other financing sources				
Transfers in	200,000	146,000	146,173	173
Total other financing sources	200,000	146,000	146,173	173
Net change in fund balance	$ -	$ (54,000)	-	$ 54,000
Fund balance				
Beginning of year			-	
End of year			$ -	

Village of Channahon, Illinois

Tryon Street TIF #3 Fund

SCHEDULE OF DETAILED REVENUES, EXPENDITURES, AND CHANGES IN FUND DEFICIT - BUDGET AND ACTUAL

Year Ended April 30, 2024

	Original Budget	Amended and Final Budget	Actual	Variance Over / (Under)
Revenues				
Property taxes	$ -	$ -	$ 27,194	$ 27,194
Interest income	-	-	13	13
Total revenues	-	-	27,207	27,207
Expenditures				
Professional fees	-	7,900	7,876	(24)
Total expenditures	-	7,900	7,876	(24)
Net change in fund deficit	$ -	$ (7,900)	19,331	$ 27,231
Fund deficit				
Beginning of year			(42,658)	
End of year			$ (23,327)	

Village of Channahon, Illinois

Bluff Road & I-55 Fund

SCHEDULE OF DETAILED REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

Year Ended April 30, 2024

	Original Budget	Amended and Final Budget	Actual	Variance Over / (Under)
Revenues				
Interest income	$ 1,000	$ 1,000	$ 1,406	$ 406
Miscellaneous income	550,000	534,400	534,435	35
Total revenues	551,000	535,400	535,841	441
Expenditures				
Debt service				
Bond payment	252,000	252,000	252,000	-
Bond interest	90,760	90,760	90,760	-
Bond paying agent fees	300	300	238	(62)
Total debt service	343,060	343,060	342,998	(62)
Total expenditures	343,060	343,060	342,998	(62)
Excess of revenues over expenditures	207,940	192,340	192,843	503
Other financing sources (uses)				
Transfers in	70,000	45,900	45,924	24
Transfers out	-	(549,000)	(548,892)	108
Total other financing sources (uses)	70,000	(503,100)	(502,968)	132
Net change in fund balance	$ 277,940	$ (310,760)	(310,125)	$ 635
Fund balance				
Beginning of year			941,900	
End of year			$ 631,775	

Village of Channahon, Illinois

Governmental Activities - General Obligation Bonds
Schedule of Debt Service Requirements
April 30, 2024

Fiscal Year Ending April 30,	Series 2016 Principal	Series 2016 Interest
2025	$ 260,000	$ 85,720
2026	268,000	77,920
2027	276,000	69,880
2028	284,000	61,600
2029	296,000	50,240
2030	308,000	38,400
2031	320,000	26,080
2032	332,000	13,280
Total	$ 2,344,000	$ 423,120

Village of Channahon, Illinois

Waterworks and Sewerage Fund General Obligation Bonds
Schedule of Debt Service Requirements
April 30, 2024

Fiscal Year Ending April 30,	Series 2016		Series 2021A		Total	
	Principal	Interest	Principal	Interest	Principal	Interest
2025	$ 65,000	$ 21,430	$ 240,000	$ 2,400	$ 305,000	$ 23,830
2026	67,000	19,480	-	-	67,000	19,480
2027	69,000	17,470	-	-	69,000	17,470
2028	71,000	15,400	-	-	71,000	15,400
2029	74,000	12,560	-	-	74,000	12,560
2030	77,000	9,600	-	-	77,000	9,600
2031	80,000	6,520	-	-	80,000	6,520
2032	83,000	3,320	-	-	83,000	3,320
Total	$ 586,000	$ 105,780	$ 240,000	$ 2,400	$ 826,000	$ 108,180

STATISTICAL SECTION (Unaudited)

Statistical Section

This part of the Village's annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the Village.

Contents **Page**

Financial Trends

These schedules contain trend information to help the reader understand how the Village's financial performance and well-being have changed over time. 134 - 143

Revenue Capacity

These schedules contain information to help the reader assess the Village's most significant local revenue source, the property tax. 144 - 151

Debt Capacity

These schedules present information to help the reader assess the affordability of the Village's current levels of outstanding debt and the Village's ability to issue additional debt in the future. 152 - 156

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the Village's financial activities take place. 157 - 158

Operating Information

These schedules contain information about the Village's service and resources to help the reader understand how the Village's financial information relates to the services the Village provides and the activities it performs. 159 - 163

SOURCES: Unless otherwise noted, the information in these schedules is derived from the audited financial statements for the relevant year.

Village of Channahon, Illinois

NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS

	2024	2023	2022	2021	2020
Governmental Activities					
Net Investment in Capital Assets	$ 27,339,435	$ 27,904,606	$ 26,931,962	$ 23,131,774	$ 21,305,826
Restricted	10,098,113	9,842,301	6,615,986	4,514,222	4,340,100
Unrestricted	24,262,935	19,982,424	13,524,513	10,393,752	6,822,479
Total Governmental Activities					
Net Position	$ 61,700,483	$ 57,729,331	$ 47,072,461	$ 38,039,748	$ 32,468,405
Business-Type Activities					
Net Investment in Capital Assets	$ 36,496,940	$ 35,558,663	$ 36,248,619	$ 31,785,193	$ 30,637,972
Unrestricted	10,512,022	9,623,904	8,794,066	9,411,759	7,848,463
Total Business-Type Activities					
Net Position	$ 47,008,962	$ 45,182,567	$ 45,042,685	$ 41,196,952	$ 38,486,435
Primary Government					
Net Investment in Capital Assets	$ 63,836,375	$ 63,463,269	$ 63,180,581	$ 54,916,967	$ 51,943,798
Restricted	10,098,113	9,842,301	6,615,986	4,514,222	4,340,100
Unrestricted	34,774,957	29,606,328	22,318,579	19,805,511	14,670,942
Total Primary Government					
Net Position	$108,709,445	$102,911,898	$ 92,115,146	$ 79,236,700	$ 70,954,840

*As originally reported

2019	2018*	2017*	2016*	2015
$ 19,223,871	$ 18,328,221	$ 20,211,629	$ 23,454,088	$ 23,420,672
5,113,718	9,112,481	7,578,732	1,932,759	2,085,503
5,913,504	1,635,121	(3,623,011)	(4,069,234)	2,787,269
$ 30,251,093	$ 29,075,823	$ 24,167,350	$ 21,317,613	$ 28,293,444
$ 31,251,603	$ 28,610,371	$ 28,947,654	$ 28,296,459	$ 27,292,694
6,604,099	3,992,035	2,788,242	2,566,573	3,067,042
$ 37,855,702	$ 32,602,406	$ 31,735,896	$ 30,863,032	$ 30,359,736
$ 50,475,474	$ 46,938,592	$ 49,159,283	$ 51,750,547	$ 50,713,366
5,113,718	9,112,481	7,578,732	1,932,759	2,085,503
12,517,603	5,627,156	(834,769)	(1,502,661)	5,854,311
$ 68,106,795	$ 61,678,229	$ 55,903,246	$ 52,180,645	$ 58,653,180

Village of Channahon, Illinois

CHANGES IN NET POSITION
LAST TEN FISCAL YEARS

	2024	2023	2022	2021
Expenses				
Governmental Activities:				
General Government	$ 12,814,975	$ 12,809,809	$ 12,885,221	$ 12,791,847
Public Safety	5,742,693	5,437,959	3,638,396	3,463,790
Community Development	1,107,496	981,170	806,846	1,356,634
Finance**	397,983	303,348	285,086	271,599
Streets and Bridges	6,661,434	5,355,723	5,276,683	5,165,516
Interest and Fees	66,675	120,445	222,440	232,176
Total Governmental Activities Expenses	26,791,256	25,008,454	23,114,672	23,281,562
Business-Type Activities:				
Waterworks and Sewerage	4,986,947	4,725,254	4,574,745	4,204,564
Refuse Disposal	1,201,335	1,143,011	1,082,658	1,026,017
Total Business-Type Activities Expenses	6,188,282	5,868,265	5,657,403	5,230,581
Total Primary Government Expenses	$ 32,979,538	$ 30,876,719	$ 28,772,075	$ 28,512,143
Program Revenues				
Governmental Activities:				
Charges for Services				
General Government	$ 2,037,746	$ 2,000,763	$ 2,381,713	$ 2,891,695
Public Safety	107,076	96,677	105,380	139,786
Community Development	-	-	-	-
Streets and Bridges	379,838	391,785	338,760	944,518
Operating Grants and Contributions	647,937	1,682,987	1,926,986	1,602,100
Capital Grants and Contributions	139,894	-	3,554,239	2,024,075
Total Governmental Activities Program Revenues	3,312,491	4,172,212	8,307,078	7,602,174
Business-Type Activities:				
Charges for Services				
Waterworks and Sewerage	5,216,048	4,637,310	4,666,752	5,141,127
Refuse Disposal	1,289,301	1,226,497	1,162,363	1,098,231
Operating Grants and Contributions	500,000	-	-	48,039
Capital Grants and Contributions	138,027	-	3,668,908	1,684,575
Total Business-Type Activities Program Revenues	7,143,376	5,863,807	9,498,023	7,971,972
Total Primary Government Program Revenues	$ 10,455,867	$ 10,036,019	$ 17,805,101	$ 15,574,146
Net (Expense)/Revenue				
Governmental Activities	$ (23,478,765)	$ (20,836,242)	$ (14,807,594)	$ (15,679,388)
Business-Type Activities	955,094	(4,458)	3,840,620	2,741,391
Total Primary Government Net Expense	$ (22,523,671)	$ (20,840,700)	$ (10,966,974)	$ (12,937,997)

*As originally reported
**Finance Department expenditures were not separately grouped prior to fiscal year 2021.

2020	2019	2018*	2017*	2016*	2015
$ 11,594,779	$ 10,534,177	$ 9,869,479	$ 8,862,971	$ 7,995,404	$ 12,187,452
3,797,561	3,286,377	3,135,198	3,226,160	3,745,969	3,481,205
1,207,196	1,030,768	1,120,187	407,017	484,355	454,990
-	-	-	-	-	-
4,261,938	4,002,874	3,758,010	3,528,654	3,637,545	4,004,756
270,247	324,290	372,396	503,934	403,335	460,638
21,131,721	19,178,486	18,255,270	16,528,736	16,266,608	20,589,041
3,854,746	3,333,969	3,350,600	3,211,153	3,121,916	2,903,153
957,841	904,424	854,717	812,894	820,075	780,395
4,812,587	4,238,393	4,205,317	4,024,047	3,941,991	3,683,548
$ 25,944,308	$ 23,416,879	$ 22,460,587	$ 20,552,783	$ 20,208,599	$ 24,272,589
$ 3,122,672	$ 2,162,073	$ 3,001,119	$ 1,675,260	$ 929,281	$ 857,375
132,807	167,671	136,231	87,689	448,960	457,751
-	-	-	-	4,343	-
664,531	325,873	418,321	262,329	-	-
569,269	440,176	535,198	343,400	46,253	51,616
86,240	1,805,762	1,035,578	1,188,203	1,291,401	780,823
4,575,519	4,901,555	5,126,447	3,556,881	2,720,238	2,147,565
4,389,923	4,355,719	4,064,650	3,335,702	2,854,490	2,417,456
1,030,159	1,040,740	867,921	881,355	801,240	917,764
-	-	-	20,000	-	-
-	2,616,056	-	869,532	1,537,528	-
5,420,082	8,012,515	4,932,571	5,106,589	5,193,258	3,335,220
$ 9,995,601	$ 12,914,070	$ 10,059,018	$ 8,663,470	$ 7,913,496	$ 5,482,785
$ (16,556,202)	$ (14,276,931)	$ (13,128,823)	$ (12,971,855)	$ (13,546,370)	$ (18,441,476)
607,495	3,774,122	727,254	1,082,542	1,251,267	(348,328)
$ (15,948,707)	$ (10,502,809)	$ (12,401,569)	$ (11,889,313)	$ (12,295,103)	$ (18,789,804)

(Continued)

Village of Channahon, Illinois

CHANGES IN NET POSITION
LAST TEN FISCAL YEARS (Continued)

	2024	2023	2022	2021
General Revenues and Other Changes in Net Position				
Governmental Activities:				
Property Taxes	$ 13,938,101	$ 13,893,828	$ 13,046,807	$ 12,146,887
Unrestricted Intergovernmental	5,977,213	6,201,161	8,621,727	7,010,622
Other Taxes	6,072,590	7,241,042	2,479,493	1,924,821
Interest Income (Loss)	2,011,599	789,210	(315,681)	96,669
Other General Revenues	-	-	-	-
Transfers	(549,586)	-	7,961	71,732
Total Governmental Activities General Revenues and Other	27,449,917	28,125,241	23,840,307	21,250,731
Business-Type Activities:				
Interest	321,715	144,340	13,074	40,858
Transfers	549,586	-	(7,961)	(71,732)
Total Business-Type Activities General Revenues and Other	871,301	144,340	5,113	(30,874)
Total Primary Government General Revenues and Other	$ 28,321,218	$ 28,269,581	$ 23,845,420	$ 21,219,857
Change in Net Position				
Governmental Activities	$ 3,971,152	$ 7,288,999	$ 9,032,713	$ 5,571,343
Business-Type Activities	1,826,395	139,882	3,845,733	2,710,517
Total Primary Government	$ 5,797,547	$ 7,428,881	$ 12,878,446	$ 8,281,860
Other Changes in Net Position				
Adjustment to Beginning Net Position Governmental Activities	$ -	$ -	$ -	$ -
Adjustment to Beginning Net Position Business-Type Activities	-	-	-	-

*As originally reported

The cumulative effect of net position adjustments was reported as a restatement of the beginning net position balance, as restating all prior periods was not practicable.

2020	2019	2018*	2017*	2016*	2015
$ 11,480,822	$ 10,266,792	$ 9,940,792	$ 9,221,854	$ 8,980,302	$ 9,122,612
5,220,376	5,253,098	5,497,386	4,160,859	2,830,229	5,362,355
1,514,361	1,369,169	1,134,047	1,096,886	1,494,915	3,861,439
475,655	417,741	176,636	80,360	38,328	31,943
-	-	-	-	141,613	99,733
82,300	(1,509,422)	(102,369)	231,471	175,536	234,934
18,773,514	15,797,378	16,646,492	14,791,430	13,660,923	18,713,016
105,538	91,030	36,887	21,793	15,796	7,667
(82,300)	1,509,422	102,369	(231,471)	(175,536)	(234,934)
23,238	1,600,452	139,256	(209,678)	(159,740)	(227,267)
$ 18,796,752	$ 17,397,830	$ 16,785,748	$ 14,581,752	$ 13,501,183	$ 18,485,749
$ 2,217,312	$ 1,520,447	$ 3,517,669	$ 1,819,575	$ 114,553	$ 271,540
630,733	5,374,574	866,510	872,864	1,091,527	(575,595)
$ 2,848,045	$ 6,895,021	$ 4,384,179	$ 2,692,439	$ 1,206,080	$ (304,055)
$ -	$ 345,177	$ 1,390,804	$ 1,030,162	$ 7,090,384	$ -
-	121,278	-	-	588,231	-

(Concluded)

Village of Channahon, Illinois

FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS

	2024	2023	2022	2021
General Fund				
Nonspendable	$ 520,250	$ 720,614	$ 456,722	$ 473,000
Restricted	-	-	-	-
Assigned	211,783	211,783	194,299	201,409
Unassigned	29,537,913	25,341,782	19,281,255	16,988,555
Unreserved	-	-	-	-
Total General Fund	$ 30,269,946	$ 26,274,179	$ 19,932,276	$ 17,662,964
All Other Governmental Funds				
Nonspendable	$ 416,843	$ 510,586	$ 14,455	$ 13,592
Restricted	9,923,247	9,842,301	6,601,531	4,500,630
Assigned	-	-	-	-
Unassigned	(392,372)	(633,221)	(407,294)	(463,997)
Total All Other Governmental Funds	$ 9,947,718	$ 9,719,666	$ 6,208,692	$ 4,050,225

*As originally reported.

2020	2019	2018	2017*	2016*	2015
$ 156,334	$ 310,183	$ 88,028	$ 84,891	$ 59,503	$ 56,224
-	-	-	-	-	264,249
-	1,019,061	6,724,863	5,032,593	-	-
14,697,959	12,623,089	5,969,811	6,044,904	252,130	-
-	-	-	-	9,755,720	10,517,555
$ 14,854,293	$ 13,952,333	$ 12,782,702	$ 11,162,388	$ 10,067,353	$ 10,838,028
$ 13,636	$ 12,568	$ 13,083	$ 68,030	$ 74,965	$ 60,260
4,326,464	5,101,150	9,112,481	7,578,732	1,932,759	1,821,254
-	-	-	-	588,586	648,170
(343,243)	(174,682)	(290,029)	(367,325)	(51,108)	(10,908)
$ 3,996,857	$ 4,939,036	$ 8,835,535	$ 7,279,437	$ 2,545,202	$ 2,518,776

Village of Channahon, Illinois

CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS

LAST TEN FISCAL YEARS

	2024	2023	2022	2021
Revenues				
Property Taxes	$ 13,938,101	$ 13,893,828	$ 13,046,807	$ 12,146,887
Other Taxes	6,072,590	7,241,042	2,479,493	1,924,821
Intergovernmental	5,837,493	6,255,911	8,528,438	6,765,175
Payments in Lieu of Taxes	538,271	593,675	399,911	376,389
Charges for Services	461,225	416,140	418,297	455,858
Licenses and Permits	379,838	391,785	338,760	944,518
Fines and Fees	107,076	96,677	105,380	139,786
Grants and Allotments	647,937	1,682,987	1,926,986	1,602,100
Interest Income (Loss)	2,011,599	789,210	(315,681)	96,669
Miscellaneous	1,038,250	990,948	1,563,505	2,059,448
Total Revenue	31,032,380	32,352,203	28,491,896	26,511,651
Expenditures				
Current:				
General Government	11,923,553	11,848,350	12,114,240	11,659,008
Public Safety	5,612,384	5,208,405	4,008,038	3,801,152
Streets and Bridges	4,312,147	2,842,152	3,220,556	3,271,234
Community Development	1,132,329	969,519	839,295	1,351,190
Finance*	397,983	303,348	285,086	271,599
Employee Benefits and Pension	604,658	581,377	716,899	762,097
Capital Outlay	1,954,454	439,569	1,797,037	1,490,086
Debt Service - Principal	252,000	248,000	947,750	868,750
Debt Service - Interest and Other	90,998	95,958	164,840	362,708
Total Expenditures	26,280,506	22,536,678	24,093,741	23,837,824
Excess (Deficiency) of Revenue Over Expenditures	4,751,874	9,815,525	4,398,155	2,673,827
Other Financing Sources (Uses)				
Debt Issuance	-	-	-	3,180,000
Lease Issuance	-	60,448	-	-
Premium on Debt Issuance	-	-	-	15,245
Sale of Capital Assets	21,531	2,000	21,663	14,958
Deposit with Escrow Agent	-	-	-	(3,093,723)
Transfers In	2,018,658	853,698	1,296,817	2,002,031
Transfers Out	(2,568,244)	(853,698)	(1,288,856)	(1,930,299)
Total Other Financing Sources (Uses)	(528,055)	62,448	29,624	188,212
Net Change in Fund Balances	$ 4,223,819	$ 9,877,973	$ 4,427,779	$ 2,862,039
Debt Service as a Percentage of Noncapital Expenditures	1.4%	1.6%	6.0%	6.6%
Expenditures Capitalized as Assets	$ 2,015,567	$ 380,530	$ 5,459,499	$ 5,293,496

*Finance Department expenditures were not separately grouped prior to fiscal year 2021.

2020	2019	2018	2017	2016	2015
$ 11,480,822	$ 10,266,792	$ 9,940,792	$ 9,221,854	$ 8,980,302	$ 9,122,612
1,514,361	1,369,169	1,134,047	1,096,886	1,487,228	4,422,023
5,213,095	5,237,645	5,432,476	4,126,885	2,820,612	5,924,862
343,341	758,731	641,139	503,684	356,492	366,601
441,268	401,387	411,515	341,493	318,738	309,934
664,531	325,873	418,321	262,329	203,731	101,970
132,807	167,671	136,231	87,689	120,630	120,273
569,269	440,176	535,198	343,400	381,865	392,945
475,655	417,741	176,636	80,360	38,328	31,943
2,338,063	1,001,955	1,948,465	830,083	526,529	544,382
23,173,212	20,387,140	20,774,820	16,894,663	15,234,455	21,337,545
10,134,933	8,681,489	8,395,321	7,394,503	7,532,076	11,709,510
3,631,505	3,254,579	3,190,310	3,133,012	2,973,486	2,799,678
2,449,924	1,892,901	1,794,072	1,601,270	1,557,896	1,964,044
1,136,734	1,025,897	1,119,447	396,448	408,738	370,793
-	-	-	-	-	-
684,479	1,381,741	1,428,441	1,140,318	1,097,549	1,040,026
3,096,459	3,224,356	1,028,710	514,302	420,447	385,484
1,839,750	1,779,250	1,510,000	1,787,500	1,730,000	1,662,500
322,371	375,498	420,742	494,112	438,718	495,139
23,296,155	21,615,711	18,887,043	16,461,465	16,158,910	20,427,174
(122,943)	(1,228,571)	1,887,777	433,198	(924,455)	910,371
-	-	-	4,697,000	-	-
-	-	-	-	-	-
-	-	-	333,349	-	-
424	11,125	200	8,175	4,670	14,875
-	-	-	(904,085)	-	-
2,227,801	2,127,485	1,230,537	474,903	673,536	1,091,023
(2,145,501)	(3,636,907)	(1,332,906)	(243,432)	(498,000)	(856,089)
82,724	(1,498,297)	(102,169)	4,365,910	180,206	249,809
($ 40,219)	($ 2,726,868)	$ 1,785,608	$ 4,799,108	($ 744,249)	$ 1,160,180
10.7%	12.8%	11.6%	15.3%	13.7%	10.6%
$ 3,050,378	$ 4,827,332	$ 2,174,966	$ 1,542,375	$ 291,141	$ 116,154

Village of Channahon, Illinois

EQUALIZED ASSESSED VALUATION AND ESTIMATED ACTUAL VALUATION
LAST TEN TAX YEARS

Tax Year	Will County				
	Residential Property	Farm Property	Non-Farm Property	Total Equalized Assessed Value	Residential Property
2023	$ 273,465,297	$ 873,252	$ 98,239,861	$ 372,578,410	$ 150,469,571
2022	258,304,774	859,735	96,797,127	355,961,636	132,445,041
2021	241,015,704	802,501	84,414,802	326,233,007	126,961,710
2020	233,700,311	1,055,059	60,996,000	295,751,370	112,679,240
2019	223,161,332	999,607	54,409,475	278,570,414	99,676,183
2018	210,841,283	970,084	49,039,519	260,850,886	89,479,051
2017	194,547,064	953,266	36,662,374	232,162,704	73,150,038
2016	185,161,393	633,430	36,373,513	222,168,336	68,791,010
2015	171,965,069	599,618	35,545,995	208,110,682	61,543,653
2014	166,523,460	560,620	35,488,477	202,572,557	54,460,143

Source of Information: Office of Will County Clerk and Office of Grundy County Clerk

Note: Increased equalized assessed value for levy year 2018 is the result of two new industrial buildings as well as approximately 100 new homes that began to pay property taxes on the 2018 tax year levy

Grundy County			Total Equalized Assessed Value Both Counties	Village Direct Tax Rate	Total Estimated Actual Taxable Value	Equalized Assessed Value as a Percentage of Estimated Actual Taxable Value
Farm Property	Non-Farm Property	Total Equalized Assessed Value				
$ 1,366,894	$ 172,863,204	$ 324,699,669	$ 697,278,079	0.5861	$ 2,091,834,237	33.33%
1,248,247	148,324,629	282,017,917	637,979,553	0.6261	1,913,938,659	33.33%
1,095,075	147,396,615	275,453,400	601,686,407	0.6494	1,805,059,221	33.33%
1,093,500	134,726,440	248,499,180	544,250,550	0.6860	1,632,751,650	33.33%
907,987	123,071,859	223,656,029	502,226,443	0.7116	1,506,679,329	33.33%
851,567	115,055,931	205,386,549	466,237,435	0.7303	1,398,712,305	33.33%
469,269	19,382,917	93,002,224	325,164,928	0.7357	975,494,784	33.33%
455,641	18,949,145	88,195,796	310,364,132	0.7576	931,092,396	33.33%
448,062	18,024,348	80,016,063	288,126,745	0.7582	864,380,235	33.33%
453,533	20,528,653	75,442,329	278,014,886	0.7212	834,044,658	33.33%

Village of Channahon, Illinois

DIRECT AND OVERLAPPING PROPERTY TAX RATES
LAST TEN TAX YEARS

Tax Rates Per $100 Assessed Valuation (1)

	2023	2022	2021	2020	2019
Village of Channahon (2)	0.5861	0.6261	0.6494	0.6860	0.7116
Village of Channahon Road and Bridge	0.0899	0.0996	0.1024	0.0993	0.0498
Total Village (3)	0.6760	0.7257	0.7518	0.7853	0.7614
Will County (Including Forest Preserve)	0.6659	0.6877	0.7100	0.7231	0.7304
Channahon Township	0.0278	0.0307	0.0316	0.0321	0.0321
Channahon Fire Protection District	0.9713	0.9667	0.9556	0.9323	0.9327
Three Rivers Library District	0.1127	0.1091	0.1110	0.1101	0.1120
Channahon School District 17	3.2440	3.1218	3.0177	2.8992	2.8012
Minooka Community High School District 111	2.2876	2.3178	2.3405	2.3843	2.4559
Community College District 525	0.2818	0.2876	0.2848	0.2891	0.2938
Channahon Park District	0.3546	0.3544	0.3428	0.3258	0.3187
Total	8.6217	8.6015	8.5458	8.4813	8.4382

	2018	2017	2016	2015	2014
Village of Channahon (2)	0.7303	0.7357	0.7524	0.7582	0.7212
Village of Channahon Road and Bridge	0.0495	0.1020	0.0717	0.0555	0.0547
Total Village (3)	0.7798	0.8377	0.8241	0.8137	0.7759
Will County (Including Forest Preserve)	0.7431	0.7881	0.8091	0.8295	0.8410
Channahon Township	0.0810	0.0325	0.0341	0.0901	0.0888
Channahon Fire Protection District	0.9580	0.9942	1.0054	1.0501	1.0504
Three Rivers Library District	0.1108	0.1114	0.1146	0.1158	0.1186
Channahon School District 17	2.7289	2.7457	2.7081	2.7339	2.8220
Minooka Community High School District 111	2.5207	2.5839	2.6620	2.5494	2.5141
Community College District 525	0.2924	0.2994	0.3099	0.3065	0.3085
Channahon Park District	0.3147	0.3193	0.3238	0.3308	0.3272
Total	8.5294	8.7122	8.7911	8.8198	8.8465

Notes:

(1) Source: County Clerk, Will County

(2) Includes corporate, street and bridge, police protection, audit, insurance, IMRF, SS and police pension

(3) The Village is a home rule unit under the 1970 Illinois State Constitution and, as such, has no statutory tax rate limitations

Village of Channahon, Illinois

PRINCIPAL PROPERTY TAXPAYERS IN THE VILLAGE
CURRENT YEAR AND NINE YEARS AGO

Taxpayer	Type of Business, Property	2023 Equalized Assessed Valuation	Percentage of 2023 Equalized Assessed Valuation	2023 Rank
IDI Gazeley	Industrial	$ 10,666,735	1.53%	1
HHDC Mallard Point LLC	Construction	4,267,757	0.61%	2
LIT Route 6 LLC	Industrial	3,496,748	0.50%	3
Northfield Block Company	Concrete	3,075,934	0.44%	4
KLN Equities LLC	Concrete	2,884,109	0.41%	5
DOKA USA LTD	Concrete Barriers	2,783,432	0.40%	6
Crow Holdings	Industrial	2,198,840	0.32%	7
Interstate Chemical Co. Inc.	Industrial	1,784,235	0.26%	8
Remington MHC LLC	Real Estate	1,494,892	0.21%	9
MPLD Crossroads 55 LLC	Industrial	1,461,580	0.21%	10
		$ 34,114,262	4.89%	
Total Village Assessed Valuation		$ 697,278,079		

Taxpayer	Type of Business, Property	2014 Equalized Assessed Valuation	Percentage of 2014 Equalized Assessed Valuation	2014 Rank
Aux Sable Liquid Products	Chemicals	$ 79,928,470	28.75%	1
Northfield Block Company	Concrete	7,033,400	2.53%	2
Aux Sable Midstream LLC	Chemicals	2,763,000	0.99%	3
HHDC Mallard Point LLC	Construction	2,957,604	1.06%	4
DOKA USA LTD	Concrete Barriers	2,478,225	0.89%	5
A&R Terminal Railroad Company	Transportation	1,873,001	0.67%	6
Interstate Chemical Co. Inc.	Chemicals	1,700,837	0.61%	7
Alpont Realty	Real Estate	1,259,913	0.45%	8
KLN Equities LLC	Financial	1,167,790	0.42%	9
Private Trust Account	Financial	1,046,657	0.38%	10
		$ 102,208,897	36.75%	
Total Village Assessed Valuation		$ 278,014,886		

Note: Every effort has been made to identify the largest taxpayers. However, some taxpayers may have multiple parcels which may have been overlooked. The 2023 EAV is the most current available.

Source of Information: Will and Grundy County Treasurers' Offices

Village of Channahon, Illinois

PROPERTY TAX RATES, EXTENSIONS AND COLLECTIONS
(WILL AND GRUNDY COUNTIES)
LAST TEN TAX YEARS

Property Tax Rates by Fund	2023	2022	2021	2020	2019
General	0.1239	0.1272	0.1789	0.1901	0.2192
Police Protection	0.0659	0.0841	0.0645	0.0666	0.0718
Social Security	0.0367	0.0433	0.0592	0.0550	0.0467
Audit	0.0055	0.0070	0.0065	0.0061	0.0027
Insurance	0.0601	0.0933	0.0535	0.0715	0.0738
Police Pension	0.2393	0.1925	0.1879	0.1966	0.1937
Illinois Municipal Retirement Fund	0.0547	0.0787	0.0989	0.1001	0.1037
Total	0.5861	0.6261	0.6494	0.6860	0.7116
Property Tax Extensions by Fund					
General	$ 862,726	$ 810,889	$ 830,336	$ 798,848	$ 852,133
Police Protection	459,441	534,595	299,263	279,787	278,990
Social Security	255,576	275,906	274,573	230,698	181,413
Audit	38,318	44,292	30,087	25,432	10,377
Insurance	420,006	592,245	248,579	300,192	286,850
Police Pension	1,664,041	1,224,867	872,133	825,463	752,865
Illinois Municipal Retirement Fund	382,060	501,526	458,873	420,279	402,932
Total	$4,082,168	$ 3,984,320	$ 3,013,844	$ 2,880,699	$2,765,560
Current Year Collections	$ -	$ -	$ -	$ -	$ -
Subsequent Collections	-	3,881,026	3,846,564	2,987,075	3,007,386
Total Collections	$ -	$ 3,881,026	$ 3,846,564	$ 2,987,075	$3,007,386
Percentage of Extensions Collected	0.00%	97.41%	127.63%	103.69%	108.74%
Other Property Taxes					
Street and Bridge (Extension Excluding Township Portion)	$ 166,752	$ 173,927	$ 163,087	$ 143,910	$ 136,126
Street and Bridge Property Tax Collections	-	166,405	160,700	151,480	143,503
Tax Increment Property Tax Collections	$ -	$10,595,349	$10,640,938	$10,459,642	$9,515,888

Note - Tax rates are per $100 assessed valuation and are expressed as a combined rate.

Information obtained from the respective County Clerk's Office

2018	2017	2016	2015	2014
0.2363	0.1963	0.2236	0.2516	0.2069
0.0698	0.0609	0.0604	0.0753	0.0648
0.0419	0.0684	0.0644	0.0639	0.0720
0.0056	0.0123	0.0115	0.0102	0.0105
0.0837	0.0906	0.0824	0.0613	0.0516
0.1953	0.1933	0.1910	0.1983	0.1715
0.0977	0.1139	0.1191	0.0976	0.1439
0.7303	0.7357	0.7524	0.7582	0.7212
$ 854,108	$ 640,903	$ 692,806	$ 723,246	$ 575,127
252,238	198,581	187,097	216,403	180,106
151,391	223,144	199,431	183,687	200,099
20,226	40,002	35,496	29,283	29,145
302,531	295,503	255,091	176,164	143,387
705,909	630,730	591,695	570,036	476,723
353,085	371,670	368,820	280,532	400,025
$2,639,488	$2,400,533	$2,330,436	$2,179,351	$2,004,612
$ -	$ -	$ -	$ -	$ -
2,747,810	2,399,732	2,330,552	2,165,743	2,002,724
$2,747,810	$2,399,732	$2,330,552	$2,165,743	$2,002,724
104.10%	99.97%	100.00%	99.38%	99.91%
$ 127,479	$ 116,571	$ 170,359	$ 164,515	$ 113,996
137,839	127,329	127,082	121,947	113,466
$8,937,683	$8,442,321	$7,829,293	$6,934,164	$6,863,087

Village of Channahon, Illinois

SCHEDULE OF VILLAGE SALES TAXES BY INDUSTRY

Year Ended April 30, 2024

Type of Industry	State Sales Tax	Home Rule Sales Tax	Total Sales Tax
Generators	$ 332,411	$ 332,467	$ 664,878
Computers	4,211	4,317	8,528
Retail	461,222	375,058	836,280
Fuel Suppliers	1,646,257	1,185,454	2,831,711
Manufacturers	127,238	125,973	253,211
Construction	113,930	112,751	226,681
Other	1,012	1,025	2,037
Total	$ 2,686,281	$ 2,137,045	$ 4,823,326

The State Sales Tax rates are 6.25% and 7.00% for Grundy and Will Counties respectively.
The Village receives 1.00% of the State's total rate.

The Village has a 1.00% rate via its Home Rule powers for a total of 7.25% and 8.00% respectively.

Source of Information: Village Finance Department and State of Illinois Department of Revenue

Village of Channahon, Illinois

SCHEDULE OF VILLAGE SALES TAXES BY YEAR
LAST TEN FISCAL YEARS

Fiscal Year	Home Rule Sales Tax	State Sales Tax	Total Sales Tax	Total Taxable Sales
2024	$ 2,686,281	$ 2,137,045	$ 4,823,326	$ 482,332,600
2023	3,230,233	2,569,004	5,799,237	579,923,700
2022	2,394,700	2,060,773	4,455,473	445,547,300
2021	1,487,978	1,892,665	3,380,643	338,064,300
2020	843,320	1,142,346	1,985,666	198,566,600
2019	906,556	1,244,268	2,150,824	215,082,400
2018	821,136	1,057,307	1,878,443	187,844,300
2017	822,172	1,092,739	1,914,911	191,491,100
2016	664,278	934,550	1,598,828	159,882,800
2015	3,545,489	4,081,355	7,626,844	762,684,400

The State Sales Tax rates are 6.25% and 7.00% for Grundy and Will Counties respectively.
The Village receives 1.00% of the State's total rate.

The Village has a 1.00% rate via its Home Rule powers for a total of 7.25% and 8.00%, respectively.

Source of Information: Village Finance Department and State of Illinois Department of Revenue

Village of Channahon, Illinois

RATIO OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS

Fiscal Year	Governmental Activities				Business-Type Activities		
	General Obligation Bonds	Premiums on G.O. Bonds	Tax Increment Revenue Bonds	Lease Liability	Water/Sewer General Obligation Bonds	Premiums on Water/ Sewer G.O. Bonds	Water/Sewer IEPA Infrastructure Loans
2024	$ 2,344,000	$ 164,824	$ -	$ 39,848	$ 826,000	$ 44,338	$ 8,441,517
2023	2,596,000	187,047	-	51,178	1,379,000	54,598	8,925,328
2022	6,209,000	237,237	-	-	1,931,000	64,858	9,402,367
2021	7,156,750	275,147	-	-	2,673,250	84,204	9,872,743
2020	7,735,500	379,859	-	-	3,384,500	133,287	7,215,191
2019	8,815,250	411,785	760,000	-	4,164,750	152,814	824,322
2018	9,864,500	443,711	1,490,000	-	4,930,500	172,342	906,874
2017	10,669,500	475,637	2,195,000	-	5,625,500	191,869	989,009
2016	7,975,000	170,175	2,870,000	-	5,355,000	125,745	1,070,738
2015	9,055,000	185,094	3,520,000	-	6,025,000	139,716	1,152,071

Fiscal Year	Total Debt	Total Debt as a Percentage of Personal Income	Population	Total Debt Per Capita	General Obligation Bonds Per Capita	Water/Sewer Debt Per Water/Sewer Customer
2024	$ 11,860,527	2.93%	13,383	$ 886	$ 175	$ 2,661
2023	13,193,151	3.25%	13,383	986	194	2,960
2022	17,844,462	4.41%	13,383	1,333	194	3,257
2021	20,062,094	5.27%	12,600	1,592	568	3,609
2020	18,848,337	4.95%	12,600	1,496	614	3,067
2019	15,128,921	4.68%	12,600	1,201	700	1,717
2018	17,807,927	4.68%	12,600	1,413	783	1,717
2017	20,146,515	5.29%	12,600	1,599	847	1,945
2016	17,566,658	4.61%	12,600	1,394	633	1,872
2015	20,076,881	5.27%	12,600	1,593	719	2,286

Source of Information: Various Village Offices

The Village has abated debt service property taxes for all years shown above and has repaid debt from other general revenues.

Village of Channahon, Illinois

COMPUTATION OF DIRECT AND OVERLAPPING BONDED DEBT

April 30, 2024

	Total Debt	Applicable Percent	Direct And Overlapping Debt
Direct Debt			
Village of Channahon (1)	$ 2,548,672	100.00%	$ 2,548,672
Overlapping Debt (2)			
Schools			
Coal City CUSD Number 1	35,710,000	0.021%	7,499
Joliet CCD No. 525	38,635,000	2.014%	778,109
Joliet Township High School District 204	68,535,000	0.353%	241,929
Minooka Community High School District 111	31,000,000	25.917%	8,034,270
Minooka Junior High School District 201	43,839,480	13.036%	5,714,915
Morris CHSD Number 101	2,200,000	0.712%	15,664
Saratoga CCSD Number 60C	15,395,000	1.297%	199,673
Troy Community Consolidated School District 30C	26,225,000	4.365%	1,144,721
Wilmington School District 209U	24,930,000	0.732%	182,488
Total Schools			16,319,268
Other Than Schools			
Channahon Park District	835,140	46.538%	388,657
Grundy County	4,840,000	6.650%	321,860
Will County	-	1.346%	-
Will County Forest Preserve District	56,320,000	1.346%	758,067
Total Other Than Schools			1,468,584
Total Overlapping Debt			17,787,852
Total Direct and Overlapping Debt			$ 20,336,524

Notes:

(1) The amount represents the debt of governmental activities and excludes principal amounts of outstanding General Obligation Alternate Revenue Source Bonds reported in the business type activities which are expected to be paid from sources other than general taxation. The Village is not levying taxes to retire any of its outstanding debt.

(2) Overlapping debt percentages based on 2023 EAV.
Overlapping debt outstanding as of April 2024.

Overlap is based on equalized assessed valuation of each overlapping government that coincides with Village's property.

Schedule includes the par value of general obligation debt for which taxes may be levied.

Source of Information: Will and Grundy County Clerks' Offices

Village of Channahon, Illinois

PLEDGED REVENUE COVERAGE

LAST TEN FISCAL YEARS

Fiscal Year	Water and Sewer General Obligation Bonds and IEPA Loans					
	Utility Service Charges	Less: Operating Expenses	Net Available Revenue	Debt Service		Coverage
				Principal	Interest	
2024	$ 4,949,800	$ 2,998,814	$ 1,950,986	$ 1,036,811	$ 166,027	162%
2023	4,387,537	2,761,433	1,626,104	1,029,039	178,939	135%
2022	4,454,992	2,579,436	1,875,556	1,212,626	206,308	132%
2021	4,868,197	2,354,521	2,513,676	2,173,546	263,750	103%
2020	4,152,866	2,797,704	1,355,162	863,229	124,198	137%
2019	4,165,011	1,869,774	2,295,237	848,302	139,519	232%
2018	4,079,031	2,075,844	2,003,187	777,135	154,086	215%
2017	3,355,702	1,701,964	1,653,738	759,228	143,519	183%
2016	2,854,490	1,629,362	1,225,128	751,333	134,441	138%
2015	2,417,456	1,424,710	992,746	725,915	147,635	114%

Details about the Village's outstanding debt can be found in the notes to the financial statements.

Operating expenses do not include interest, depreciation or refuse expenses.

Debt service principal does not include amounts refunded by new debt.

(Continued)

Village of Channahon, Illinois

PLEDGED REVENUE COVERAGE

LAST TEN FISCAL YEARS (Continued)

Fiscal Year	Motor Fuel Tax - General Obligation Bonds Series 2016					
	Motor Fuel Taxes	Less: Operating Expenditures	Net Available Revenue	Debt Service Principal	Debt Service Interest	Coverage
2024	$ 635,964	$ 1,911,106	$ (1,275,142)	$ 252,000	$ 90,760	-372%
2023	704,520	-	704,520	248,000	95,720	205%
2022	813,657	740,000	73,657	244,000	100,600	21%
2021	917,150	490,226	426,924	240,000	105,400	124%
2020	468,997	605,939	(136,942)	471,000	114,820	-23%
2019	341,007	473,290	(132,283)	453,000	128,380	-23%
2018	343,201	300,000	43,201	225,000	128,380	12%
2017	341,300	327,319	13,981	1,215,000	32,711	1%
2016	344,205	448,881	(104,676)	520,000	67,988	-18%
2015	385,805	772,489	(386,684)	495,000	88,245	-66%

Although the Village can legally levy property taxes to raise revenues to pay debt service on the bonds, the Village has abated the property taxes and has pledged available fuel taxes.

Details about the Village's outstanding debt can be found in the notes to the financial statements.

Operating expenditures do not include interest or original bond construction expenditures.

Debt service principal does not include principal refunded by new debt.

Coverage in certain years may be less than 100% due to the use of surpluses from prior years.

Fiscal Year	State and Home Rule Sales Tax - General Obligation Bonds Series 2011					
	State and Home Rule Sales Taxes	Less: Operating Expenditures	Net Available Revenue	Debt Service Principal	Debt Service Interest	Coverage
2024	$ -	$ -	$ -	$ -	$ -	0%
2023	-	-	-	-	-	0%
2022	-	-	-	423,750	16,950	0%
2021	-	-	-	408,750	33,300	0%
2020	-	-	-	393,750	43,734	0%
2019	-	-	-	386,250	53,391	0%
2018	-	-	-	375,000	61,641	0%
2017	-	1,111	(1,111)	367,500	69,726	0%
2016	-	76,664	(76,664)	360,000	78,248	-17%
2015	2,395,699	4,243,091	(1,847,392)	345,000	91,596	-423%

Although the Village can legally levy property taxes to raise revenues to pay debt service on the bonds, the Village has abated the property taxes and has pledged available home rule sales taxes. Payments began in 2003.

Details about the Village's outstanding debt can be found in the notes to the financial statements.

Operating expenditures only include tax rebates.

(Concluded)

Village of Channahon, Illinois

LEGAL DEBT MARGIN INFORMATION

April 30, 2024

The Village of Channahon is a "home rule" municipality under the 1970 Illinois Constitution. As a home rule community, the Village has no debt limit nor is it required to seek referendum approval for issuance of general obligation debt. The Illinois General Assembly may, by a three-fifths vote, limit debt incurred which is payable through any funds other than ad valorem property tax receipts. When debt is secured through property taxes, the General Assembly may set limits and require referenda.

Village of Channahon, Illinois

DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS

Year	(a) Population	(b) Per Capita Income	(a) x (b) Personal Income	Unemployment Rate
2024	13,383	$ 43,198	$ 578,118,834	3.6%
2023	13,383	39,571	529,578,693	4.3%
2022	13,383	36,767	492,052,761	4.7%
2021	12,600	36,767	463,264,200	7.1%
2020	12,600	33,852	426,535,200	17.5%
2019	12,600	30,757	387,538,200	4.3%
2018	12,600	30,757	387,538,200	5.4%
2017	12,600	43,864	552,686,400	5.4%
2016	12,600	30,220	380,772,000	5.7%
2015	12,600	30,220	380,772,000	7.8%

Sources of Information: Office of Will County Clerk, U.S. Census Bureau, and Illinois Dept. of Employment Security

Note: Per Capita Income is based on 2020, 2013, 2010 and 2000 Censuses

Village of Channahon, Illinois

PRINCIPAL EMPLOYERS

CURRENT YEAR AND NINE YEARS AGO

Employer	Type of Business or Property	2024 Number of Employees	Percent of 2024 Total Employment
Amazon	Fulfillment Centers, Warehouse	1,973	29.89%
A&R Logistics, Inc.	Transportation, Storage	205	3.11%
Channahon Park District	Park Facilities	236	3.58%
Gallagher Asphalt Corporation	Asphalt Products	200	3.03%
Channahon Grade School District 17	Grade School	195	2.95%
Utility Concrete	Concrete Products	185	2.80%
Brieser Construction Company	Construction	150	2.27%
Aux Sable Liquid Products	Natural Gas Extraction	150	2.27%
Oldcastle APG	Architectural Products Manufacturer	81	1.23%
Love's Travel Stops & Country Stores	Gas Station, Truck Stop, Convenience Store	80	1.21%

Employer	Type of Business or Property	2015 Number of Employees	Percent of 2015 Total Employment
Exelon Generation	Industrial Supplies & Services	900	25.71%
ExxonMobil Oil Company	Industrial Supplies & Services	630	18.00%
LyondellBasell	Industrial Supplies & Services	400	11.43%
Channahon Park District	Park Facilities	179	5.11%
A & R Logistics	Transportation, Storage	170	4.86%
Channahon Grade School District 17	Grade School	155	4.43%
Aux Sable Liquid Products	Natural Gas Extraction	144	4.11%
Utility Concrete	Concrete Products	61	1.74%
Village of Channahon	Municipality	54	1.54%

Sources of Information: Will County Center for Economic Development, and Illinois Department of Employment Security

Village of Channahon, Illinois

VILLAGE EMPLOYMENT STATISTICS
LAST TEN FISCAL YEARS

Staff	2024	2023	2022	2021	2020
General Government					
Administrative Department	5	5	5	6	6
Finance Department	5	5	4	4	4
Public Safety					
Police Department	33	31	31	28	28
Emergency Management Agency	1	1	1	1	1
Community Development					
Community and Economic Development	8	6	6	6	6
Public Works and Utilities					
Street Department	17	17	19	17	17
Water and Sewer	5	5	3	3	3
TOTAL STAFF	74	70	69	65	65

	2019	2018	2017	2016	2015
General Government					
Administrative Department	5	4	4	4	4
Finance Department	4	3	3	3	3
Public Safety					
Police Department	26	24	26	26	24
Community Development					
Community and Economic Development	5	5	4	5	5
Public Works and Utilities					
Street Department	14	14	12	12	13
Water and Sewer	3	3	3	4	3
TOTAL STAFF	57	53	52	54	52

Source of Information: Village Human Resources

Village of Channahon, Illinois

OPERATING INDICATORS BY FUNCTION
LAST TEN FISCAL YEARS

Function	2024	2023	2022	2021
General Government				
Administration				
Resolutions Adopted	24	29	27	40
Ordinances Adopted	35	37	32	29
Village Newsletters	12	12	12	12
Finance				
Purchase Orders Processed	277	192	208	204
Nonpayroll Checks Issued	1,550	1,485	1,604	1,521
Utility Bills Issued	51,690	50,868	49,442	48,060
Accounts Payables Processed	3,064	2,867	2,991	2,877
Community Development				
Residential Building Permits	68	63	108	119
Commercial Permits	5	7	-	5
Commercial Square Footage Permitted	59,590	49,184	-	1,337,177
Public Safety				
Calls for Service	9,733	9,182	8,147	7,778
Reports Processed	3,693	4,493	2,336	2,256
Number of Cases Investigated	299	414	210	231
Training Hours	3,804	3,007	2,744	2,709
Patrol Miles	275,230	258,743	211,723	235,236
Streets				
Tons of Salt Used for Snow Removal	740	289	1,000	1,107
Water And Sewer				
Peak Day Water Pumpage-Gallons	1,818,000	1,717,000	1,786,000	1,699,000
Average Daily Water Pumpage - Gallons	828,000	794,000	778,000	801,035
Average Daily Sewage Treatment- Gallons	686,000	704,000	748,000	684,000

Source of Information: Various Village Departments

2020	2019	2018	2017	2016	2015
25	25	15	21	23	22
39	44	38	45	42	26
10	4	-	-	-	-
158	198	176	173	79	484
1,662	1,620	1,399	1,413	1,493	1,660
44,800	44,600	44,227	43,117	43,111	43,299
2,827	2,718	2,351	2,438	2,520	2,598
102	101	113	62	16	10
4	2	1	2	1	-
1,146,773	694,080	1,000,110	749,554	5,500	-
8,164	8,120	7,710	8,497	11,899	8,635
2,906	3,462	2,790	3,037	1,937	2,261
195	255	237	366	174	156
2,591	1,679	1,241	2,072	2,544	3,065
232,371	212,166	207,939	212,120	172,518	179,593
808	992	1,103	836	690	1,530
1,610,000	1,495,000	1,413,000	1,598,000	1,661,000	1,725,000
692,537	714,235	702,443	619,559	626,342	760,386
756,000	628,000	643,000	669,000	705,000	681,916

Village of Channahon, Illinois

CAPITAL ASSET STATISTICS BY FUNCTION
LAST TEN FISCAL YEARS

Function	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
General Government										
Administration										
Buildings	1	1	1	1	1	1	1	1	1	1
Vehicles	1	1	1	1	1	1	1	1	1	1
Police										
Stations	1	1	1	1	2	2	2	2	2	2
Vehicles	26	25	23	20	18	18	18	18	18	16
Streets										
Miles of Streets	83	83	83	83	82	82	82	94	94	94
Vehicles	22	20	20	22	17	17	17	17	17	17
Buildings	3	3	3	3	3	3	3	3	3	3
Community Development										
Vehicles	5	2	2	2	2	2	2	2	2	2
Emergency Management Agency										
Vehicles	4	4	4	3	1	-	-	-	-	-
Water and Sewer										
Water										
Buildings	3	3	3	3	3	3	3	3	3	3
Storage Capacity (Thousands of Gallons)	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500
Vehicles	3	3	3	3	3	3	3	3	3	3
Sewer										
Buildings	12	12	12	9	9	9	9	9	9	9
Treatment Capacity (Thousands of Gallons)	1,430	1,430	1,430	1,430	720	720	720	720	720	720
Vehicles	3	3	3	2	2	2	2	2	2	2

Source of Information: Various Village Departments

Village of Channahon, Illinois

MISCELLANEOUS STATISTICS

April 30, 2024

Date of Organization:	December 15, 1961
Form of Government:	Board-Trustee
Governing Body:	Village Board
Land Area:	18.42 Square Miles
Number of Housing Units:	4,817
Number of Registered Voters:	9,754
Number of Townships:	5
Number of School Districts:	2
Number of Community College Districts:	1

Source of Information: Village Business Office, Village Planning Offices, Will County Clerk's Office and U.S. Census Bureau