



**CHICAGO METROPOLITAN
AGENCY FOR PLANNING
CHICAGO, ILLINOIS**

ANNUAL FINANCIAL REPORT AND
INDEPENDENT AUDITOR'S REPORT

For the Years Ended June 30, 2025 and 2024



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**CHICAGO METROPOLITAN AGENCY FOR PLANNING
CHICAGO, ILLINOIS
TABLE OF CONTENTS**

	<u>Page(s)</u>
INDEPENDENT AUDITOR’S REPORT	1-4
GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS	
Management’s Discussion and Analysis.....	MD&A 1-8
Basic Financial Statements	
Statements of Net Position	5
Statements of Revenues, Expenses, and Changes in Net Position.....	6
Statements of Cash Flows	7-8
Notes to Financial Statements	9-39
Required Supplementary Information	
Schedule of Employer Contributions	
Illinois Municipal Retirement Fund	40
State Employees’ Retirement System	41
Schedule of Changes in the Employer’s Net Pension Liability and Related Ratios	
Illinois Municipal Retirement Fund	42-43
Schedule of the Employer’s Proportionate Share of the Net Pension Liability	
State Employees’ Retirement System	44
Schedule of Changes in the Employer’s Total OPEB Liability and Related Ratios	
Other Postemployment Benefit Plan	45
SUPPLEMENTARY INFORMATION	
Schedule of Revenues, Expenses, and Changes in Net Position - Budget and Actual	46
Schedule of Grant Receipts, Expenses, and Balances.....	47
Computation of Fringe Benefits Rate and Schedule of Fringe Benefits.....	48

CHICAGO METROPOLITAN AGENCY FOR PLANNING
CHICAGO, ILLINOIS
TABLE OF CONTENTS (Continued)

	<u>Page(s)</u>
SUPPLEMENTARY INFORMATION (Continued)	
Computation of Indirect Cost Rate	49
Schedules of Other Indirect Costs.....	50
Description of Grants	51-52
Notes to Supplementary Information.....	53
SINGLE AUDIT INFORMATION	
Independent Auditor’s Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	54-55
Independent Auditor’s Report on Compliance for Each Major Federal Program and on Internal Control Over Compliance Required by the Uniform Guidance.....	56-58
Schedule of Expenditures of Federal Awards.....	59-60
Notes to Schedule of Expenditures of Federal Awards	61
Schedule of Findings and Questioned Costs.....	62-63

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INDEPENDENT AUDITOR'S REPORT

The Honorable Chairman
and Members of the Board
Chicago Metropolitan Agency for Planning
433 West Van Buren Street, Suite 450
Chicago, Illinois 60607

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the Chicago Metropolitan Agency for Planning, Chicago, Illinois (the Agency) as of and for the years ended June 30, 2025 and 2024, and the related notes to the financial statements, which collectively comprise the Agency's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Chicago Metropolitan Agency for Planning, Chicago, Illinois as of June 30, 2025 and 2024, and the respective changes in financial position and cash flows for the years 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. Our responsibilities under these standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Agency 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.

Change in Accounting Principle

The Agency adopted new accounting guidance, GASB Statement No. 101, *Compensated Absences*, during the year ended June 30, 2025. The implementation of this guidance resulted in changes to liabilities and notes to the financial statements (see note 13 for additional information). Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Agency's ability to continue as a going concern for 12 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 Agency'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 Agency'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.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the required supplementary information listed in the table of contents be presented to supplement the basic financial statements. Such information, 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 audits of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Agency's basic financial statements. The supplementary information as listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements. The accompanying schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, is presented for purposes of additional analysis, as required by the Uniform Guidance and is also not a required part of the basic financial statements. The supplementary information and schedule of expenditures of federal awards are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements.

The information has been subjected to the auditing procedures applied in the audits 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 information is fairly stated in all material respects in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated January 30, 2026 on our consideration of the Agency's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is 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 Agency'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 the Agency's internal control over financial reporting and compliance.

Sikich CPA LLC

Naperville, Illinois
January 30, 2026

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**

Chicago Metropolitan Agency for Planning Management's Discussion and Analysis (Unaudited) June 30, 2025

About CMAP

Created in 2005, the Chicago Metropolitan Agency for Planning (CMAP) is a federally designated metropolitan planning organization (MPO) and the state-authorized regional transportation planning agency for northeastern Illinois' Cook, DuPage, Kane, Kendall, Lake, McHenry, and Will counties (*Regional Planning Act: Public Act 094-510*).

CMAP is responsible for developing the region's long-range comprehensive plan and planning and programming federal transportation dollars through a collaborative process. CMAP also manages an integrated land use and transportation planning process. CMAP's governing board approves the annual budget and workplan and provides operational oversight.

The CMAP Board includes 15 voting members appointed to represent Chicago, Cook County, and the collar counties, and three non-voting members.

By state and federal law, CMAP is responsible for producing the region's official, integrated plan for land use and transportation to consider anticipated population growth and to establish coordinated strategies that help the region's 284 communities and nearly 8.6 million residents address transportation, housing, economic development, open space, environment, and other quality-of-life issues. In October 2018, CMAP adopted *ON TO 2050*, the comprehensive regional plan for metropolitan Chicago that addresses three overarching principles — inclusive growth, resilience, and prioritized investment — which provide regional guidance for future progress. In October 2022, CMAP updated *ON TO 2050* to consider new census data, COVID-19 impacts, and updated indicators and data.

In late 2025, CMAP kicked off development of *The Century Plan*, which along with the 2026 Regional Transportation Plan (RTP) and Comprehensive Climate Action Plan, will replace *ON TO 2050* over time and collectively serve as the region's new comprehensive plan. In 2026 and 2027, CMAP will engage with government, business, and civic groups, as well as residents and communities, to discuss major challenges and opportunities facing the region. The CMAP Board and the MPO Policy Committee will take action on the plan in fall 2027.

Executive Director Erin Aleman began her tenure at CMAP in July 2019. Under her leadership, the agency developed a strategic plan to guide its work and drive resource decisions that advance progress toward *ON TO 2050* goals. The *Strategic Direction* defines a vision and mission statement, goals, objectives, expected outcomes, and three focus areas: transportation, regional economic competitiveness, and climate. The strategic plan will help achieve a more significant impact and realize *ON TO 2050* goals by focusing on specific areas where CMAP can best leverage its strengths while optimizing its funds, authorities, and responsibilities.

CMAP will continue to serve northeastern Illinois through strong regional planning, policy, research, and analysis, leveraging the power of data while advancing solutions with our partners and stakeholders.

Chicago Metropolitan Agency for Planning Management's Discussion and Analysis (Unaudited) June 30, 2025

Management's Discussion and Analysis

This section of CMAP's financial statements presents the management discussion and analysis (MD&A) of financial activities during the fiscal year (FY) ending June 30, 2025. It should be read in conjunction with the basic financial statements, including the accompanying notes to financial statements, which follow this section.

Financial Highlights

In general, FY2025 expenses focused on implementation activities related to *ON TO 2050*, CMAP's comprehensive regional plan, and the launch of the region's next long-range plan, *The Century Plan*. CMAP publishes an annual report to highlight progress toward our region's shared vision and *ON TO 2050* goals to make northeastern Illinois a stronger, more resilient place to live. It is available at <https://cmap.illinois.gov/about/our-work/#h-annual-report>.

As highlighted in the *2025 Annual Report*, CMAP worked on several major projects within its three strategic direction focus areas:

Transportation: developing the 2026 RTP for northeastern Illinois, which will serve as the long-term blueprint for the region's transportation system; improving accessibility across northeastern Illinois with the Accessible Communities program; increasing traffic safety through the development of safety action plans with the Safe Travel for All Roadmap program; and turning federally funded and regionally significant, non-federally funded projects from plans into action via the Transportation Improvement Program.

Climate: understanding greenhouse gas emissions across the region and establishing reduction strategies through the Comprehensive Climate Action Plan; and planning for clean energy through partnerships via the Energy to Communities initiative.

Regional Economic Competitiveness: continuing to support the Greater Chicagoland Economic Partnership, a first-of-its-kind collaboration among Chicago and the seven counties; strengthening regional economic efforts through the Job Quality and Access Tool; and expanding housing efforts via CMAP's partnership with Lake County and Schreiber Philanthropy.

CMAP also continued to focus on engaging with people and partners — deepening relationships with our local governments through data tools and capacity building work for the region's 284 municipalities and seven counties.

A major internal project was the successful transition to a new Microsoft D365 Enterprise Resource Planning (ERP) system. Staff members worked closely with consultants to configure, implement, and complete the transition in April 2025. CMAP's previous financial system had reached the end of its useful life and could no longer support required compliance or robust financial reporting. The new ERP has significantly streamlined accounting functions, improved employee reimbursement processes, and enhanced the quality, timeliness, and transparency of financial reports. CMAP has already realized operational efficiencies from the implementation and expects continued benefits with development of robust dashboards, additional customizations, and ongoing system improvements that will further strengthen financial management and reporting capabilities.

**Chicago Metropolitan Agency for Planning
Management's Discussion and Analysis (Unaudited)
June 30, 2025**

In addition to its internal work, CMAP also supports its staff members with training and development opportunities. CMAP is committed to a strong workforce and supports individual career growth and development for the benefit of the agency. It strives to foster an inclusive and welcoming workplace. CMAP has also engaged a consultant to conduct a compensation and classification study, which will help ensure the agency remains a competitive employer that attracts and retains a strong workforce.

Government-wide Financial Statements

The two main components to the government-wide financial statements are: (1) the statement of net position and (2) the statement of revenues, expenses and changes in net position. These two major statements are analyzed in terms of obtaining a broad overview of the finances, value, and annual operations of CMAP.

Generally, government-wide statements can present two different components: governmental activities, which are operations primarily supported by tax revenues, and business-type activities, which are those activities that are self-funded. All the operations of CMAP are considered business-type activities.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. CMAP uses fund accounting to ensure and demonstrate compliance with finance related legal requirements. CMAP is unique to many governments since it is an entity with only one fund, proprietary in nature.

Notes to the financial statements

The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the basic financial statements.

Other information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information.

**Chicago Metropolitan Agency for Planning
Management’s Discussion and Analysis (Unaudited)
June 30, 2025**

Government-wide Financial Analysis

Net position may serve over time as a useful indicator of the entity’s financial position. The following tables highlight the increase in net position of the entity from \$11,686,489 at June 30, 2024 to \$10,310,406 at June 30, 2025, an decrease of \$1,054,516. In 2023, the increase in net position of the entity changed from \$8,041,864 as of June 30, 2023, to \$11,364,922 at June 30, 2024, which resulted in an increase of \$3,621,735. Over the time period from June 30, 2023 to June 30, 2025, total assets have increased by \$6,594,000, total liabilities have increased by \$1,189,000 and overall net position increased by \$2,269 with unrestricted funds comprising 64% of the increase (or \$1,451,000).

Table 1				
Condensed Statement of Net Position				
(in thousands)				
	2022	2023	2024	2025
Current and other assets	\$12,128	\$14,006	\$12,530	\$19,647
Long-term assets	26,170	19,254	19,123	20,208
Total assets	38,298	33,260	31,654	39,855
Deferred outflow	1,866	3,723	3,106	1,756
Current liabilities	6,469	7,790	5,093	12,762
Long-term liabilities	20,432	20,022	16,139	16,238
Total liabilities	26,901	27,812	21,232	29,001
Deferred inflow	1,128	1,128	2,162	2,299
Net position				
Investment in capital assets	1,505	1,784	2,538	1,987
Restricted for pension	-	-	339	615
Unrestricted	5,523	6,258	8,810	7,709
Total net position	\$ 7,028	\$ 8,042	\$11,686	\$10,310

The statement of net position is a snapshot as of the end of the FY, reporting information on all of CMAP’s assets and deferred outflows of resources as well as liabilities and deferred inflows of resources, with the difference between the two reported as net position. At June 30, 2025, \$7,708,682 of net position reflects CMAP’s unrestricted funds. Investment in capital assets represents the book value of capital assets, net of related debt (lease obligations). CMAP classified \$614,785 of the net position as restricted funds for fulfilment of the pension obligations.

**Chicago Metropolitan Agency for Planning
Management's Discussion and Analysis (Unaudited)
June 30, 2025**

Commencing September 2020, CMAP entered into a new lease with 601 W Companies for approximately 48,000 square feet of space at the Old Post Office. GASB S87, *Leases*, was implemented in FY2022, which resulted in recording a right-to-use intangible asset associated with the building lease, which is amortized over the life of the lease, as well as the associated lease liability.

CMAP's largest assets are capital assets, intangible (leased office space and software subscriptions), cash and accounts receivable, which together accounted for 97% and 97% of the total assets at June 30, 2025 and 2024, respectively. The largest component of total liabilities was leases, accounts payable and net pension liability, which had a combined balance of \$24,262,745 and \$19,537,288 at June 30, 2025 and 2024, respectively.

The largest component of operating revenues is federal grants. For its core operating activities, federal grants are passed to CMAP through the appropriate state Agency—primarily the Illinois Department of Transportation. The annual budget was developed with grants awarded to CMAP to support the annual workplan. Primary funding for CMAP is from the Unified Work Program (UWP) for transportation planning for northeastern Illinois programs with metropolitan planning funds from the Federal Transit Administration (FTA), the Federal Highway Administration (FHWA), and state and local sources.

**Chicago Metropolitan Agency for Planning
Management’s Discussion and Analysis (Unaudited)
June 30, 2025**

In 2007, the Regional Planning Act was amended and included the creation of the Comprehensive Regional Planning Fund (CRPF), of which \$3.5 million was allocated to CMAP. The CRPF was used for matching grant funds and other comprehensive regional planning purposes before it was eliminated in FY2012. Since that time, the Illinois Department of Transportation, through their state budgeting process, has annually provided up to \$3.5 million in state transportation funds to match the federal transportation funds required to come to the region.

	2023	% of Total	2024	% of Total	2025	% of Total
OPERATING REVENUES						
Grant revenue						
Federal	24,454	78%	25,528	74%	32,830	74%
State	5,272	17%	4,566	13%	5,626	13%
Other	331	1%	1,540	4%	1,406	3%
Contributions	939	3%	2,392	7%	2,736	6%
Miscellaneous	240	1%	300	1%	1,943	4%
Total operating revenues	<u>31,236</u>	100%	<u>34,325</u>	100%	<u>44,541</u>	100%
OPERATING EXPENSES						
Personnel services	13,129	44%	12,328	41%	15,149	33%
Operating expenses	1,611	5%	1,599	5%	1,798	4%
Commodities	2,202	7%	1,117	4%	1,492	3%
In-kind expenses	32	0%	1,149	4%	1,111	2%
Contractual services	11,277	38%	12,309	41%	23,596	52%
Capital outlay	-	0%	9	0%	24	0%
Depreciation expense	482	2%	633	2%	735	2%
Amortization expense - leases	1,229	4%	1,229	4%	1,447	3%
Total operating expenses	<u>29,962</u>	100%	<u>30,373</u>	100%	<u>45,353</u>	100%
NON-OPERATING REVENUES (EXPENSES)						
Investment income	40	-15%	33	-10%	46	-19%
Interest expense - leases	(300)	115%	(283)	86%	(265)	109%
Interest expense - SBITAs	-	0%	-	0%	(24)	10%
Loss on disposal of capital assets	-	0%	(81)	24%	-	0%
Total non-operating revenues (expenses)	<u>(260)</u>	100%	<u>(331)</u>	100%	<u>(243)</u>	100%
Increase (decrease in net position)	1,014		3,622		(1,055)	

The operating expenses of \$45,352,663 for the year ended June 30, 2025 increased by \$14,979,853 or 49% from \$30,373,810 for the year ended June 30, 2024, as compared to the increase of \$410,998 or 1% between June 30, 2024 and June 30, 2023 where operating expenses at June 30, 2023 were \$29,961,812.

Chicago Metropolitan Agency for Planning Management's Discussion and Analysis (Unaudited) June 30, 2025

The Agency implemented Government Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences*, which resulted in a restatement of July 1, 2023 net position. In accordance with the standard, the Agency reports compensated absences liability for balances which will be paid out at employee separation as well as for the portion of sick leave liability balances which are considered more than likely to be used for time off in future periods.

Capital Assets

Capital assets are the furniture, office equipment, leasehold improvements, and software owned by CMAP. Capital assets of \$3,856,121 and \$3,195,773 at June 30, 2024 and 2025, respectively, decreased by \$660,348 or 17%. This decrease is due to the completion of the new ERP implementation and increased accumulated amortization and accumulated depreciation.

The Agency also reports Intangible Assets, net of accumulated amortization associated with the right-to-use of leased assets (building) and software subscriptions. The intangible assets balance, net of accumulated amortization was \$15,197,258 at June 30, 2025 as compared to \$13,727,856 at June 30, 2024.

Further capital asset and intangible asset information can be found in Note 3 of the notes to the financial statements.

Summary and Future Considerations

In FY2025, CMAP reported revenues of \$44,540,945, an increase of \$10,215,753 or 30% as compared to FY2024. Federal revenues are the largest driver of this increase. Federal revenues of \$25,527,609 and \$32,829,704 at June 30, 2024 and 2025, respectively, increased by \$7,302,095 or 28.6%. Local contribution dues have been a stable, but singular, funding source for CMAP to meet the required 20% local match to 80% federal transportation dollars.

In FY2026, CMAP anticipated revenues, use of fund balance, and in-kind services are \$46,687,497 an increase of \$2,146,552 or 4.8% compared to FY2025. This increase in projected revenue is due to the following approximate grant awards from the FY2025 budget:

- \$27,400,972 award from U.S. Department of Transportation for the Unified Work Program (UWP) and \$5,501,683 award from Illinois Department of Transportation and \$1,348,561 of in-kind services from partner agencies as a match for those funds.
- \$2,000,000 award from the Illinois Department of Public Health.
- \$528,000 award from the Illinois Department of Transportation (IDOT) SPR program for e-TIP implementation and \$132,000 award from Illinois Department of Transportation as a match for those funds.
- \$300,000 award from the Schreiber Philanthropy to expend affordable and associable housing supply in Lake County.

**Chicago Metropolitan Agency for Planning
Management's Discussion and Analysis (Unaudited)
June 30, 2025**

- \$1,013,910 award from the Illinois Department of Transportation (IDOT) to conduct ADA Transition Plans and \$253,477 award from Illinois Department of Transportation as a match for those funds.
- \$1,766,430 award from the Illinois Department of Transportation (IDOT) for the I-290 Blue Line Corridor program and \$441,608 award from Illinois Department of Transportation as a match for those funds.
- \$127,463 award from the Illinois Department of Natural Resources (IDNR) to conduct regional water supply planning in northeast Illinois.
- \$1,810,857 in local contribution dues.
- \$25,000 in general fund interest and \$320,000 use of fund balances.

Agency will continue to explore new grants for Agency work unfunded by any of its existing revenue sources.

Requests for Information

The financial report is designed to provide a general overview of the financial operations of the Chicago Metropolitan Agency for Planning. Questions concerning any of the information in this report or requests for additional information should be sent to the Deputy of Finance, Chicago Metropolitan Agency for Planning, 433 W. Van Buren, Suite 450, Chicago, Illinois 60606.

BASIC FINANCIAL STATEMENTS

**CHICAGO METROPOLITAN AGENCY FOR PLANNING
CHICAGO, ILLINOIS**

STATEMENTS OF NET POSITION

June 30, 2025 and 2024

	2025	2024
CURRENT ASSETS		
Cash and cash equivalents	\$ 6,110,041	\$ 3,547,083
Receivables	12,902,714	8,442,357
Prepaid expenses	633,941	540,867
Total current assets	<u>19,646,696</u>	<u>12,530,307</u>
LONG-TERM ASSETS		
Restricted cash	1,200,000	1,200,000
Net pension asset - IMRF	614,785	339,393
Capital assets, not being depreciated	-	1,478,470
Capital assets, net of accumulated depreciation	3,195,773	2,377,651
Intangible assets, net of accumulated amortization	15,197,258	13,727,856
Total long-term assets	<u>20,207,816</u>	<u>19,123,370</u>
Total assets	<u>39,854,512</u>	<u>31,653,677</u>
DEFERRED OUTFLOWS OF RESOURCES		
IMRF pension items	1,606,738	2,850,829
SERS pension items	149,306	254,917
Total deferred outflows of resources	<u>1,756,044</u>	<u>3,105,746</u>
Total assets and deferred outflows of resources	<u>41,610,556</u>	<u>34,759,423</u>
CURRENT LIABILITIES		
Accounts payable	9,115,606	2,551,532
Accrued payroll	317,344	308,169
Compensated absences	1,045,269	1,000,450
Unearned revenue	552,051	220,604
Leases - current portion	1,064,708	1,012,188
SBITAs - current portion	667,486	-
Total current liabilities	<u>12,762,464</u>	<u>5,092,943</u>
LONG-TERM LIABILITIES		
Net pension liability - SERS	1,422,141	2,151,579
Total OPEB liability	142,391	165,640
Leases	12,660,290	13,821,989
SBITAs	2,013,608	-
Total long-term liabilities	<u>16,238,430</u>	<u>16,139,208</u>
Total liabilities	<u>29,000,894</u>	<u>21,232,151</u>
DEFERRED INFLOWS OF RESOURCES		
IMRF pension items	495,286	324,807
SERS pension items	1,803,970	1,837,543
Total deferred inflows of resources	<u>2,299,256</u>	<u>2,162,350</u>
Total liabilities and deferred inflows of resources	<u>31,300,150</u>	<u>23,394,501</u>
NET POSITION		
Net investment in capital assets	1,986,939	2,537,563
Restricted for pension	614,785	339,393
Unrestricted	7,708,682	8,487,966
TOTAL NET POSITION	<u>\$ 10,310,406</u>	<u>\$ 11,364,922</u>

See accompanying notes to financial statements.

**CHICAGO METROPOLITAN AGENCY FOR PLANNING
CHICAGO, ILLINOIS**

**STATEMENTS OF REVENUES, EXPENSES, AND
CHANGES IN NET POSITION**

For the Years Ended June 30, 2025 and 2024

	2025	2024
OPERATING REVENUES		
Grant revenue		
Federal	\$ 32,829,704	\$ 25,527,609
State	5,626,306	4,565,513
Other	1,405,738	1,539,974
Contributions	2,735,887	2,391,865
Miscellaneous	1,943,310	300,231
	44,540,945	34,325,192
OPERATING EXPENSES		
Personnel services	15,148,526	12,328,280
Operating expenses	1,798,206	1,598,517
Commodities	1,492,180	1,117,229
In-kind expenses	1,111,355	1,148,914
Contractual services	23,596,085	12,308,758
Capital outlay	24,454	8,572
Depreciation expense	734,971	633,180
Amortization expense - leases and SBITAs	1,446,886	1,229,360
	45,352,663	30,372,810
	(811,718)	3,952,382
OPERATING INCOME (LOSS)		
NON-OPERATING REVENUES (EXPENSES)		
Investment income	46,345	33,411
Interest expense - leases	(264,965)	(283,058)
Interest expense - SBITAs	(24,178)	-
Loss on disposal of capital assets	-	(81,000)
	(242,798)	(330,647)
CHANGE IN NET POSITION	(1,054,516)	3,621,735
NET POSITION, BEGINNING OF YEAR, AS REPORTED	11,364,922	8,041,864
Change in accounting principle	-	(298,677)
NET POSITION, BEGINNING OF YEAR, AS RESTATED	11,364,922	7,743,187
NET POSITION, END OF YEAR	\$ 10,310,406	\$ 11,364,922

See accompanying notes to financial statements.

**CHICAGO METROPOLITAN AGENCY FOR PLANNING
CHICAGO, ILLINOIS**

STATEMENTS OF CASH FLOWS

For the Years Ended June 30, 2025 and 2024

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Received from other local governments	\$ 5,010,644	\$ 2,338,572
Received from operating grants	34,290,036	33,912,535
Paid to suppliers for goods and services	(20,227,688)	(18,443,981)
Paid to employees for services	(14,636,003)	(13,567,976)
	4,436,989	4,239,150
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
None	-	-
	-	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Acquisition of capital assets	(286,858)	(1,261,246)
Lease principal payments	(1,109,179)	(1,055,507)
SBITA principal payments	(235,194)	-
Interest paid - leases	(264,965)	(283,058)
Interest paid - SBITAs	(24,178)	-
	(1,920,374)	(2,599,811)
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	46,343	33,411
	46,343	33,411
NET INCREASE IN CASH AND CASH EQUIVALENTS	2,562,958	1,672,750
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	4,747,083	3,074,333
CASH AND CASH EQUIVALENTS, END OF YEAR	\$ 7,310,041	\$ 4,747,083

(This statement is continued on the following page.)

**CHICAGO METROPOLITAN AGENCY FOR PLANNING
CHICAGO, ILLINOIS**

STATEMENTS OF CASH FLOWS (Continued)

For the Years Ended June 30, 2025 and 2024

	2025	2024
CASH AND CASH EQUIVALENTS, END OF YEAR		
Cash and cash equivalents	\$ 6,110,041	\$ 3,547,083
Restricted cash	1,200,000	1,200,000
TOTAL CASH AND CASH EQUIVALENTS, END OF YEAR	\$ 7,310,041	\$ 4,747,083
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES		
Operating income (loss)	\$ (811,718)	\$ 3,952,382
Adjustments to reconcile operating income (loss) to net cash from operating activities		
Noncash activity		
Depreciation expense	734,971	633,180
Amortization expense	1,446,886	1,229,360
Changes in		
Receivables	(4,460,357)	3,428,353
Prepaid expenses	(93,074)	(279,842)
Accounts payable	6,776,311	(3,131,063)
Accrued payroll	9,175	115,759
Compensated absences payable	44,819	112,825
Unearned revenue	331,447	(353,524)
Deferred pension items	1,486,608	1,650,755
Net pension asset/liability	(1,004,830)	(3,156,177)
Total other postemployment benefit asset/liability	(23,249)	37,142
Total adjustments	5,248,707	286,768
NET CASH FROM OPERATING ACTIVITIES	\$ 4,436,989	\$ 4,239,150
NONCASH TRANSACTIONS		
Contribution of subcontractor services	\$ 1,111,355	\$ 1,148,914
Capital assets purchased in accounts payable	-	212,237
Right-to-use software assets purchased with SBITA liabilities	2,916,288	-
TOTAL NONCASH TRANSACTIONS	\$ 4,027,643	\$ 1,361,151

See accompanying notes to financial statements.

**CHICAGO METROPOLITAN AGENCY FOR PLANNING
CHICAGO, ILLINOIS**

NOTES TO FINANCIAL STATEMENTS

June 30, 2025 and 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

On August 8, 2005, the Illinois state legislature approved the Regional Planning Act (the Act) to create a Regional Planning Board, also known as the Chicago Metropolitan Agency for Planning (the Agency). The Act called for the merger of the functions of the Chicago Area Transportation Study (CATS), the region’s federally designated metropolitan planning organization, and the Northeastern Illinois Planning Commission (NIPC). Effective July 1, 2007, these entities were merged to form the Agency. These financial statements for the Agency reflect this broadened organization. No assets, liabilities, and net position from CATS were acquired or combined as a result of the merger. Before the merger, CATS was supported entirely by the Illinois Department of Transportation. All assets, liabilities, and net assets from NIPC were assumed by the Agency during the merger. The Agency is a unit of local government incorporated under the Illinois State Statutes as a “special agency” form of government. The Agency is the comprehensive regional planning organization and is responsible for producing the integrated plan for land use and transportation for the northeastern Illinois counties of Cook, DuPage, Kane, Kendall, Lake, McHenry, and Will.

The financial statements of the Agency have been prepared in accordance with accounting principles generally accepted in the United States of America, as applied to government units (hereinafter referred to as generally accepted accounting principles (GAAP)). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the Agency’s accounting policies are described below.

a. Reporting Entity

The Agency is considered to be a primary government pursuant to GASB Statement No. 61, *The Financial Reporting Entity: Omnibus - an Amendment of GASB Statements No. 14 and No. 34*, since it is legally separate and fiscally independent. These financial statements include all functions, programs, and activities under the control of the Board of Directors of the Agency. Currently, the District does not have any component units based on criteria of GASB Statement No. 61.

b. Fund Accounting

Governmental resources are allocated to and accounted for in individual funds based on the purposes for which they are to be spent and the means by which spending activities are controlled. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance related legal and contractual provisions. The Agency utilizes a single proprietary fund (enterprise fund) to account for its operations.

CHICAGO METROPOLITAN AGENCY FOR PLANNING
CHICAGO, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

b. Fund Accounting (Continued)

Enterprise Fund

The Enterprise Fund is used to account for operations (a) that are financed and operated in a manner similar to private business enterprises - where the intent of the Agency 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 Agency has decided that periodic determination of revenues earned, expenses incurred, and net income or loss is appropriate for capital maintenance, public policy, management control, accountability, or other purposes.

c. Measurement Focus and Basis of Accounting

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All proprietary funds are accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets, deferred outflows of resources, liabilities, and deferred inflows of resources associated with the operation of these funds are included on the statement of net position. Proprietary fund operating statements present increases (e.g., revenues) and decreases (e.g., expenses) in total net position. Operating revenues/expenses include all revenues/expenses directly related to providing proprietary fund services. Incidental revenues/expenses are reported as non-operating.

The accrual basis of accounting is utilized by proprietary funds. Under this method, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred.

d. Accounting Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from these estimates.

e. Cash and Cash Equivalents

For purposes of the statement of cash flows, the Agency considers all highly liquid investments with an original maturity of three months or less when purchased, including bank money market accounts, to be cash equivalents.

CHICAGO METROPOLITAN AGENCY FOR PLANNING
CHICAGO, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

f. Investments

Investments, if any, with a maturity date greater than one year from the date of purchase are recorded at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Agency categorizes its fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs.

The Agency held no investments subject to fair value measurement at June 30, 2025 or 2024.

g. Accounts Receivable

Accounts receivable, which primarily represent amounts due from other federal, state, and local governments in the form of grant payments, totaled \$12,902,714 at June 30, 2025 and \$8,442,357 at June 30, 2024. Accounts receivable are stated at the amount billed to the grantor or government. The Agency has determined that an allowance for doubtful accounts is not necessary at June 30, 2025 and 2024, based on management's evaluation of the aged accounts receivable. This evaluation of the collectability of accounts receivable is based on prior experience, known and inherent risks in the accounts, adverse situations that may affect the grantor's or government's ability to pay, and current economic conditions. Amounts deemed uncollectible are charged to expense.

h. Prepaid Expenses

Payments made to vendors for services that will benefit periods beyond the date of this report, if any, are recorded as prepaid expenses using the consumption method, whereby amounts are recorded as expenses during the period benefited by the goods or services.

i. Capital Assets and Intangible Assets

Capital assets consist of furniture and fixtures, office equipment, leasehold improvements, and software with an initial, individual cost of more than \$5,000 or the aggregate cost of homogenous items is more than \$10,000 and an estimated useful life in excess of one year. Capital assets are capitalized at cost when purchased or constructed and at acquisition value when donated. Major additions are capitalized, while replacements, maintenance, and repairs which do not improve or extend the lives of the respective assets are expensed in the period incurred. Depreciation and amortization is computed over their estimated useful lives and is charged as an expense

CHICAGO METROPOLITAN AGENCY FOR PLANNING
CHICAGO, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

i. Capital Assets and Intangible Assets (Continued)

against operations. Depreciation and amortization is computed on a straight-line basis and accumulated depreciation and amortization is reported as a deduction from asset cost in the balance sheet. Estimated useful lives used by the Agency are as follows:

	<u>Years</u>
Furniture and fixtures	5-15
Office equipment	3-6
Software	3

Leasehold improvements have been amortized using the straight-line method over the term of the related leases.

Intangible assets represent the Agency's right-to-use a leased asset and software. These intangible assets, as defined by GASB Statement No. 87, *Leases* and GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, are for the lease contracts of nonfinancial assets, including leased office space and for subscription arrangements of nonfinancial assets, which are amortized over the shorter of the lease term or useful life of the intangible asset.

j. Compensated Absences Payable

The Agency accrues for vesting and accumulated unused sick leave and vacation time. Sick leave is earned at a rate of one day per month for full-time employees, and a prorated amount for regular part-time staff based on the percentage of time worked. There is a limit of 458 hours on the amount of sick leave that can be accrued. Upon termination, the sick leave accrued balance will be credited towards pension service, in accordance with the guidelines of the Illinois Municipal Retirement Fund (IMRF) and the State Employees' Retirement System (SERS or the System). Vacation is earned by full-time employees at a rate of 1.25 days per month for the first four years, 1.4 days per month for years five to eight, 1.6 days (or grandfathered 1.7 days) per month for years nine to twelve, 1.75 days (or grandfathered 1.8 days) per month for years thirteen to sixteen, and 2 days (or grandfathered 2.08 days) per month thereafter. Up to 35 days of unused vacation can be carried forward.

The Agency implemented GASB Statement No. 101, *Compensated Absences*, in 2025. Agency policy permits employees to accumulate earned but unused sick leave. Sick leave is recognized as a liability if it is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. See additional information over the implementation at Note 13.

Compensated absences payable at June 30, 2025 and 2024 were \$1,045,269 and \$1,000,450, respectively.

CHICAGO METROPOLITAN AGENCY FOR PLANNING
CHICAGO, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

k. Net Position

Net position is classified into three components: net investment in capital assets; restricted; and unrestricted. Net investment in capital assets represents the book value of capital assets, reduced by long term debt (leases). Restricted net position, if any, is legally restricted by outside parties for a specific purpose. Unrestricted net position does not meet the definition of restricted or invested in capital assets. If restricted or unrestricted funds are available for spending, the restricted funds are spent first.

l. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

m. Federal and State Agency Grant Revenues

Project funds authorized under federal and state agency grants are requisitioned from such agencies, either on an advance basis, or for reimbursement of eligible costs incurred, up to maximum amounts established under each grant. Revenues are generally recognized as eligible costs are incurred or requirements have been met. A local matching contribution is required for many federal and state grants. The Agency requests, and has been successful in the past in obtaining, contributions from local government agencies to provide for the local matching portions of the grants. Such contributions are generally recognized as revenue when received. Grants receivable represents amounts earned under grant agreements but not yet received. The balance in accounts receivable at June 30, 2025 and 2024 includes \$11,421,158 and \$8,442,357, respectively, of grants receivable.

2. DEPOSITS AND INVESTMENTS

Permitted Deposits and Investments - The Agency's investment policy authorizes the Agency to make deposits/invest in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States Government, or agreements to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services, The Illinois Funds and Illinois Metropolitan Investment Fund.

2. DEPOSITS AND INVESTMENTS (Continued)

It is the policy of the Agency to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the Agency and conforming to all state and local statutes governing the investment of public funds, using the “prudent person” standard for managing the overall portfolio. The primary objectives of the policy is safety of principal, liquidity, maximum rate of return, and public trust.

Interest Rate Risk

The Agency limits its exposure to interest rate risk, the risk that changes in interest rates will adversely affect the fair value of investments, by remaining sufficiently liquid to meet all operating costs, which may be reasonably anticipated. The investment policy does not limit the maximum maturity length of investments. The Agency held no investments at June 30, 2025 and 2024.

Concentration of Credit Risk

Concentration of credit risk is the risk that the Agency has a high percentage of its investments in one type of investment. The Agency places no limit on the amount that may be invested in any one issuer. The Agency held no investments at June 30, 2025 and 2024.

Custodial Credit Risk - Deposits

Custodial credit risk is the risk that in the event of a bank failure, the Agency’s deposits may not be returned to it. The Agency’s investment policy strives to limit its custodial credit risk by not maintaining amounts in excess of Federal Deposit Insurance Corporation (FDIC) limits and by securing bank balances in excess of these limits by collateral held at an independent third party institution in the name of the Agency. The Agency’s deposits were fully covered under FDIC or collateral at June 30, 2025 and 2024.

Custodial Credit Risk - Investments

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Agency will not be able to recover the value of its investments that are in possession of an outside party. The Agency’s investment policy does not specifically address custodial credit risk for investments. The Agency held no investments subject to custodial credit risk at June 30, 2025 and 2024.

CHICAGO METROPOLITAN AGENCY FOR PLANNING
CHICAGO, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

3. CAPITAL ASSETS

A summary of changes in capital assets follows:

	2025			Balances June 30
	Balances July 1	Additions	Retirements	
Capital assets not being depreciated				
Construction in progress	\$ 1,478,469	\$ -	\$ 1,478,469	\$ -
Total capital assets not being depreciated	1,478,469	-	1,478,469	-
Capital assets being depreciated				
Furniture	921,694	7,832	-	929,526
Office equipment	5,056,676	74,622	-	5,131,298
Leasehold improvements	823,592	201,404	-	1,024,996
Software	452,891	1,269,234	-	1,722,125
Total capital assets being depreciated	7,254,853	1,553,092	-	8,807,945
Less accumulated depreciation for				
Furniture	523,437	132,043	-	655,480
Office equipment	3,681,659	437,366	-	4,119,025
Leasehold improvements	219,624	59,382	-	279,006
Software	452,481	106,180	-	558,661
Total accumulated depreciation	4,877,201	734,971	-	5,612,172
Total capital assets being depreciated, net	2,377,652	818,121	-	3,195,773
CAPITAL ASSETS, NET	\$ 3,856,121	\$ 818,121	\$ 1,478,469	\$ 3,195,773
Intangible capital assets being amortized				
Leased office space	\$ 18,440,403	\$ -	\$ -	\$ 18,440,403
Software subscriptions	-	2,916,288	-	2,916,288
Total intangible capital assets being amortized	18,440,403	2,916,288	-	21,356,691
Less accumulated amortization for intangible capital assets				
Leased office space	4,712,547	1,229,360	-	5,941,907
Software subscriptions	-	217,526	-	217,526
Total accumulated amortization for intangible capital assets	4,712,547	1,446,886	-	6,159,433
INTANGIBLE CAPITAL ASSETS, NET	\$ 13,727,856	\$ 1,469,402	\$ -	\$ 15,197,258

CHICAGO METROPOLITAN AGENCY FOR PLANNING
CHICAGO, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

3. CAPITAL ASSETS (Continued)

	2024			Balances June 30
	Balances July 1	Additions	Retirements	
Capital assets not being depreciated				
Construction in progress	\$ 640,819	\$ 853,890	\$ 16,240	\$ 1,478,469
Total capital assets not being depreciated	640,819	853,890	16,240	1,478,469
Capital assets being depreciated				
Furniture	928,363	-	6,669	921,694
Office equipment	4,490,096	619,593	53,013	5,056,676
Leasehold improvements	839,959	-	16,367	823,592
Software	452,891	-	-	452,891
Total capital assets being depreciated	6,711,309	619,593	76,049	7,254,853
Less accumulated depreciation for				
Furniture	393,341	131,671	1,575	523,437
Office equipment	3,244,223	445,782	8,346	3,681,659
Leasehold improvements	166,086	54,906	1,368	219,624
Software	451,660	821	-	452,481
Total accumulated depreciation	4,255,310	633,180	11,289	4,877,201
Total capital assets being depreciated, net	2,455,999	(13,587)	64,760	2,377,652
CAPITAL ASSETS, NET	\$ 3,096,818	\$ 840,303	\$ 81,000	\$ 3,856,121
Intangible capital assets being amortized				
Leased office space	\$ 18,440,403	\$ -	\$ -	\$ 18,440,403
Total intangible capital assets being amortized	18,440,403	-	-	18,440,403
Less accumulated amortization for intangible capital assets				
Leased office space	3,483,187	1,229,360	-	4,712,547
Total accumulated amortization for intangible capital assets	3,483,187	1,229,360	-	4,712,547
INTANGIBLE CAPITAL ASSETS, NET	\$ 14,957,216	\$ (1,229,360)	\$ -	\$ 13,727,856

CHICAGO METROPOLITAN AGENCY FOR PLANNING
CHICAGO, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

4. RISK MANAGEMENT

The Agency is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; illness of employees; and natural disasters. Those risks are covered by commercial insurance purchased from independent third parties. Settled claims from these risks have not exceeded commercial insurance coverage for the past four fiscal years.

5. INDIRECT COSTS

To facilitate equitable distribution of common purpose costs that benefit more than one direct cost objective, the Agency has established an agency-wide indirect cost allocation plan. Rates are based on a percentage of direct wages, leave and fringe benefits.

6. CONTINGENCIES

The Agency has received significant financial assistance from federal and state agencies. The disbursement of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and may be subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the Agency. The Agency is not aware of any disallowed claims.

7. ILLINOIS MUNICIPAL RETIREMENT FUND

The Agency's defined benefit pension plan, Illinois Municipal Retirement Fund (IMRF), provides retirement, disability, annual cost of living adjustments, and death benefits to plan members and beneficiaries. IMRF is an agent multi-employer pension plan that acts as a common investment and administrative agent for local governments and school districts in Illinois. The Illinois Pension Code establishes the benefit provisions of the plan that can only be amended by the Illinois General Assembly. IMRF issues a publicly available financial report that includes financial statements and supplementary information for the plan as a whole but not by individual employer. That report may be obtained at www.imrf.org or by writing to the Illinois Municipal Retirement Fund, 2211 York Road, Suite 500, Oak Brook, Illinois 60523.

The table below is a summary for all pension plans as of and for the year ended June 30, 2025:

	IMRF	SERS	Total
Net pension liability (asset)	\$ (614,785)	\$ 1,422,141	\$ 807,356
Deferred outflows of resources	1,606,738	149,306	1,756,044
Deferred inflows of resources	495,286	1,803,970	2,299,256
Pension expense (revenue)	1,509,662	(576,989)	932,673

CHICAGO METROPOLITAN AGENCY FOR PLANNING
CHICAGO, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

7. ILLINOIS MUNICIPAL RETIREMENT FUND (Continued)

The table below is a summary for all pension plans as of and for the year ended June 30, 2024:

	IMRF	SERS	Total
Net pension liability (asset)	\$ (339,393)	\$ 2,151,579	\$ 1,812,186
Deferred outflows of resources	2,850,829	254,917	3,105,746
Deferred inflows of resources	324,807	1,837,543	2,162,350
Pension expense (revenue)	(671,119)	(181,544)	(852,663)

Plan Administration

All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members.

The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

Plan Membership

At December 31, 2024 and 2023, IMRF membership consisted of:

	2024	2023
Inactive employees or their beneficiaries currently receiving benefits	92	92
Inactive employees entitled to but not yet receiving benefits	114	99
Active employees	114	113
TOTAL	320	304

Benefits

IMRF provides two tiers of pension benefits. Employees hired prior to January 1, 2011, are eligible for Tier 1 benefits. For Tier 1 employees, pension benefits vest after eight years of service. Participating members who retire at age 55 (reduced benefits) or after age 60 (full benefits) with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

CHICAGO METROPOLITAN AGENCY FOR PLANNING
CHICAGO, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

7. ILLINOIS MUNICIPAL RETIREMENT FUND (Continued)

Benefits (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 members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with ten years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter. IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute.

Contributions

Employees participating in IMRF are required to contribute 4.50% of their annual covered salary. The member rate is established by state statute. The Agency is required to contribute at an actuarially determined rate. The employer rate for the fiscal years ended June 30, 2025 and June 30, 2024 was 3.31% and 2.60%, respectively, of payroll. The employer contribution requirements are established and may be amended by the IMRF Board of Trustees.

Actuarial Assumptions

The Agency's net pension liability was measured at December 31, 2024 and 2023 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation performed as of the same dates using the following actuarial methods and assumptions.

Actuarial valuation date	December 31, 2024	December 31, 2023
Actuarial cost method	Entry-age normal	Entry-age normal
Assumptions		
Price inflation	2.25%	2.25%
Salary increases	2.85% to 13.75%	2.85% to 13.75%
Interest rate	7.25%	7.25%
Cost of living increases	3.00%	3.00%
Asset valuation method	Fair value	Fair value

CHICAGO METROPOLITAN AGENCY FOR PLANNING
CHICAGO, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

7. ILLINOIS MUNICIPAL RETIREMENT FUND (Continued)

Actuarial Assumptions (Continued)

In 2024, for nondisabled 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.

In 2023, for nondisabled 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.

Discount Rate

The discount rate used to measure the total pension liability was 7.25% at December 31, 2024 and 2023. 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 the Agency contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the IMRF'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 was applied to all periods of projected benefit payments to determine the total pension liability.

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

CHICAGO METROPOLITAN AGENCY FOR PLANNING
CHICAGO, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

7. ILLINOIS MUNICIPAL RETIREMENT FUND (Continued)

Long-Term Expected Rate of Return (Continued)

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 tables:

2024

Asset Class	Portfolio Target Percentage	Long-Term Expected Real Rate of Return
Domestic equity	33.50%	4.35%
International equity	18.00%	5.40%
Fixed income	24.50%	5.20%
Real estate	10.50%	6.40%
Alternative investments	12.50%	4.85 to 6.25%
Cash equivalents	1.00%	3.60%
TOTAL	100.00%	

2023

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

CHICAGO METROPOLITAN AGENCY FOR PLANNING
CHICAGO, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

7. ILLINOIS MUNICIPAL RETIREMENT FUND (Continued)

Changes in the Net Pension Liability (Asset)

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability (Asset)
BALANCES AT JANUARY 1, 2024	\$ 36,838,223	\$ 37,177,616	\$ (339,393)
Changes for the period			
Service cost	857,008	-	857,008
Interest	2,626,709	-	2,626,709
Difference between expected and actual experience	(499,478)	-	(499,478)
Changes in assumptions	-	-	-
Employer contributions	-	296,593	(296,593)
Employee contributions	-	480,414	(480,414)
Net investment income	-	3,691,102	(3,691,102)
Benefit payments and refunds	(2,072,523)	(2,072,523)	-
Administrative expense/other	-	(1,208,478)	1,208,478
Net changes	911,716	1,187,108	(275,392)
BALANCES AT DECEMBER 31, 2024	\$ 37,749,939	\$ 38,364,724	\$ (614,785)

CHICAGO METROPOLITAN AGENCY FOR PLANNING
CHICAGO, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

7. ILLINOIS MUNICIPAL RETIREMENT FUND (Continued)

Changes in the Net Pension Liability (Asset) (Continued)

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability (Asset)
BALANCES AT JANUARY 1, 2023	\$ 34,771,633	\$ 33,845,356	\$ 926,277
Changes for the period			
Service cost	804,612	-	804,612
Interest	2,475,268	-	2,475,268
Difference between expected and actual experience	931,229	-	931,229
Changes in assumptions	(79,884)	-	(79,884)
Employer contributions	-	265,332	(265,332)
Employee contributions	-	453,190	(453,190)
Net investment income	-	3,749,755	(3,749,755)
Benefit payments and refunds	(2,064,635)	(2,064,635)	-
Administrative expense/other	-	928,618	(928,618)
Net changes	2,066,590	3,332,260	(1,265,670)
BALANCES AT DECEMBER 31, 2023	\$ 36,838,223	\$ 37,177,616	\$ (339,393)

There was a change in assumptions related to mortality rates.

CHICAGO METROPOLITAN AGENCY FOR PLANNING
CHICAGO, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

7. ILLINOIS MUNICIPAL RETIREMENT FUND (Continued)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources

For the years ended June 30, 2025 and 2024, the Agency recognized pension expense of \$1,509,662 and \$(671,119), respectively. At June 30, 2025, the Agency reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 544,013	\$ 450,934
Changes in assumption	-	44,352
Agency contributions subsequent to the measurement date	223,318	-
Net difference between projected and actual earnings on pension plan investments	839,407	-
TOTAL	\$ 1,606,738	\$ 495,286

At June 30, 2024, the Agency reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 846,093	\$ 224,929
Changes in assumption	-	99,878
Agency contributions subsequent to the measurement date	142,737	-
Net difference between projected and actual earnings on pension plan investments	1,861,999	-
TOTAL	\$ 2,850,829	\$ 324,807

CHICAGO METROPOLITAN AGENCY FOR PLANNING
CHICAGO, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

7. ILLINOIS MUNICIPAL RETIREMENT FUND (Continued)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources (Continued)

\$223,318 reported as deferred outflows of resources related to pensions resulting from agency contributions subsequent to the measurement date will be recognized as a reduction of net pension liability in the reporting year ending June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to IMRF will be recognized in pension expense as follows:

<u>Year Ending</u> <u>June 30,</u>	
2026	\$ 407,260
2027	1,194,514
2028	(496,341)
2029	(217,299)
2030	-
Thereafter	<u>-</u>
TOTAL	<u>\$ 888,134</u>

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability (asset) to changes in the discount rate. The table below presents the net pension liability (asset) of the Agency calculated using the discount rate of 7.25% as well as what the Agency's net pension liability (asset) would be if it were calculated using a discount rate that is 1 percentage point lower (6.25%) or 1 percentage point higher (8.25%) than the current rate:

2025

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net pension liability (asset)	\$ 3,092,536	\$ (614,785)	\$ (3,471,879)

2024

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net pension liability (asset)	\$ 3,372,583	\$ (339,393)	\$ (3,263,792)

8. STATE EMPLOYEES' RETIREMENT SYSTEM

As of September 2008, employees who were eligible to participate in the State Employees' Retirement System (SERS) under CATS were allowed to participate in SERS, a pension trust fund in the State of Illinois (the State) reporting entity. CATS merged with the NIPC to create the current agency. SERS is a single-employer defined benefit Public Employee Retirement System (PERS) in which state employees, except those covered by the State Universities, Teachers', General Assembly, and Judges' Retirement Systems, participate. Although SERS is a single-employer defined benefit plan, the Agency's participation in SERS is considered to be that of a cost-sharing, multiple-employer pension plan. The financial position and results of operations of SERS for fiscal year 2024 are included in the State's Annual Comprehensive Financial Report (ACFR) for the year ended June 30, 2025. SERS issues separate financial statements that may be obtained by writing to SERS, 2101 South Veterans Parkway, Springfield, Illinois 62794-9255 or at www.srs.illinois.gov.

Plan Administration

The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting, the same basis as they are reported by SERS. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable. Investments are reported at fair value.

Benefits Provided

The System is governed by Chapter 40, Article 5/14 of the Illinois Compiled Statutes (ILCS). Vesting and benefit provisions of the System are defined in the ILCS. The retirement annuity is based on the member's final average compensation and the number of years of service credit that have been established. The retirement benefit formula available to general state employees is 1.67% for each year of covered service and 2.20% for each year of noncovered service. Alternative formula employees have a formula of 2.50% for covered service and 3% for noncovered service. The maximum retirement annuity payable is 75% of final average compensation for regular employees and 80% for alternative formula employees. The minimum retirement annuity payable is \$15 for each year of covered employment and \$25 for each year of noncovered employment.

Contributions

Employees participating in SERS are required to contribute 4% of their annual salary. The member rate is established by state statute. The Agency pays employer retirement contributions based upon an actuarial determined percentage of their payroll. For the fiscal years ended June 30, 2025 and 2024, the employer contribution rate was 54.96% and 50.54%, respectively. Effective for pay periods beginning after December 31, 1991, the State opted to pay the employee portion of retirement of most state agencies (including the Agency) with employees covered by the State Employees' and Teachers' Retirement

CHICAGO METROPOLITAN AGENCY FOR PLANNING
CHICAGO, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

8. STATE EMPLOYEES' RETIREMENT SYSTEM (Continued)

Contributions (Continued)

Systems. However, effective with the fiscal year 2004 budget, the State opted to stop paying the portion of the retirement for any state agencies (including the Agency) for certain classes of employees covered by the State Employees' and Teachers' Retirement Systems. The pickup, when applicable, is subject to sufficient annual appropriations and those employees covered may vary across employee groups and state agencies. For the years ended June 30, 2025 and 2024, salaries totaling \$152,867 and \$249,957, respectively, were paid that required employer contributions of \$78,237 and \$126,337, respectively, which was equal to the Agency's actual contributions.

Net Pension Liability

At June 30, 2025 and 2024, the Agency reported a liability of \$1,422,141 and \$2,151,579, respectively, for its proportionate share of the net pension liability. The net pension liability was measured at June 30, 2024 and 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of those dates. The Agency's proportion of the net pension liability was based on the Agency's actual contributions to SERS for the years ended June 30, 2025 and 2024 plan relative to the contributions of all participating employers, actuarially determined. At June 30, 2025 and 2024, the Agency's proportion was 0.0043% and 0.0065%, respectively.

Actuarial Assumptions

The Agency's net pension liability was measured as of June 30, 2024 and 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation performed as of the same date, using the following actuarial methods and assumptions.

Actuarial valuation date	June 30, 2024	June 30, 2023
Actuarial cost method	Entry-age normal	Entry-age normal
Assumptions		
Inflation	2.25%	2.25%
Salary increases	Various	Various
Investment rate of return	6.75%	6.75%
Cost of living adjustments	Tier 1 - 3.00% Tier 2 - 3.00% or ½ of CPI, whichever is less	Tier 1 - 3.00% Tier 2 - 3.00% or ½ of CPI, whichever is less
Asset valuation method	Fair value	Fair value

CHICAGO METROPOLITAN AGENCY FOR PLANNING
CHICAGO, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

8. STATE EMPLOYEES' RETIREMENT SYSTEM (Continued)

Actuarial Assumptions (Continued)

For June 30, 2024, mortality was assumed based on the Pub-2010 General and Public Safety Healthy Retiree mortality tables, sex distinct, with rates projected forward from 2010 using the fully generated MP-2021 projection scale.

For June 30, 2023, mortality was assumed based on the Pub-2010 General and Public Safety Healthy Retiree mortality tables, sex distinct, with rates projected forward from 2010 using the fully generated MP-2021 projection scale.

The long-term expected real rate of return on pension plan investments was determined based on information provided by the Illinois State Board of Investment (ISBI) in conjunction with its investment consultant, Meketa Investment Group. The ISBI and Meketa Investment Group provided the simulated average 20-year annualized geometric return for each major asset class. These returns are combined to produce the long-term expected rate of return by weighting the expected future rates of return by the target asset allocation percentage and by adding expected inflation. For each major asset class that is included in the pension plan's target asset allocation at June 30, 2025 and 2024, the 20-year simulated real rates of return are summarized in the following tables:

2025

Asset Class	Target	Long-Term Expected Real Rate of Return
U.S. equity	22.00%	6.50%
Developed foreign equity	13.00%	7.60%
Emerging market equity	8.00%	7.80%
Private equity	10.00%	8.80%
Intermediate investment grade bonds	2.00%	5.10%
Long-term government bonds	19.00%	6.80%
TIPS	14.00%	2.50%
High yield and bank loans	5.00%	2.80%
Opportunistic debt	3.00%	2.30%
Real estate	10.00%	5.60%
Infrastructure	3.00%	6.10%

CHICAGO METROPOLITAN AGENCY FOR PLANNING
CHICAGO, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

8. STATE EMPLOYEES' RETIREMENT SYSTEM (Continued)

Actuarial Assumptions (Continued)

2024

Asset Class	Target	Long-Term Expected Real Rate of Return
U.S. equity	23.00%	4.60%
Developed foreign equity	13.00%	4.90%
Emerging market equity	8.00%	5.90%
Private equity	9.00%	6.90%
Intermediate investment grade bonds	15.00%	(0.50)%
Long-term government bonds	5.00%	0.30%
TIPS	3.00%	(0.50)%
High yield and bank loans	2.00%	1.90%
Opportunistic debt	9.00%	4.40%
Real estate	10.00%	3.30%
Infrastructure	3.00%	6.80%

Discount Rate

A single discount rate of 6.59% (6.59% in 2023) was used to measure the total pension liability. This single discount rate was based on the expected rate of return on pension plan investments of 6.75% and a municipal bond rate of 3.97% (3.86% in 2023), based on an index of 20-year general obligation bonds with an average AA credit rating as published by the Federal Reserve. The projection of cash flows used to determine this single discount rate assumed that plan member 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. Based on these assumptions, the pension plan's fiduciary net position and future contributions were sufficient to finance the benefit payments through the year 2077 at June 30, 2025. As a result, the long-term expected rate of return on pension plan investments was applied to projected benefit payments through the year 2077, and the municipal bond rate was applied to all benefits payments after that date.

CHICAGO METROPOLITAN AGENCY FOR PLANNING
CHICAGO, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

8. STATE EMPLOYEES' RETIREMENT SYSTEM (Continued)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources

For the years ended June 30, 2025 and 2024, the Agency recognized pension expense (benefit) of \$(576,989) and \$(181,544), respectively. At June 30, 2025, the Agency reported deferred outflows of resources and deferred inflows of resources related to SERS from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 49,566	\$ -
Changes in assumption	4,881	53,391
Agency contributions subsequent to the measurement date	84,011	-
Net difference between projected and actual earnings on pension plan investments	10,848	-
Changes in proportion	-	1,750,579
	<u>\$ 149,306</u>	<u>\$ 1,803,970</u>
TOTAL	\$ 149,306	\$ 1,803,970

At June 30, 2024, the Agency reported deferred outflows of resources and deferred inflows of resources related to SERS from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 55,571	\$ -
Changes in assumption	26,767	131,936
Agency contributions subsequent to the measurement date	126,337	-
Net difference between projected and actual earnings on pension plan investments	46,242	-
Changes in proportion	-	1,705,607
	<u>\$ 254,917</u>	<u>\$ 1,837,543</u>
TOTAL	\$ 254,917	\$ 1,837,543

CHICAGO METROPOLITAN AGENCY FOR PLANNING
CHICAGO, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

8. STATE EMPLOYEES' RETIREMENT SYSTEM (Continued)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources (Continued)

\$84,011 reported as deferred outflows of resources related to pensions resulting from agency contributions subsequent to the measurement date will be recognized as a reduction of net pension liability in the reporting year ending June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to SERS will be recognized in pension expense as follows:

<u>Year Ending</u> <u>June 30,</u>	
2026	\$ (683,469)
2027	(610,008)
2028	(368,129)
2029	(77,069)
2030	-
Thereafter	-
	<hr/>
TOTAL	<u>\$ (1,738,675)</u>

Discount Rate Sensitivity

The following is a sensitivity analysis of the Agency's proportionate share of the net pension liability to changes in the discount rate. The table below presents the proportionate share of the net pension liability of the Agency calculated using the discount rate of 6.59% as well as what the Agency's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (5.59%) or 1 percentage point higher (7.59%) than the current rate:

2025

	1% Decrease (5.59%)	Current Discount Rate (6.59%)	1% Increase (7.59%)
	<hr/>		
Agency's proportionate share of the net pension liability	\$ 1,742,170	\$ 1,422,141	\$ 1,157,396

CHICAGO METROPOLITAN AGENCY FOR PLANNING
CHICAGO, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

8. STATE EMPLOYEES' RETIREMENT SYSTEM (Continued)

Discount Rate Sensitivity (Continued)

2024

	1% Decrease (5.59%)	Current Discount Rate (6.59%)	1% Increase (7.59%)
Agency's proportionate share of the net pension liability	\$ 2,620,670	\$ 2,151,579	\$ 1,763,594

Pension Plan Fiduciary Net Position

Detailed information about SERS' fiduciary net position is available in the separately issued SERS financial report.

Amounts Due to SERS

At June 30, 2025 and 2024, amounts due and payable to SERS were \$6,933 and \$8,162, respectively.

9. DEFINED CONTRIBUTION PLAN

The Agency provides a voluntary retirement benefit for all of its full-time employees through a defined contribution plan, which is administered by Empower Retirement. Benefits depend solely on amounts contributed to the plan plus investment earnings. Employees are eligible to participate from the date of employment. Employees are immediately vested without regard to additional service and no substantial risk of forfeiture. Employees can contribute any dollar amount up to the IRS applicable annual limit. The Agency does not contribute any amounts to the defined contribution plan except for one employee. Based on the employee's contract, the Agency contributes up to 50% of the annual maximum amount. Provisions may be amended only by the CMAP Board. The CMAP Board amended the by-laws of the plan effective January 1, 2016. The Agency contributed \$0 and \$9,531 to the plan during the years ended June 30, 2025 and 2024, respectively. There were no forfeitures during the years ended June 30, 2025 and 2024.

CHICAGO METROPOLITAN AGENCY FOR PLANNING
CHICAGO, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. OTHER POSTEMPLOYMENT BENEFITS

a. Plan Description

In addition to providing the pension benefits described, the Agency provides other postemployment health care benefits (OPEB) for retired employees through a single-employer defined benefit plan (the Plan). The benefits, benefit levels, employee contributions, and employer contributions are governed by the Agency and can be amended by the Agency through its personnel manual. Certain benefits are controlled by state laws and can only be changed by the Illinois legislature. The Plan is not accounted for as a trust fund, as an irrevocable trust has not been established to account for the Plan. The Plan does not issue a separate report.

b. Benefits Provided

The Agency provides pre and post-Medicare postretirement health insurance to retirees, their spouses, and dependents (enrolled at time of employee's retirement). To be eligible for benefits, the employee must qualify for retirement under the Agency's IMRF retirement plan. The retirees pay 100% of the blended premium. Upon a retiree becoming eligible for Medicare, the amount payable under the Agency's health plan will be reduced by the amount payable under Medicare for those expenses that are covered under both.

c. Membership

At June 30, 2025 and 2024 membership consisted of:

	2025	2024
Active employees	91	91
Inactive employees entitled to but not yet receiving benefits	-	-
Inactive employees currently receiving benefits	1	1
TOTAL	92	92
Participating employers	1	1

CHICAGO METROPOLITAN AGENCY FOR PLANNING
CHICAGO, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. OTHER POSTEMPLOYMENT BENEFITS (Continued)

d. Total OPEB Liability

The Agency's total OPEB liability of \$142,391 and \$165,640 was measured as of June 30, 2025 and 2024, respectively, and was determined by an actuarial valuation using the alternative measurement method at July 1, 2024 rolled forward at June 30, 2025 and July 1, 2023 rolled forward at July 1, 2024 respectively.

e. Actuarial Assumptions and Other Inputs

The total OPEB liability at June 30, 2025 and June 30, 2024, was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified.

Actuarial valuation date	July 1, 2024	July 1, 2023
Actuarial cost method	Entry-age normal	Entry-age normal
Actuarial value of assets	N/A	N/A
Assumptions		
Inflation	3.00%	3.00%
Salary increases	4.00%	4.00%
Discount rate	4.81%	4.21%
Health cost trend rates	6.50% Initial 4.50% Ultimate	6.50% Initial 4.50% Ultimate

The discount rate was based on the index rate for tax-exempt general obligation, municipal bonds rated AA or better at June 30, 2025 and June 30, 2024.

For 2024, Mortality rates were based on the PubG.H-2010 General Mortality with Mortality Improvement using Scale MP-2020 for Males or Females. The mortality table reflects recent rates developed by the Society of Actuaries.

For 2023, Mortality rates were based on the PUbG.H-2010 General Mortality with Mortality Improvement using Scale MP-2020 for Males or Females. The mortality table reflects recent rates developed by the Society of Actuaries.

The actuarial assumptions used in the July 1, 2024 are based on 10% participation assumed, with 35% electing spouse coverage. The actuarial assumptions used in the July 1, 2023 valuations are based on 10% participation assumed, with 35% electing spouse coverage.

CHICAGO METROPOLITAN AGENCY FOR PLANNING
CHICAGO, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. OTHER POSTEMPLOYMENT BENEFITS (Continued)

f. Changes in the Total OPEB Liability

	<u>Total OPEB Liability</u>
BALANCES AT JULY 1, 2024	<u>\$ 165,640</u>
Changes for the period	
Service cost	18,539
Interest	6,128
Difference between expected and actual experience	-
Changes in benefit terms	-
Changes in assumptions	(7,763)
Other changes	-
Benefit payments	<u>(40,153)</u>
Net changes	<u>(23,249)</u>
BALANCES AT JUNE 30, 2025	<u>\$ 142,391</u>
	<u>Total OPEB Liability</u>
BALANCES AT JULY 1, 2023	<u>\$ 128,498</u>
Changes for the period	
Service cost	19,420
Interest	4,517
Difference between expected and actual experience	(10,947)
Changes in benefit terms	-
Changes in assumptions	62,412
Other changes	-
Benefit payments	<u>(38,260)</u>
Net changes	<u>37,142</u>
BALANCES AT JUNE 30, 2024	<u>\$ 165,640</u>

There were changes in assumptions related to the discount rate in 2025 and discount rate and demographic assumptions in 2024.

CHICAGO METROPOLITAN AGENCY FOR PLANNING
CHICAGO, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. OTHER POSTEMPLOYMENT BENEFITS (Continued)

g. Rate Sensitivity

The following is a sensitivity analysis of the total OPEB liability to changes in the discount rate and the healthcare cost trend rate.

The table below presents the total OPEB liability of the Agency calculated using the discount rate of 4.81% as well as what the Agency total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (3.81%) or 1 percentage point higher (5.81%) than the current rate:

2025

	1% Decrease (3.81%)	Current Discount Rate (4.81%)	1% Increase (5.81%)
Total OPEB liability	\$ 150,032	\$ 142,391	\$ 135,410

2024

	1% Decrease (3.21%)	Current Discount Rate (4.21%)	1% Increase (5.21%)
Total OPEB liability	\$ 173,596	\$ 165,640	\$ 158,293

The table below presents the total OPEB liability of the Agency calculated using the healthcare rate of 6.50% (6.50% in 2024) as well as what the Agency's total OPEB liability would be if it were calculated using a healthcare rate that is 1 percentage point lower (5.50% and 5.50% in 2025 and 2024, respectively) or 1 percentage point higher (7.50% and 7.50% in 2025 and 2024, respectively) than the current rate:

2025

	1% Decrease (5.50%)	Current Healthcare Rate (6.50%)	1% Increase (7.50%)
Total OPEB liability	\$ 132,979	\$ 142,391	\$ 153,409

CHICAGO METROPOLITAN AGENCY FOR PLANNING
CHICAGO, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. OTHER POSTEMPLOYMENT BENEFITS (Continued)

g. Rate Sensitivity (Continued)

2024

	1% Decrease (5.50%)	Current Healthcare Rate (6.50%)	1% Increase (7.50%)
Total OPEB liability	\$ 155,898	\$ 165,640	\$ 176,882

h. OPEB Expense

For the years ended June 30, 2025 and 2024, the Agency recognized OPEB expense of \$27,915 and \$27,845, respectively.

11. LEASES

The Agency entered into a lease agreement on January 3, 2019. The lease period commenced on September 1, 2020 and extends through August 31, 2035. The Agency also pays additional rent for its share of operating expenses and taxes. Additional rents for the years ended June 30, 2025 and 2024 equaled \$820,824 and \$816,596, respectively. The total intangible right-to-use asset acquired under this agreement was \$18,440,403.

As part of the lease agreement, the Agency is required to post an irrevocable standby letter of credit in the amount of \$1,200,000. This amount is presented as restricted cash on the Agency's statement of net position.

The following is a summary of changes in lease payable for the fiscal years ended June 30, 2025 and 2024:

2025	Beginning Balance	Additions	Reductions	Ending Balances	Current Portion	Long-Term Portion
Lease payable	\$ 14,834,177	\$ -	\$ 1,109,179	\$ 13,724,998	\$ 1,064,708	\$ 12,660,290
TOTAL	\$ 14,834,177	\$ -	\$ 1,109,179	\$ 13,724,998	\$ 1,064,708	\$ 12,660,290

2024	Beginning Balance	Additions	Reductions	Ending Balances	Current Portion	Long-Term Portion
Lease payable	\$ 15,889,684	\$ -	\$ 1,055,507	\$ 14,834,177	\$ 1,012,188	\$ 13,821,989
TOTAL	\$ 15,889,684	\$ -	\$ 1,055,507	\$ 14,834,177	\$ 1,012,188	\$ 13,821,989

CHICAGO METROPOLITAN AGENCY FOR PLANNING
CHICAGO, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

11. LEASES (Continued)

The following schedule reflects the Agency’s future obligations under the lease payable:

Fiscal Year	Business-Type Activities	
	Principal	Interest
2026	\$ 1,064,708	\$ 247,577
2027	1,115,730	227,700
2028	1,170,173	206,844
2029	1,226,461	184,977
2030	1,284,666	162,065
2031-2035	7,818,763	413,364
2036	44,497	-
TOTAL	\$ 13,724,998	\$ 1,442,527

12. SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS

In accordance with GASB Statement No. 96, *Subscription-Based Information Technology Arrangements (SBITA)*, the Agency’s SBITA activity is as follows:

The Agency entered into two SBITA arrangements with start dates ranging from July 2024 to April 2025, for the right-to-use software. Payments ranging from \$85,063 to \$692,088 are due in annual installments, through March 2030. Total intangible right-to-use assets acquired under these arrangements are \$2,916,288.

The following is a summary of changes in SBITA liabilities for the fiscal year ended June 30, 2025:

2025	Beginning Balance	Additions	Reductions	Ending Balances	Current Portion	Long-Term Portion
SBITA liabilities	\$ -	\$ 2,916,288	\$ 235,194	\$ 2,681,094	\$ 667,486	\$ 2,013,608
TOTAL	\$ -	\$ 2,916,288	\$ 235,194	\$ 2,681,094	\$ 667,486	\$ 2,013,608

CHICAGO METROPOLITAN AGENCY FOR PLANNING
CHICAGO, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

13. CHANGE IN ACCOUNTING PRINCIPLE

For the fiscal year ended June 30, 2025, the Agency implemented GASB Statement No. 101, *Compensated Absences*. The Agency now recognizes an estimated amount of sick leave earned as of fiscal year-end that will more likely than not be used by employees as time off in future years as part of the liability for compensated absences. The beginning net position for the fiscal year ending June 30, 2024 have been restated to reflect the new guidance as follows:

BUSINESS-TYPE ACTIVITIES

BEGINNING NET POSITION, JULY 1, 2023, AS REPORTED	<u>\$ 8,041,864</u>
Change in accounting principle - GASB 101	<u>(298,677)</u>
Total net restatement	<u>(298,677)</u>
BEGINNING NET POSITION, JULY 1, 2023, AS RESTATED	<u>\$ 7,743,187</u>

REQUIRED SUPPLEMENTARY INFORMATION

**CHICAGO METROPOLITAN AGENCY FOR PLANNING
CHICAGO, ILLINOIS**

**SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND**

Last Ten Fiscal Years

FISCAL YEAR ENDED JUNE 30,	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Actuarially determined contribution	\$ 671,455	\$ 595,557	\$ 537,630	\$ 425,305	\$ 415,581	\$ 601,565	\$ 578,562	\$ 384,042	\$ 274,166	\$ 370,484
Contributions in relation to the actuarially determined contribution	671,455	595,557	537,630	425,305	415,581	601,565	578,562	384,042	274,166	370,484
CONTRIBUTION DEFICIENCY (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 6,431,154	\$ 6,761,637	\$ 7,061,519	\$ 7,167,230	\$ 7,266,874	\$ 8,042,206	\$ 8,237,917	\$ 9,523,571	\$ 10,561,787	\$ 11,195,046
Contributions as a percentage of covered payroll	10.44%	8.81%	7.61%	5.93%	5.72%	7.48%	7.02%	4.03%	2.60%	3.31%

Notes to Required Supplementary Information

Actuarially determined contribution rates are calculated as of December 31 each year, which are 12 months prior to the beginning of the fiscal year in which contributions are reported. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was aggregate entry-age normal; the amortization method was level percent of pay, closed, and the remaining amortization period was 19 years; the asset valuation method was five-year smoothed fair value; and the significant actuarial assumptions were an investment rate of return at 7.25% annually, projected salary increases assumption of 2.75% to 13.75% compounded annually, and postretirement benefit increases of 2.75% compounded annually.

(See independent auditor's report.)

**CHICAGO METROPOLITAN AGENCY FOR PLANNING
CHICAGO, ILLINOIS**

**SCHEDULE OF EMPLOYER CONTRIBUTIONS
STATE EMPLOYEES' RETIREMENT SYSTEM**

Last Ten Fiscal Years

FISCAL YEAR ENDED JUNE 30,	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Contractually required contribution	\$ 319,580	\$ 316,947	\$ 343,645	\$ 316,947	\$ 319,487	\$ 329,474	\$ 327,926	\$ 188,772	\$ 126,337	\$ 78,237
Contributions in relation to the contractually required contribution	319,580	316,947	343,645	316,947	319,487	329,474	327,926	188,772	126,337	84,011
CONTRIBUTION DEFICIENCY (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (5,774)
Covered payroll	\$ 700,819	\$ 711,151	\$ 636,226	\$ 612,364	\$ 588,438	\$ 601,384	\$ 575,903	\$ 339,030	\$ 249,957	\$ 152,867
Contributions as a percentage of covered payroll	45.60%	44.57%	54.01%	51.76%	54.29%	54.79%	56.94%	55.68%	50.54%	54.96%

(See independent auditor's report.)

**CHICAGO METROPOLITAN AGENCY FOR PLANNING
CHICAGO, ILLINOIS**

SCHEDULE OF CHANGES IN THE EMPLOYER'S
NET PENSION LIABILITY AND RELATED RATIOS
ILLINOIS MUNICIPAL RETIREMENT FUND

Last Ten Calendar Years

MEASUREMENT DATE DECEMBER 31,	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
TOTAL PENSION LIABILITY										
Service cost	\$ 629,735	\$ 605,958	\$ 654,425	\$ 646,295	\$ 675,843	\$ 670,314	\$ 748,058	\$ 708,557	\$ 804,612	\$ 857,008
Interest	1,792,628	1,888,864	1,972,337	2,014,861	2,084,410	2,261,314	2,358,185	2,389,489	2,475,268	2,626,709
Changes of benefit terms	-	-	-	-	-	-	-	-	-	-
Differences between expected and actual experience	401,518	201,427	490,253	221,273	1,526,719	511,924	(656,680)	78,747	931,229	(499,478)
Changes of assumptions	-	-	(895,641)	753,122	-	(248,708)	-	-	(79,884)	-
Benefit payments, including refunds of member contributions	(1,484,519)	(1,573,189)	(1,641,833)	(1,658,806)	(1,870,511)	(1,817,774)	(1,977,368)	(2,018,698)	(2,064,635)	(2,072,523)
Net change in total pension liability	1,339,362	1,123,060	579,541	1,976,745	2,416,461	1,377,070	472,195	1,158,095	2,066,590	911,716
Total pension liability - beginning	24,329,104	25,668,466	26,791,526	27,371,067	29,347,812	31,764,273	33,141,343	33,613,538	34,771,633	36,838,223
TOTAL PENSION LIABILITY - ENDING	\$ 25,668,466	\$ 26,791,526	\$ 27,371,067	\$ 29,347,812	\$ 31,764,273	\$ 33,141,343	\$ 33,613,538	\$ 34,771,633	\$ 36,838,223	\$ 37,749,939
PLAN FIDUCIARY NET POSITION										
Contributions - employer	\$ 773,024	\$ 607,640	\$ 548,574	\$ 526,380	\$ 323,251	\$ 549,072	\$ 672,910	\$ 492,169	\$ 265,332	\$ 296,593
Contributions - member	289,402	294,338	313,272	337,003	322,535	357,573	383,099	390,743	453,190	480,414
Net investment income	121,339	1,693,805	4,747,113	(1,773,300)	5,268,821	4,656,567	6,101,525	(5,152,156)	3,749,755	3,691,102
Benefit payments, including refunds of member contributions	(1,484,519)	(1,573,189)	(1,641,833)	(1,658,806)	(1,870,511)	(1,817,774)	(1,977,368)	(2,018,698)	(2,064,635)	(2,072,523)
Administrative expense/other	354,390	288,933	(452,570)	599,102	357,613	250,139	(781,213)	(51,851)	928,618	(1,208,478)
Net change in plan fiduciary net position	53,636	1,311,527	3,514,556	(1,969,621)	4,401,709	3,995,577	4,398,953	(6,339,793)	3,332,260	1,187,108
Plan fiduciary net position - beginning	24,478,812	24,532,448	25,843,975	29,358,531	27,388,910	31,790,619	35,786,196	40,185,149	33,845,356	37,177,616
PLAN FIDUCIARY NET POSITION - ENDING	\$ 24,532,448	\$ 25,843,975	\$ 29,358,531	\$ 27,388,910	\$ 31,790,619	\$ 35,786,196	\$ 40,185,149	\$ 33,845,356	\$ 37,177,616	\$ 38,364,724
EMPLOYER'S NET PENSION LIABILITY (ASSET)	\$ 1,136,018	\$ 947,551	\$ (1,987,464)	\$ 1,958,902	\$ (26,346)	\$ (2,644,853)	\$ (6,571,611)	\$ 926,277	\$ (339,393)	\$ (614,785)

MEASUREMENT DATE DECEMBER 31,	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Plan fiduciary net position as a percentage of the total pension liability	95.57%	96.46%	107.26%	93.33%	100.08%	107.98%	119.55%	97.34%	100.92%	101.63%
Covered payroll	\$ 6,431,154	\$ 6,540,849	\$ 6,961,597	\$ 7,171,399	\$ 7,167,430	\$ 7,946,056	\$ 8,186,247	\$ 8,683,164	\$ 10,055,760	\$ 10,785,218
Employer's net pension liability (asset) as a percentage of covered payroll	17.66%	14.49%	(28.55%)	27.32%	(0.37%)	(33.29%)	(80.28%)	10.67%	(3.38%)	(5.70%)

Notes to Required Supplementary Information

Changes in assumptions and benefit terms:

2017 - price inflation, salary increases, retirement age, and mortality tables

2018 - discount rate

2020 - price inflation, salary increases, and mortality tables

2023 - mortality rates

(See independent auditor's report.)

**CHICAGO METROPOLITAN AGENCY FOR PLANNING
CHICAGO, ILLINOIS**

**SCHEDULE OF THE EMPLOYER'S PROPORTIONATE
SHARE OF THE NET PENSION LIABILITY
STATE EMPLOYEES' RETIREMENT SYSTEM**

Last Ten Fiscal Years

MEASUREMENT DATE JUNE 30,	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Employer's proportion of the net pension liability	0.0216%	0.0167%	0.0173%	0.0154%	0.0136%	0.0134%	0.0131%	0.0125%	0.0065%	0.0043%
Employer's proportionate share of the net pension liability	\$ 6,049,769	\$ 5,702,285	\$ 5,692,915	\$ 5,090,687	\$ 4,541,591	\$ 4,672,403	\$ 4,336,194	\$ 4,042,086	\$ 2,151,579	\$ 1,422,141
Employer's covered payroll	936,342	700,819	711,151	612,364	588,438	601,384	575,903	188,772	249,957	152,867
Employer's proportionate share of the net pension liability as a percentage of its covered payroll	646.11%	813.66%	800.52%	831.32%	771.80%	776.94%	752.94%	2,141.25%	860.78%	930.31%
Plan fiduciary net position as a percentage of the total pension liability	35.27%	30.58%	33.44%	34.57%	35.64%	35.51%	41.91%	40.73%	41.37%	43.34%

(See independent auditor's report.)

**CHICAGO METROPOLITAN AGENCY FOR PLANNING
CHICAGO, ILLINOIS**

SCHEDULE OF CHANGES IN THE EMPLOYER'S
TOTAL OPEB LIABILITY AND RELATED RATIOS
OTHER POSTEMPLOYMENT BENEFIT PLAN

Last Eight Fiscal Years

MEASUREMENT DATE JUNE 30,	2018	2019	2020	2021	2022	2023	2024	2025
TOTAL OPEB LIABILITY								
Service cost	\$ 9,479	\$ 9,775	\$ 17,354	\$ 18,385	\$ 17,168	\$ 12,677	\$ 19,420	\$ 18,539
Interest	4,183	5,088	4,506	3,618	2,834	4,712	4,517	6,128
Changes of benefit terms	-	-	-	-	-	-	-	-
Differences between expected and actual experience	(9,683.00)	-	(8,521)	-	11,748	-	(10,947)	-
Changes of assumptions	41,670	3,796	(23,888)	5,910	(16,445)	(395)	62,412	(7,763)
Other changes	-	-	651	-	-	-	-	-
Benefit payments	(16,219)	(18,153)	(16,138)	(15,084)	(52,765)	(7,414)	(38,260)	(40,153)
Net change in total OPEB liability	29,430	506	(26,036)	12,829	(37,460)	9,580	37,142	(23,249)
Total OPEB liability - beginning	139,649	169,079	169,585	143,549	156,378	118,918	128,498	165,640
TOTAL OPEB LIABILITY - ENDING	\$ 169,079	\$ 169,585	\$ 143,549	\$ 156,378	\$ 118,918	\$ 128,498	\$ 165,640	\$ 142,391
Covered-employee payroll	\$ 7,261,689	\$ 7,261,689	\$ 8,206,545	\$ 8,206,545	\$ 7,381,411	\$ 7,381,411	\$ 8,262,326	\$ 8,577,771
Employer's total OPEB liability as a percentage of covered-employee payroll	2.33%	2.34%	1.75%	1.91%	1.61%	1.74%	2.00%	1.66%

Notes to Required Supplementary Information

Changes in assumptions and benefit terms:

- 2018 - discount rate, per capita costs, healthcare trend rates, and mortality tables
- 2019 - discount rate
- 2020 - discount rate
- 2021 - discount rate
- 2022 - discount rate and mortality tables
- 2023 - discount rate
- 2024 - discount rate and demographic assumptions
- 2025 - discount rate

No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement 75.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

SUPPLEMENTARY INFORMATION

**CHICAGO METROPOLITAN AGENCY FOR PLANNING
CHICAGO, ILLINOIS**

SCHEDULE OF REVENUES, EXPENSES, AND
CHANGES IN NET POSITION - BUDGET AND ACTUAL

For the Year Ended June 30, 2025 with Comparative 2024 Actual

	2025		2024
	Original and Final Budget	Actual	Actual
REVENUES			
Grants	\$ 40,620,126	\$ 39,606,640	\$ 30,472,920
Contributions	1,827,494	2,735,887	2,391,865
Product sales, fees, and investment income	-	1,131,557	321,901
In-kind contributions	1,212,585	1,111,355	1,148,914
Miscellaneous	759,484	1,851	23,003
Total revenues	<u>44,419,689</u>	<u>44,587,290</u>	<u>34,358,603</u>
EXPENSES			
Personnel services	14,896,460	15,607,055	11,112,257
Operating expenses	4,445,812	874,975	614,440
Commodities	466,590	1,492,180	1,117,229
Occupancy expense	2,123,641	2,201,928	2,231,586
Contractual services	21,646,615	23,855,457	12,308,758
Capital outlay	141,000	99,075	1,563,055
In-kind services	-	1,111,355	1,148,914
Total expenses	<u>43,720,118</u>	<u>45,242,025</u>	<u>30,096,239</u>
OPERATING INCOME (LOSS)	<u>699,571</u>	<u>(654,735)</u>	<u>4,262,364</u>
CHANGE IN BUDGETARY NET POSITION	<u>\$ 699,571</u>	<u>(654,735)</u>	<u>4,262,364</u>
NET POSITION, BEGINNING OF YEAR, AS REPORTED		<u>11,364,922</u>	<u>8,041,864</u>
Change in accounting principle		<u>-</u>	<u>(298,677)</u>
NET POSITION, BEGINNING OF YEAR, AS RESTATED		<u>11,364,922</u>	<u>7,743,187</u>
BUDGETARY NET POSITION, END OF YEAR		<u>10,710,187</u>	<u>12,005,551</u>
BUDGET TO GAAP RECONCILIATION			
Depreciation		(734,971)	(633,180)
Amortization - intangible assets		(1,446,886)	(1,229,360)
Pension and OPEB expense		458,529	(1,216,023)
GASB 87 Lease adjustment		1,278,697	1,247,509
GASB 96 SBITA adjustment		259,372	-
Lease interest expense		(264,965)	(283,058)
SBITA interest expense		(24,178)	-
Capital outlay capitalized		74,621	1,473,483
Net decrease in net position, budget to GAAP		<u>(399,781)</u>	<u>(640,629)</u>
NET POSITION, END OF YEAR		<u>\$ 10,310,406</u>	<u>\$ 11,364,922</u>

(See independent auditor's report.)

**CHICAGO METROPOLITAN AGENCY FOR PLANNING
CHICAGO, ILLINOIS**

SCHEDULE OF GRANT RECEIPTS, EXPENSES, AND BALANCES

For the Year Ended June 30, 2025

Grant No.	Grantor	Grant Period		Total Project Amount	Grant Amount	Grant Receipts				Expenses			Grant Balance 6/30/2025	Status
		From	To			Prior	FY 25	Receivable 6/30/2025	Refund	Remaining Grant 6/30/2025	Prior	FY 25		
						Receipts	Receipts				Expense	Expense		
S797	MacArthur	9/1/2021	8/31/2024	\$ 300,000	\$ 300,000	\$ 241,824	\$ 58,176	\$ -	\$ -	\$ -	\$ 241,770	\$ 58,176	\$ 54	Closed
S797	MacArthur	9/1/2024	8/31/2027	300,000	300,000	-	23,671	-	-	276,329	-	23,671	276,329	Open
S814	SPR	1/1/2022	12/31/2024	548,000	548,000	485,305	51,857	-	-	10,838	485,305	51,857	10,838	Open
S822	SPR	9/1/2021	6/30/2024	463,000	463,000	160,464	141,581	75,863	-	85,092	141,581	217,444	103,975	Open
S826	IDOT	7/1/2020	6/30/2025	716,000	716,000	200,271	98,232	153,242	-	264,255	408,948	251,474	55,578	Open
S842	IEPA	6/14/2022	8/30/2024	196,716	196,716	109,271	33,124	-	-	54,321	163,592	33,124	-	Open
S843	Ecopia	12/1/2021	6/30/2026	3,501,222	3,501,222	2,386,176	1,115,046	-	-	-	2,386,176	1,115,046	-	Open
S846	IDOT	7/1/2022	6/30/2025	400,000	400,000	-	227,924	33,761	-	138,315	-	261,685	138,315	Open
S847	CCT	11/1/2022	10/31/2024	220,000	220,000	150,046	-	-	-	69,954	150,046	-	69,954	Open
S848	CCT	11/1/2022	10/31/2024	100,000	100,000	70,000	-	-	-	30,000	70,000	-	30,000	Open
S849	Cook	12/9/2022	11/30/2023	1,440,000	1,440,000	301,471	270,977	205,151	-	662,401	530,684	476,128	433,188	Open
S850	ARPA	10/1/2022	11/30/2026	120,000	120,000	42,224	-	-	-	77,776	42,224	-	77,776	Open
S901	RIA	1/1/2022	8/8/2025	1,285,048	1,285,048	355,096	6,791	371,512	-	551,649	454,493	378,303	452,252	Open
S902	ADA	9/1/2022	6/30/2025	3,165,437	3,165,437	891,501	1,230,702	984,543	-	58,691	891,501	2,215,245	58,691	Open
S903	EE	9/1/2021	6/30/2025	560,000	560,000	376,044	118,359	14,659	-	50,938	376,044	133,018	50,938	Open
3000018123	IDNR	1/1/2023	12/31/2024	250,000	250,000	83,038	99,663	-	-	67,299	150,337	99,663	-	Open
S855/S856	IDOT	7/1/2023	12/31/2024	31,157,952	31,157,952	15,905,025	2,008,569	-	-	13,244,358	23,411,427	2,008,569	5,737,956	Open
S860	IDOT	7/1/2024	12/31/2025	33,207,781	33,207,781	-	21,092,814	6,948,893	-	5,166,074	-	28,041,707	5,166,074	Open
S866	IDOT	7/1/2024	6/30/2027	1,123,000	1,123,000	-	7,060	58,119	-	1,057,821	-	65,179	1,057,821	Open
S904	USDOT	6/6/2023	6/6/2025	4,870,000	3,896,000	703,334	1,868,396	917,200	-	407,070	703,334	2,785,596	407,070	Open
S905	USEPA	7/28/2023	6/1/2027	1,000,000	471,405	82,881	204,230	118,776	-	65,518	82,881	323,006	65,518	Open
S906	DOE	2/9/2024	2/8/2027	500,000	500,000	-	55,743	66,616	-	377,641	10,918	122,359	366,723	Open
S907	JOYCE	7/1/2023	5/31/2025	36,465	36,465	6,823	1,589	6,413	-	21,640	6,823	8,002	21,640	Open
S908	Cook	5/6/2023	11/30/2026	500,000	500,000	-	-	20,057	-	479,943	-	20,057	479,943	Open
S909	CTA	10/9/2025	11/30/2027	3,500,000	3,500,000	-	214,542	458,362	-	2,827,096	-	672,904	2,827,096	Open
S910	IDOT	12/1/2024	11/30/2027	6,250,000	6,250,000	-	154,379	972,403	-	5,123,218	-	1,126,782	5,123,218	Open
S911	Schreiber	3/1/2025	3/1/2026	300,000	300,000	-	89,641	-	-	210,359	-	89,641	210,359	Open
SPR E-TIP	IDOT	4/1/2025	3/31/2030	2,963,900	2,963,900	-	-	115,348	-	2,848,552	-	115,348	2,848,552	Open
IDNR OWR-447	IDNR	4/1/2025	3/31/2037	250,000	250,000	-	-	9,478	-	240,522	-	9,478	240,522	Open
				99,224,521	97,721,926	22,550,794	29,173,066	11,530,396	-	34,467,670	30,708,084	40,703,462	26,310,380	

(See independent auditor's report.)

**CHICAGO METROPOLITAN AGENCY FOR PLANNING
CHICAGO, ILLINOIS**

**COMPUTATION OF FRINGE BENEFITS RATE
AND SCHEDULE OF FRINGE BENEFITS**

For the Years Ended June 30, 2025 and 2024

	2025	2024
Computation of fringe benefits rate		
Total fringe benefits	\$ 4,390,664	\$ 2,666,300
Total salaries	11,759,695	11,164,753
Fringe benefits rate	37.34%	23.88%
Statement of fringe benefits		
Holiday leave	\$ 582,084	\$ -
Sick leave	(4,851)	-
Vacation leave	762,416	-
Jury duty	1,349	-
Personal day	103,670	-
Family and medical leave	12,124	-
Parental leave	3,252	-
Cellphone allowance	-	-
Medicare	159,995	155,392
FICA	672,584	642,279
IMRF	370,484	274,166
ICMA	6,010	9,531
SERS	78,237	126,337
Life insurance	68,247	52,982
Medical/dental/vision	1,469,696	1,298,817
Workers' compensation	39,143	21,755
H S A	23,893	29,150
Wellness expenses	3,188	3,146
Other benefits	39,143	52,745
	\$ 4,390,664	\$ 2,666,300

(See independent auditor's report.)

**CHICAGO METROPOLITAN AGENCY FOR PLANNING
CHICAGO, ILLINOIS**

COMPUTATION OF INDIRECT COST RATE

For the Years Ended June 30, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Total indirect costs		
Management and administrative salaries leave and fringe benefits	\$ 1,948,404	\$ 1,451,894
Other indirect costs	1,943,995	1,276,589
	<hr/>	<hr/>
Total indirect costs	\$ 3,892,399	\$ 2,728,483
	<hr/> <hr/>	<hr/> <hr/>
Total base costs		
Direct salaries, leave, and fringe benefits	\$ 13,000,171	\$ 12,382,790
	<hr/> <hr/>	<hr/> <hr/>
Computation of indirect cost rate		
Total indirect costs	\$ 3,892,399	\$ 2,728,483
Total base costs	<hr/> 13,000,171	<hr/> 12,382,790
	<hr/>	<hr/>
Indirect cost rate	29.94%	22.03%

(See independent auditor's report.)

**CHICAGO METROPOLITAN AGENCY FOR PLANNING
CHICAGO, ILLINOIS**

SCHEDULES OF OTHER INDIRECT COSTS

For the Years Ended June 30, 2025 and 2024

	2025	2024
General supplies	\$ 7,351	\$ 99
Publications	500	-
Equipment - small value	24	-
Data acquisition	9,842	-
Office supplies	8,436	15,811
Copy room supplies	3,619	6,092
Furniture - small value	2,786	1,587
Audit services	47,800	28,870
Office equipment leases	9,142	7,805
Software maintenance/licenses	29,058	-
Professional services	840,598	900,873
Consulting services	588,176	-
Office equipment maintenance	(131,908)	7,261
Federal subawards	6,146	-
Co-Location hosting services	1,480	-
Workers compensation insurance	6,010	21,755
Unemployment compensation	52,269	2,045
Staff association memberships	2,065	614
CMAP association memberships	(80)	1,920
Postage/postal services	3,906	(977)
Storage	4,692	4,154
Miscellaneous	13,930	338
Meeting expenses	11,243	258
Recruitment expenses	5,049	8,703
General insurance	111,759	42,625
Legal services	10,304	18,582
Printing services	2,028	1,767
Employment agency fees	216,256	109,205
Bank services fees	30,363	28,281
Conference registrations	5,094	6,599
Training and education reimbursement	9,314	11,607
Travel expenses	8,030	2,919
Office maintenance	28,713	47,796
TOTAL	\$ 1,943,995	\$ 1,276,589

(See independent auditor's report.)

DESCRIPTION OF GRANTS
For the Year Ended June 30, 2025

CMAP No.	Pass- Through Agency	Grant Number	Description
United States Environmental Protection Agency			
S-842	IEPA	604171	Indian Creek Watershed-Based Plan
S-905	Metropolitan Mayors Caucus	00E03470	Regional Climate Action Planning / Climate Pollution Reduction Grant
United States Department of Transportation			
S-816	IDOT	MPO-CMAP Competitive 20100913538	FY2020 Unified Work Program Contracts
S-826	IDOT	MPO-CMAP Competitive 21100922128	Unified Work Program Contracts
S-830	IDOT	MPO-CMAP Operations 1910099386	FY2017/FY2018/FY2019 Unified Work Program Contracts
S-840/S-841	IDOT	MPO-CMAP Operations 23100933511	Unified Work Program Contracts
S855/S856	IDOT	MPO-CMAP Operations 241009143740494	Unified Work Program Contracts
S-901	FHWA	MPO-CMAP Operations 693JJ32250009	Regional Infrastructure Accelerators
S-904	IDOT	23-1437-42047	Safe Streets and Roads for All
S-860	IDOT	MPO-CMAP Operations 251009143700012	Unified Work Program Contracts
S-866	IDOT	MPO-CMAP Competitive 251009000	Unified Work Program Contracts
Illinois Department of Transportation			
S-813		21143923773	SPR Planning
S-814		22143930544	SPR Planning
S-822		22-14369/1437-30545	SPR Regional Safety Data
S-843		22-CMAP-DATA	SPR Ecopia
S-902		23100936894	SPR American Disabilities Act
S-903		221439-1437-30978	SPR Equitable Engagement
S-910		251439143700019	SPR State Planning Fund
SPR E-TIP		251009143700018	SPR State Planning Fund
John D. and Cathering T. MacArthur Foundation			
S-797		181805153230-CHG	Local Government Capacity Building
United States Department of the Treasury			
S-850		n/a	Coronavirus State and Local Fiscal Recovery Funds
United States Department of Commerce			
S-844	NOAA	NA22NWS4690024	Office for Coastal Management
United States Department of Energy			
S-906		SUB-2023-10446	Clean Energy to Communities (NREL)
Illinois Department of Natural Resources			
3000018123		n/a	Regional Water Supply Planning
IDNR OWR-447		n/a	Regional Water Supply Planning
The Chicago Community Trust			
S-847		n/a	Sustainable Communities
S-848		n/a	Sustainable Communities
Cook County			

S-849
S-908

n/a
23-BNSFH-00-RR

Property Tax Assessment
Planning and Environmental Linkages (PEL)

Joyce Foundation

S-907

n/a

Groundwater Governance in the Great Lakes Region

Schreiber Philanthropy

S-911

Technical Assistance for the Lake County Coalition for Housing Solutions

**CHICAGO METROPOLITAN AGENCY FOR PLANNING
CHICAGO, ILLINOIS**

NOTES TO SUPPLEMENTARY INFORMATION

June 30, 2025

BUDGETS

The Executive Director presents an annual operating budget, first to the Executive Committee, and later to the full Board of Directors. The Board of Directors approves the budget prior to the beginning of the fiscal year. The Executive Committee serves as the audit and finance committee for the Board of Directors and approves revisions to the annual budget. At a minimum, the Executive Committee considers revisions when reviewing the six-month financial report. The budget is adopted on a basis consistent with GAAP, except that the Agency budgets for capital outlay expenses and does not budget for depreciation and amortization. In addition, the Agency does not budget for pension and other postemployment benefit expense under GASB Statement Nos. 68 and 75, respectively. The various funding sources have different beginning and ending dates funding the activities. The fiscal year 2025 budget and workplan was approved on February 14, 2024.

SINGLE AUDIT INFORMATION

1415 West Diehl Road, Suite 400
Naperville, IL 60563
630.566.8400

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

The Honorable Chairman
and Members of the Board
Chicago Metropolitan Agency for Planning
Chicago, Illinois

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the Chicago Metropolitan Agency for Planning, Chicago, Illinois (the Agency) as of and for the year ended June 30, 2025, and the related notes to financial statements, which collectively comprise the Agency’s basic financial statements, and have issued our report thereon dated January 30, 2026.

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

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

Sikich CPA LLC

Naperville, Illinois
January 30, 2026

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Naperville, IL 60563
630.566.8400

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**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR
EACH MAJOR FEDERAL PROGRAM AND ON INTERNAL CONTROL
OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE**

The Honorable Chairman
and Members of the Board
Chicago Metropolitan Agency for Planning
Chicago, Illinois

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the Chicago Metropolitan Agency for Planning, Chicago, Illinois' (the Agency) compliance with the types of compliance requirements identified as subject to audit in the U.S. Office of Management and Budget (OMB) *Compliance Supplement* that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2025. The Agency's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Chicago Metropolitan Agency for Planning complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2025.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibility for the Audit of Compliance section of our report.

We are required to be independent of the Agency and to meet our other ethical responsibilities, in accordance with 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 opinion on compliance for each major federal program. Our audit does not provide a legal determination of the Agency's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the Agency's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Agency's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Agency's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, 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 Agency's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the Agency's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the Agency's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control over Compliance

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

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Sibich CPA LLC

Naperville, Illinois
January 30, 2026

**CHICAGO METROPOLITAN AGENCY FOR PLANNING
CHICAGO, ILLINOIS**

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

For the Year Ended June 30, 2025

Federal Grantor/ Pass-through Grantor/ Program Title	Federal ALN Number	Agency or Pass-Through Number	Federal Expenditure	Amount Provided to Subrecipients
MAJOR PROGRAMS				
U.S. Department of Transportation				
Pass-through programs from:				
Illinois Department of Transportation:				
Highway Planning and Construction	20.205	MPO-CMAP Operations 251009143700012	\$ 23,274,877	\$ 3,802,758
Highway Planning and Construction	20.205	MPO-CMAP Competitive 25100900016	58,119	58,119
Highway Planning and Construction	20.205	MPO-CMAP Operations 241009143740494	2,003,744	-
Highway Planning and Construction	20.205	MPO-CMAP Operations 251439143700019	901,426	-
Highway Planning and Construction	20.205	MPO-CMAP Operations 231009143733510	216,100	216,100
Highway Planning and Construction	20.205	MPO-CMAP Operations 22143930544	41,486	-
Highway Planning and Construction	20.205	MPO-CMAP Operations 22-14369/1437-30545	173,955	-
Highway Planning and Construction	20.205	MPO-CMAP Operations 22-CMAP-DATA	892,037	-
Highway Planning and Construction	20.205	MPO-CMAP Operations 23100936894	1,772,196	-
Highway Planning and Construction	20.205	MPO-CMAP Operations 221439-1437-30978	106,414	-
Highway Planning and Construction	20.205	MPO-CMAP Operations 251009143700018	92,278	-
Total Pass-Through awards			<u>29,532,632</u>	<u>4,076,977</u>
Total Highway Planning and Construction			<u>29,532,632</u>	<u>4,076,977</u>
Federal Highway Administration:				
Safe Streets and Roads for All	20.939	MPO-CMAP Operations 693JJ32340044	2,228,879	-
Total Major Programs			<u>31,761,511</u>	<u>4,076,977</u>
NONMAJOR PROGRAMS				
Pass-through programs from:				
Illinois Department of Transportation:				
Metropolitan Transportation Planning and State and Non-Metropolitan Planning and Research	20.505	MPO-CMAP UPP Competitive 3-C Plan 21100922128	211,402	211,402
Total Metropolitan Transportation Planning and State and Non-Metropolitan Planning and Research			<u>211,402</u>	<u>211,402</u>
Border Enforcement Grants	20.233	MPO-CMAP Operations 693JJ32250009	378,302	-
Total U.S. Department of Transportation			<u>32,351,215</u>	<u>4,288,379</u>

**CHICAGO METROPOLITAN AGENCY FOR PLANNING
CHICAGO, ILLINOIS**

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (Continued)

For the Year Ended June 30, 2025

Federal Grantor/ Pass-through Grantor/ Program Title	Federal ALN Number	Agency or Pass-Through Number	Federal Expenditure	Amount Provided to Subrecipients
NONMAJOR PROGRAMS (Continued)				
U.S. Department of Energy				
Pass-through programs from:				
Alliance for Sustainable Energy				
National Renewable Energy Laboratory	81.087	SUB-2023-10446	\$ 122,359	\$ -
Total U.S. Department of Energy			<u>122,359</u>	<u>-</u>
U.S. Environmental Protection Agency				
Pass-through programs from:				
Metropolitan Mayor Caucus:				
Climate Pollution Reduction Grant	66.046	00E03470	323,006	-
Illinois Environmental Protection Agency:				
Water Quality Management Planning	66.454	604171 ((604(b)))	33,124	-
Total U.S. Environmental Protection Agency			<u>356,130</u>	<u>-</u>
Total Nonmajor Programs			<u>1,068,193</u>	<u>211,402</u>
TOTAL EXPENDITURES OF FEDERAL AWARDS			<u>\$ 32,829,704</u>	<u>\$ 4,288,379</u>

**CHICAGO METROPOLITAN AGENCY FOR PLANNING
CHICAGO, ILLINOIS**

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

June 30, 2025

Note A - Significant Accounting Policies

The accompanying schedules of expenditures of federal awards have been prepared in accordance with accounting principles generally accepted in the United States of America as promulgated by the Governmental Accounting Standards Board (GASB). It is a summary of the activity of the Agency's federal awards program prepared on the accrual basis of accounting. Accordingly, expenditures are recognized when the liability has been incurred and revenues are recognized when the qualifying expenditure has been incurred.

Note B - Nonmonetary Assistance

The Agency neither received nor disbursed federal awards in the form of nonmonetary assistance during the fiscal year ended June 30, 2025.

Note C - Insurance and Loans or Loan Guarantees

During the year ended June 30, 2025, the Agency received no insurance, loans, loan guarantees, or other federal assistance for the purposes of administering federal programs.

Note D - Oversight Agency

The U.S. Department of Transportation has been designated as the Agency's oversight agency for the single audit.

Note E - Indirect Cost Rate

The Agency did not elect to use the 10% de minimus indirect cost rate.

Note F - Subrecipients

The Agency provided \$4,288,379 to subrecipients during the year ended June 30, 2025.

**CHICAGO METROPOLITAN AGENCY FOR PLANNING
CHICAGO, ILLINOIS**

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

For the Year Ended June 30, 2025

Section I - Summary of Auditor's Results

Financial Statements

Type of auditor's report issued: *unmodified*

Internal control over financial reporting:
Material weakness(es) identified? yes no

Significant deficiency(ies) identified? yes none reported

Noncompliance material to financial statements noted? yes no

Federal Awards

Internal control over major federal programs:
Material weakness(es) identified? yes no

Significant deficiency(ies) identified yes none reported

Type of auditor's report issued on compliance
for major federal programs: *unmodified opinion on
Highway Planning and Construction
and Safe Travel for All Roadmap*

Any audit findings disclosed that are required
to be reported in accordance with
2 CFR 200.516(a)? yes no

Identification of major federal programs:

<u>ALN Number(s)</u>	<u>Name of Federal Program or Cluster</u>
20.205	Highway Planning and Construction
20.939	Safe Street and Roads for All

Dollar threshold used to distinguish
between Type A and Type B programs: \$ 984,891

Auditee qualified as low-risk auditee? yes no

**CHICAGO METROPOLITAN AGENCY FOR PLANNING
CHICAGO, ILLINOIS**

SCHEDULE OF FINDINGS AND QUESTIONED COSTS (Continued)

For the Year Ended June 30, 2025

Section II - Financial Statement Findings

None

Section III - Federal Award Findings and Questioned Costs

None

Section IV - Prior Year Award Findings and Questioned Costs

None