

**VILLAGE OF CHANNAHON, ILLINOIS**

**COMPREHENSIVE ANNUAL FINANCIAL REPORT  
FOR THE YEAR ENDED APRIL 30, 2012**

**PREPARED BY THE FINANCE DEPARTMENT**

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## **INTRODUCTORY SECTION**

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# VILLAGE OF CHANNAHON

24555 S. NAVAJO DRIVE • CHANNAHON, ILLINOIS 60410  
(815) 467-6644 • FAX (815) 467-9774 • [www.channahon.org](http://www.channahon.org)

October 30, 2012

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

The comprehensive annual financial report of the Village of Channahon for the year ended April 30, 2012 is hereby submitted as mandated by both local ordinances and state statutes. They require that the Village, on an annual basis, report on its financial activity, as well as having an independent firm of certified public accountants audit the report. Responsibility, for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with management. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner that presents fairly the financial position and results of operations of the various funds of the Village of Channahon. All disclosures necessary to enable the reader to gain an understanding of the Village of Channahon's activities have been included.

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

The Village of Channahon includes all the funds of the primary government (i.e., the Village of Channahon as legally defined). The Village provides a range of services including administration, police protection, construction and maintenance of highways, streets and infrastructure, as well as water service and wastewater treatment.

The Utilities Fund, which provides water and wastewater services, is reported as a business-type activity of the Village. In addition, refuse disposal service is treated as a business-type activity due to the business-like nature of its operation.

## **Governmental Structure, Local Economic Conditions and Outlook**

The government, incorporated in 1961, is located in the northeastern part of the state of Illinois, which is considered to be the top growth area in the state. The Village currently has a land area of 16.4 square miles and a population of 12,560 as of the 2010 U.S. Census.

The government is empowered to levy a property tax on real estate property located within its boundaries. The Village also has the power by state statute to extend its corporate limits by annexation, which is done periodically when deemed appropriate by the Village Board.



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

The Village's general operating budget for the fiscal year ending April 30, 2012 was adopted with a \$1 million deficit and the possibility of borrowing more funds from the rebate fund was included in the budget. Subsequently a budget amendment was adopted to reduce the deficit by \$261,000. These reductions were accomplished by the retirement of four individuals whose positions were not filled.

Unfortunately, the Village has not been immune from the full blown effects of the economic down turn. Residential growth has stopped completely. Five new housing permits were originally projected but the actual number turned out to be zero (0). The financial impact from no new housing starts resulted in no impact fees for capital projects in the General Fund and Utility Fund. As a result, a moratorium was placed upon the departments to put off any capital expenditures until FY12-13. The only exemption from this moratorium was a number of road projects that were underway and that were completed in FY11-12.

The Village embarked upon an effort to cut costs to make up for the general operational deficit. Two more positions were eliminated; one in the finance area and one in the development department. Benefits were restructured with increased deductibles and employee cost sharing in medical hospitalization costs.

The Village, also, enacted a new 5% Telecommunications tax that was effective January 1, 2012. This generated \$77,300 for the first quarter of 2012. The State of Illinois released State and Village taxes it was withholding due to audit issues regarding our Capital Rebate Fund. This resulted in a \$501,000 revenue increase. State Income and Use collections increased by \$183,800. The loan from the Rebate Fund of \$500,000 from the previous year was forgiven.

Three of the four union contracts expired at the start of the fiscal year and extensions for the current fiscal year were agreed to with no increases in wages. Non-union employees received no wage increase as well. The one union contract that didn't expire on May 1, 2011 was honored in its terms for the final year. Department Heads took five (5) furlough days as well.

Overall, the general operating expenses ended the year \$166,503 under the final amended budget. The net effect for the general operating fund was a surplus \$1,833,400 for FY11-12.

The Village's unemployment rate as of April 30, 2012 was 9.4% for Will County and 10.1% for Grundy County. The Village (located in Will and Grundy counties) has an employed labor force of approximately 7,508.

**Major Initiatives**

For the Year

As stated above, there was very little continued implementation of a portion of the Village's strategic plan in regards to capital projects.

The projects that were completed during the current fiscal year using existing funding were as follows:

2011-2012 Street Rehab Program	\$324,656
Brisbin Road/Route 6 Interchange	110,425
Dellos & Hansel Road	82,868
Crack Sealing	37,823
Road Striping	27,406
Route 6 & McKinley Road Signalization	<u>18,292</u>
Total Projects	<u>\$ 601,470</u>

For the Future

The FY 12-13 budget reflects renewed confidence in the outlook for the Village in terms of very modest growth, a projected five (5) new housing permits, but more importantly, the continuance of the Village's Rebate program in its capital program as well. We have adopted a policy to move forward with the capital projects that were a part of the Village's 5 Year Capital Plan. Modest planned equipment and vehicle replacements have been included for FY 12-13.

The following projects have been budgeted for FY12-13:

Replacement & Update of Village Computer System	\$29,700
Completion of TIF study for Economic Development	50,000
Replacements of two vehicles	74,000
Street Drainage & ADA projects	<u>18,900</u>
Total Projects	<u>\$172,600</u>

**Department Focus:** The Village Administration Department believes that the Village's employees are its most valuable asset. The Village of Channahon recognizes that it has a significant investment in its employees and to that end is dedicated in providing service to those employees. Some of the services that Administration provides include recruitment, training, safety, health and benefits administration and labor contract administration.

**Financial Information**

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

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

As part of the Village's audit, tests are made of the Village's internal control structure and of its compliance with certain provisions of law, regulations, contracts and grants.

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

**Pension Trust Fund Operations:** The Police Pension fund continues to be generally well funded. At fiscal year end the Police Pension fund reflects a 55.3% funding level. Under a new pension reform law, (PA 096-1495), Villages may extend the amortization period over which they can levy the taxes necessary to fully fund the pension fund. Also under the new law, villages have to attain a 90% funding status by 2040. Under the old law the village has 21 years remaining to amortize the unfunded liability. The new law allows an additional 8 years if we so choose. We have chosen to stay with shorter 21 years remaining amortization period at this time. We can change to the newer method in the future if needed. The Village's annual contribution to the fund includes an amount actuarially necessary to fund the unfunded portion. The Village is reasonably certain of attaining its fully funded status on or before the State mandated deadline and has retained a private and independent actuarial firm to set the funding arrangements as needed.

**Illinois Municipal Retirement Fund:** The Illinois Municipal Retirement Fund (IMRF) level of funding by the Village has always been 100% of the required employer rate that is adjusted yearly by IMRF. The rate for calendar year 2012 is 12.32 percent of payroll for Regular employees and 13.99 percent for Sheriff's Law Enforcement Personnel (SLEP). The remaining amortization period at December 31, 2011 was 19 years for the Regular plan and 22 years for the SLEP plan.

### **Other Information**

**Independent Audit:** State statutes require an annual audit by independent certified public accountants. The firm of Wermer, Rogers, Doran & Ruzon, LLC was selected and approved by the Village Board. Auditing standards generally accepted in the United States of America were used by the auditors in conducting the engagement. The auditor's report on the basic financial statements is included in the financial section of this report.

### **Awards**

The Government Financial Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Village for its Comprehensive Annual Financial Report for the fiscal year ended April 30, 2011.

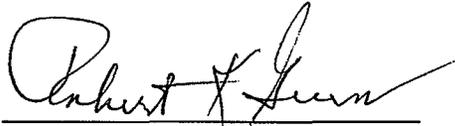
In order to be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized Comprehensive Annual Financial Report, the contents of which conform to program standards. Such reports must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only.

The Village received a Certificate of Achievement for the seventh consecutive time in 2011. We believe our current report continues to conform with the Certificate of Achievement Program requirements, and we are submitting it to GFOA to determine its eligibility for another certificate.

### **Acknowledgments**

The preparation of this report could not have been accomplished without the efficient and dedicated services of the entire staff of the Finance Department. I would like to express my appreciation to all members of the Department who assisted and contributed to the preparation of this report. As with any organization, we are only as good as the people that support us. I want to thank Village President Joe Cook and Board of Trustees and all the Department Heads for their cooperation and, especially interim Village Administrator Ignacio "Joe" Pena for his dedication and direction.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Robert K. Guess", written over a horizontal line.

Robert K. Guess  
Finance Director

VILLAGE OF CHANNAHON, ILLINOIS  
VILLAGE PRESIDENT AND VILLAGE TRUSTEES

VILLAGE PRESIDENT

Joseph Cook

TRUSTEES

Sam Greco

Jerald Papesh

Scott Slocum

Scott McMillin

Debbie Militello

Judy Nash

VILLAGE ADMINISTRATOR

Ignacio "Joe" Pena

FINANCE DIRECTOR

Robert Guess



# Certificate of Achievement for Excellence in Financial Reporting

Presented to

Village of Channahon  
Illinois

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended  
April 30, 2011

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



*Linda C. Dandson*

President

*Jeffrey R. Enner*

Executive Director

**FINANCIAL SECTION**



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

**Independent Auditor's Report**

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Channahon, Illinois (Village), as of and for the year ended April 30, 2012, which collectively comprise the Village's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Village's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village as of April 30, 2012, and the respective changes in financial position, and where applicable, cash flows thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

As discussed in Note 1 to the financial statements, the Village adopted the provisions of Governmental Accounting Standards Board Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, in 2012.

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, historical pension information, and budgetary comparison information on pages 3 through 9, 50 through 51, and 52 through 58 respectively, 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 audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's financial statements as a whole. The introductory section, other supplementary information, other schedules, and statistical section are presented for purposes of additional analysis and are not a required part of the financial statements. The other supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the 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 financial statements as a whole. The introductory section, other schedules, and statistical section have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

*Werner, Rogers, Doran + Reagen, LLC*

October 30, 2012

**VILLAGE OF CHANNAHON, ILLINOIS  
MANAGEMENT'S DISCUSSION AND ANALYSIS**

April 30, 2012

Our discussion and analysis of the Village of Channahon's financial performance provides an overview of the Village's financial activities for the fiscal year April 30, 2012. Please read it in conjunction with the Village's financial statements, which begin on page 10.

**FINANCIAL HIGHLIGHTS**

- Net assets of our governmental activities increased by \$13.3 million or 79.0%, and net assets in our business-type activities increased by \$5.6 million or 21.7%. The end result amounted to a change in the Village's net assets of \$18.9 million or 44.5%.
- The Village's revenues from governmental activities were \$44.08 million, up from the prior year. Expenses from governmental activities totaled \$30.97 million, up from the prior year.
- Business-Type revenues increased by \$4.7 million or 100.4%, to \$9.4 million, while expenses increased from \$3.46 million to \$3.64 million, an increase of 5.0%.

**USING THIS ANNUAL REPORT**

This annual report consists of a series of financial statements. The Statement of Net Assets (on page 10) and the Statement of Activities (on pages 11-12) provide information about the activities of the Village as a whole and present a long-term view of the Village's finances. Fund financial statements start on page 13. For governmental activities, these statements tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report the Village's operations in more detail than the government-wide statements by providing information about the Village's most significant funds. The remaining statements provide financial information about the activities for which the Village acts solely as a trustee or agent for the benefit of those outside of the government.

**The Statement Of Net Assets And The Statement Of Activities**

The Statement of Net Assets and the Statement of Activities report information about the Village as a whole and about its activities throughout the year. These statements include all assets and liabilities using the *accrued basis of accounting*, which is similar to the accounting used by most private-sector companies. All of the current year's revenues and expenditures are taken into account regardless of when cash is received or paid.

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

The Village is divided into two kinds of activities for the Statement of Net Assets and Statement of Activities.

1. Governmental Activities – Most of the Village's basic services are reported here, including police, public works, recreation, and general administration. Property taxes, home rule sales taxes, franchise fees, state shared revenues, and federal grants finance most of these activities.
2. Business-Type Activities – The Village charges fees to customers to help cover all or most of the cost of certain services it provides. The Village's water and sewer system operations are reported here.

**VILLAGE OF CHANNAHON, ILLINOIS**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
April 30, 2012

**Reporting The Village's Most Significant Funds.**

***Fund Financial Statements***

Our analysis of the Village's major funds begins on page 7. The fund financial statements begin on page 13 and provide detailed information about the most significant funds – not the Village as a whole. Some funds are required to be established by State law and by bond covenants. However, the Village Board establishes many other funds to help it control and manage money for particular purposes or to show that it is meeting legal responsibilities for using certain taxes, grants, and other money. The Village's two kinds of funds – *governmental* and *proprietary* – use different accounting approaches.

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

*Proprietary Funds* – When the Village charges customers for the services it provides – whether to outside customers or to other units of the Village – these services are generally reported in proprietary funds. Proprietary funds are reported in the same way that all activities are reported in the Statement of Net Assets and the Statement of Activities. In fact, the Village's enterprise funds (a component of proprietary funds) are the same as the business-type activities we report in the government-wide statements but provide more detail and additional information, such as cash flows, for proprietary funds.

**The Village As Trustee**

***Reporting The Village's Fiduciary Responsibility***

The Village is the trustee, or fiduciary, for the Village's Police Pension Plan. The pension plan is reported as a fiduciary component unit of the Village. In addition, the Village reports one agency fund. All of the Village's fiduciary activities are reported in separate Statements of Fiduciary Net Assets and Changes in Fiduciary Net Assets on pages 21 and 22. We exclude these activities from the Village's other financial statements because the Village cannot use these assets to finance its operations. The Village is responsible for ensuring that the assets reported in these funds are used for their intended purposes.

**VILLAGE OF CHANNAHON, ILLINOIS**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
April 30, 2012

**THE VILLAGE AS A WHOLE**

The following is a condensed version of the Statement of Net Assets as of April 30, 2012 and 2011:

**Table 1**  
**Condensed Statement Of Net Assets**  
(In Millions – Rounded)

	Governmental Activities		Business Type Activities		Total Primary Government	
	2012	2011	2012	2011	2012	2011
<b>Assets:</b>						
Current And Other Assets	\$ 25.5	\$ 24.4	\$ 3.9	\$ 4.3	\$ 29.4	\$ 28.7
Capital Assets	31.1	21.3	37.1	32.1	68.2	53.4
Total Assets	56.6	45.7	41.0	36.4	97.6	82.1
<b>Liabilities:</b>						
Long-Term Debt Outstanding	12.4	13.5	9.4	10.1	21.8	23.6
Other Liabilities	14.0	15.3	0.4	0.7	14.4	16.0
Total Liabilities	26.4	28.8	9.8	10.8	36.2	39.6
<b>Net Assets:</b>						
Invested In Capital Assets Net Of Related Debt	24.2	14.2	27.7	22.0	51.9	36.2
Restricted	5.8	2.4	-	-	5.8	2.4
Unrestricted	0.2	0.3	3.5	3.6	3.7	3.9
Net Assets	\$ 30.2	\$ 16.9	\$ 31.2	\$ 25.6	\$ 61.4	\$ 42.5

The Village's combined net assets increased appreciably by \$18.9 million. Current and other assets which consist mainly of cash, investments, property tax receivables, intergovernmental receivables, and other receivables, increased by \$0.7 million. Capital assets include land and improvements, buildings, equipment, the Village's waterworks and sewerage system, infrastructure, and contributed capital. The major increase of 2012 balances over 2011 were the completion of numerous subdivision infrastructure that became part of the Village capital assets. This contributed capital amounted to a total of \$17.5 million broken down as follows: \$9.5 million of Storm Sewer, Water Mains and Sewer lines; \$5.5 million in new roads; and \$2.5 million in sidewalks and finished landscaping.

Long-term liabilities consist mainly of bonds payable, loans payable, and salary related benefits payable; balances were reduced in 2012 due to scheduled debt payments. Other liabilities include mainly deferred property taxes, accounts payable, and interest payable on debt.

The overall increase in net assets exhibits the Village's commitment to control costs and efficient use of its assets.

For the years ending April 30, 2012 and 2011, the Condensed Statement of Activities is as follows:

**VILLAGE OF CHANNAHON, ILLINOIS**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
April 30, 2012

**Table 2**  
**Condensed Statement Of Activities**  
(In Millions – Rounded)

	<u>Governmental Activities</u>		<u>Business Type Activities</u>		<u>Total Primary Government</u>	
	<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>
<b>Revenues</b>						
<b>Program Revenues:</b>						
Charges For						
Services	\$ 0.71	\$ 0.73	\$ 3.11	\$ 2.92	\$ 3.82	\$ 3.65
Operating Grants						
And Contributions	0.03	0.08	0.05	0.45	0.08	0.53
Capital Grants						
And Contributions	11.65	0.39	6.27	1.32	17.92	1.71
<b>General Revenues:</b>						
Property Taxes	8.18	9.11	-	-	8.18	9.11
State Sales Tax	10.72	8.05	-	-	10.72	8.05
Income Tax	1.06	0.98	-	-	1.06	0.98
Home Rule Sales Tax	10.29	7.58	-	-	10.29	7.58
Village Fuel Tax	0.64	0.64				
Real Estate						
Transfer Tax	0.08	0.07	-	-	0.08	0.07
Other Local Taxes	0.31	0.22	-	-	0.31	0.22
Payments In Lieu						
Of Taxes	0.26	0.30	-	-	0.26	0.30
Interest Earnings	0.02	0.06	0.01	0.02	0.03	0.08
Other	0.13	0.06	-	-	0.13	0.06
<b>Total Revenues</b>	<u>44.08</u>	<u>28.27</u>	<u>9.44</u>	<u>4.71</u>	<u>53.52</u>	<u>32.98</u>
<b>Program Expenses</b>						
General Government	22.95	20.93	-	-	22.95	20.93
Community						
Development	0.61	0.69	-	-	0.61	0.69
Public Safety	3.43	3.55	-	-	3.43	3.55
Streets And Bridges	3.37	0.77	-	-	3.37	0.77
Interest On Long-						
Term Debt	0.62	0.75	-	-	0.62	0.75
Waterworks And						
Sewage	-	-	2.93	2.78	2.93	2.78
Refuse Disposal	-	-	0.71	0.68	0.71	0.68
<b>Total Expenses</b>	<u>30.98</u>	<u>26.69</u>	<u>3.64</u>	<u>3.46</u>	<u>34.62</u>	<u>30.15</u>
<b>Excess Before</b>						
Transfers	13.10	1.58	5.80	1.25	18.90	2.83
Transfers	0.23	(0.28)	(0.23)	0.28	-	-
Change In Net Assets	13.33	1.30	5.57	1.53	18.90	2.83
Net Assets, Beginning	16.87	31.19	25.62	61.39	42.49	92.58
Net Assets, Ending	<u>\$ 30.20</u>	<u>\$ 16.87</u>	<u>\$ 31.19</u>	<u>\$ 25.62</u>	<u>\$ 61.39</u>	<u>\$ 42.49</u>

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

**VILLAGE OF CHANNAHON, ILLINOIS  
MANAGEMENT'S DISCUSSION AND ANALYSIS**

April 30, 2012

**Governmental Activities**

Revenues for the Village's governmental activities increased by \$15.8 million or 55.9% while total expenses increased by \$4.3 million or 16.1%. The increase in revenues was primarily due to capital contributions of \$11.2 million. Streets and bridges expenses increased \$2.6 million due to depreciation and the timing of road resurfacing projects. Overall, the fiscal 2012 governmental expenses remained under control.

Table 3 presents the cost of each of the Village's five governmental activity categories – general government, community development, public safety, streets and bridges, and interest on long-term debt – as well as each category's *net* cost (total cost less revenue generated by the activities). Streets and Bridges activity generated more funds than expenses, due to the previously-mentioned contributed infrastructure assets; thereby reducing the net cost. The net cost shows the amount that the Village's taxpayers had to fund through various methods.

The general government category included general administrative functions as well as various employee benefit programs, and the Insurance Fund, the Audit Fund, and the TIF District Fund. Public safety includes the police department, the Police Forfeiture Fund, the Police Pension Expense Fund, and the DCCA Police Equipment Fund. Streets and Bridges include the street department, the Motor Fuel Tax Fund and the Motor Fuel Tax Bond Fund.

**Table 3  
Governmental Activities  
(In Millions – Rounded)**

	Total Cost Of Services		Net Cost Of (Surplus From) Services	
	2012	2011	2012	2011
General Government	\$ 22.95	\$ 20.93	\$ 22.46	\$ 20.36
Community Development	0.61	0.69	0.61	0.69
Public Safety	3.43	3.55	3.20	3.32
Streets And Bridges	3.37	0.77	(8.30)	0.37
Interest On Long-Term Debt	0.62	0.75	0.62	0.75
<b>Totals</b>	<b>\$ 30.98</b>	<b>\$ 26.69</b>	<b>\$ 18.59</b>	<b>\$ 25.49</b>

**Business-Type Activities**

The Village's business-type activities are comprised of two separate and distinct activities: Water/Wastewater Utility and Refuse Disposal. Business-Type activities had a 100% or \$4.73 million increase in revenues. The increase was due to contributed capital of \$6.2 million for water and sewer lines of completed subdivisions. Expenses increased by \$0.18 million. The result was a profitable year for the Village's business-type activities. The increase in net assets of \$5.57 million allows for the buildup of reserves for future business-type activities.

**THE VILLAGE'S FUNDS**

The General Fund's fund balance increased by \$1.83 million due mainly to an increase in State and Village sales taxes collected. The Village's TIF District's fund balance remained fairly constant at \$1.1 million. The Other Governmental Funds' fund balances decreased \$0.15 million, due mainly to the completion of work on upgrading some street projects.

**VILLAGE OF CHANNAHON, ILLINOIS**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
 April 30, 2012

**General Fund Budgetary Highlights**

Over the course of the year, the Village Board of Trustees revised the Village budget. The budget was revised to take into consideration changes in projected revenues, acceleration or deferral of Village projects, and changes in costs for normal operations. During the year General Fund's budgeted net revenues were revised upwards by \$4.9 million and expenditures were revised upward by \$3.2 million. Certain revenue projections were raised, such as sales taxes, both State and Village, and state imposed taxes. The original projected budget shortfall of \$100 thousand dollars was turned into a budget surplus of \$1.7 million for the fiscal year. Actual revenues fell short of budgeted amounts by \$11 thousand while actual expenditures were under the budgeted amounts by \$117 thousand.

**CAPITAL ASSETS AND DEBT ADMINISTRATION**

**Capital Assets**

During the fiscal year, the Village's net capital assets increased \$14.8 million to \$68.2 million. The increase is comprised of the following major items:

2011-12 Street Rehab Program	.7 million
Contributed Capital	17.5 million

**Table 4**  
**Capital Assets (Net of Depreciation, In Millions)**

	<u>Governmental Activities</u>		<u>Business Type Activites</u>		<u>Total Reporting Entity</u>	
	<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>
Land And Improvements	\$ 4.7	\$ 4.9	\$ 0.2	\$ 0.2	\$ 4.9	\$ 5.1
Buildings	4.7	4.8	-	-	4.7	4.8
Waterworks And Sewage System	-	-	36.4	31.3	36.4	31.3
Equipment	0.8	1.1	0.5	0.6	1.3	1.7
Infrastructure	20.9	10.5	-	-	20.9	10.5
Construction In Progress	-	-	-	-	-	-
<b>Totals</b>	<b><u>\$ 31.1</u></b>	<b><u>\$ 21.3</u></b>	<b><u>\$ 37.1</u></b>	<b><u>\$ 32.1</u></b>	<b><u>\$ 68.2</u></b>	<b><u>\$ 53.4</u></b>

More detailed information about the Village's capital assets is presented in Note 5 to the financial statements.

**Debt**

Table five on the next page illustrates the Village's outstanding debt as of April 30, 2012. Total debt decreased from \$23.6 million to \$21.8 million.

**VILLAGE OF CHANNAHON, ILLINOIS  
MANAGEMENT'S DISCUSSION AND ANALYSIS**

April 30, 2012

The reason for the decrease was the timely payment of principal on outstanding debt. The Village had several different kinds of debt outstanding on April 30, 2012.

General Obligation Bonds are debt that is backed by the financial strength of the Village alone. Revenue Bonds are backed by specific fee revenue streams. Infrastructure loans are backed by collateral and the financial strength of the Village.

**Table 5  
Outstanding Debt  
(In Millions)**

	Governmental Activities		Business Type Activities		Total Reporting Entity	
	2012	2011	2012	2011	2012	2011
General Obligation Bonds	\$ 6.9	\$ 7.7	\$ 1.1	\$ 1.4	\$ 8.0	\$ 9.1
Revenue Bonds	5.1	5.6	-	-	5.1	5.6
Infrastructure Loans	-	-	8.3	8.7	8.3	8.7
Net Pension Obligation	0.2	0.1	-	-	0.2	0.1
Compensated Absences	0.2	0.1	-	-	0.2	0.1
<b>Totals</b>	<b>\$ 12.4</b>	<b>\$ 13.5</b>	<b>\$ 9.4</b>	<b>\$ 10.1</b>	<b>\$ 21.8</b>	<b>\$ 23.6</b>

The Village's general obligation bond rating for the 2011 Series bonds was Aa2, a rating that has been assigned to the Village by Moody's Investor Service. More detailed information about the Village's long-term debt is presented in notes 7-9 and 12 to the financial statements.

**ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES**

The following economic factors affected the Village and its residents.

- The unemployment rate for the Village of Channahon was 9.4 percent versus the State of Illinois average of 8.6 percent. The U.S. average was 8.1 percent.
- Until the home market sells off the majority of all of the foreclosed and vacant homes, possible sales of new homes remain bleak at best.

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

For the fourteenth consecutive year the tax rate (for 2011) was set at \$0.62 or less per hundred dollars of equalized assessed valuation (EAV). Although the Village's assessed valuation decreased 5.73%, the Village realized an increase of \$137,113 in real estate taxes from the tax extension. The actual tax extension for 2011 was \$1,957,025.

**CONTACTING THE VILLAGE'S FINANCIAL MANAGEMENT**

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

## **BASIC FINANCIAL STATEMENTS**

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## VILLAGE OF CHANNAHON, ILLINOIS

### Statement Of Net Assets April 30, 2012

<b>ASSETS</b>	<b>Governmental Activities</b>	<b>Business-Type Activities</b>	<b>Total</b>
<b>Current Assets:</b>			
Cash	\$ 6,108,390	\$ 1,626,658	\$ 7,735,048
Investments	5,670,303	1,869,359	7,539,662
Receivables, Net Of Allowance For Uncollectible Amounts			
Property Taxes	7,972,580	-	7,972,580
Intergovernmental	5,142,872	-	5,142,872
Customer Accounts	175,770	343,878	519,648
Water Meter Inventory	-	28,082	28,082
Prepaid Expenses And Deposits	-	8,738	8,738
Other Assets	398,738	-	398,738
Total Current Assets	<u>25,468,653</u>	<u>3,876,715</u>	<u>29,345,368</u>
<b>Noncurrent Assets:</b>			
Unamortized Bond Issue Costs	53,033	-	53,033
Capital Assets, Net Of Accumulated Depreciation			
Land	206,327	160,009	366,336
Land Improvements	4,512,488	-	4,512,488
Buildings	4,678,635	-	4,678,635
Waterworks And Sewerage System	-	36,479,533	36,479,533
Infrastructure	20,909,779	-	20,909,779
Equipment	792,426	502,847	1,295,273
Total Noncurrent Assets	<u>31,152,688</u>	<u>37,142,389</u>	<u>68,295,077</u>
Total Assets	<u>\$ 56,621,341</u>	<u>\$ 41,019,104</u>	<u>\$ 97,640,445</u>
<b>LIABILITIES</b>			
<b>Current Liabilities:</b>			
Accounts Payable	\$ 4,969,366	\$ 218,446	\$ 5,187,812
Accrued Salaries	123,405	18,315	141,720
Accrued Interest Payable	200,884	52,452	253,336
Deferred Revenue - Property Tax	7,972,580	-	7,972,580
Unearned Revenue	274,974	91,954	366,928
Infrastructure Development Liability	516,684	-	516,684
Current Portion Of Accrued Compensated Absences	162,161	7,470	169,631
Current Portion Of General Obligation Bonds And Loans	797,500	703,838	1,501,338
Current Portion Of Revenue Bonds	500,000	-	500,000
Total Current Liabilities	<u>15,517,554</u>	<u>1,092,475</u>	<u>16,610,029</u>
<b>Noncurrent Liabilities:</b>			
Net Pension Obligation	158,005	-	158,005
General Obligation Bonds	6,105,830	1,137,500	7,243,330
Revenue Bonds	4,640,000	-	4,640,000
Infrastructure Loans Payable	-	7,603,693	7,603,693
Total Noncurrent Liabilities	<u>10,903,835</u>	<u>8,741,193</u>	<u>19,645,028</u>
Total Liabilities	<u>26,421,389</u>	<u>9,833,668</u>	<u>36,255,057</u>
<b>NET ASSETS</b>			
Invested In Capital Assets, Net Of Related Debt	24,197,329	27,697,358	51,894,687
Restricted For:			
Community Development	500	-	500
Employee Benefits	178,066	-	178,066
Tax Increment Financing Projects	403,026	-	403,026
Maintenance Of Roadways	636,965	-	636,965
Public Safety	74,102	-	74,102
Capital Projects	4,445,443	-	4,445,443
Other Purposes	24,664	-	24,664
Unrestricted	239,857	3,488,078	3,727,935
Total Net Assets	<u>30,199,952</u>	<u>31,185,436</u>	<u>61,385,388</u>
Total Liabilities And Net Assets	<u>\$ 56,621,341</u>	<u>\$ 41,019,104</u>	<u>\$ 97,640,445</u>

See Accompanying Notes To Basic Financial Statements.

## VILLAGE OF CHANNAHON, ILLINOIS

Statement Of Activities  
For The Year Ended April 30, 2012

<u>Functions / Programs</u>	<u>Expenses</u>	<u>Program Charges For Services</u>
Governmental Activities:		
General Government	\$ 22,956,377	\$ 495,186
Community Development	605,026	-
Public Safety	3,431,437	212,593
Streets And Bridges	3,371,956	2,600
Interest On Long-Term Debt	619,881	-
Total Governmental Activities	30,984,677	710,379
Business-Type Activities:		
Waterworks And Sewerage	2,933,995	2,370,142
Refuse Disposal	705,270	744,700
Total Business-Type Activities	3,639,265	3,114,842
Total Reporting Entity	\$ 34,623,942	\$ 3,825,221

See Accompanying Notes To Basic Financial Statements.

Revenues		Net (Expense) Revenue And Changes In Net Assets		
Operating Grants And Contributions	Capital Grants And Contributions	Governmental Activities	Business-Type Activities	Total
\$ 3,100	\$ -	(\$ 22,458,091)	\$ -	(\$ 22,458,091)
-	-	( 605,026)	-	( 605,026)
16,508	-	( 3,202,336)	-	( 3,202,336)
12,200	11,657,433	8,300,277	-	8,300,277
-	-	( 619,881)	-	( 619,881)
<u>31,808</u>	<u>11,657,433</u>	<u>( 18,585,057)</u>	<u>-</u>	<u>( 18,585,057)</u>
45,986	6,267,342	-	5,749,475	5,749,475
-	-	-	39,430	39,430
<u>45,986</u>	<u>6,267,342</u>	<u>-</u>	<u>5,788,905</u>	<u>5,788,905</u>
<u>\$ 77,794</u>	<u>\$ 17,924,775</u>	<u>( 18,585,057)</u>	<u>5,788,905</u>	<u>( 12,796,152)</u>

General Revenues And Transfers:

Property Taxes	8,180,013	-	8,180,013
State Sales Taxes	10,719,695	-	10,719,695
Income Taxes	1,064,159	-	1,064,159
Home Rule Sales Taxes	10,286,732	-	10,286,732
Real Estate Transfer Taxes	78,907	-	78,907
Village Fuel Taxes	640,845	-	640,845
Use Taxes	260,636	-	260,636
Replacement Taxes	1,052	-	1,052
Hotel / Motel Taxes	32,725	-	32,725
Mobile Home Taxes	7,199	-	7,199
Payments In Lieu Of Taxes	258,306	-	258,306
Interest Earnings	23,714	9,870	33,584
Other	127,992	-	127,992
Transfers	232,399	( 232,399)	-
Total General Revenues And Transfers	<u>31,914,374</u>	<u>( 222,529)</u>	<u>31,691,845</u>
Change In Net Assets	13,329,317	5,566,376	18,895,693
Net Assets - Beginning	<u>16,870,635</u>	<u>25,619,060</u>	<u>42,489,695</u>
Net Assets - Ending	<u>\$ 30,199,952</u>	<u>\$ 31,185,436</u>	<u>\$ 61,385,388</u>

## VILLAGE OF CHANNAHON, ILLINOIS

### Governmental Funds Balance Sheet April 30, 2012

	General Fund	T.I.F. District Fund	Other Governmental Funds	Total Governmental Funds
<b>ASSETS</b>				
Cash	\$ 3,934,086	\$ 14,046	\$ 2,160,258	\$ 6,108,390
Investments	4,602,211	1,068,092	-	5,670,303
Receivables, Net Of Allowance For Uncollectible Amounts:				
Property Taxes	928,885	5,901,172	1,142,523	7,972,580
Intergovernmental	5,026,581	-	116,291	5,142,872
Customer Accounts	175,770	-	-	175,770
Other Assets	172,808	-	225,930	398,738
<b>Total Assets</b>	<b>\$ 14,840,341</b>	<b>\$ 6,983,310</b>	<b>\$ 3,645,002</b>	<b>\$ 25,468,653</b>
 <b>LIABILITIES</b>				
Accounts Payable	\$ 4,887,651	\$ 14,798	\$ 66,917	\$ 4,969,366
Accrued Salaries	123,022	-	383	123,405
Deferred Revenue - Property Taxes	928,885	5,901,172	1,142,523	7,972,580
Deferred Revenue - Other	1,736,436	-	150,000	1,886,436
Infrastructure Development Liability	516,684	-	-	516,684
<b>Total Liabilities</b>	<b>8,192,678</b>	<b>5,915,970</b>	<b>1,359,823</b>	<b>15,468,471</b>
 <b>FUND BALANCES</b>				
Nonspendable	-	-	208,406	208,406
Restricted	3,444,681	404,030	1,915,059	5,763,770
Assigned	-	663,310	161,714	825,024
Unassigned	3,202,982	-	-	3,202,982
<b>Total Fund Balances</b>	<b>6,647,663</b>	<b>1,067,340</b>	<b>2,285,179</b>	<b>10,000,182</b>
 <b>Total Liabilities And Fund Balances</b>	<b>\$ 14,840,341</b>	<b>\$ 6,983,310</b>	<b>\$ 3,645,002</b>	<b>\$ 25,468,653</b>

See Accompanying Notes To Basic Financial Statements.

## VILLAGE OF CHANNAHON, ILLINOIS

### Reconciliation Of Governmental Funds Balance Sheet To Statement Of Net Assets April 30, 2012

Total Fund Balances - Governmental Funds	\$	10,000,182
<i>Amounts reported for governmental activities in the Statement of Net Assets are different because:</i>		
Capital assets net of accumulated depreciation of \$9,505,635 used in governmental activities are not current financial resources and therefore are not reported in the governmental funds.		31,099,655
Deferred bond issue costs are amortized over the life of the debt in governmental activities but are recorded as expenditures in the governmental funds when incurred.		53,033
Because the focus of governmental funds is on short-term financing, some assets will not be available to pay for current period expenditures. Those assets are offset by deferred revenues in the governmental funds and are thus not included in the fund balances. At year-end the Village deferred a portion of the sales and use taxes receivable (deferred revenue - other), in the governmental funds but not in the Statement of Net Assets.		1,611,462
Some liabilities reported in the Statement of Net Assets do not require the use of current financial resources and therefore are not reported as liabilities in the governmental funds. These activities consist of:		
General obligation and revenue bonds payable	(	12,043,330)
Accrued interest on bonds payable	(	200,884)
Net pension obligation	(	158,005)
Compensated absences payable	(	<u>162,161)</u>
Net Assets Of Governmental Activities	\$	<u>30,199,952</u>

## VILLAGE OF CHANNAHON, ILLINOIS

### Statement Of Revenue, Expenditures, And Changes In Fund Balances Governmental Funds For The Year Ended April 30, 2012

	<u>General Fund</u>	<u>T.I.F. District Fund</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
<b>Revenue</b>				
Property Taxes	\$ 943,821	\$ 6,296,453	\$ 939,739	\$ 8,180,013
Other Taxes	21,831,380	-	630,194	22,461,574
Payments In Lieu Of Taxes	258,306	-	-	258,306
Charges For Services And Fees	288,613	-	-	288,613
Licenses And Permits	87,315	-	-	87,315
Fines	286,038	-	-	286,038
Grants And Allotments	43,186	-	386,290	429,476
Interest Earnings	21,041	852	1,821	23,714
Other	103,644	-	103,151	206,795
	<u>23,863,344</u>	<u>6,297,305</u>	<u>2,061,195</u>	<u>32,221,844</u>
<b>Total Revenue</b>				
<b>Expenditures</b>				
Current:				
General Government	17,501,223	5,474,945	222,124	23,198,292
Public Safety	2,810,414	-	27,385	2,837,799
Streets And Bridges	1,036,696	-	608,300	1,644,996
Community Development	376,664	-	-	376,664
Employee Benefits And Pension	-	-	874,610	874,610
Capital Projects	2,327	-	-	2,327
Debt Service - Principal	352,500	465,000	445,000	1,262,500
Debt Service - Interest And Fees	128,050	385,344	144,582	657,976
	<u>22,207,874</u>	<u>6,325,289</u>	<u>2,322,001</u>	<u>30,855,164</u>
<b>Total Expenditures</b>				
Excess (Deficiency) Of Revenue Over Expenditures	<u>1,655,470</u>	<u>( 27,984)</u>	<u>( 260,806)</u>	<u>1,366,680</u>
<b>Other Financing Sources (Uses)</b>				
Issuance Of Bonds	5,085,000	-	-	5,085,000
Premium On Bonds Sold	136,536	-	-	136,536
Transfer To Bond Paying Agent	( 5,150,214)	-	-	( 5,150,214)
Transfers In	106,608	-	512,041	618,649
Transfers Out	-	-	( 400,000)	( 400,000)
	<u>177,930</u>	<u>-</u>	<u>112,041</u>	<u>289,971</u>
<b>Total Other Financing Sources (Uses)</b>				
Net Change In Fund Balance	1,833,400	( 27,984)	( 148,765)	1,656,651
<b>Fund Balances, Beginning Of Year</b>	<u>4,814,263</u>	<u>1,095,324</u>	<u>2,433,944</u>	<u>8,343,531</u>
<b>Fund Balances, End Of Year</b>	<u>\$ 6,647,663</u>	<u>\$ 1,067,340</u>	<u>\$ 2,285,179</u>	<u>\$ 10,000,182</u>

See Accompanying Notes To Basic Financial Statements.

## VILLAGE OF CHANNAHON, ILLINOIS

### Reconciliation Of The Statement Of Revenue, Expenditures And Changes In Fund Balances Of Governmental Funds To The Statement Of Activities For The Year Ended April 30, 2012

Net Change In Fund Balances - Governmental Funds	\$	1,656,651
<i>Amounts reported for governmental activities in the Statement of Activities are different because:</i>		
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets are depreciated over their estimated useful lives as depreciation expense. This is the amount of expenditures resulting in new capital assets in the current period.		2,327
This is the amount of depreciation recorded in the current period.	(	2,029,137)
The Village gained title to certain infrastructure assets from developers during the year. These inflows were recorded in the Statement Of Activities but did not affect governmental funds.		11,832,915
The issuance of new bonds is recorded as other financing sources in the governmental funds, but the issuance increases long-term liabilities in the Statement Of Net Assets.	(	5,085,000)
The payment of \$5,150,214 to a bond refunding paying agent was recorded as other financing uses in governmental funds, however, \$5,030,000 was used to retire bonds, \$13,750 was transferred from the Proprietary Fund, and \$120,214 was recorded as a loss on current refunding of debt.		5,043,750
Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduced long-term liabilities in the Statement of Net Assets.		1,262,500
Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported in the governmental funds:		
Decrease in compensated absences		3,126
Increase in net pension obligation	(	19,286)
Decrease in accrued interest on debt		38,223
Amortization of deferred amount on refunding	(	5,344)
Amortization of deferred bond discount		5,216
Amortization of deferred bond issue costs	(	8,418)
Some revenues were not collected for several months after the close of the fiscal year and therefore were not considered to be "available" and are not reported as revenue in the governmental funds.		<u>631,794</u>
Change In Net Assets Of Governmental Activities	\$	<u>13,329,317</u>

See Accompanying Notes To Basic Financial Statements.

## VILLAGE OF CHANNAHON, ILLINOIS

Statement Of Net Assets  
Proprietary Fund  
April 30, 2012

	<b>Enterprise Fund</b>
<b>ASSETS</b>	
<b>Current Assets</b>	
Cash	\$ 1,626,658
Investments	1,869,359
Accounts Receivable (Net Of \$5,000 Allowance For Uncollectible Accounts)	343,878
Prepaid Expenses And Deposits	8,738
Water Meter Inventory	28,082
Total Current Assets	3,876,715
<b>Noncurrent Assets</b>	
Capital Assets	
Land	160,009
Water System	46,801,800
Equipment	1,099,932
Subtotal Capital Assets	48,061,741
Less Accumulated Depreciation	10,919,352
Total Noncurrent Assets	37,142,389
Total Assets	\$ 41,019,104
<b>LIABILITIES AND NET ASSETS</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
Accounts Payable	\$ 218,446
Accrued Salaries	18,315
Accrued Interest Payable	52,452
Accrued Compensated Absences	7,470
Current Portion Of General Obligation Bonds And Loans Payable	703,838
Unearned Revenue	91,954
Total Current Liabilities	1,092,475
<b>Noncurrent Liabilities</b>	
General Obligation Bonds Payable	1,137,500
Infrastructure Loans Payable	7,603,693
Total Noncurrent Liabilities	8,741,193
Total Liabilities	9,833,668
<b>Net Assets</b>	
Invested In Capital Assets, Net Of Related Debt	27,697,358
Unrestricted	3,488,078
Total Net Assets	31,185,436
Total Liabilities And Net Assets	\$ 41,019,104

See Accompanying Notes To Basic Financial Statements.

## VILLAGE OF CHANNAHON, ILLINOIS

Statement Of Revenue, Expenses And Changes In Net Assets  
Proprietary Fund  
For The Year Ended April 30, 2012

	<b>Enterprise Fund</b>
	<b>Waterworks And Sewerage Fund</b>
<b>Operating Revenue</b>	
Water/Sewer Billings	\$ 2,116,178
Water Meters	2,669
Water System Recapture	50
Water/Sewer Tap/Turn-On Fees	61,434
Refuse Pick-up	744,700
Miscellaneous Income	189,811
Total Operating Revenue	3,114,842
<b>Operating Expenses</b>	
Salaries	496,977
Employee Benefits	136,947
Legal And Professional Fees	14,575
Engineering Fees	1,135
Sewage Transportation	123,358
Refuse Removal Contract	680,011
Utilities	319,220
Billing And Office Expense	31,639
Repair And Maintenance	264,837
Depreciation Expense	1,324,962
Chemical Supplies And Testing	21,374
Miscellaneous Expense	9,137
Total Operating Expenses	3,424,172
Operating Loss	( 309,330)
<b>Non-Operating Revenue (Expense)</b>	
Interest Earnings	9,870
Grant Revenue	45,986
Interest Expense	( 215,093)
Total Non-Operating Revenue (Expense)	( 159,237)
Loss Before Transfers And Contributions	( 468,567)
<b>Transfers Out</b>	( 232,399)
<b>Capital Contributions</b>	6,267,342
Change In Net Assets	5,566,376
<b>Net Assets, Beginning Of Year</b>	25,619,060
<b>Net Assets, End Of Year</b>	\$ 31,185,436

See Accompanying Notes To Basic Financial Statements.

## VILLAGE OF CHANNAHON, ILLINOIS

Statement Of Cash Flows  
Proprietary Fund  
For The Year Ended April 30, 2012

	<u>Enterprise Fund</u> <u>Waterworks And Sewerage Fund</u>
<b><u>Increase (Decrease) In Cash</u></b>	
<b>Cash Flows From Operating Activities</b>	
Cash Received From Customers	\$ 3,097,589
Cash Payments To Suppliers For Goods And Services	( 1,618,215)
Cash Payments To Employees For Services And Benefits	( 743,928)
Net Cash Provided By Operating Activities	735,446
<b>Cash Flows From Noncapital Financing Activities</b>	
Grants Received	326,965
Transfers Out	( 218,649)
Net Cash Provided By Noncapital Financing Activities	108,316
<b>Cash Flows From Capital And Related Financing Activities</b>	
Acquisition And Construction Of Capital Assets	( 71,378)
Interest Paid On Bonds And Infrastructure Loans	( 230,417)
Principal Paid On Bonds And Infrastructure Loans	( 662,735)
Net Cash Used In Capital And Related Financing Activities	( 964,530)
<b>Cash Flows From Investing Activities</b>	
Net Sales Of Investments	95,131
Interest On Investments	9,870
Net Cash Provided By Investing Activities	105,001
Net Decrease In Cash	( 15,767)
<b>Cash Balance, Beginning Of Year</b>	1,642,425
<b>Cash Balance, End Of Year</b>	\$ 1,626,658

See Accompanying Notes To Basic Financial Statements.

	<b>Enterprise Fund</b>
	<b>Waterworks And Sewerage Fund</b>
<b><u>Reconciliation Of Operating Income To Net Cash Provided By Operating Activities</u></b>	
Operating Loss	(\$ 309,330)
Adjustments To Reconcile Operating Income To Net Cash Provided By Operating Activities	
Depreciation	1,324,962
Changes In Assets And Liabilities	
Accounts Receivable, Net	( 19,230)
Prepaid Expenses And Deposits	( 440)
Water Meter Inventory	237
Accounts Payable	( 252,726)
Accrued Salaries	( 1,834)
Compensated Absences	( 8,170)
Unearned Revenue	<u>1,977</u>
Net Cash Provided By Operating Activities	<u>\$ 735,446</u>
<b>Noncash Transactions</b>	
Contributed Capital Assets	\$ 6,267,342
Increase In Bonds Payable Due To Current Refunding, Through A Transfer To Governmental Activities	<u>( 13,750)</u>
Total Noncash Transactions	<u>\$ 6,253,592</u>

## VILLAGE OF CHANNAHON, ILLINOIS

### Statement Of Net Assets Fiduciary Funds April 30, 2012

	<b>Pension Trust Fund</b>	<b>Agency Fund</b>
<b>ASSETS</b>		
Cash	\$ 825,108	\$ 11,994
Investments		
U.S. Government Agency Securities	202,848	-
Certificates Of Deposit	1,748,394	-
Common Stocks	161,972	-
Mutual Funds	1,574,726	-
Total Investments	3,687,940	-
Accounts Receivable	8,502	-
Other Assets	-	1,432
Total Assets	4,521,550	\$ 13,426
<b>LIABILITIES</b>		
Accounts Payable	1,025	\$ -
Due To Champs Program	-	13,426
Total Liabilities	1,025	\$ 13,426
<b>NET ASSETS</b>		
Held In Trust For Pension Benefits	\$ 4,520,525	

See Accompanying Notes To Basic Financial Statements.

## VILLAGE OF CHANNAHON, ILLINOIS

Statement Of Changes In Net Assets  
Pension Trust Fund  
For The Year Ended April 30, 2012

	<b>Pension Trust Fund</b>
<b>Additions</b>	
Contributions	
Employer Contributions	\$ 374,702
Plan Member Contributions	<u>164,307</u>
Total Contributions	<u>539,009</u>
Investment Income	
Interest	34,410
Net Appreciation In Fair Value Of Investments	<u>31,786</u>
Total Investment Income	<u>66,196</u>
Total Additions	<u>605,205</u>
<b>Deductions</b>	
Pension Benefit Payments	111,223
Administrative Expenses	<u>21,372</u>
Total Deductions	<u>132,595</u>
Net Increase	472,610
<b>Net Assets Held In Trust For Pension Benefits</b>	
Beginning Of Year	<u>4,041,686</u>
End Of Year	<u>\$ 4,514,296</u>

See Accompanying Notes To Basic Financial Statements.

# VILLAGE OF CHANNAHON, ILLINOIS

Notes To Basic Financial Statements  
April 30, 2012

## 1. Summary Of Significant Accounting Policies

### *Introduction*

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

The financial statements of the Village are prepared in accordance with Accounting Principles Generally Accepted in the United States of America (USGAAP). USGAAP includes all relevant Governmental Accounting Standards Board (GASB) pronouncements. The accounting and reporting framework and the more significant accounting policies are discussed in subsequent subsections of this note. The Village was not required by GASB 34 to account for infrastructure (roads, bridges, etc.) acquired or constructed prior to April 30, 2003. The Village is researching the historical costs of its infrastructure and is working towards accounting for it in the future.

### *GASB Pronouncements – Accounting For Business Type Activities And Proprietary Funds*

The Village implemented GASB Statement No. 62 "Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements" during the fiscal year ended April 30, 2012, thereby eliminating the requirement to disclose accounting pronouncement election provisions under GASB Statement No. 20, *Accounting and Financial Reporting for Proprietary Funds and Other Governmental Entities that Use Proprietary Fund Accounting*.

### *Financial Reporting Entity*

As defined by accounting principles generally accepted in the United States of America established by the Governmental Accounting Standards Board, the financial reporting entity consists of the primary government, as well as its component units, which are legally separate organizations for which the elected officials of the primary government are financially accountable. Financial accountability is defined as:

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

The accompanying financial statements present the Village of Channahon, Illinois (the primary government) and its component unit. The financial data of the component unit is included in the Village's reporting entity because of the significance of its operational relationship with the Village.

### *Component Unit That Is Fiduciary In Nature*

The Police Pension Fund of the Village of Channahon is an Illinois local government, as such, it is a separate legal entity with its own management and budget authority. This fund exists solely to provide pension benefits for the Village's police officers and beneficiaries. The financial statements of the Pension Fund as of and for the fiscal year ended April 30, 2012, are presented in the Village's basic financial statements as a pension trust fund. The pension fund does not prepare separate component unit financial statements.

# VILLAGE OF CHANNAHON, ILLINOIS

## Notes To Basic Financial Statements

April 30, 2012

### 1. Summary Of Significant Accounting Policies

No other agencies or units of local government meet the criteria of GASB Statement Numbers 14 or 39 for inclusion in the reporting entity as a component unit.

#### ***Basis Of Presentation***

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

The Statement of Net Assets and Statement of Activities display information about the reporting government as a whole. They include all funds of the reporting entity except for fiduciary funds. The statements distinguish between governmental and business-type activities. Governmental activities generally are financed through taxes, intergovernmental revenue, and nonexchange revenue. Business-type activities are financed in whole or in part by fees charged to external parties for goods or services.

##### *Fund Financial Statements*

Fund financial statements of the reporting entity are organized into funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues, and expenditures or expenses, as appropriate. Governmental resources are allocated to and accounted for in individual funds based upon the purpose for which they are to be spent and the means by which spending activities are controlled. The Village's funds are organized into three major categories: governmental, proprietary, and fiduciary. An emphasis is placed on major funds within the governmental and proprietary categories. Each major fund is presented in a separate column. Nonmajor funds are aggregated and presented in a single column. A fund is considered major if it is the primary operating fund - the Village (General Fund) - or meets the following criteria:

- a) Total assets, liabilities, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at least 10 percent of the corresponding total for all funds of that category or type; and
- b) Total assets, liabilities, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at least 5 percent of the corresponding total for all governmental and enterprise funds combined.

##### *Governmental Funds*

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

**General Fund** - The General Fund (a major fund) is the general operating fund of the Village. It is used to account for and report all financial resources not accounted for and reported in another fund.

# VILLAGE OF CHANNAHON, ILLINOIS

Notes To Basic Financial Statements  
April 30, 2012

## 1. Summary Of Significant Accounting Policies

**Special Revenue Funds** - Special Revenue Funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt service or capital projects.

The following is the Village's major special revenue fund:

T.I.F. District Fund - Accounts for all revenue and expenditures related to the Tax Increment Finance District activities and programs. Revenues of the T.I.F. District Fund include property taxes and interest income.

### *Proprietary Funds*

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

**Enterprise Fund** – The Enterprise Fund is used to account for operations that are financed and operated in a manner similar to private business enterprises – where the intent of the Village Board 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.

Waterworks And Sewerage Fund – (a major fund) accounts for the revenue and expense related to providing a safe, potable water supply for domestic and industrial usage and fire protection, and for maintaining a dependable system for collecting and treating the waste waters of the Village. The fund also accounts for the Village's refuse disposal operations.

### *Fiduciary Funds (Not Included In Government-Wide Statements)*

Fiduciary funds are used to report assets held in a trustee or agency capacity for others and therefore cannot be used to support the Village's own programs.

**Trust And Agency Funds** - Trust and Agency Funds are used to account for assets held by the Village in a trustee capacity or as an agent for individuals, private organizations, other governmental units, and/or other funds. These include a Pension Trust Fund and an Agency Fund. The Pension Trust Fund is accounted for in essentially the same manner as proprietary funds since preservation of capital is critical. The Agency Fund is custodial in nature (assets equal liabilities) and does not involve measurement of results of operations.

Pension Trust Fund – The Police Pension Fund (component unit) accounts for contributions from the Village in the form of property tax revenue and contributions from participants that are used to fund the respective pension plans and make payments to beneficiaries in accordance with the Illinois Pension Code.

Agency Fund – One fund accounts for the assets/liabilities held by the Village for use by the Champs Program.

# VILLAGE OF CHANNAHON, ILLINOIS

Notes To Basic Financial Statements  
April 30, 2012

## 1. Summary Of Significant Accounting Policies

### *Measurement Focus And Basis Of Accounting*

Measurement focus is a term used to describe "which" transactions are recorded within the various financial statements. Basis of accounting refers to "when" transactions are recorded regardless of the measurement focus applied.

#### *Measurement Focus*

On the government-wide Statement of Net Assets and the Statement of Activities, both governmental and business-type activities are presented using the economic resources measurement focus as defined in item b. below.

In the fund financial statements, the "current financial resources" measurement or the "economic resources" measurement is used as appropriate:

- a. All governmental funds utilize a "current financial resources" measurement focus. Only current financial assets and liabilities are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.
- b. The proprietary fund and pension trust fund utilize an "economic resources" measurement focus. The accounting objectives of this measurement focus are the determination of operating income, changes in net assets (or cost recovery), financial position, and cash flows. All assets and liabilities (whether current or noncurrent) associated with their activities are reported. Proprietary fund equity is classified as net assets.
- c. The Agency funds are not involved in the measurement of results of operations; therefore, measurement focus is not applicable to them.

#### *Basis Of Accounting*

##### Government-Wide Financial Statements

In the government-wide Statement of Net Assets and Statement of Activities, both governmental and business-type activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used. Revenues, expenses, gains, losses, assets, and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place. This is the same approach used in the preparation of the proprietary fund financial statements but differs from the manner in which governmental fund financial statements are prepared. Therefore, the governmental fund financial statements include reconciliation with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

# VILLAGE OF CHANNAHON, ILLINOIS

Notes To Basic Financial Statements  
April 30, 2012

## 1. Summary Of Significant Accounting Policies

The government-wide Statement of Activities presents a comparison between expenses and program revenues for each segment of the business-type activities of the Village and for each governmental program. Direct expenses are those that are specifically associated with a service, program or department and are therefore clearly identifiable to a particular function. Program revenues include charges paid by the recipients of the goods or services offered by the programs and grants and contributions that are restricted to meeting the operational or capital requirements of a particular program.

Revenues that are not classified as program revenues are presented as general revenues. The comparison of program revenues and expenses identifies the extent to which each program or business segment is self-financing or draws from the general revenues of the Village.

The Village has reported three categories of program revenues in the Statement of Activities (1) charges for services, (2) program-specific operating grants and contributions, and (3) program-specific capital grants and contributions. Program revenues are derived directly from the program itself or from external sources, such as the State of Illinois; they reduce the net cost of each function to be financed from the Village's general revenues. For identifying the function to which a program revenue pertains, the determining factor for charges for services is which function generates the revenue. For grants and contributions, the determining factor is the function to which the revenues are restricted.

Eliminations have been made in the Statement of Net Assets to remove the "grossing up" effect on assets and liabilities within the governmental and business-type activities' columns for amounts reported in the individual funds as internal receivables and payables. Similarly, transfers between funds have been eliminated in the Statement of Activities. Amounts reported in the activities' columns as receivable from or payable to fiduciary funds, if any, have been reclassified in the Statement of Net Assets as accounts receivable or payable to external parties. Interfund services provided and used have not been eliminated.

Net assets represent the difference between assets and liabilities. Net assets invested in capital assets, net of related debt consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition/construction of those assets. Net assets are reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the Village or through external restrictions imposed by creditors, grantors, laws, or regulations of other governments.

### Governmental Funds

In the fund financial statements, governmental funds are presented on the modified accrual basis of accounting. Under this modified accrual basis of accounting, revenues are recognized when "measurable and available". Measurable means knowing or being able to reasonable estimate the amount. Available means collectable within sixty days or soon enough thereafter to be used to pay liabilities of the current period. Expenditures (including capital outlay) are recorded when the related fund liability is incurred, except for general obligation bond principal and interest which are reported when due.

# VILLAGE OF CHANNAHON, ILLINOIS

Notes To Basic Financial Statements  
April 30, 2012

## 1. Summary Of Significant Accounting Policies

Nonexchange transactions, in which the Village receives value without directly giving equal value in return, include taxes, grants, and donations. Revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Property taxes are considered available to the extent that they have been collected by Will and Grundy Counties and have been distributed to the Village within sixty days of year-end. Shared revenues remitted from the State of Illinois, such as state income tax, replacement tax, sales and use tax, and State motor fuel tax allotments, are accrued applying the susceptible-to-accrual concept based upon the month they were liabilities to the State, prior to disbursement to the Village. Revenue from grants and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the year when use is first permitted, matching requirements, in which the Village must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the Village on a reimbursement basis. Revenue from nonexchange transactions must also be available before it can be recognized.

Revenues considered to be susceptible to accrual include taxes, intergovernmental revenue, certain charges for services and interest income.

Licenses and permits, charges for services (other than water and refuse), and miscellaneous revenues are recorded as revenues when received in cash because they are generally not measurable until actually received. Investment earnings are recorded as earned since they are measurable and available.

### Proprietary Funds

The proprietary fund is accounted for using the accrual basis of accounting. This fund accounts for operations that are primarily financed by user charges. The economic resources focus concerns determining costs as a means of maintaining the capital investment and management control. Their revenues are recognized when earned and expenses are recognized when the liability is incurred or economic asset used. Allocations of costs, such as depreciation, are recorded in proprietary funds.

The proprietary fund separates all activity into two categories: operating and non-operating revenues and expenses. Operating revenues and expenses result from providing services and producing and delivering goods. Non-operating revenues and expenses entail all other activity not included in operating revenues and expenses – generally revenues from grants and interest and expenses for debt service.

### *Budgets And Budgetary Accounting*

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

- 1) Prior to the beginning of the new fiscal year (May 1), the Budget Officer submits to the Village Board a proposed operating budget ordinance for the fiscal year commencing May 1. The operating budget ordinance includes proposed expenditures and estimated revenues.
- 2) The Village Board holds public hearings to discuss the proposed budget ordinance.

# VILLAGE OF CHANNAHON, ILLINOIS

Notes To Basic Financial Statements  
April 30, 2012

## 1. Summary Of Significant Accounting Policies

- 3) After approval of the budget by the Village Board, it is officially adopted by ordinance. State statutes and local ordinances require that the budget ordinance be approved prior to the beginning of the current fiscal year.
- 4) The Budget Officer can authorize revisions to the budget line items within a fund. Revisions to the budget between funds may be made in accordance with the Illinois Compiled Statutes (65 ILCS 5/8), requiring two-thirds vote of the Village Board. The legal level of control is at the individual fund level. All unencumbered budget items lapse at fiscal year-end.
- 5) Formal budgetary integration is employed as a management control device during the year for the General and Special Revenue Funds through an internal reporting system. Although not legally required under Illinois Statutes, the Village also prepares budgets as a control device for the proprietary fund. Such budgetary integration permits the Village's department managers to monitor actual revenues and expenditures relative to budgets on an ongoing basis throughout the year.
- 6) The budget for each fund is prepared on the basis of accounting which does not differ from the method of accounting described in the "Basis of Accounting".

### *Investments*

Investments of the Village are carried at fair value (See note 2). Short-term investments are reported at cost, which approximates fair value. Securities traded on national exchanges are valued at the last reported sales price. Investments that do not have an established market are reported at estimated fair value. The fair value of the position in the Illinois Funds Money Market Fund is the same as the value of the pool shares.

### *Capital Assets*

Capital assets are stated on the basis of historical cost (estimated for certain items purchased prior to April 30, 1991). Major capital asset additions are financed primarily from bond proceeds. Assets acquired through gifts, donations or contributions (such as in the case of new roads constructed by a developer) are recorded at their estimated fair value at the time of acquisition. The Village has established a capitalization threshold of \$20,000 for infrastructure improvements, \$5,000 for land improvements, buildings, waterworks and sewerage systems, and \$1,000 for equipment.

### *Depreciation Of Capital Assets*

Depreciation has been provided over the estimated useful lives of the assets using the straight-line method. The estimated useful lives are shown below:

Land Improvements	40 Years
Buildings	40 Years
Waterworks And Sewerage Systems	40 Years
Infrastructure	20 Years
Equipment	5 Years

# VILLAGE OF CHANNAHON, ILLINOIS

Notes To Basic Financial Statements  
April 30, 2012

## 1. Summary Of Significant Accounting Policies

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

### *Customer Accounts Receivables*

Customer accounts receivable are recorded net of an allowance for uncollectible accounts amounting to \$5,000.

### *Inventory*

Inventory recorded in the enterprise fund consists of water meters recorded at cost, using the first in first out method.

### *Statement Of Cash Flows*

For the purpose of the Statement of Cash Flows, the Enterprise Fund considers all highly liquid investments such as bank checking and savings accounts to be cash. Investments in certificates of deposit and repurchase agreements are not considered to be cash or cash equivalents regardless of their original issue maturity dates.

### *Interfund Transactions*

The Village has the following types of interfund transactions:

*Loans* – amounts provided with a requirement for repayment. Interfund loans, if any, are reported as internal receivables (due from other funds) in lender funds and internal payables (due to other funds) in borrower funds.

*Services Provided And Used* – sales and purchases of goods and services between funds for a price approximating their external exchange value. Interfund services provided and used are reported as revenues in seller funds and expenditures/expenses in purchaser funds. Unpaid amounts are reported as interfund receivables and payables in the fund balance sheets or Statements of Net Assets.

*Reimbursements* – repayments from the funds responsible for particular expenditures/expenses to the funds that initially paid for them. Reimbursements are reported as expenditures/expenses in the reimbursing fund and as a reduction of expenditures/expenses in the reimbursed fund.

*Transfers* – flows of assets (typically cash) without equivalent flows of assets in return and without a requirement for repayment. In governmental funds, transfers are reported as other financing uses in the funds making transfers and as other financing sources in the funds receiving transfers. In the proprietary fund, transfers are reported after nonoperating revenues and expenses.

### *Payments In Lieu Of Taxes*

The Village has received revenues from Tax Increment Financing property taxes (surplus) that had been refunded back to the County and redistributed to the appropriate taxing districts. These payments have been recorded as payments in lieu of taxes in the Statement of Activities.

# VILLAGE OF CHANNAHON, ILLINOIS

Notes To Basic Financial Statements  
April 30, 2012

## 1. Summary Of Significant Accounting Policies

### *Use Of Estimates*

The process of preparing financial statements in conformity with accounting principles generally accepted in the United States of America requires the use of estimates and assumptions regarding certain types of assets, liabilities, revenues and expenses. Such estimates primarily relate to unsettled transactions and events as of the date of the financial statements. Accordingly, upon settlement, actual results may differ from estimated amounts.

### *Use Of Resources Policy*

The Village considers restricted amounts to have been spent first when expenditures/expenses are incurred for purposes for which both restricted and unrestricted resources are available. Committed, assigned, and unassigned amounts are considered to have been spent in that order when expenditures are incurred for purposes for which amounts in any of those unrestricted fund balance classifications could be used. Expenditures/expenses incurred for a specifically identified purpose will reduce the specific identified classification of fund balance/net assets.

### *Fund Balances*

The Village has implemented GASB 54, *Fund Balance Reporting and Governmental Fund Type Definitions* for the fiscal year ended April 30, 2012 for its governmental funds. Under GASB 54, fund balances are required to be reported using five separate classifications as listed below. The Village may not necessarily utilize each classification in a given fiscal year.

**Nonspendable fund balance** - Includes amounts that cannot be spent because they are either not in spendable form, or, for legal or contractual reasons, must be kept intact. This classification may include inventories, prepaid amounts, and long-term receivables.

**Restricted fund balance** - Constraints placed on the use of these resources are either externally imposed by creditors (such as through debt covenants), grantors, contributors or other governments; or are imposed by law (through constitutional provisions or enabling legislation).

**Committed fund balance** - Amounts that can only be used for specific purposes because of a formal action (resolution or ordinance) by the Village's highest level of decision-making authority, the Village Board.

**Assigned fund balance** - Amounts that are constrained by the Village's intent to be used for specific purposes, but that do not meet the criteria to be classified as restricted or committed. Intent can be stipulated by the Village Board, or another body (such as a Finance Committee), or by an official to whom that authority has been given. With the exception of the General Fund, assigned fund balance is the residual fund balance classification for all governmental funds with positive balances.

**Unassigned fund balance** - This is the residual classification of the General Fund. Only the General Fund reports a positive unassigned fund balance. Other governmental funds might report a negative balance in this classification, as the result of overspending for specific purposes for which amounts had been restricted, committed or assigned.

Details of fund balances are presented in Note 17.

## VILLAGE OF CHANNAHON, ILLINOIS

Notes To Basic Financial Statements  
April 30, 2012

### 2. Cash And Investments

The Village is authorized by the Illinois Compiled Statutes to invest in: obligations of the U.S. Treasury, its agencies and instrumentalities; savings accounts, certificates of deposit, or time deposits that are direct obligations of any bank that is insured by the Federal Deposit Insurance Corporation; commercial paper noted within the three highest classifications by at least two standard rating services; obligations of states and their political subdivisions; shares or other securities issued by savings and loan associations which are insured by the Federal Savings and Loan Insurance Corporation; insured accounts of a credit union whose principal office is located in the State of Illinois; Illinois Funds Money Market Fund; money market mutual funds where the portfolio is limited to U.S. Government Securities; and repurchase agreements where the Village or its authorized third party agent takes possession of the securities. In addition, the blended component unit, the Police Pension Trust Fund, can invest in general accounts of Illinois authorized life insurance companies and certain State of Israel obligations. The Pension Trust Fund may also invest in certain separate accounts of Illinois authorized life insurance companies and mutual funds in total not to exceed 45% of total net assets of the Fund.

#### *Cash Deposits*

Deposits are carried at cost. The carrying amount of deposits is separately displayed on the Statement of Net Assets as "Cash". The Village also maintains \$1,100 in petty cash funds.

	Carrying Amount			Total Bank Balance
	Checking And Savings Accounts	Certificates Of Deposit	Total	
All Village Funds Other Than Police Pension Fund	\$ 7,608,785	\$ 6,453,779	\$ 14,062,564	\$ 15,231,042
Police Pension Fund	103,874	1,748,394	1,852,268	1,852,268
Total	\$ 7,712,659	\$ 8,202,173	\$ 15,914,832	\$ 17,083,310

Custodial Credit Risk - this is the risk that in the event of a bank failure, the Village's deposits may not be returned to it. The Village's and Pension Fund's investment policies require collateral for all deposits and investments except for those investments of the state pool or the federal government. The collateral must have a market value of not less than 100 percent of all deposits and investments.

As of fiscal year-end, all of the bank balances were insured or collateralized by securities held in safekeeping in a custodial account at a federal reserve bank.

# VILLAGE OF CHANNAHON, ILLINOIS

## Notes To Basic Financial Statements April 30, 2012

### 2. Cash And Investments

#### *Investments*

At April 30, 2012, the Village maintained investments of \$1,223,041 in money market funds. The balance in the Illinois Funds Money Market Fund was \$137,158 and other money market funds were \$1,085,883. The Illinois Funds Money Market Fund is an external investment pool created by the Illinois General Assembly. The fund invests in U.S. Treasury bills and notes, fully collateralized time deposits in Illinois financial institutions, collateralized repurchase agreements, and mutual funds that invest in U.S. Treasury obligations and collateralized repurchased agreements. The fair value of the position in the Illinois Funds Money Market Fund is the same as the value of the pool shares. The Illinois State Treasurer's Investment Advisory Board has oversight responsibility over the Illinois Funds Money Market Fund.

**Custodial credit risk** - The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, the Village or Pension Fund will not be able to recover the value of investment or collateral securities that are in the possession of an outside party. The investment policies as it pertains to custodial credit risk for investments were outlined above. The investments held in external investment pools and in open-end mutual funds are not exposed to custodial credit risk because their existence is not evidenced by securities that exist in physical or book entry form. All other investments held by the Pension Fund were registered in the name of the Pension Fund.

**Concentration of Credit Risk** - The Village and the Pension Fund do not place a limit on the amount that may be invested in any one issuer, however, diversification of the investment portfolio must be appropriate as to the nature and purpose of the funds using the "prudent person rule". At fiscal year-end, the Village held investments in the Illinois Funds and other money market funds, which represented 100 percent of total Village investments. At April 30, 2012, the Police Pension Fund had investments which represented 5 percent or more of total Police Pension Fund investments (other than U.S. Government and Agency securities and mutual funds) as follows: Federal Home Loan Mortgage Corporation of \$202,848 (7.624%).

During the fiscal year ended April 30, 2012, the Police Pension Fund held investments in common stock which are not eligible investments under 40 ILCS 5/1 for a pension fund that does not have in excess of \$5 million of net present assets stated in its most recent annual report on file with the Illinois Department of Insurance.

**Interest Rate Risk** - The Village and Police Pension Fund do not have formal investment policies that limit investment maturities as a means of managing exposure to fair value losses arising from increasing interest rates. The Village's and Pension Fund's investment in the Illinois Funds is not exposed to interest rate risk. The Village's investments in other money market funds have maturities due within one month of fiscal year-end. As of April 30, 2012, the Pension Fund's fixed income investments, maturities (using the segmented time distribution method) and fair values were as follows:

## VILLAGE OF CHANNAHON, ILLINOIS

Notes To Basic Financial Statements  
April 30, 2012

### 2. Cash And Investments

Investment Description	Total Fair Value 4/30/2012	Investment Maturities	
		Less Than One Year	One To Ten Years
FHLMC	\$ 202,848	\$ -	\$ 202,848
Illinois Funds Money Market	83	83	-
Other Money Market Mutual Funds	721,233	721,233	-

Credit Risk - The Village and the Pension Fund do not have formal investment policies that further limits their investment choices beyond those referred to in the Illinois Compiled Statutes (Public Funds Investment Act and/or the Illinois Pension Code). As of April 30, 2012, the Village's investment in the Illinois Funds and other money market funds were rated AAAM by Standard & Poor's rating agency. The Pension Trust Fund's investments, fair values, and credit ratings as described by Standard & Poor's rating agency were as follows:

Investment Description	Total Fair Value 4/30/2012	% Of Total Invest- ments	Credit Rating
U.S. Government Sponsored Agency Securities			
Federal Home Loan Mortgage Corporation	\$ 202,848	7.624%	AAA
Illinois Funds Money Market Fund	83	0.003%	AAAM
Other Money Market Mutual Funds	721,233	27.106%	AAAM
Common Stock	153,372	5.764%	NR
Mutual Funds	<u>1,583,243</u>	<u>59.503%</u>	NR
Total Investments	<u>\$ 2,660,779</u>	<u>100.000%</u>	

NR - not rated

#### **Reconciliation Of Note To Financial Statements**

A reconciliation of the Village's and Pension Fund's cash and investment balances as reported in the basic financial statements and the bank deposits and investments presented in this note is as follows:

Cash - Carrying Amount Of Deposits Per Note Above	\$ 15,914,832
Cash On Hand - Per Note Above	1,100
Fair Value Of Village Investments Per Note Above	1,223,041
Fair Value Of Pension Fund Investments Per Note Above	<u>2,660,779</u>
 Total	 <u>\$ 19,799,752</u>
 Cash - Statement Of Net Assets	 \$ 7,735,048
Investments - Statement Of Net Assets	7,539,662
Pension Trust Fund Cash - Statement Of Fiduciary Net Assets	825,108
Pension Trust Fund Investments - Statement Of Fiduciary Net Assets	3,687,940
Agency Fund Cash - Statement Of Fiduciary Net Assets	<u>11,994</u>
 Total	 <u>\$ 19,799,752</u>

## VILLAGE OF CHANNAHON, ILLINOIS

Notes To Basic Financial Statements  
April 30, 2012

### 3. Property Taxes

Property tax levies are recognized as revenues in the fiscal period they are intended to finance. The amounts recorded as revenue for fiscal year 2012 represent the taxes from the 2010 and prior year levies that have been collected by Will and Grundy Counties and have been distributed to the Village within sixty days of fiscal year-end.

The budget and appropriations ordinance anticipate that the 2011 property tax levy will be used to finance fiscal year 2013 expenditures. The 2011 levy has been recognized as a receivable, less an allowance for uncollectible property taxes amounting to 1 percent, as of April 30, 2012, but recognition as revenue has been deferred to fiscal year 2013

The calendar for the 2011 property tax levy is as follows:

Levy Date – December 15, 2011  
Lien Date - January 1, 2011  
Due Date(s) - June 1 and September 1, 2012  
Estimated Collection Dates - May 19, 2012 through December 15, 2012

### 4. Interfund Transfers

Interfund transfers during the year ended April 30, 2012 were as follows:

<u>Fund/Activity</u>	<u>Transfers In</u>	<u>Transfers Out</u>
<b>General Fund:</b>		
Waterworks And Sewerage Fund	\$ 106,608	\$ -
Total General Fund	<u>106,608</u>	<u>-</u>
<b>Nonmajor Governmental Funds:</b>		
Waterworks And Sewerage Fund	112,041	-
Total Nonmajor Governmental Funds	<u>112,041</u>	<u>-</u>
<b>Governmental Activities:</b>		
Waterworks And Sewerage Fund	13,750	-
Total Governmental Activities	<u>13,750</u>	<u>-</u>
<b>Waterworks And Sewerage Fund:</b>		
General Fund	-	106,608
Nonmajor Governmental Funds	-	112,041
Governmental Activities	-	13,750
Total Waterworks And Sewerage Fund	<u>-</u>	<u>232,399</u>
 Total	 <u>\$ 232,399</u>	 <u>\$ 232,399</u>

All transfers between funds represent routine items. Transfers were executed to redistribute monies between funds to finance operations and various programs in accordance with budgetary authorizations approved by the Village Board. The transfer of \$13,750 from the Waterworks And Sewerage Fund to Governmental Activities represents the increase in bonds payable as a result of the bond refunding financed by the General Fund.

## VILLAGE OF CHANNAHON, ILLINOIS

### Notes To Basic Financial Statements April 30, 2012

#### 5. Capital Assets

Changes in capital assets for governmental activities for the year ended April 30, 2012 was as follows:

<u>Governmental Activities</u>	<u>Balance May 1, 2011</u>	<u>Additions</u>	<u>Disposals</u>	<u>Transfers</u>	<u>Balance April 30, 2012</u>
<i>Assets Not Being Depreciated</i>					
Land	\$ 206,327	\$ -	\$ -	\$ -	\$ 206,327
Construction In Progress	12,351	-	-	(12,351)	-
Subtotal	<u>218,678</u>	<u>-</u>	<u>-</u>	<u>(12,351)</u>	<u>206,327</u>
<i>Assets Being Depreciated</i>					
Land Improvements	5,266,067	2,327	-	-	5,268,394
Buildings	6,248,901	-	-	-	6,248,901
Equipment	3,134,362	-	-	-	3,134,362
Infrastructure	13,902,040	11,832,915	-	12,351	25,747,306
Subtotal	<u>28,551,370</u>	<u>11,835,242</u>	<u>-</u>	<u>12,351</u>	<u>40,398,963</u>
Totals At Historical Cost	<u>28,770,048</u>	<u>11,835,242</u>	<u>-</u>	<u>-</u>	<u>40,605,290</u>
Less Accumulated Depreciation For:					
Land Improvements	604,721	151,185	-	-	755,906
Buildings	1,415,521	154,745	-	-	1,570,266
Equipment	2,072,422	269,514	-	-	2,341,936
Infrastructure	<u>3,383,834</u>	<u>1,453,693</u>	<u>-</u>	<u>-</u>	<u>4,837,527</u>
Total Accumulated Depreciation	<u>7,476,498</u>	<u>2,029,137</u>	<u>-</u>	<u>-</u>	<u>9,505,635</u>
Governmental Activities Capital Assets, Net	<u>\$ 21,293,550</u>	<u>\$ 9,806,105</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 31,099,655</u>

Depreciation expense was charged to governmental functions as follows:

General Government	\$ 173,218
Community Development	160,068
Streets And Bridges	1,599,463
Public Safety	<u>96,388</u>
 Total Depreciation Expense	 <u>\$ 2,029,137</u>

In accordance with GASB Statement No. 34, the Village is not required to retroactively report all major general infrastructure assets that were acquired or significantly reconstructed, or that received significant improvements, in fiscal years ending after June 30, 1980 through April 30, 2002 (the date the Village began reporting its infrastructure prospectively).

## VILLAGE OF CHANNAHON, ILLINOIS

Notes To Basic Financial Statements  
April 30, 2012

### 5. Capital Assets

Changes in capital assets for business-type activities for the year ended April 30, 2012 was as follows:

<u>Business-Type Activities</u>	<u>Balance May 1, 2011</u>	<u>Additions</u>	<u>Disposals</u>	<u>Transfers</u>	<u>Balance April 30, 2012</u>
Assets Not Being Depreciated					
Land	\$ 160,009	\$ -	\$ -	\$ -	\$ 160,009
Assets Being Depreciated					
Waterworks And Sewerage System	40,465,709	6,336,091	-	-	46,801,800
Equipment	1,097,303	2,629	-	-	1,099,932
Subtotal	41,563,012	6,338,720	-	-	47,901,732
Totals At Historical Cost	41,723,021	6,338,720	-	-	48,061,741
Less Accumulated Depreciation For:					
Waterworks And Sewerage System	9,107,673	1,214,594	-	-	10,322,267
Equipment	486,717	110,368	-	-	597,085
Total Accumulated Depreciation	9,594,390	1,324,962	-	-	10,919,352
Business-Type Activities Capital Assets, Net	<u>\$ 32,128,631</u>	<u>\$ 5,013,758</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 37,142,389</u>

Depreciation expense of \$1,324,962 was charged to the waterworks and sewerage function.

### 6. Individual Fund Disclosures

Expenditures exceeded the amounts budgeted for in the following funds:

	<u>Expenditures</u>	
	<u>Budget</u>	<u>Actual</u>
<b>Major Fund</b>		
T.I.F. District Fund	\$ 6,315,262	\$ 6,325,289
<b>Special Revenue Fund</b>		
Police Pension Expense Fund	353,430	374,711

## VILLAGE OF CHANNAHON, ILLINOIS

Notes To Basic Financial Statements  
April 30, 2012

### 7. Long-Term Debt - Governmental Activities

Changes in long-term obligations included in the governmental activities are as follows:

	<u>Balance May 1, 2011</u>	<u>Obligations Issued</u>	<u>Obligations Retired</u>	<u>Balance April 30, 2012</u>	<u>Amounts Due Within One Year</u>
<b>Revenue Bonds</b>					
Amalgamated Bank Of Chicago Registrar For Series 2000 Limited Obligation Tax Increment Revenue Bonds 6.25 – 6.875% Interest	\$ 5,605,000	\$ -	\$ 465,000	\$ 5,140,000	\$ 500,000
<b>General Obligation Bonds</b>					
LaSalle Bank N. A. Registrar For Series 2001A, General Obligation Bonds 4.45 - 4.95% Interest	4,061,250	-	4,061,250	-	-
Bank Of New York Trust Company, N. A. Registrar For Series 2006, General Obligation Refunding Bonds 3.65 - 3.90% Interest	1,835,000	-	175,000	1,660,000	180,000
Bank Of New York Trust Company, N. A. Registrar For Series 2007, General Obligation Bonds 4.00 - 4.25% Interest	1,780,000	-	270,000	1,510,000	280,000
Bank Of New York Trust Company, N. A. Registrar For Series 2011, General Obligation Bonds 2.00 - 4.00% Interest	-	3,813,750	63,750	3,750,000	337,500
Subtotal General Obligation Bonds	7,676,250	3,813,750	4,570,000	6,920,000	797,500
Less Deferred Amount On Refunding	( 48,097)	-	( 5,344)	( 42,753)	-
Add Premium On Bonds Issued	31,299	-	5,216	26,083	-
Total General Obligation Bonds	<u>7,659,452</u>	<u>3,813,750</u>	<u>4,569,872</u>	<u>6,903,330</u>	<u>797,500</u>
Compensated Absences (Note 13)	<u>165,287</u>	<u>162,161</u>	<u>165,287</u>	<u>162,161</u>	<u>162,161</u>
Total	<u>\$ 13,429,739</u>	<u>\$ 3,975,911</u>	<u>\$ 5,200,159</u>	<u>\$ 12,205,491</u>	<u>\$ 1,459,661</u>

# VILLAGE OF CHANNAHON, ILLINOIS

Notes To Basic Financial Statements  
April 30, 2012

## 7. Long-Term Debt - Governmental Activities

### *Details Of Bond Issues*

The Village issued \$8,690,000 of Limited Obligation Tax Increment Revenue Bonds in July 2000, to provide for developer's costs, fire district needs and costs of bond issuance. Repayment of these bonds through January 1, 2020 will be financed by Tax Increment Financing (TIF) district property tax revenues. The remaining principal balance at April 30, 2012 is \$5,140,000.

The Village issued \$6,000,000 of General Obligation bonds on December 15, 2001 with interest rates varying from 4.45 percent to 4.95 percent, to finance the new Village Hall. It is intended that repayment of these bonds through December 1, 2021 will be financed primarily with sales taxes from the General Fund. There is no remaining principal balance at April 30, 2012.

The Village issued \$2,095,000 of General Obligation Refunding Bonds on December 15, 2006 with interest rates varying from 3.65 percent to 3.90 percent, to advance refund a portion of the General Obligation Bonds, Series 2000. It is intended that repayment of these bonds through January 1, 2020 will be financed with Motor Fuel Tax funds. The remaining principal balance at April 30, 2012 is \$1,660,000.

The Village issued \$2,500,000 of General Obligation Bonds, Series 2007 on October 15, 2007 with interest rates varying from 4.00 percent to 4.25 percent, to finance certain road improvement projects. It is intended that repayment of these bonds through January 1, 2017 will be financed with Motor Fuel Tax funds. The remaining principal balance at April 30, 2012 is \$1,510,000.

The Village issued \$5,085,000 of General Obligation Bonds, Series 2011 on September 7, 2011 with interest rates varying from 2.00 percent to 4.00 percent, to refund a portion of the General Obligation Bonds, Series 2001. The bond is split between governmental activities, \$3,813,750; and business-type activities \$1,271,250. It is intended that repayment of the governmental activities' portion of these bonds through December 1, 2021 will be financed with sales taxes from the General Fund. The remaining governmental activities' principal balance at April 30, 2012 is \$3,750,000.

The following is a summary of debt service principal and interest maturities for each of the next five fiscal years and in five year increments thereafter required to service all long-term bond obligations with scheduled payments included in the governmental activities at April 30, 2012:

<u>Years Ending April 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2013	\$ 1,297,500	\$ 578,066	\$ 1,875,566
2014	1,360,000	518,291	1,878,291
2015	1,417,500	455,160	1,872,660
2016	1,495,000	388,665	1,883,665
2017	1,557,500	317,971	1,875,471
2018-2022	<u>4,932,500</u>	<u>580,845</u>	<u>5,513,345</u>
	<u>\$ 12,060,000</u>	<u>\$ 2,838,998</u>	<u>\$ 14,898,998</u>

## VILLAGE OF CHANNAHON, ILLINOIS

Notes To Basic Financial Statements  
April 30, 2012

### 7. Long-Term Debt - Governmental Activities

#### *Current Year Advance Refunding Of Debt*

On September 7, 2011, the Village issued \$5,085,000 in General Obligation Bonds, Series 2011, with a bond premium of \$136,536 to refund \$5,030,000 of General Obligation Bonds, Series 2001.

The net proceeds of \$5,150,214, after payment of \$71,322 in underwriting fees, insurance, and other issuance costs, were used to refund the remaining outstanding Series 2001 bonds. As a result, the refunded portion of those bonds has been removed from the statement of net assets. The Village's current refunding of the 2001 Series bonds decreased its total debt service payments over the next ten years by \$310,227 and resulted in an economic loss of \$120,214.

### 8. Waterworks And Sewerage Fund General Obligation Bonds

Changes in long-term obligations included in the Waterworks And Sewerage Fund are as follows:

	<u>Balance May 1, 2011</u>	<u>Obligations Issued</u>	<u>Obligations Retired</u>	<u>Balance April 30, 2012</u>	<u>Amounts Due Within One Year</u>
LaSalle Bank N. A. Registrar For Series 2001A, General Obligation Bonds 4.45% To 4.95% Interest	\$ 1,353,750	\$ -	\$ 1,353,750	\$ -	\$ -
LaSalle Bank N. A. Registrar For Series 2011, General Obligation Bonds 2.00% To 4.00% Interest	<u>-</u>	<u>1,271,250</u>	<u>21,250</u>	<u>1,250,000</u>	<u>112,500</u>
	<u>\$ 1,353,750</u>	<u>\$ 1,271,250</u>	<u>\$ 1,375,000</u>	<u>\$ 1,250,000</u>	<u>\$ 112,500</u>

#### *Series 2001A And 2001B Bonds*

The Village issued \$4,495,000 of General Obligation Bonds on December 15, 2001, with an interest rate varying from 4.10 percent to 4.95 percent, to fund improvements and extension of water and sewer systems and to refund \$2,425,000 of outstanding waterworks bonds. The bonds are payable in varying amounts through December 1, 2021. There is no amount outstanding at April 30, 2012.

#### *Series 2011 Bonds*

As mentioned in Note 7, the Village issued \$5,085,000 of General Obligation Bonds, Series 2011 on September 7, 2011 with interest rates varying from 2.00 percent to 4.00 percent, to refund a portion of the General Obligation Bonds, Series 2001. The bond is split between governmental activities, \$3,813,750; and business-type activities \$1,271,250. It is intended that repayment of the business-type activities' portion of these bonds through December 1, 2021 will be made from waterworks and sewerage revenues. The remaining business-type activities' principal balance at April 30, 2012 was \$1,250,000.

## VILLAGE OF CHANNAHON, ILLINOIS

Notes To Basic Financial Statements  
April 30, 2012

### 8. Waterworks And Sewerage Fund General Obligation Bonds

The following is a summary of debt service principal and interest maturities for each of the next five fiscal years and in five year increments thereafter required to service all general obligation bonds included in the Waterworks And Sewerage Fund at April 30, 2012:

<u>Years Ending April 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2013	\$ 112,500	\$ 32,782	\$ 145,282
2014	115,000	30,532	145,532
2015	117,500	28,232	145,732
2016	120,000	25,882	145,882
2017	122,500	23,242	145,742
2018-2022	<u>662,500</u>	<u>69,672</u>	<u>732,172</u>
	<u>\$ 1,250,000</u>	<u>\$ 210,342</u>	<u>\$ 1,460,342</u>

### 9. Infrastructure Loans Payable

Changes in infrastructure loans payable to the Illinois Environmental Protection Agency (IEPA) included in the Waterworks And Sewerage Fund for the year ended April 30, 2012 are as follows:

	<u>Balance May 1, 2011</u>	<u>Loans Received</u>	<u>Loans Paid</u>	<u>Balance April 30, 2012</u>	<u>Amounts Due Within One Year</u>
Sewer Loan					
2.535% Interest	\$ 849,788	\$ -	\$ 80,865	\$ 768,923	\$ 82,927
Water Loan					
2.535% Interest	150,801	-	14,230	136,571	14,591
Interconnect Loan					
2.675% Interest	608,746	-	49,382	559,364	50,713
Water Treatment Plant Loan					
2.5% Interest	4,494,344	-	282,411	4,211,933	289,716
Radium Reduction Loan					
2.57% Interest	1,353,635	-	85,450	1,268,185	87,599
Water Tower Loan					
0.0% Interest	<u>1,282,952</u>	<u>-</u>	<u>32,897</u>	<u>1,250,055</u>	<u>65,792</u>
	<u>\$ 8,740,266</u>	<u>\$ -</u>	<u>\$ 545,235</u>	<u>\$ 8,195,031</u>	<u>\$ 591,338</u>

## VILLAGE OF CHANNAHON, ILLINOIS

Notes To Basic Financial Statements  
April 30, 2012

### 9. Infrastructure Loans Payable

The Village has completed a water treatment plant expansion and radium reduction system expansion projects with funds being borrowed from the Illinois Water Revolving Fund at 2.5 percent to 2.57 percent interest and repayment in semi-annual installments through July 22, 2024. The Village has completed a water and sewer project with funds being borrowed from the Illinois Water Revolving Fund at 2.535 percent to 2.675 percent interest and repayment in semi-annual installments through April 22, 2022. The Village has completed a water tower project with funds being borrowed from the Illinois Water Revolving Fund at 0.0 percent interest and repayment in semi-annual installments through April 29, 2031.

The following is a summary of debt service principal and interest maturities for each of the next five fiscal years and in five year increments thereafter required to service all infrastructure loans included in the Waterworks And Sewerage Fund at April 30, 2012:

<u>Years Ending April 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2013	\$ 591,338	\$ 174,523	\$ 765,861
2014	604,889	160,973	765,862
2015	618,790	147,073	765,863
2016	633,048	132,815	765,863
2017	647,674	118,188	765,862
2018-2022	3,267,852	360,566	3,628,418
2023-2027	1,568,263	47,875	1,616,138
2028-2031	263,177	-	263,177
	<u>\$ 8,195,031</u>	<u>\$ 1,142,013</u>	<u>\$ 9,337,044</u>

### 10. Conduit Debt

The following bonds, which are not included in the financial statements of the Village, bear the Village's name. These bonds are special limited obligations of nongovernmental entities. The bonds are not general obligations of the Village and the Village is not liable for the repayment of the bonds.

#### *First Mortgage Revenue Bonds – Series 2009*

During the fiscal year ended April 30, 2009, the Village issued First Mortgage Revenue Bonds, Series 2009 (Morris Hospital Project), in the aggregate amount of \$15,000,000 for new construction that will result in immediate care health facilities. The bonds are secure by a first mortgage on the facility. Repayment of the bonds is the responsibility of Morris Hospital Group. The total conduit debt outstanding at April 30, 2012 was \$15,000,000.

### 11. Illinois Municipal Retirement Fund

#### *Plan Description*

The Village's defined benefit pension plans for Regular and Sheriff's Law Enforcement Personnel (SLEP) employees provide retirement and disability benefits, post retirement increases, and death benefits to plan members and beneficiaries. The Village plans are affiliated with the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer plan. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois.

# VILLAGE OF CHANNAHON, ILLINOIS

Notes To Basic Financial Statements  
April 30, 2012

## 11. Illinois Municipal Retirement Fund

IMRF issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained on-line at [www.imrf.org](http://www.imrf.org).

### *Funding Policy*

As set by statute, the Village's Regular plan members are required to contribute 4.50 percent of their annual covered salary. Employees participating in SLEP are required to contribute 7.50 percent of their annual covered salary. The statutes require employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer contribution rate for calendar year 2011 was 11.54 and 12.89 percent of annual covered payroll, for the Regular plan and SLEP, respectively. The Village also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

### *Annual Pension Cost*

For 2012, the Village's annual pension cost for the Regular plan was \$295,452, and the Village's annual pension cost for the SLEP plan was \$14,600. These annual pension costs were equal to the required and actual contributions.

### *Three-Year Trend Information For The Plans*

Fiscal Year Ended	Regular Plan			SLEP Plan		
	Annual Pension Cost (APC)	Percentage Of APC Contributed	Net Pension Obligation	Annual Pension Cost (APC)	Percentage Of APC Contributed	Net Pension Obligation
4/30/12	\$ 295,452	100%	\$ -	\$ 14,600	100%	\$ -
4/30/11	301,565	100%	-	13,899	100%	-
4/30/10	272,096	100%	-	13,058	100%	-

The required contributions for 2011 were determined as part of the December 31, 2009, actuarial valuation for the Regular plan and the SLEP plan using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2009, included (a) 7.5 percent investment rate of return (net of administrative and direct investment expenses), (b) projected salary increases of 4.00 percent a year, attributable to inflation, (c) additional projected salary increases ranging from 0.4 percent to 10 percent per year depending on age and service, attributable to seniority/merit, and (d) post retirement benefit increases of 3 percent annually. The actuarial values of the Village's Regular and SLEP plans assets were determined using techniques that spread the effects of short-term volatility in the market value of investments over a five-year period with a 20 percent corridor between the actuarial and market value of assets. The employer Regular plan's unfunded actuarial accrued liability and the SLEP overfunded actuarial accrued liability at December 31, 2009 is being amortized as a level percentage of projected payroll on an open 30 year basis.

# VILLAGE OF CHANNAHON, ILLINOIS

Notes To Basic Financial Statements  
April 30, 2012

## 11. Illinois Municipal Retirement Fund

### *Funded Status And Funding Progress*

As of December 31, 2011, the most recent actuarial valuation date: The Village's Regular plan was 58.19 percent funded. The actuarial accrued liability for benefits was \$4,766,247 and the actuarial value of assets was \$2,773,690, resulting in an underfunded actuarial accrued liability (UAAL) of \$1,992,557. The covered payroll for calendar year 2011 (annual payroll of active employees covered by the plan) was \$2,202,220 and the ratio of the UAAL to the covered payroll was 90.48 percent. The Village's SLEP plan was 129.90 percent funded. The actuarial accrued liability for benefits was \$64,933 and the actuarial value of assets was \$84,350, resulting in an overfunded actuarial accrued liability (OAAL) of \$19,417. The covered payroll for the calendar year (annual payroll of active employees covered by the plan) was \$110,029 and since the plan is overfunded, there is no ratio of the UAAL to the covered payroll.

The schedules of funding progress, presented as RSI following the notes to the financial statements, present multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

## 12. Police Pension Trust Fund

### *Plan Description*

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

At April 30, 2012 participants in the Plan consisted of:

Retirees And Beneficiaries Currently Receiving Benefits	2
Terminated Plan Members Entitled To Benefits But Not Yet Receiving Them	-
Current Active Plan Members	
Vested	11
Non-vested	13
	<hr/>
	26
	<hr/>

# VILLAGE OF CHANNAHON, ILLINOIS

Notes To Basic Financial Statements  
April 30, 2012

## 12. Police Pension Trust Fund

### *Summary Of Significant Accounting Policies And Plan Asset Matters*

#### Basis Of Accounting

The Police Pension Fund is accounted for on the accrual basis of accounting. Employee and employer contributions are recognized as additions in the period in which employee services are performed. Benefits and refunds are recognized when due and payable in accordance with the terms of each plan.

#### Method Used To Value Investments

Plan investments are reported at fair value. Short-term investments are reported at cost, which approximates fair value. Investments that do not have an established market are reported at estimated fair value.

#### Funding Policy

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

#### Administrative Costs

The Police Pension Fund's administrative costs are part of the budget prepared annually and the actual costs are paid out of the revenues received.

### *Funded Status And Funding Progress*

As of April 30, 2012, the most recent actuarial valuation date, the Police Pension Fund was 55.30 percent funded. The actuarial accrued liability for benefits was \$8,173,875 and the actuarial value of assets was \$4,520,525, resulting in an underfunded actuarial accrued liability (UAAL) of \$3,653,350. The covered payroll for calendar year 2012 (annual payroll of active employees covered by the plan) was \$1,683,792 and the ratio of the UAAL to the covered payroll was 216.97 percent.

The schedules of funding progress, presented as RSI following the notes to the financial statements, present multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

### *Concentrations Of Investments*

The Pension Fund owned the following investments, (other than U.S. Government and Agency securities, mutual funds, and external investment pools), which represent 5% or more of net assets: Federal Home Loan Mortgage Corporation \$202,848.

## VILLAGE OF CHANNAHON, ILLINOIS

Notes To Basic Financial Statements  
April 30, 2012

### 12. Police Pension Trust Fund

#### *Net Pension Obligation*

The Village's annual pension cost and net pension obligation for the police pension plan for the fiscal year ended April 30, 2012 are as follows:

	April 30, 2012
Annual Required Contributions	\$ 389,990
Interest On Net Pension Obligation	9,710
Adjustment To Annual Required Contribution	( 5,712)
Annual Pension Cost	393,988
Contributions Made	374,702
Increase In Net Pension Obligation	19,286
Net Pension Obligation At Beginning Of Year	138,719
Net Pension Obligation At End Of Year	\$ 158,005

#### *Additional Actuarial Information:*

Contribution Rate	
Village (as a percentage of covered payroll)	22.25%
Plan Members	9.91%
Actuarial Valuation Date	4/30/12
Actuarial Cost Method	Entry Age
Amortization Method	Level Percentage Of Pay, Closed
Remaining Amortization Period	29 years
Asset Valuation Method	Market (Fair) Value
Actuarial Assumptions (Includes Inflation At 3%):	
Investment Rate Of Return	7.00%
Projected Salary Increases	5.50%
Cost-Of-Living Adjustments	3.00%

#### *Annual Pension Cost - Three Year Trend Information*

	Year Ended	Annual Pension Cost (APC)	Percentage Of APC Contributed	Net Pension Obligation
Police Pension Plan:	4/30/2012	\$ 393,988	95.10%	\$ 158,005
	4/30/2011	392,185	94.50%	138,719
	4/30/2010	No information available		
	4/30/2009	315,959	90.80%	9,356

The Police Pension Expense Fund has typically been used to liquidate the liability for the net pension obligation in prior years.

## VILLAGE OF CHANNAHON, ILLINOIS

Notes To Basic Financial Statements  
April 30, 2012

### 13. Other Employee Benefits

All full-time Village employees accumulate vacation and sick leave hours for subsequent use or for payment upon termination, death, or retirement. The Village has recorded the liability for compensated absences using the "Vesting Method". Under the Vesting Method, the liability is measured based on the sick leave and vacation accumulated at the balance sheet date by those employees who are eligible to receive termination payments. Amounts in excess of the maximum for which payment is allowed at termination are excluded because those balances are available only for use as paid time off. Liabilities for compensated absences have been liquidated by the General Fund and the Waterworks And Sewerage Fund in prior years. The amounts are estimated to be due within one year. Of the total liability at April 30, 2012, \$162,161 is attributable to governmental activities and the remaining \$7,470 is a liability of the enterprise fund. A schedule of changes in the Village's liability for compensated absences is as follows:

	Payable At Termination May 1, 2011	Additions	Reductions	Payable At Termination April 30, 2012	Maximum Liability
Sick Leave Liability	\$ -	\$ -	\$ -	\$ -	\$ 436,983
Vacation Liability:					
Governmental	165,287	162,161	165,287	162,161	162,161
Business-Type	15,640	7,470	15,640	7,470	7,470
<b>Total Liability</b>	<b>\$ 180,927</b>	<b>\$ 169,631</b>	<b>\$ 180,927</b>	<b>\$ 169,631</b>	<b>\$ 606,614</b>

The Village also maintains hospitalization and life insurance coverage for all of its full-time employees.

### 14. Other Postemployment Benefits

The Village is legally required to provide postemployment healthcare benefits to former employees and retirees. Former employees, who are not retirees, are provided healthcare benefits mandated by the Consolidated Omnibus Budget Reconciliation Act (COBRA). Former employees, who are qualified under COBRA, may apply for coverage by the Village's health plan. The cost is 100% funded on a monthly pay-as-you-go basis by the former employee based upon the actual cost of the health plan for the chosen level of coverage.

Illinois statutes mandate that a municipal government must offer its retirees a health insurance plan equivalent to that offered to active employees. Illinois statutes enable a government to make the health plan benefits supplemental to Medicare and to offer these supplemental benefits at a different retiree contribution rate than regular benefits provided by the group plan. State statutes do not presently require the government to pay any portion of the cost of the plan for retired employees. Retired employees covered under the Village's plan are required to pay 100% of the cost of their insurance based on the rates paid by the Village. Retired employees must be covered under the Village's health insurance plan at the time of retirement to receive this benefit and must continue coverage with the Village's plan to maintain this benefit. Although the actuarial cost of health benefits for retirees exceeds the average amount paid by retirees, based on historical turnover rates, number of active employees, age of active employees and participation rate, management of the Village does not consider the effects of implementing GASB 45 and calculating the actuarial determined liability to be material to the April 30, 2012 financial statements.

# VILLAGE OF CHANNAHON, ILLINOIS

Notes To Basic Financial Statements  
April 30, 2012

## 15. Risk Management

The Village is exposed to various risks of loss related to torts: theft, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Village is insured through the Mesirow Insurance Services, Inc. The Village's consolidated Property & Casualty Program package consists of excess specific coverage for General, Auto, Police/Law Enforcement, Public Official/Employment Practices (EPL). The package coverage limit is \$10 million per occurrence/aggregate. Worker's Compensation Specific coverage is to Statutory Limits with \$2.5 million of Employers Liability. The Village's Property coverage is \$250 million with a \$500 deductible. All Property and Casualty lines are on an occurrence basis with external claims administration and loss control/prevention services. There were no significant reductions in insurance coverage from the previous year. Settled claims have not exceeded the insurance coverage in the last three years.

The following table is a summary of the coverage in effect for the calendar year 2012.

<u>Coverage</u>	<u>Limits</u>
General Liability	\$ 10,000,000
Automobile Liability	10,000,000
Workers Compensation	2,500,000
Property Damage	250,000,000

## 16. Contingencies And Commitments

### *Litigation*

From time to time, the Village is involved in legal and administrative proceedings with respect to employment, civil rights, property taxes and other matters. Although the Village is unable to predict the outcome of these matters, the Village believes that any appropriate liabilities have been established and that the final outcome of these actions will not have a material adverse effect on the results of operations or the financial position of the Village.

### *Federal Grant Programs*

The Village currently participates in and in prior fiscal years has participated in various federal grant programs, principally Capitalization For Drinking Water Grants. Federal grant programs are subject to program compliance audits by the grantor agencies. The Village's compliance with applicable grant requirements may be established at some future date; however, the Village believes that any noncompliance will not have a material effect on the financial statements.

## VILLAGE OF CHANNAHON, ILLINOIS

Notes To Basic Financial Statements  
April 30, 2012

### 17. Fund Balances

Details of the Village's fund balances by individual major funds and nonmajor funds in the aggregate are as follows:

	Major Funds		Nonmajor Governmental Funds	Total Governmental Funds
	General Fund	T.I.F. District Fund		
<b>Fund Balances:</b>				
<i>Nonspendable For:</i>				
Not in spendable form	\$ -	\$ -	\$ 208,406	\$ 208,406
<i>Restricted For:</i>				
Community Development	-	-	500	500
Employee Benefits	-	-	142,852	142,852
Tax Increment Financing Projects	-	404,030	-	404,030
Maintenance of Roadways	-	-	299,733	299,733
Public Safety	-	-	121,861	121,861
Capital Projects	3,444,681	-	1,337,994	4,782,675
Other Purposes	-	-	12,119	12,119
Total Restricted	<u>3,444,681</u>	<u>404,030</u>	<u>1,915,059</u>	<u>5,763,770</u>
<i>Assigned To:</i>				
Tax Increment Financing Projects	-	663,310	-	663,310
Employee Benefits	-	-	51,668	51,668
Maintenance of Roadways	-	-	91,370	91,370
Public Safety	-	-	15,583	15,583
Capital Projects	-	-	1,595	1,595
Other Purposes	-	-	1,498	1,498
Total Assigned	<u>-</u>	<u>663,310</u>	<u>161,714</u>	<u>825,024</u>
<i>Unassigned</i>	<u>3,202,982</u>	<u>-</u>	<u>-</u>	<u>3,202,982</u>
Total Fund Balances	<u>\$ 6,647,663</u>	<u>\$ 1,067,340</u>	<u>\$ 2,285,179</u>	<u>\$ 10,000,182</u>

## **REQUIRED SUPPLEMENTARY INFORMATION**

Required supplementary information includes financial information and disclosures that are required by accounting principles generally accepted in the United States of America (USGAAP) but are not considered a part of the basic financial statements. Such information includes:

Illinois Municipal Retirement Fund – Schedule Of Funding Progress

Police Pension Plan – Schedule Of Funding Progress

Police Pension Plan – Schedule Of Employer Contributions

Schedule Of Revenue, Expenditures And Changes In Fund Balance – Budget And Actual  
– General Fund

Schedule Of Revenue, Expenditures And Changes In Fund Balance – Budget And Actual  
– TIF District Fund

Notes To Required Supplementary Information

## VILLAGE OF CHANNAHON, ILLINOIS

Required Supplementary Information  
 Historical Pension Information  
 Illinois Municipal Retirement Fund  
 Schedule Of Funding Progress  
 April 30, 2012

### Regular IMRF

Actuarial Valuation Date	Actuarial Value Of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL As A Percentage Of Covered Payroll ((b-a)/c)
12/31/2011	\$ 2,773,690	\$ 4,766,247	\$ 1,992,557	58.19%	\$ 2,202,220	90.48%
12/31/2010	3,265,868	5,043,481	1,777,613	64.75%	2,437,653	72.92%
12/31/2009	3,340,032	4,770,737	1,430,705	70.01%	2,403,780	59.52%

On a market value basis, the actuarial value of assets as of December 31, 2011 is \$2,628,002. On a market basis, the funded ratio would be 55.14%.

### Sheriff's Law Enforcement Personnel

Actuarial Valuation Date	Actuarial Value Of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL As A Percentage Of Covered Payroll ((b-a)/c)
12/31/2011	\$ 84,350	\$ 64,933	(\$ 19,417)	129.90%	\$ 110,029	0.00%
12/31/2010	62,319	36,117	( 26,202)	172.55%	106,826	0.00%
12/31/2009	41,655	12,722	( 28,933)	327.42%	100,620	0.00%

On a market value basis, the actuarial value of assets as of December 31, 2011 is \$81,924. On a market basis, the funded ratio would be 126.17%.

## VILLAGE OF CHANNAHON, ILLINOIS

### Required Supplementary Information Historical Pension Information Police Pension Fund

#### Schedule Of Funding Progress

April 30, 2012

Actuarial Valuation Date	Actuarial Value Of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL As A Percentage Of Covered Payroll ((b-a)/c)
4/30/2012	\$ 4,520,525	\$ 8,173,875	\$ 3,653,350	55.30%	\$ 1,683,792	216.97%
4/30/2011	4,042,469	7,437,700	3,395,231	54.35%	1,637,390	207.36%
4/30/2010	--- No actuarial valuation performed ---					
4/30/2009	2,978,135	5,954,034	2,975,899	50.02%	1,447,089	205.65%
4/30/2008	--- No actuarial valuation performed ---					
4/30/2007	2,379,573	3,479,751	1,100,178	68.38%	954,384	115.28%

#### Schedule Of Employer Contributions

April 30, 2012

Actuarial Valuation Date	Annual Required Contribution (ARC)	Percentage Of ARC Contributed
4/30/2012	\$ 389,990	96.08%
4/30/2011	389,990	94.53%
4/30/2010	--- No actuarial valuation performed ---	
4/30/2009	315,959	90.79%
4/30/2008	--- No actuarial valuation performed ---	
4/30/2007	151,010	100.00%

No actuarial report was prepared as of April 30, 2010 and 2008.

## VILLAGE OF CHANNAHON, ILLINOIS

Required Supplementary Information  
 General Fund  
 Statement Of Revenue, Expenditures And Changes In Fund Balance - Budget And Actual  
 For The Year Ended April 30, 2012

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget Positive (Negative)</u>
<b>Revenue</b>				
Local Taxes:				
Property Taxes	\$ 982,675	\$ 942,879	\$ 943,821	\$ 942
Village Sales Tax	7,667,293	9,896,868	9,923,863	26,995
Real Estate Transfer Tax	75,000	80,000	78,907	( 1,093)
Village Fuel Tax	14,000	12,780	10,651	( 2,129)
Mobile Home Tax	6,815	7,199	7,199	-
Hotel And Motel Tax	35,821	35,821	32,725	( 3,096)
State Gaming	1,100	-	-	-
State Shared Revenues:				
State Income Taxes	900,200	964,608	1,064,159	99,551
State Sales Taxes	8,085,318	10,414,373	10,450,771	36,398
Use Taxes	163,392	190,912	183,314	( 7,598)
Replacement Tax	1,042	1,042	1,052	10
Telecommunications	-	133,333	77,322	( 56,011)
Gaming	100	910	1,017	107
Rental Car Tax	2	300	300	-
Payments In Lieu Of Taxes:				
TIF Payments	247,723	258,306	258,306	-
Charges For Services:				
Building Inspections	37,000	37,000	32,717	( 4,283)
Insurance Reports	2,000	3,000	2,511	( 489)
Maps And Copies	100	10	10	-
Community Events	2,200	1,000	972	( 28)
Telephone Lease Agreement	2,553	2,553	2,553	-
Telephone Franchise Fee	11,500	10,600	10,830	230
Cable Television Franchise Fee	138,500	135,100	133,434	( 1,666)
Gas Franchise Fee	8,500	10,712	10,712	-
Inspection/Installation Fees	1,000	120	120	-
Contractors Registration Fees	30,000	30,000	35,100	5,100
School District Reimbursement	58,700	58,700	51,000	( 7,700)
Police Vehicle	8,000	7,000	8,654	1,654
Licenses And Permits:				
Building Permits And Inspections	60,000	61,500	51,031	( 10,469)
Liquor License	23,000	23,050	23,250	200
Business Licenses	6,250	10,050	8,050	( 2,000)
Vending Machine License	3,320	4,170	4,600	430
Dog Tags	450	400	284	( 116)
Solicitors Permits	200	-	100	100
Fines:				
Police Fines	150,000	216,625	203,551	( 13,074)
Compliance Tickets	75,000	80,000	82,612	2,612
Other:				
Police Training	-	488	488	-

(Continued)

## VILLAGE OF CHANNAHON, ILLINOIS

Required Supplementary Information  
General Fund  
Statement Of Revenue, Expenditures And Changes In Fund Balance - Budget And Actual  
For The Year Ended April 30, 2012

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
<b>Revenue</b>				
Improvement Fees	\$ 8,750	\$ 2,600	\$ 2,600	\$ -
Street Reimbursement Of Costs	15,400	15,400	15,200	( 200)
Weed Control	22,000	20,000	19,840	( 160)
E M A Reimbursement	8,000	3,100	3,100	-
Operating Grants And Contributions:				
Bryne Grant	20,000	20,000	19,074	( 926)
OCDEF Grant	-	-	4,127	4,127
Safety Grant	1,850	4,647	7,077	2,430
Bike Path Contribution	6,000	2,588	2,588	-
Meadowland Contribution	-	-	10,320	10,320
Other General Revenues:				
Interest Earnings	29,575	11,550	21,041	9,491
Sales Of Trees	3,000	1,500	914	( 586)
Miscellaneous Revenue	32,950	161,755	61,477	( 100,278)
<b>Total Revenue</b>	<u>18,946,279</u>	<u>23,874,549</u>	<u>23,863,344</u>	<u>( 11,205)</u>
<b>Expenditures</b>				
<b>Administrative Department</b>				
Salary - Village President	15,643	15,643	16,487	( 844)
Salary - Village Trustees	50,658	50,658	54,035	( 3,377)
Salary - Village Clerk	7,222	7,222	7,728	( 506)
Salary - Liquor Commissioner	1,395	1,395	720	675
Salary - Village Administrator	111,642	111,025	111,025	-
Salary - Administrative Assistant	55,018	55,474	55,474	-
Salary - Administrative Receptionist	38,457	37,450	37,450	-
Salary - Finance Director	111,771	112,645	112,645	-
Salary - Assistant Finance Director	45,689	47,174	46,006	1,168
Salary - Human Resources	56,700	57,170	57,170	-
Salary - Accounts Payable	44,425	43,371	43,371	-
Salary - E M A	1,500	1,500	1,500	-
Outside Help	-	1,500	-	1,500
Salary - Overtime And Moving	5,000	5,500	5,907	( 407)
Employee Benefits	113,286	115,656	110,480	5,176
Engineering, Legal And Other Fees	40,250	48,802	49,164	( 362)
Professional Development	12,900	600	518	82
Telephone	12,100	9,500	10,244	( 744)
Gasoline	7,500	7,500	7,957	( 457)
Dues And Subscriptions	12,000	21,000	21,145	( 145)
Printing And Publishing	15,000	21,100	15,369	5,731
Office Supplies And Postage	20,500	22,300	14,721	7,579

(Continued)

## VILLAGE OF CHANNAHON, ILLINOIS

Required Supplementary Information  
 General Fund  
 Statement Of Revenue, Expenditures And Changes In Fund Balance - Budget And Actual  
 For The Year Ended April 30, 2012

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget Positive (Negative)</u>
<b>Expenditures</b>				
Donations	\$ 750	\$ 600	\$ 640	(\$ 40)
Building Maintenance / Utilities	19,000	12,000	9,230	2,770
Vehicle Maintenance	500	150	20	130
Fuel	250	300	277	23
Equipment Maintenance	29,250	31,100	25,207	5,893
Minor Equipment And Tools	500	300	218	82
Meetings And Travel	5,500	3,000	3,189	( 189)
Bonds And Insurance	500	510	510	-
Community Events Activities	7,000	4,000	3,650	350
E M A And Alert Network	8,000	4,500	3,452	1,048
Ordinance Codification	2,500	500	-	500
Economic Development	17,500	17,500	9,896	7,604
Tax Rebates	12,932,986	16,595,272	16,645,239	( 49,967)
Village President Travel / Development	5,250	3,000	4,393	( 1,393)
Miscellaneous	6,000	16,830	16,186	644
Contingency	10,000	-	-	-
<b>Total Administrative Department</b>	<u>13,824,142</u>	<u>17,483,747</u>	<u>17,501,223</u>	<u>( 17,476)</u>
<b>Development Department</b>				
Salary - Planning And Zoning Board	4,680	4,320	2,340	1,980
Salary - Director Of Development	103,558	104,416	104,418	( 2)
Salary - Electrical, Building And Plumbing Inspectors	65,429	24,681	23,229	1,452
Salary - Building And Zoning Supervisor	84,744	85,446	85,448	( 2)
Salary - Development Clerk	44,780	44,780	42,982	1,798
Salary - Code Enforcement Officer	53,841	7,355	7,180	175
Salary - Overtime	1,500	700	574	126
Employee Benefits	63,090	42,564	40,474	2,090
Uniforms	750	-	-	-
Engineering, Legal And Other Fees	16,500	21,384	22,789	( 1,405)
Professional Development	3,500	2,000	1,269	731
Dues And Subscriptions	1,250	1,250	1,514	( 264)
Telephone	6,000	2,500	2,343	157
Office Supplies And Postage	4,500	2,250	1,756	494
Printing And Publishing	1,500	1,000	730	270
Vehicle Operation And Maintenance	7,200	5,000	4,020	980
Minor Equipment	-	150	145	5

(Continued)

## VILLAGE OF CHANNAHON, ILLINOIS

Required Supplementary Information  
 General Fund  
 Statement Of Revenue, Expenditures And Changes In Fund Balance - Budget And Actual  
 For The Year Ended April 30, 2012

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
<b>Expenditures</b>				
Rentals	\$ 500	\$ -	\$ -	\$ -
Economic Development	5,000	4,616	4,960	( 344)
Economic Tour	-	5,000	6,713	( 1,713)
Meetings And Travel	1,500	800	1,217	( 417)
Weed Control	1,000	3,600	3,599	1
Miscellaneous	11,000	12,731	18,964	( 6,233)
Contingency	5,000	-	-	-
<b>Total Development Department</b>	<b>486,822</b>	<b>376,543</b>	<b>376,664</b>	<b>( 121)</b>
<b>Street Department</b>				
Salary - Public Works Director	58,145	58,627	58,627	-
Salary - Public Works Assistant	26,491	26,710	26,710	-
Salary - Street Laborers	283,970	265,256	265,971	( 715)
Salary - Inspectors	77,142	45,854	45,855	( 1)
Salary - Building Maintenance	85,348	42,156	41,267	889
Salary - Public Works Superintendent	48,911	49,316	49,317	( 1)
Salary - GIS Manager	36,209	36,508	34,972	1,536
Salary - Part-time And Pager	6,500	6,500	6,625	( 125)
Salary - Foreman	60,526	60,284	60,284	-
Salary - Overtime	48,000	25,000	22,587	2,413
Employee Benefits	217,569	171,259	174,189	( 2,930)
Uniforms	7,000	5,620	3,441	2,179
Engineering And Legal Fees	13,250	8,250	4,748	3,502
Professional Development	17,500	2,500	500	2,000
Dues And Subscriptions	2,400	2,400	3,568	( 1,168)
Permits	1,000	1,000	1,000	-
Telephone And Utilities	11,200	10,420	9,554	866
Office Supplies And Postage	5,100	3,650	2,274	1,376
Printing And Publishing	1,100	740	60	680
Building And Grounds Maintenance	5,300	4,700	2,441	2,259
Equipment Maintenance	30,000	28,000	22,135	5,865
Vehicle Operation And Maintenance	86,100	80,000	57,539	22,461
Streets And Signs Maintenance	80,250	62,250	34,818	27,432
Street Lighting	86,000	86,000	72,573	13,427
Salt Purchases	84,000	29,947	29,946	1
Minor Equipment And Tools	7,900	4,600	4,038	562
Leases And Rent	3,600	2,500	1,211	1,289
Meetings	100	-	-	-
Tree And Weed Control	8,100	5,000	425	4,575

(Continued)

## VILLAGE OF CHANNAHON, ILLINOIS

Required Supplementary Information  
 General Fund  
 Statement Of Revenue, Expenditures And Changes In Fund Balance - Budget And Actual  
 For The Year Ended April 30, 2012

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget Positive (Negative)</u>
<b>Expenditures</b>				
Bike Path	\$ 6,000	\$ 2,000	\$ -	\$ 2,000
Village Clean Up	500	500	-	500
Miscellaneous	200	200	21	179
Contingency	5,000	-	-	-
<b>Total Street Department</b>	<u>1,410,411</u>	<u>1,127,747</u>	<u>1,036,696</u>	<u>91,051</u>
<b>Police Department</b>				
Salary - Police Chief	108,653	109,554	109,554	-
Salary - Deputy Police Chief	99,842	102,787	102,789	( 2)
Salary - Lieutenant	99,681	100,505	100,507	( 2)
Salary - Sergeants	356,991	356,991	354,138	2,853
Salary - Patrolmen	1,095,339	1,095,939	1,093,588	2,351
Salary - Network And Other	32,341	14,254	13,239	1,015
Salary - Secretary And Clerical	143,252	111,642	111,782	( 140)
Salary - Overtime	176,500	153,500	156,727	( 3,227)
Employees' Benefits	355,847	378,730	356,321	22,409
Uniforms And Clothing	20,000	14,000	8,003	5,997
Building Maintenance	2,000	500	240	260
Equipment Maintenance	16,000	10,000	10,789	( 789)
Vehicle Operation And Maintenance	78,000	98,000	88,989	9,011
Minor Equipment	2,000	300	556	( 256)
Police Commision Testing	4,100	1,335	1,335	-
Training And Education Expenditures	10,500	10,500	11,772	( 1,272)
Range Supplies And Maintenance	10,200	8,200	5,110	3,090
Professional Development	2,800	810	1,063	( 253)
Office Supplies And Postage	11,400	7,400	6,686	714
Printing And Publishing	2,500	1,000	1,069	( 69)
Telephone	22,000	15,500	15,550	( 50)
Utilities	1,700	1,300	969	331
Dues And Subscriptions	5,875	3,375	5,405	( 2,030)
Community Relations	2,000	1,300	1,406	( 106)
Meetings And Travel	8,900	3,500	2,606	894
Legal Fees	77,000	50,200	48,468	1,732
Dispatch Services	200,900	200,900	200,863	37
Kennel	2,000	1,000	768	232
Miscellaneous	1,000	122	122	-
Contingency	5,000	-	-	-
<b>Total Police Department</b>	<u>2,954,321</u>	<u>2,853,144</u>	<u>2,810,414</u>	<u>42,730</u>

(Continued)

## VILLAGE OF CHANNAHON, ILLINOIS

Required Supplementary Information  
 General Fund  
 Statement Of Revenue, Expenditures And Changes In Fund Balance - Budget And Actual  
 For The Year Ended April 30, 2012

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance With Final Budget Positive (Negative)</b>
<b>Expenditures</b>				
<b>Capital Outlay</b>				
Street Department Improvements	\$ -	\$ 2,327	\$ 2,327	\$ -
Total Capital Outlay	-	2,327	2,327	-
<b>Debt Service</b>				
Principal Payments	288,750	352,500	352,500	-
Interest Payments	194,325	127,731	127,731	-
Bond Fees	638	638	319	319
Total Debt Service	483,713	480,869	480,550	319
Total Expenditures	19,159,409	22,324,377	22,207,874	116,503
Excess (Deficiency) Of Revenue Over Expenditures	( 213,130)	1,550,172	1,655,470	105,298
<b>Other Financing Sources (Uses)</b>				
Issuance Of Bonds	-	-	5,085,000	( 5,085,000)
Premium On Bonds Sold	-	-	136,536	( 136,536)
Transfer To Bond Paying Agent	-	-	( 5,150,214)	5,150,214
Sale Of Capital Assets	7,300	1,800	-	1,800
Transfers In	870,608	106,608	106,608	-
Transfers Out	( 764,000)	-	-	-
Net Change In Fund Balance	(\$ 99,222)	\$ 1,658,580	1,833,400	\$ 174,820
Fund Balance, Beginning Of Year			4,814,263	
Fund Balance, End Of Year			\$ 6,647,663	

## VILLAGE OF CHANNAHON, ILLINOIS

Required Supplementary Information  
TIF District Fund  
Statement Of Revenue, Expenditures And Changes In Fund Balance - Budget And Actual  
For The Year Ended April 30, 2012

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
<b>Revenue</b>				
Property Taxes	\$ 6,311,800	\$ 6,296,453	\$ 6,296,453	\$ -
Interest Earnings	500	850	852	2
Total Revenue	6,312,300	6,297,303	6,297,305	2
<b>Expenditures</b>				
Taxing District Surplus Distribution	3,726,348	3,914,894	3,914,893	1
Redevelopment Agreement Payments	1,698,702	1,506,649	1,506,649	-
Legal And Other Professional Fees	41,000	36,500	46,528	( 10,028)
Audit Fees	6,500	6,500	6,500	-
Dues And Subscriptions	500	375	375	-
Miscellaneous	50	-	-	-
Bond Principal	465,000	465,000	465,000	-
Bond Interest	385,344	385,344	385,344	-
Total Expenditures	6,323,444	6,315,262	6,325,289	( 10,027)
Net Change In Fund Balance	(\$ 11,144)	(\$ 17,959)	( 27,984)	(\$ 10,025)
<b>Fund Balance, Beginning Of Year</b>			1,095,324	
<b>Fund Balance, End Of Year</b>			\$ 1,067,340	

## VILLAGE OF CHANNAHON, ILLINOIS

Notes To Required Supplementary Information  
April 30, 2012

### **A. Budgetary Comparison Information**

The required supplementary information - budgetary comparison information includes only the activity of the Village's General Fund and the TIF District Fund (a major special revenue fund) and is presented on the modified accrual basis of accounting on a departmental basis. The budget was amended during the fiscal year, therefore the Village has displayed both the original and final budget amounts. Actual expenditures of the TIF District Fund exceeded the final budget by \$10,027.

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**OTHER SUPPLEMENTARY INFORMATION**

**VILLAGE OF CHANNAHON, ILLINOIS**

All Nonmajor Special Revenue Funds  
Combining Balance Sheet  
April 30, 2012

	<u>Motor Fuel Tax Fund</u>	<u>Police Forfeiture Fund</u>	<u>D.A.R.E. Fund</u>	<u>IMRF And Social Security Fund</u>	<u>Police Pension Expense Fund</u>
<b>ASSETS</b>					
Cash	\$ 363,175	\$ 36,122	\$ 12,586	\$ 210,282	\$ -
Allotments Receivable	24,384	-	-	-	-
Property Tax Receivable (Net Of Allowance For Uncollectibles)	-	-	-	521,347	407,579
Other Assets	-	-	-	193,374	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Assets	<u>\$ 387,559</u>	<u>\$ 36,122</u>	<u>\$ 12,586</u>	<u>\$ 925,003</u>	<u>\$ 407,579</u>
 <b>LIABILITIES AND FUND BALANCES</b>					
<b>Liabilities</b>					
Accounts Payable	\$ 50,327	\$ -	\$ -	\$ 15,762	\$ -
Accrued Salaries	-	-	-	-	-
Deferred Revenue - Property Taxes	-	-	-	521,347	407,579
Deferred Revenue - Other	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Liabilities	<u>50,327</u>	<u>-</u>	<u>-</u>	<u>537,109</u>	<u>407,579</u>
 <b>Fund Balances</b>					
Nonspendable	-	-	-	193,374	-
Restricted	337,232	35,214	7,301	142,852	-
Assigned	-	908	5,285	51,668	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Fund Balances	<u>337,232</u>	<u>36,122</u>	<u>12,586</u>	<u>387,894</u>	<u>-</u>
 Total Liabilities And Fund Balances	 <u>\$ 387,559</u>	 <u>\$ 36,122</u>	 <u>\$ 12,586</u>	 <u>\$ 925,003</u>	 <u>\$ 407,579</u>

<u>Insurance Fund</u>	<u>Audit Fund</u>	<u>Motor Fuel Tax Bond Fund</u>	<u>Odor Alert Network Fund</u>	<u>Capital Infrastructure Fund</u>	<u>Economic Development Fund</u>	<u>Total Nonmajor Special Revenue Funds</u>
\$ 58,491	\$ 13,617	\$ 489,568	\$ 13,932	\$ 961,985	\$ 500	\$ 2,160,258
-	-	51,535	-	40,372	-	116,291
184,142	29,455	-	-	-	-	1,142,523
<u>32,556</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>225,930</u>
<u>\$ 275,189</u>	<u>\$ 43,072</u>	<u>\$ 541,103</u>	<u>\$ 13,932</u>	<u>\$ 1,002,357</u>	<u>\$ 500</u>	<u>\$ 3,645,002</u>
\$ -	\$ -	\$ -	\$ 828	\$ -	\$ -	\$ 66,917
-	-	-	383	-	-	383
184,142	29,455	-	-	-	-	1,142,523
<u>-</u>	<u>-</u>	<u>150,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>150,000</u>
<u>184,142</u>	<u>29,455</u>	<u>150,000</u>	<u>1,211</u>	<u>-</u>	<u>-</u>	<u>1,359,823</u>
15,032	-	-	-	-	-	208,406
66,801	12,119	299,733	12,545	1,000,762	500	1,915,059
<u>9,214</u>	<u>1,498</u>	<u>91,370</u>	<u>176</u>	<u>1,595</u>	<u>-</u>	<u>161,714</u>
<u>91,047</u>	<u>13,617</u>	<u>391,103</u>	<u>12,721</u>	<u>1,002,357</u>	<u>500</u>	<u>2,285,179</u>
<u>\$ 275,189</u>	<u>\$ 43,072</u>	<u>\$ 541,103</u>	<u>\$ 13,932</u>	<u>\$ 1,002,357</u>	<u>\$ 500</u>	<u>\$ 3,645,002</u>

## VILLAGE OF CHANNAHON, ILLINOIS

All Nonmajor Special Revenue Funds  
Combining Statement Of Revenue, Expenditures And  
Changes In Fund Balances  
For The Year Ended April 30, 2012

	<u>Motor Fuel Tax Fund</u>	<u>Police Forfeiture Fund</u>	<u>D.A.R.E. Fund</u>	<u>IMRF And Social Security Fund</u>	<u>Police Pension Expense Fund</u>
<b>Revenue</b>					
Property Taxes	\$ -	\$ -	\$ -	\$ 367,050	\$ 374,702
Motor Fuel Tax Allotments	386,290	-	-	-	-
Village Fuel Tax	-	-	-	-	-
Interest Earnings	802	18	6	190	9
Other	-	1,983	25	-	-
<b>Total Revenue</b>	<u>387,092</u>	<u>2,001</u>	<u>31</u>	<u>367,240</u>	<u>374,711</u>
<b>Expenditures</b>					
Current:					
General Government	-	-	-	-	-
Public Safety	-	-	122	-	-
Streets And Bridges	346,999	-	-	-	-
Employee Benefits And Pension	-	-	-	499,899	374,711
Debt Service - Principal	175,000	-	-	-	-
Debt Service - Interest And Fees	70,532	-	-	-	-
<b>Total Expenditures</b>	<u>592,531</u>	<u>-</u>	<u>122</u>	<u>499,899</u>	<u>374,711</u>
Excess (Deficiency) Of Revenue Over Expenditures	( 205,439)	2,001	( 91)	( 132,659)	-
<b>Other Financing Sources</b>					
Transfers In	-	-	-	105,541	-
Transfers (Out)	-	-	-	-	-
<b>Net Change In Fund Balances</b>	( 205,439)	2,001	( 91)	( 27,118)	-
<b>Fund Balances, Beginning Of Year</b>	<u>542,671</u>	<u>34,121</u>	<u>12,677</u>	<u>415,012</u>	<u>-</u>
<b>Fund Balances, End Of Year</b>	<u>\$ 337,232</u>	<u>\$ 36,122</u>	<u>\$ 12,586</u>	<u>\$ 387,894</u>	<u>\$ -</u>

<u>Insurance Fund</u>	<u>Audit Fund</u>	<u>Motor Fuel Tax Bond Fund</u>	<u>Odor Alert Network Fund</u>	<u>Capital Infrastructure Fund</u>	<u>Economic Development Fund</u>	<u>Total Nonmajor Special Revenue Funds</u>
\$ 170,045	\$ 27,942	\$ -	\$ -	\$ -	\$ -	\$ 939,739
-	-	-	-	-	-	386,290
-	-	155,278	-	474,916	-	630,194
32	9	224	13	518	-	1,821
<u>76,143</u>	<u>-</u>	<u>10,000</u>	<u>14,500</u>	<u>-</u>	<u>500</u>	<u>103,151</u>
<u>246,220</u>	<u>27,951</u>	<u>165,502</u>	<u>14,513</u>	<u>475,434</u>	<u>500</u>	<u>2,061,195</u>
189,474	32,650	-	-	-	-	222,124
-	-	-	27,263	-	-	27,385
-	-	261,301	-	-	-	608,300
-	-	-	-	-	-	874,610
-	-	270,000	-	-	-	445,000
-	-	74,050	-	-	-	144,582
<u>189,474</u>	<u>32,650</u>	<u>605,351</u>	<u>27,263</u>	<u>-</u>	<u>-</u>	<u>2,322,001</u>
<u>56,746</u>	<u>( 4,699)</u>	<u>( 439,849)</u>	<u>( 12,750)</u>	<u>475,434</u>	<u>500</u>	<u>( 260,806)</u>
-	6,500	400,000	-	-	-	512,041
-	-	-	-	( 400,000)	-	( 400,000)
56,746	1,801	( 39,849)	( 12,750)	75,434	500	( 148,765)
<u>34,301</u>	<u>11,816</u>	<u>430,952</u>	<u>25,471</u>	<u>926,923</u>	<u>-</u>	<u>2,433,944</u>
<u>\$ 91,047</u>	<u>\$ 13,617</u>	<u>\$ 391,103</u>	<u>\$ 12,721</u>	<u>\$ 1,002,357</u>	<u>\$ 500</u>	<u>\$ 2,285,179</u>

## VILLAGE OF CHANNAHON, ILLINOIS

Motor Fuel Tax Fund  
 Schedule Of Revenue, Expenditures And Changes In Fund Balance - Budget And Actual  
 For The Year Ended April 30, 2012

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance With Final Budget Positive (Negative)</b>
<b>Revenue</b>				
Motor Fuel Tax Allotments	\$ 341,462	\$ 443,554	\$ 386,290	(\$ 57,264)
Interest Earnings	1,650	750	802	52
Total Revenue	343,112	444,304	387,092	( 57,212)
<b>Expenditures</b>				
Engineering Fees	-	-	92	( 92)
Street Maintenance	400,000	348,000	346,907	1,093
Bond Paying Agent Fees	675	375	374	1
Bond Principal	175,000	175,000	175,000	-
Bond Interest	70,158	70,158	70,158	-
Total Expenditures	645,833	593,533	592,531	1,002
Net Change In Fund Balance	(\$ 302,721)	(\$ 149,229)	( 205,439)	(\$ 56,210)
<b>Fund Balance, Beginning Of Year</b>			542,671	
<b>Fund Balance, End Of Year</b>			\$ 337,232	

## VILLAGE OF CHANNAHON, ILLINOIS

Police Forfeiture Fund  
 Schedule Of Revenue, Expenditures And Changes In Fund Balance - Budget And Actual  
 For The Year Ended April 30, 2012

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
<b>Revenue</b>				
Forfeitures Received	\$ 9,500	\$ 1,982	\$ 1,983	\$ 1
Interest Earnings	25	11	18	7
Total Revenue	9,525	1,993	2,001	8
<b>Expenditures</b>				
Total Expenditures	-	-	-	-
Net Change In Fund Balance	\$ 9,525	\$ 1,993	2,001	\$ 8
<b>Fund Balance, Beginning Of Year</b>			34,121	
<b>Fund Balance, End Of Year</b>			\$ 36,122	

## VILLAGE OF CHANNAHON, ILLINOIS

D.A.R.E. Fund  
 Schedule Of Revenue, Expenditures And Changes In Fund Balance - Budget And Actual  
 For The Year Ended April 30, 2012

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
<b>Revenue</b>				
Donations	\$ 300	\$ 25	\$ 25	\$ -
Interest Earnings	10	6	6	-
Total Revenue	310	31	31	-
<b>Expenditures</b>				
Professional Development	700	-	-	-
Supplies	2,000	122	122	-
Graduation Expenses	1,800	-	-	-
Total Expenditures	4,500	122	122	-
Net Change In Fund Balance	(\$ 4,190)	(\$ 91)	( 91)	\$ -
<b>Fund Balance, Beginning Of Year</b>			12,677	
<b>Fund Balance, End Of Year</b>			\$ 12,586	

## VILLAGE OF CHANNAHON, ILLINOIS

IMRF And Social Security Fund  
 Schedule Of Revenue, Expenditures And Changes In Fund Balance - Budget And Actual  
 For The Year Ended April 30, 2012

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance With Final Budget Positive (Negative)</b>
<b>Revenue</b>				
Property Taxes	\$ 380,620	\$ 367,050	\$ 367,050	\$ -
Interest Earnings	400	150	190	40
Total Revenue	381,020	367,200	367,240	40
<b>Expenditures</b>				
Administrative - IMRF	64,369	63,968	66,373	( 2,405)
Administrative - Social Security	34,039	33,704	31,590	2,114
Administrative - Medicare	7,961	7,882	8,274	( 392)
Development - IMRF	41,600	28,361	28,762	( 401)
Development - IMRF ERI	15,681	23,521	23,521	-
Development - Social Security	22,229	16,708	16,646	62
Development - Medicare	5,199	3,908	3,893	15
Police - IMRF	21,637	18,038	14,856	3,182
Police - SLEP	13,904	14,243	14,600	( 357)
Police - Social Security	18,147	16,140	14,484	1,656
Police - Medicare	30,764	30,049	30,006	43
Police - IMRF ERI	-	22,399	22,399	-
Street Department - IMRF	80,356	69,175	72,041	( 2,866)
Street Department - Social Security	45,594	38,216	37,932	284
Street Department - Medicare	10,663	8,938	8,926	12
Police Commission - Social Security	97	32	43	( 11)
Police Commission - Medicare	23	8	10	( 2)
Waterworks - IMRF	32,312	28,804	29,191	( 387)
Waterworks - IMRF ERI	-	4,152	4,152	-
Waterworks - Social Security	17,040	15,135	15,178	( 43)
Waterworks - Medicare	3,985	3,540	3,588	( 48)
Sewer - IMRF	32,829	28,910	28,569	341
Sewer - IMRF ERI	-	4,152	4,152	-
Sewer - Social Security	17,313	15,191	14,837	354
Sewer - Medicare	4,049	3,553	3,508	45
Refuse - IMRF	1,526	1,488	1,436	52
Refuse - Social Security	805	782	755	27
Refuse - Medicare	188	183	177	6
Total Expenditures	522,310	501,180	499,899	1,281
(Deficiency) Of Revenue Over Expenditures	( 141,290)	( 133,980)	( 132,659)	1,321
<b>Other Financing Sources</b>				
Transfers In	110,047	105,890	105,541	( 349)
Net Change In Fund Balance	(\$ 31,243)	(\$ 28,090)	( 27,118)	\$ 972
Fund Balance, Beginning Of Year			415,012	
Fund Balance, End Of Year			\$ 387,894	

## VILLAGE OF CHANNAHON, ILLINOIS

Police Pension Expense Fund  
 Schedule Of Revenue, Expenditures And Changes In Fund Balance - Budget And Actual  
 For The Year Ended April 30, 2012

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance With Final Budget Positive (Negative)</b>
<b>Revenue</b>				
Property Taxes	\$ 389,990	\$ 353,421	\$ 374,702	\$ 21,281
Interest Earnings	10	9	9	-
Total Revenue	390,000	353,430	374,711	21,281
<b>Expenditures</b>				
Contribution To Police Pension Fund	390,000	353,430	374,711	( 21,281)
Net Change In Fund Balance	\$ -	\$ -	-	\$ -
<b>Fund Balance, Beginning Of Year</b>			-	
<b>Fund Balance, End Of Year</b>			\$ -	

## VILLAGE OF CHANNAHON, ILLINOIS

### Insurance Fund Schedule Of Revenue, Expenditures And Changes In Fund Balance - Budget And Actual For The Year Ended April 30, 2012

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
<b>Revenue</b>				
Property Taxes	\$ 176,700	\$ 170,045	\$ 170,045	\$ -
Interest Earnings	75	25	32	7
Miscellaneous	5,000	63,100	76,143	13,043
Total Revenue	181,775	233,170	246,220	13,050
<b>Expenditures</b>				
Risk Management Contribution	182,890	207,772	189,474	18,298
Total Expenditures	182,890	207,772	189,474	18,298
Net Change In Fund Balance	(\$ 1,115)	\$ 25,398	56,746	\$ 31,348
<b>Fund Balance, Beginning Of Year</b>			34,301	
<b>Fund Balance, End Of Year</b>			\$ 91,047	

## VILLAGE OF CHANNAHON, ILLINOIS

Audit Fund  
 Schedule Of Revenue, Expenditures And Changes In Fund Balance - Budget And Actual  
 For The Year Ended April 30, 2012

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
<b>Revenue</b>				
Property Taxes	\$ 29,000	\$ 27,942	\$ 27,942	\$ -
Interest Earnings	25	10	9	( 1)
Total Revenue	29,025	27,952	27,951	( 1)
<b>Expenditures</b>				
Audit Services	33,700	32,400	32,400	-
Accounting Services	2,500	250	250	-
Total Expenditures	36,200	32,650	32,650	-
(Deficiency) Of Revenue Over Expenditures	( 7,175)	( 4,698)	( 4,699)	( 1)
<b>Other Financing Sources</b>				
Transfers In	6,500	6,500	6,500	-
Net Change In Fund Balance	(\$ 675)	\$ 1,802	1,801	(\$ 1)
<b>Fund Balance, Beginning Of Year</b>			11,816	
<b>Fund Balance, End Of Year</b>			\$ 13,617	

## VILLAGE OF CHANNAHON, ILLINOIS

Motor Fuel Tax Bond Fund  
 Schedule Of Revenue, Expenditures And Changes In Fund Balance - Budget And Actual  
 For The Year Ended April 30, 2012

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance With Final Budget Positive (Negative)</b>
<b>Revenue</b>				
Village Fuel Tax	\$ 49,150	\$ 55,860	\$ 61,016	\$ 5,156
Village Diesel Fuel Tax	96,000	96,000	94,262	( 1,738)
Interest Earnings	1,100	200	224	24
Other	-	-	10,000	10,000
	<u>146,250</u>	<u>152,060</u>	<u>165,502</u>	<u>13,442</u>
<b>Expenditures</b>				
<b>Streets And Bridges</b>				
Engineering Fees	10,000	5,617	1,497	4,120
Legal Fees	-	820	820	-
Postage	100	-	-	-
Streets Maintenance Road Program	156,000	298,559	258,984	39,575
Bike Path	64,000	-	-	-
<b>Debt Service</b>				
Principal Payments	270,000	270,000	270,000	-
Interest Payments	74,050	74,050	74,050	-
Bond Fees	428	428	-	428
	<u>574,578</u>	<u>649,474</u>	<u>605,351</u>	<u>44,123</u>
(Deficiency) Of Revenue Over Expenditures	( 428,328)	( 497,414)	( 439,849)	57,565
<b>Other Financing Sources</b>				
Transfers In	400,000	400,000	400,000	-
	<u>400,000</u>	<u>400,000</u>	<u>400,000</u>	<u>-</u>
Net Change In Fund Balance	(\$ 28,328)	(\$ 97,414)	( 39,849)	\$ 57,565
	<u>(\$ 28,328)</u>	<u>(\$ 97,414)</u>	<u>( 39,849)</u>	<u>\$ 57,565</u>
<b>Fund Balance, Beginning Of Year</b>			<u>430,952</u>	
<b>Fund Balance, End Of Year</b>			<u>\$ 391,103</u>	

**VILLAGE OF CHANNAHON, ILLINOIS**

Odor Alert Network Fund  
 Schedule Of Revenue, Expenditures And Changes In Fund Balance - Budget And Actual  
 For The Year Ended April 30, 2012

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<b>Variance With Final Budget Positive (Negative)</b>
<b>Revenue</b>				
Contribution	\$ 12,000	\$ 14,500	\$ 14,500	\$ -
Interest Earnings	<u>25</u>	<u>15</u>	<u>13</u>	<u>( 2)</u>
Total Revenue	<u>12,025</u>	<u>14,515</u>	<u>14,513</u>	<u>( 2)</u>
<b>Expenditures</b>				
Public Safety	<u>15,012</u>	<u>28,049</u>	<u>27,263</u>	<u>786</u>
Total Expenditures	<u>15,012</u>	<u>28,049</u>	<u>27,263</u>	<u>786</u>
Net Change In Fund Balance	<u>(\$ 2,987)</u>	<u>(\$ 13,534)</u>	<u>( 12,750)</u>	<u>\$ 784</u>
<b>Fund Balance, Beginning Of Year</b>			<u>25,471</u>	
<b>Fund Balance, End Of Year</b>			<u>\$ 12,721</u>	

## VILLAGE OF CHANNAHON, ILLINOIS

Capital Infrastructure Fund  
 Schedule Of Revenue, Expenditures And Changes In Fund Balance - Budget And Actual  
 For The Year Ended April 30, 2012

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
<b>Revenue</b>				
Village Diesel Fuel Tax	\$ 498,540	\$ 498,540	\$ 474,916	( 23,624)
Interest Earnings	625	450	518	68
Total Revenue	499,165	498,990	475,434	( 23,556)
<b>Expenditures</b>				
Total Expenditures	-	-	-	-
Excess Of Revenue Over Expenditures	499,165	498,990	475,434	( 23,556)
<b>Other Financing Sources</b>				
Transfers Out	( 400,000)	( 400,000)	( 400,000)	-
Net Change In Fund Balance	\$ 99,165	\$ 98,990	75,434	(\$ 23,556)
<b>Fund Balance, Beginning Of Year</b>			926,923	
<b>Fund Balance, End Of Year</b>			\$ 1,002,357	

## VILLAGE OF CHANNAHON, ILLINOIS

Economic Development Fund  
 Schedule Of Revenue, Expenditures And Changes In Fund Balance - Budget And Actual  
 For The Year Ended April 30, 2012

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
<b>Revenue</b>				
Development Fees	\$ -	\$ 500	\$ 500	\$ -
Total Revenue	-	500	500	-
<b>Expenditures</b>				
Economic Development	-	300	-	300
Total Expenditures	-	300	-	300
Net Change In Fund Balance	\$ -	\$ 200	500	\$ 300
<b>Fund Balance, Beginning Of Year</b>			-	
<b>Fund Balance, End Of Year</b>			\$ 500	

# VILLAGE OF CHANNAHON, ILLINOIS

Schedule Of Assets And Liabilities  
Agency Fund  
April 30, 2012

	<b>Champs Fund</b>
<b>ASSETS</b>	
Cash	\$ 11,994
Other Assets	<u>1,432</u>
Total Assets	<u>\$ 13,426</u>
<b>LIABILITIES</b>	
Due To Champs Program	<u>\$ 13,426</u>
Total Liabilities	<u>\$ 13,426</u>

**VILLAGE OF CHANNAHON, ILLINOIS**

Schedule Of Changes In Assets And Liabilities  
Agency Fund  
For The Year Ended April 30, 2012

<b>Champs Fund</b>	<b>Balance At Beginning Of Year</b>	<b>Additions</b>	<b>Reductions</b>	<b>Balance At End Of Year</b>
<b>ASSETS</b>				
Cash	\$ 16,130	\$ 5,200	\$ 9,336	\$ 11,994
Other Assets	-	1,432	-	1,432
Total Assets	<u>\$ 16,130</u>	<u>\$ 6,632</u>	<u>\$ 9,336</u>	<u>\$ 13,426</u>
<b>LIABILITIES</b>				
Due To Champs Program	<u>\$ 16,130</u>	<u>\$ 6,632</u>	<u>\$ 9,336</u>	<u>\$ 13,426</u>
Total Liabilities	<u>\$ 16,130</u>	<u>\$ 6,632</u>	<u>\$ 9,336</u>	<u>\$ 13,426</u>

**OTHER SCHEDULES**

## VILLAGE OF CHANNAHON, ILLINOIS

### General Obligation Bonds Schedule Of Debt Service Requirements April 30, 2012

Fiscal Year Ending April 30,	Series 2006		Series 2007		Series 2011	
	Principal	Interest	Principal	Interest	Principal	Interest
2013	\$ 180,000	\$ 63,770	\$ 280,000	\$ 62,575	\$ 337,500	\$ 98,346
2014	190,000	57,020	290,000	50,675	345,000	91,596
2015	195,000	49,895	300,000	38,350	352,500	84,696
2016	205,000	42,388	315,000	25,600	360,000	77,646
2017	210,000	34,495	325,000	13,000	367,500	69,726
2018	220,000	26,410	-	-	375,000	61,641
2019	225,000	17,940	-	-	386,250	53,391
2020	235,000	9,165	-	-	393,750	43,735
2021	-	-	-	-	408,750	33,300
2022	-	-	-	-	423,750	16,950
<b>Total</b>	<b>\$ 1,660,000</b>	<b>\$ 301,083</b>	<b>\$ 1,510,000</b>	<b>\$ 190,200</b>	<b>\$ 3,750,000</b>	<b>\$ 631,027</b>

<b>Total</b>	
<b>Principal</b>	<b>Interest</b>
\$ 797,500	\$ 224,691
825,000	199,291
847,500	172,941
880,000	145,634
902,500	117,221
595,000	88,051
611,250	71,331
628,750	52,900
408,750	33,300
423,750	16,950
\$ 6,920,000	\$ 1,122,310

## VILLAGE OF CHANNAHON, ILLINOIS

Tax Increment Financing Limited Obligation Revenue Bonds  
Schedule Of Debt Service Requirements  
April 30, 2012

<u>Fiscal Year Ending April 30,</u>	<u>Series 2000</u>	
	<u>Principal</u>	<u>Interest</u>
2013	\$ 500,000	\$ 353,375
2014	535,000	319,000
2015	570,000	282,219
2016	615,000	243,031
2017	655,000	200,750
2018	705,000	155,719
2019	755,000	107,250
2020	<u>805,000</u>	<u>55,344</u>
Total	<u>\$ 5,140,000</u>	<u>\$ 1,716,688</u>

# VILLAGE OF CHANNAHON, ILLINOIS

Waterworks And Sewerage Fund General Obligation Bonds  
Schedule Of Debt Service Requirements  
April 30, 2012

<b>Fiscal Year Ending April 30,</b>	<b>Series 2011</b>	
	<b>Principal</b>	<b>Interest</b>
2013	\$ 112,500	\$ 32,782
2014	115,000	30,532
2015	117,500	28,232
2016	120,000	25,882
2017	122,500	23,242
2018	125,000	20,547
2019	128,750	17,797
2020	131,250	14,578
2021	136,250	11,100
2022	141,250	5,650
Total	<u>\$ 1,250,000</u>	<u>\$ 210,342</u>

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**STATISTICAL SECTION  
(UNAUDITED)**

This part of the Village's Comprehensive Annual Financial Report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the Village's overall financial health.

***Financial Trends***

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

***Revenue Capacity***

These schedules contain information to help the reader assess the Village's two most significant local revenue sources, property tax and sales tax.

***Debt Capacity***

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

***Demographic And Economic Information***

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

***Operating Information***

These schedules contain service and infrastructure data to help the reader understand how the information in the Village's financial report relates to the services the Village provides and the activities it performs.

***Sources:***

Unless otherwise noted, the information in these schedules is derived from the Comprehensive Annual Financial Reports for the relevant year.

## VILLAGE OF CHANNAHON, ILLINOIS

### Net Assets By Component Last Ten Fiscal Years

	<b>2012</b>	<b>2011</b>	<b>2010</b>	<b>2009</b>
<b>Governmental Activities</b>				
Invested In Capital Assets, Net Of Related Debt	\$ 24,197,329	\$ 14,202,354	\$ 11,578,431	\$ 9,197,658
Restricted	5,762,766	2,427,614	406,383	238,008
Unrestricted	239,857	240,667	3,589,527	4,738,884
Total Governmental Activities Net Assets	\$ 30,199,952	\$ 16,870,635	\$ 15,574,341	\$ 14,174,550
<b>Business-Type Activities</b>				
Invested In Capital Assets, Net Of Related Debt	\$ 27,697,358	\$ 22,004,299	\$ 21,214,191	\$ 20,098,626
Unrestricted	3,488,078	3,614,761	2,877,050	3,106,437
Total Business-Type Activities Net Assets	\$ 31,185,436	\$ 25,619,060	\$ 24,091,241	\$ 23,205,063
<b>Primary Government</b>				
Invested In Capital Assets, Net Of Related Debt	\$ 51,894,687	\$ 36,206,653	\$ 32,792,622	\$ 29,296,284
Restricted	5,762,766	2,427,614	406,383	238,008
Unrestricted	3,727,935	3,855,428	6,466,577	7,845,321
Total Primary Government Net Assets	\$ 61,385,388	\$ 42,489,695	\$ 39,665,582	\$ 37,379,613

<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>
\$ 6,476,269	\$ 6,173,584	\$ 4,843,514	\$ 4,779,584	\$ 1,404,665	\$ 2,406,273
346,358	639,578	838,599	885,074	6,911,377	5,222,769
<u>4,889,917</u>	<u>2,359,970</u>	<u>484,430</u>	<u>(1,386,740)</u>	<u>(181,291)</u>	<u>(1,776,602)</u>
<u>\$ 11,712,544</u>	<u>\$ 9,173,132</u>	<u>\$ 6,166,543</u>	<u>\$ 4,277,918</u>	<u>\$ 8,134,751</u>	<u>\$ 5,852,440</u>
\$ 19,530,576	\$ 16,833,243	\$ 13,834,286	\$ 12,583,400	\$ 12,188,123	\$ 9,691,218
<u>3,132,659</u>	<u>4,894,811</u>	<u>5,271,318</u>	<u>4,229,694</u>	<u>1,588,773</u>	<u>1,891,001</u>
<u>\$ 22,663,235</u>	<u>\$ 21,728,054</u>	<u>\$ 19,105,604</u>	<u>\$ 16,813,094</u>	<u>\$ 13,776,896</u>	<u>\$ 11,582,219</u>
\$ 26,006,845	\$ 23,006,827	\$ 18,677,800	\$ 17,362,984	\$ 13,592,788	\$ 12,097,491
346,358	639,578	838,599	885,074	6,911,377	5,222,769
<u>8,022,576</u>	<u>7,254,781</u>	<u>5,755,748</u>	<u>2,842,954</u>	<u>1,407,482</u>	<u>114,399</u>
<u>\$ 34,375,779</u>	<u>\$ 30,901,186</u>	<u>\$ 25,272,147</u>	<u>\$ 21,091,012</u>	<u>\$ 21,911,647</u>	<u>\$ 17,434,659</u>

## VILLAGE OF CHANNAHON, ILLINOIS

### Changes In Net Assets Last Ten Fiscal Years

	2012	2011	2010	2009
<b>Expenses</b>				
Governmental Activities:				
General Government	\$ 22,956,377	\$ 20,934,083	\$ 20,701,064	\$ 19,965,616
Community Development	605,026	687,753	771,582	737,410
Public Safety	3,431,437	3,546,910	3,160,617	3,133,967
Streets And Bridges	3,371,956	775,461	1,197,247	1,618,689
Interest On Long-Term Debt	619,881	746,108	819,243	873,473
Total Governmental Activities Expenses	30,984,677	26,690,315	26,649,753	26,329,155
Business-type Activities:				
Waterworks And Sewerage	2,933,995	2,777,319	2,690,757	2,512,364
Refuse Disposal	705,270	685,777	679,637	659,012
Total Business-Type Activities Expenses	3,639,265	3,463,096	3,370,394	3,171,376
Total Primary Government Expenses	\$ 34,623,942	\$ 30,153,411	\$ 30,020,147	\$ 29,500,531
 <b>Program Revenues</b>				
Governmental Activities:				
Charges For Services				
General Government	\$ 495,186	\$ 525,036	\$ 507,090	\$ 437,971
Community Development	-	-	-	-
Public Safety	212,593	197,724	142,595	97,697
Streets And Bridges	2,600	3,950	13,500	16,450
Operating Grants And Contributions	31,808	80,945	280,112	452,252
Capital Grants And Contributions	11,657,433	394,666	348,138	738,945
Total Governmental Activities Program Revenues	12,399,620	1,202,321	1,291,435	1,743,315
Business-Type Activities:				
Charges For Services				
Waterworks And Sewerage	2,370,142	2,174,469	2,388,146	2,416,717
Refuse Disposal	744,700	746,043	696,443	679,438
Operating Grants And Contributions	45,986	451,068	-	20,000
Capital Grants And Contributions	6,267,342	1,317,034	843,536	187,715
Total Business-Type Activities Program Revenues	9,428,170	4,688,614	3,928,125	3,303,870
Total Primary Government Program Revenues	\$ 21,827,790	\$ 5,890,935	\$ 5,219,560	\$ 5,047,185
 <b>Net (Expense)/Revenue</b>				
Governmental Activities	(\$ 18,585,057)	(\$ 25,487,994)	(\$ 25,358,318)	(\$ 24,585,840)
Business-Type Activities	5,788,905	1,225,518	557,731	132,494
Total Primary Government Net Expense	(\$ 12,796,152)	(\$ 24,262,476)	(\$ 24,800,587)	(\$ 24,453,346)

<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>
\$ 19,398,612	\$ 14,594,737	\$ 11,161,831	\$ 11,239,323	\$ 10,910,703	\$ 11,206,216
686,367	533,702	408,423	401,053	454,072	1,479,479
2,752,831	2,648,375	2,043,365	2,046,056	1,793,575	1,615,158
3,011,366	1,806,070	1,574,513	1,306,672	1,521,844	722,146
872,744	899,527	927,141	967,379	1,014,672	1,032,233
<u>26,721,920</u>	<u>20,482,411</u>	<u>16,115,273</u>	<u>15,960,483</u>	<u>15,694,866</u>	<u>16,055,232</u>
2,415,693	2,464,000	2,225,691	1,841,000	1,571,624	1,407,450
633,430	590,741	523,366	434,953	365,932	326,313
<u>3,049,123</u>	<u>3,054,741</u>	<u>2,749,057</u>	<u>2,275,953</u>	<u>1,937,556</u>	<u>1,733,763</u>
<u>\$ 29,771,043</u>	<u>\$ 23,537,152</u>	<u>\$ 18,864,330</u>	<u>\$ 18,236,436</u>	<u>\$ 17,632,422</u>	<u>\$ 17,788,995</u>
\$ 435,579	\$ 557,470	\$ 716,560	\$ 88,301	\$ 98,548	\$ 87,587
-	-	-	457,821	712,781	577,023
115,007	83,120	73,308	107,178	90,623	78,042
60,500	152,206	347,300	511,473	125,070	104,897
34,389	9,938	113,425	13,226	20,257	77,227
<u>330,620</u>	<u>1,949,916</u>	<u>324,578</u>	<u>2,421,936</u>	<u>1,480,457</u>	<u>281,917</u>
<u>976,095</u>	<u>2,752,650</u>	<u>1,575,171</u>	<u>3,599,935</u>	<u>2,527,736</u>	<u>1,206,693</u>
2,624,778	3,061,238	3,730,003	3,176,062	2,563,884	2,320,043
609,024	648,941	557,205	460,151	406,615	363,187
-	-	-	-	-	-
-	1,202,999	-	1,721,188	1,008,958	254,036
<u>3,233,802</u>	<u>4,913,178</u>	<u>4,287,208</u>	<u>5,357,401</u>	<u>3,979,457</u>	<u>2,937,266</u>
<u>\$ 4,209,897</u>	<u>\$ 7,665,828</u>	<u>\$ 5,862,379</u>	<u>\$ 8,957,336</u>	<u>\$ 6,507,193</u>	<u>\$ 4,143,959</u>
(\$ 25,745,825)	(\$ 17,729,761)	(\$ 14,540,102)	(\$ 12,360,548)	(\$ 13,167,130)	(\$ 14,848,539)
184,679	1,858,437	1,538,151	3,081,448	2,041,901	1,203,503
<u>(\$ 25,561,146)</u>	<u>(\$ 15,871,324)</u>	<u>(\$ 13,001,951)</u>	<u>(\$ 9,279,100)</u>	<u>(\$ 11,125,229)</u>	<u>(\$ 13,645,036)</u>

(Continued)

## VILLAGE OF CHANNAHON, ILLINOIS

### Changes In Net Assets Last Ten Fiscal Years

	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
<b>General Revenues And Other Changes In Net Assets</b>				
Governmental Activities:				
Taxes:				
Property Taxes	\$ 8,180,013	\$ 9,105,512	\$ 9,084,949	\$ 7,038,059
State Sales Taxes	10,719,695	8,052,692	7,952,682	9,196,521
Income Taxes	1,064,159	981,500	978,199	1,116,935
Home Rule Sales Taxes	10,286,732	7,584,929	7,623,034	8,868,151
Real Estate Transfer Taxes	78,907	73,971	110,272	126,148
Village Fuel Taxes	640,845	638,884	597,867	153,494
Use Taxes	260,636	180,760	153,323	165,124
Replacement Taxes	1,052	1,374	975	2,001
Hotel / Motel Taxes	32,725	29,930	35,404	36,096
Mobile Home Taxes	7,199	6,815	6,617	8,408
Amusement Taxes	-	-	-	-
Payments In Lieu Of Taxes	258,306	295,860	297,086	197,128
Interest Earnings	23,714	60,626	161,457	339,774
Other General Revenues	127,992	54,344	42,471	107,257
Special Item - Gain/(Loss) On Disposal Of Assets	-	-	-	-
Transfers	232,399	( 282,909)	( 286,227)	( 307,250)
Total Governmental Activities General Revenues And Other	<u>31,914,374</u>	<u>26,784,288</u>	<u>26,758,109</u>	<u>27,047,846</u>
Business-Type Activities:				
Interest Earnings	9,870	19,392	42,220	102,084
Transfers	( 232,399)	282,909	286,227	307,250
Total Business-Type Activities General Revenues And Other	<u>( 222,529)</u>	<u>302,301</u>	<u>328,447</u>	<u>409,334</u>
Total Primary Government General Revenues And Other	<u>\$ 31,691,845</u>	<u>\$ 27,086,589</u>	<u>\$ 27,086,556</u>	<u>\$ 27,457,180</u>
<b>Change In Net Assets</b>				
Governmental Activities	\$ 13,329,317	\$ 1,296,294	\$ 1,399,791	\$ 2,462,006
Business-Type Activities	5,566,376	1,527,819	886,178	541,828
Total Primary Government	<u>\$ 18,895,693</u>	<u>\$ 2,824,113</u>	<u>\$ 2,285,969</u>	<u>\$ 3,003,834</u>
<b>Other Changes In Net Assets</b>				
Adjustment To Beginning Net Assets				
Governmental Activities	\$ -	\$ -	\$ -	\$ -
Business-Type Activities	-	-	-	-

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

<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>
\$ 6,949,622	\$ 7,058,970	\$ 7,332,745	\$ 6,974,296	\$ 6,979,961	\$ 7,435,235
9,417,916	6,128,415	3,920,181	3,886,936	3,378,787	2,279,466
1,091,570	841,545	754,719	618,474	443,023	477,708
8,965,175	5,665,590	3,620,661	3,641,055	3,130,255	2,256,549
263,108	366,678	431,246	377,643	250,420	224,707
79,640	83,556	59,866	46,959	52,091	55,799
189,545	125,286	117,977	89,649	65,096	66,717
1,450	1,886	1,705	4,166	2,507	3,026
40,256	36,626	36,856	33,385	29,645	32,141
8,628	11,418	7,465	20,761	15,135	6,662
-	-	240	240	240	240
210,106	241,667	271,170	259,689	287,934	427,359
634,972	613,249	401,320	148,381	95,408	229,868
73,960	77,773	50,962	53,830	4,588	46,101
-	-	-	-	834,211	-
( 510,680)	( 516,309)	( 578,386)	( 65,081)	( 119,860)	( 125,573)
<u>27,415,268</u>	<u>20,736,350</u>	<u>16,428,727</u>	<u>16,090,383</u>	<u>15,449,441</u>	<u>13,416,005</u>
239,822	247,704	175,973	50,750	32,916	57,838
<u>510,680</u>	<u>516,309</u>	<u>578,386</u>	<u>65,081</u>	<u>119,860</u>	<u>125,573</u>
<u>750,502</u>	<u>764,013</u>	<u>754,359</u>	<u>115,831</u>	<u>152,776</u>	<u>183,411</u>
<u>\$ 28,165,770</u>	<u>\$ 21,500,363</u>	<u>\$ 17,183,086</u>	<u>\$ 16,206,214</u>	<u>\$ 15,602,217</u>	<u>\$ 13,599,416</u>
\$ 1,669,443	\$ 3,006,589	\$ 1,888,625	\$ 3,729,835	\$ 2,282,311	(\$ 1,432,534)
935,181	2,622,450	2,292,510	3,197,279	2,194,677	1,386,914
<u>\$ 2,604,624</u>	<u>\$ 5,629,039</u>	<u>\$ 4,181,135</u>	<u>\$ 6,927,114</u>	<u>\$ 4,476,988</u>	<u>(\$ 45,620)</u>
\$ 869,969	\$ -	\$ -	(\$ 7,586,668)	\$ -	(\$ 53,938)
-	-	-	( 161,081)	-	( 3,416)

**VILLAGE OF CHANNAHON, ILLINOIS**

**Fund Balances, Governmental Funds**  
Last Ten Fiscal Years

	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
<b>General Fund</b>				
Restricted	\$ 3,444,681	\$ -	\$ -	\$ -
Unassigned	3,202,982	-	-	-
Unreserved	<u>-</u>	<u>4,814,263</u>	<u>6,681,397</u>	<u>8,909,762</u>
 Total General Fund	 <u>\$ 6,647,663</u>	 <u>\$ 4,814,263</u>	 <u>\$ 6,681,397</u>	 <u>\$ 8,909,762</u>
 <b>All Other Governmental Funds</b>				
Unreserved, Reported In:				
Special Revenue Funds	\$ -	\$ 3,529,268	\$ 3,261,952	\$ 2,880,873
Nonspendable	208,406	-	-	-
Restricted	2,319,089	-	-	-
Assigned	<u>825,024</u>	<u>-</u>	<u>-</u>	<u>-</u>
 Total All Other Governmental Funds	 <u>\$ 3,352,519</u>	 <u>\$ 3,529,268</u>	 <u>\$ 3,261,952</u>	 <u>\$ 2,880,873</u>

Beginning in 2012, the County adopted the provisions of GASB Statement No. 54, which required reporting fund balances in new classifications: Nonspendable, Restricted, Committed, Assigned, and Unassigned. Information was not available to restate prior year amounts.

<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
<u>8,503,849</u>	<u>8,110,330</u>	<u>6,544,084</u>	<u>5,447,925</u>	<u>5,402,857</u>	<u>3,988,891</u>
<u>\$ 8,503,849</u>	<u>\$ 8,110,330</u>	<u>\$ 6,544,084</u>	<u>\$ 5,447,925</u>	<u>\$ 5,402,857</u>	<u>\$ 3,988,891</u>
\$ 3,752,090	\$ 2,228,737	\$ 2,224,363	\$ 2,141,555	\$ 2,068,117	\$ 2,110,085
-	-	-	-	-	-
-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ 3,752,090</u>	<u>\$ 2,228,737</u>	<u>\$ 2,224,363</u>	<u>\$ 2,141,555</u>	<u>\$ 2,068,117</u>	<u>\$ 2,110,085</u>

## VILLAGh OF CHANNAHON, ILLINOIS

### Changes In Fund Balances, Governmental Funds Last Ten Fiscal Years

	<b>2012</b>	<b>2011</b>	<b>2010</b>	<b>2009</b>
<b>Revenues</b>				
Property Taxes	8,180,013	\$ 9,105,512	\$ 9,084,949	\$ 7,038,059
Other Taxes	22,461,574	17,830,467	17,375,966	20,605,876
Payments In Lieu Of Taxes	258,306	295,860	297,086	197,128
Charges For Services And Fees	288,613	311,393	289,571	266,239
Licenses And Permits	87,315	91,068	105,604	115,269
Fines	286,038	229,401	202,228	130,223
Grants And Allotments	429,476	451,461	359,956	419,980
Interest Earnings	23,714	60,626	161,456	339,774
Other	206,795	171,707	376,247	579,214
Total Revenue	32,221,844	28,547,495	28,253,063	29,691,762
<b>Expenditures</b>				
Current:				
General Government	23,198,292	20,541,863	20,266,855	19,551,868
Public Safety	2,837,799	2,828,446	2,733,070	2,653,213
Streets And Bridges	1,644,996	2,801,523	3,112,561	2,164,308
Community Development	376,664	576,103	671,232	657,046
Employee Benefits And Pension	874,610	905,379	716,583	753,599
Capital Projects	2,327	291,798	469,127	2,179,359
Debt Service - Principal	1,262,500	1,133,750	1,007,500	976,250
Debt Service - Interest And Fees	657,976	785,542	837,494	914,173
Total Expenditures	30,855,164	29,864,404	29,814,422	29,849,816
Excess (Deficiency) Of Revenue Over Expenditures	1,366,680	( 1,316,909)	( 1,561,359)	( 158,054)
<b>Other Financing Sources (Uses)</b>				
Issuance Of Bonds	5,085,000	-	-	-
Premium (Discount) On Bonds Sold	136,536	-	-	-
Issuance Of Loans	-	-	-	-
Proceeds From Sale Of Capital Assets	-	-	300	-
Transfer To Escrow Paying Agent	( 5,150,214)	-	-	-
Transfers In	618,649	1,590,102	1,711,783	1,490,761
Transfers Out	( 400,000)	( 1,873,011)	( 1,998,010)	( 1,798,011)
Total Other Financing Sources (Uses)	289,971	( 282,909)	( 285,927)	( 307,250)
<b>Net Change In Fund Balances</b>	<b>\$ 1,656,651</b>	<b>(\$ 1,599,818)</b>	<b>(\$ 1,847,286)</b>	<b>(\$ 465,304)</b>
<b>Other Change In Fund Balances</b>				
Adjustments To Prior Year Balances	-	-	-	-
<b>Debt Service As A Percentage Of Noncapital Expenditures</b>	<b>6.2%</b>	<b>7.3%</b>	<b>7.0%</b>	<b>7.3%</b>
<b>Expenditures Capitalized As Assets</b>	<b>\$ 2,327</b>	<b>\$ 3,642,340</b>	<b>\$ 3,401,689</b>	<b>\$ 3,861,755</b>

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

<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>
\$ 6,949,622	\$ 7,058,970	\$ 7,332,745	\$ 6,974,296	\$ 7,448,858	\$ 8,718,185
18,918,500	13,149,727	8,636,675	8,628,130	7,354,281	5,352,830
210,106	241,667	271,170	259,689	287,934	427,359
234,739	257,763	294,836	243,036	211,976	176,346
154,097	265,970	380,713	412,888	354,826	270,540
121,189	85,386	82,239	97,748	83,283	67,139
333,293	333,953	420,283	338,861	430,302	284,201
634,972	613,249	401,320	148,381	95,408	229,868
206,737	271,020	448,062	476,017	395,177	412,293
<u>27,763,255</u>	<u>22,277,705</u>	<u>18,268,043</u>	<u>17,579,046</u>	<u>16,662,045</u>	<u>15,938,761</u>
19,027,185	14,182,552	10,781,647	10,792,631	10,722,088	11,114,150
2,352,390	2,012,676	1,813,731	1,729,482	1,565,344	1,510,630
2,346,640	1,361,140	1,088,946	904,217	720,169	556,959
592,893	476,287	367,021	361,480	392,132	1,434,539
641,063	499,017	450,429	415,472	404,476	215,988
1,375,442	124,347	427,347	1,674,944	787,192	4,770,526
720,000	678,750	637,500	606,250	625,871	539,801
832,253	907,086	944,069	980,112	1,014,672	1,032,233
<u>27,887,866</u>	<u>20,241,855</u>	<u>16,510,690</u>	<u>17,464,588</u>	<u>16,231,944</u>	<u>21,174,826</u>
( 124,611)	2,035,850	1,757,353	114,458	430,101	( 5,236,065)
2,500,000	2,095,000	-	-	-	-
52,163	( 9,104)	-	-	-	-
-	-	-	-	-	-
-	-	-	-	1,004,207	-
-	( 2,034,817)	-	-	-	-
1,225,198	283,763	281,274	132,119	57,550	40,000
( 1,735,878)	( 800,072)	( 859,660)	( 197,200)	( 119,860)	( 125,573)
<u>2,041,483</u>	<u>( 465,230)</u>	<u>( 578,386)</u>	<u>( 65,081)</u>	<u>941,897</u>	<u>( 85,573)</u>
<u>\$ 1,916,872</u>	<u>\$ 1,570,620</u>	<u>\$ 1,178,967</u>	<u>\$ 49,377</u>	<u>\$ 1,371,998</u>	<u>(\$ 5,321,638)</u>
-	-	-	69,129	-	( 53,938)
<u>5.8%</u>	<u>7.9%</u>	<u>9.8%</u>	<u>10.0%</u>	<u>11.1%</u>	<u>9.6%</u>
<u>\$ 1,293,286</u>	<u>\$ 285,570</u>	<u>\$ 414,165</u>	<u>\$ 1,549,605</u>	<u>\$ 1,442,217</u>	<u>\$ 4,829,167</u>

## VILLAGE OF CHANNAHON, ILLINOIS

### Equalized Assessed Valuation And Estimated Actual Valuation Last Ten Tax Years

Tax Year	Will County				Grundy	
	Residential Property	Farm Property	Non-Farm Property	Total Equalized Assessed Value	Residential Property	Farm Property
2011	\$ 198,592,657	\$ 643,899	\$ 34,979,085	\$ 234,215,641	\$ 66,876,011	\$ 1,377,688
2010	213,114,530	605,904	34,037,443	247,757,877	72,923,968	1,440,638
2009	222,817,857	792,895	33,496,598	257,107,350	81,842,389	411,700
2008	224,204,875	449,729	32,657,096	257,311,700	83,300,210	414,276
2007	218,039,225	508,764	30,204,019	248,752,008	75,022,516	436,520
2006	195,776,156	410,982	23,466,812	219,653,950	60,395,849	536,210
2005	172,293,308	485,666	22,358,200	195,137,174	43,142,453	581,020
2004	151,075,101	459,909	21,529,208	173,064,218	29,512,703	668,120
2003	137,798,029	362,050	20,216,923	158,377,002	21,663,532	753,000
2002	123,548,672	510,909	17,876,498	141,936,079	14,271,077	717,070

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

<b>County</b>	<b>Total Equalized Assessed Value</b>	<b>Total Equalized Assessed Value Both Counties</b>	<b>City Direct Tax Rate</b>	<b>Total Estimated Actual Taxable Value</b>	<b>Equalized Assessed Value as a Percentage of Estimated Actual Taxable Value</b>
<b>Non-Farm Property</b>					
\$ 17,537,241	\$ 85,790,940	\$ 320,006,581	0.6115	\$ 960,019,743	33.33%
17,347,831	91,712,437	339,470,314	0.5136	1,018,410,942	33.33%
23,625,198	105,879,287	362,986,637	0.5239	1,088,959,911	33.33%
23,880,296	107,594,782	364,906,482	0.5239	1,094,719,446	33.33%
24,389,730	99,848,766	348,600,774	0.5238	1,045,802,322	33.33%
24,320,960	85,253,019	304,906,969	0.5258	914,720,907	33.33%
15,825,510	59,548,983	254,686,157	0.5809	764,058,471	33.33%
12,307,110	42,487,933	215,552,151	0.5925	646,656,453	33.33%
10,838,790	33,255,322	191,632,324	0.5628	574,896,972	33.33%
10,242,460	25,230,607	167,166,686	0.5900	501,500,058	33.33%

## VILLAGE OF CHANNAHON, ILLINOIS

### Direct And Overlapping Property Tax Rates Last Ten Tax Years

Tax Rates Per \$100 Assessed Valuation (1)

	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
Village Of Channahon (2)	0.6115	0.5136	0.5239	0.5239	0.5238
Village Of Channahon Road And Bridge	<u>0.0536</u>	<u>0.0546</u>	<u>0.0531</u>	<u>0.0528</u>	<u>0.0598</u>
Total Village (3)	0.6651	0.5682	0.5770	0.5767	0.5836
Will County (Including Forest Preserve)	0.7244	0.6841	0.0654	0.6387	0.6367
Channahon Township	0.0842	0.0843	0.0819	0.0816	0.0953
Channahon Fire Protection District	0.8866	0.8680	0.0820	0.8132	0.7923
Three Rivers Library District	0.1033	0.0941	0.0906	0.0906	0.0983
Channahon School District 17	2.6807	2.5352	2.5651	2.5651	2.9345
Minooka Community High School District 111	2.3265	2.2949	2.3027	2.3246	2.3290
Community College District 525	0.2463	0.2270	0.2144	0.1896	0.1901
Channahon Park District	<u>0.2816</u>	<u>0.3074</u>	<u>0.2974</u>	<u>0.3029</u>	<u>0.3461</u>
Total (4)	<u>7.9987</u>	<u>7.6632</u>	<u>6.2765</u>	<u>7.5830</u>	<u>8.0059</u>
	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>
Village Of Channahon (2)	0.5258	0.5809	0.5925	0.5628	0.5900
Village Of Channahon Road And Bridge	<u>0.0639</u>	<u>0.0651</u>	<u>0.0658</u>	<u>0.0665</u>	<u>0.0666</u>
Total Village (3)	0.5897	0.6460	0.6583	0.6293	0.6566
Will County (Including Forest Preserve)	0.6523	0.6861	0.6943	0.7080	0.7376
Channahon Township	0.0972	0.0970	0.0961	0.0959	0.0962
Channahon Fire Protection District	0.8331	0.7682	0.7050	0.5186	0.4132
Three Rivers Library District	0.1014	0.1056	0.0884	0.1205	0.1225
Channahon School District 17	2.8055	2.7378	2.6679	2.5909	2.6029
Minooka Community High School District 111	2.3304	2.0286	1.9570	1.9348	2.0037
Community College District 525	0.1936	0.2088	0.2142	0.2108	0.2209
Channahon Park District	<u>0.3543</u>	<u>0.3589</u>	<u>0.3531</u>	<u>0.3759</u>	<u>0.3495</u>
Total (4)	<u>7.9575</u>	<u>7.6370</u>	<u>7.4343</u>	<u>7.1847</u>	<u>7.2031</u>

Notes:

- (1) Source: County Clerk, Will County
- (2) Includes corporate, street and bridge, police protection, audit, insurance, IMRF, SS and police pension
- (3) The Village is a home rule unit under the 1970 Illinois State Constitution and, as such, has no statutory tax rate limitations
- (4) Representative tax rates for other governmental units are from Channahon Township tax code #0419, which represents approximately 59.3% of the Village's 2011 EAV, the latest available.

## VILLAGE OF CHANNAHON, ILLINOIS

### Principal Property Taxpayers In The Village Current Year And Nine Years Ago

Taxpayer	Type of Business, Property	2011 Equalized Assessed Valuation	Percentage of 2011 Equalized Assessed Valuation	2011 Rank
DOKA USA LTD	Concrete Barriers	\$ 2,478,225	0.77%	1
Interstate Chemical Co	Chemicals	1,700,837	0.53%	2
International Chemical	Chemicals	1,259,913	0.39%	3
George Barr/Goldstein	Investor Group	1,046,657	0.33%	4
Romar Cabinets	Industrial Park	831,117	0.26%	5
MCM Building LLC	Office Building	802,435	0.25%	6
TAC of Illinois	Tank Wash	724,287	0.23%	7
K & J Management	Developers	710,421	0.22%	8
Mark, Kathleen Mosak	Individual	708,087	0.22%	9
Ruth, J P	Individual	636,583	0.20%	10
		<u>\$ 10,898,562</u>	<u>3.40%</u>	
Total Village Assessed Valuation		<u>\$ 320,006,581</u>		

Taxpayer	Type of Business, Property	2002 Equalized Assessed Valuation	Percentage of 2002 Equalized Assessed Valuation	2002 Rank
Coleman Management	Management	\$ 1,308,832	0.78%	1
Ruth, J P	Individual	595,682	0.36%	2
Metal Stamp	Fabricating Business	507,110	0.30%	3
Mark Mosak	Individual	500,446	0.30%	4
John, Kay Riley	Individual	463,903	0.28%	5
Amoco Oil	Service Station	456,680	0.27%	6
H & H Machinery Movers	Machinery Movers	418,091	0.25%	7
International Assn of Machinists	Union Hall	399,614	0.24%	8
John, Roxanne Bays	Individual	379,016	0.23%	9
TMA Group	Developers	342,580	0.20%	10
		<u>\$ 5,371,954</u>	<u>3.21%</u>	
Total Village Assessed Valuation		<u>\$ 167,166,686</u>		

Note: Every effort has been made to identify the largest taxpayers. However, some taxpayers may have multiple parcels which may have been overlooked. The 2011 EAV is the most current available.

Source of Information: Will and Grundy County Treasurers' Offices.

## VILLAGE OF CHANNAHON, ILLINOIS

### Property Tax Rates, Extensions And Collections (Will And Grundy Counties) Last Ten Tax Years

<b>Property Tax Rates By Fund</b>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
General	0.1921	0.1811	0.1997	0.2073
Police Protection	0.0587	0.0568	0.0633	0.0799
Social Security	0.0686	0.0397	0.0610	0.0659
Audit	0.0093	0.0082	0.0075	0.0079
Insurance	0.0581	0.0499	0.0490	0.0415
Police Pension	0.1286	0.1098	0.0654	0.0576
Illinois Municipal Retirement Fund	<u>0.0961</u>	<u>0.0681</u>	<u>0.0780</u>	<u>0.0638</u>
Total	<u>0.6115</u>	<u>0.5136</u>	<u>0.5239</u>	<u>0.5239</u>
<b>Property Tax Extensions By Fund</b>				
General	\$ 615,091	\$ 641,693	\$ 730,458	\$ 756,504
Police Protection	187,872	201,064	231,537	291,430
Social Security	219,274	140,103	223,124	240,557
Audit	29,752	29,233	27,433	28,720
Insurance	186,002	176,822	179,231	151,371
Police Pension	411,696	390,006	239,218	210,270
Illinois Municipal Retirement Fund	<u>307,338</u>	<u>240,991</u>	<u>285,307</u>	<u>232,894</u>
Total	<u>\$ 1,957,025</u>	<u>\$ 1,819,912</u>	<u>\$ 1,916,308</u>	<u>\$ 1,911,746</u>
Current Year Collections	\$ -	\$ -	\$ -	\$ -
Subsequent Collections	-	1,742,512	1,899,306	1,891,072
Total Collections	<u>\$ -</u>	<u>\$ 1,742,512</u>	<u>\$ 1,899,306</u>	<u>\$ 1,891,072</u>
Percentage Of				
Extensions Collected	<u>0.00%</u>	<u>95.75%</u>	<u>99.11%</u>	<u>98.92%</u>
<b>Other Property Taxes</b>				
Street And Bridge (Extension Excluding Township Portion)	135,304	144,059	144,059	163,997
Street And Bridge Property Tax Collections	<u>\$ -</u>	<u>\$ 141,048</u>	<u>\$ 143,713</u>	<u>\$ 163,519</u>
Tax Increment Property Tax Collections	<u>\$ -</u>	<u>\$ 6,296,453</u>	<u>\$ 7,062,493</u>	<u>\$ 7,030,357</u>

Note - Tax rates are per \$100 assessed valuation and are expressed as a combined rate. Actual total rate for Will County for 2011 was .61640; Grundy County was .60185.

Information obtained from the respective County Clerk's Office.

<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>
0.2143	0.2384	0.2427	0.2479	0.2204	0.2424
0.0647	0.0715	0.0729	0.0742	0.0650	0.0755
0.0546	0.0526	0.0668	0.0721	0.0767	0.0772
0.0078	0.0089	0.0099	0.0110	0.0107	0.0129
0.0350	0.0296	0.0354	0.0338	0.0359	0.0354
0.0871	0.0690	0.0825	0.0814	0.0772	0.0707
<u>0.0603</u>	<u>0.0558</u>	<u>0.0707</u>	<u>0.0721</u>	<u>0.0769</u>	<u>0.0759</u>
<u>0.5238</u>	<u>0.5258</u>	<u>0.5809</u>	<u>0.5925</u>	<u>0.5628</u>	<u>0.5900</u>
\$ 747,052	\$ 726,406	\$ 618,123	\$ 534,326	\$ 422,322	\$ 403,602
225,545	217,861	185,666	159,839	124,493	125,019
190,336	160,272	170,131	155,483	147,039	127,813
27,191	27,118	25,214	23,623	20,446	21,362
122,010	90,191	90,159	72,936	68,870	58,614
303,631	210,243	210,116	175,529	147,989	117,087
<u>210,206</u>	<u>170,023</u>	<u>180,063</u>	<u>155,482</u>	<u>147,356</u>	<u>125,688</u>
<u>\$ 1,825,971</u>	<u>\$ 1,602,114</u>	<u>\$ 1,479,472</u>	<u>\$ 1,277,218</u>	<u>\$ 1,078,516</u>	<u>\$ 979,185</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1,797,088	1,568,651	1,474,940	1,268,265	1,076,771	977,574
<u>\$ 1,797,088</u>	<u>\$ 1,568,651</u>	<u>\$ 1,474,940</u>	<u>\$ 1,268,265</u>	<u>\$ 1,076,771</u>	<u>\$ 977,574</u>
<u>98.42%</u>	<u>97.91%</u>	<u>99.69%</u>	<u>99.30%</u>	<u>99.84%</u>	<u>99.84%</u>
177,732	155,616	138,663	122,861	111,703	99,502
<u>\$ 177,353</u>	<u>\$ 155,579</u>	<u>\$ 138,549</u>	<u>\$ 122,190</u>	<u>\$ 110,465</u>	<u>\$ 98,052</u>
<u>\$ 5,063,618</u>	<u>\$ 5,225,513</u>	<u>\$ 5,445,481</u>	<u>\$ 5,942,721</u>	<u>\$ 5,787,060</u>	<u>\$ 6,373,231</u>

## VILLAGE OF CHANNAHON, ILLINOIS

### Schedule Of Village Sales Taxes By Industry Fiscal Year Ended April 30, 2012

Type Of Industry	Home Rule Sales Tax	State Sales Tax	Total Sales Tax
Generators	\$ 2,747,578	\$ 2,747,578	\$ 5,495,156
Carpeting	59,365	59,365	118,730
Computers	406,478	406,478	812,956
Retail	940,720	1,103,133	2,043,853
Communications	581,489	581,493	1,162,982
Electronics	113,150	113,151	226,301
Fuel Suppliers	4,379,277	4,379,277	8,758,554
Medical Supplies	572,455	819,537	1,391,992
Construction	23,090	23,112	46,202
Other	100,259	217,644	317,903
Total	<u>\$ 9,923,861</u>	<u>\$ 10,450,768</u>	<u>\$ 20,374,629</u>

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

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

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

## VILLAGE OF CHANNAHON, ILLINOIS

### Schedule Of Village Sales Taxes By Year Last Ten Fiscal Years

<u>Fiscal Year</u>	<u>Home Rule Sales Tax</u>	<u>State Sales Tax</u>	<u>Total Sales Tax</u>	<u>Total Taxable Sales</u>
2012	\$ 9,923,861	\$ 10,450,768	\$ 20,374,629	\$ 2,037,462,900
2011	7,734,769	8,180,829	15,915,598	1,591,559,800
2010	7,574,777	7,918,534	15,493,311	1,549,331,100
2009	9,612,381	9,953,022	19,565,403	1,956,540,300
2008	8,418,324	8,840,877	17,259,201	1,725,920,100
2007	5,608,866	6,073,498	11,682,364	1,168,236,400
2006	3,463,517	3,763,084	7,226,601	722,660,100
2005	3,595,915	3,790,938	7,386,853	738,685,300
2004	3,124,319	3,321,803	6,446,122	644,612,200
2003	2,202,680	2,229,463	4,432,143	443,214,300

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

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

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

## VILLAGE OF CHANNAHON, ILLINOIS

### Ratio Of Outstanding Debt By Type Last Ten Fiscal Years

Fiscal Year	Governmental Activities			Business-Type Activities	
	General Obligation Bonds	Tax Increment Revenue Bonds	Loans	Water/Sewer General Obligation Bonds	Water/Sewer IEPA Infrastructure Loans
2012	\$ 6,920,000	\$ 5,140,000	\$ -	\$ 1,250,000	\$ 8,195,031
2011	7,676,250	5,605,000	-	1,353,750	8,740,266
2010	8,375,000	6,040,000	-	1,495,000	8,377,151
2009	8,977,500	6,445,000	-	1,924,745	8,443,674
2008	9,568,750	6,830,000	-	2,342,707	8,918,342
2007	7,428,750	7,190,000	-	2,734,586	9,381,079
2006	7,632,500	7,530,000	-	3,272,377	9,832,186
2005	7,955,000	7,845,000	-	3,777,517	9,647,005
2004	8,261,250	8,145,000	-	4,271,776	7,758,396
2003	8,555,000	8,425,000	52,121	4,732,170	2,640,877

Fiscal Year	Total Debt	Total Debt As A Percentage Of Personal Income	Population	Total Debt Per Capita	Water/Sewer Debt Per Water/Sewer Customer
2012	\$ 21,505,031	1.82%	12,560	\$ 1,712	\$ 2,406
2011	23,375,266	1.78%	12,560	1,861	2,572
2010	24,287,151	1.87%	12,386	1,961	2,521
2009	25,790,919	1.99%	12,386	2,082	2,711
2008	27,659,799	2.84%	9,757	2,835	3,092
2007	26,734,415	2.88%	9,757	2,740	3,645
2006	28,267,063	3.20%	9,757	2,897	4,322
2005	29,224,522	3.47%	9,757	2,995	4,815
2004	28,436,422	4.72%	7,344	3,872	4,609
2003	24,405,168	4.25%	7,344	3,323	3,021

Source of Information: Various Village Offices

## VILLAGE OF CHANNAHON, ILLINOIS

### Computation Of Direct And Overlapping Bonded Debt April 30, 2012

	Total Debt	Applicable Percent	Direct And Overlapping Debt
<b><u>Direct Debt</u></b>			
Village of Channahon (1)	\$ 21,505,031	100.00%	\$ 21,505,031
 <b><u>Overlapping Debt</u></b>			
<u>Schools</u>			
Channahon School District 17	1,896,885	42.54%	806,935
Joliet Township High School District 204	99,668,514	0.32%	318,939
Minooka Community High School District 111	6,204,547	21.05%	1,306,057
Minooka Junior High School District 201	78,849,860	0.60%	473,099
Troy Community Consolidated School District 30C	88,995,000	4.06%	3,613,197
Wilmington School District 209U	2,524,185	0.51%	12,873
Total Schools			6,531,100
 <u>Other Than Schools</u>			
Grundy County	2,634,363	4.80%	126,449
Will County Forest Preserve District	22,450,831	1.20%	269,410
Total Other Than Schools			395,859
Total Overlapping Debt			6,926,959
Total Direct And Overlapping Debt			\$ 28,431,990

**Notes:**

- (1) The Village is not levying taxes to retire any of its outstanding debt.
- (2) Overlapping debt percentages based on 2011 EAV.  
Debt amounts are based on the most recent available information.

Source of Information: Will and Grundy County Clerks' Offices

## VILLAGE OF CHANNAHON, ILLINOIS

### Pledged Revenue Coverage Last Ten Fiscal Years

#### Water And Sewer General Obligation Bonds and IEPA Loans

Fiscal Year	Utility Service Charges	Less: Operating Expenses	Net Available Revenue	Debt Service		Coverage
				Principal	Interest	
2012	\$ 2,370,142	\$ 1,419,199	\$ 950,943	\$ 662,733	\$ 215,093	108%
2011	2,185,852	1,425,324	760,528	640,708	270,024	84%
2010	2,388,146	1,381,507	1,006,639	851,015	291,313	88%
2009	2,327,755	1,368,796	958,959	908,418	320,362	78%
2008	2,572,132	1,187,277	1,384,855	877,737	376,450	110%
2007	3,016,377	1,066,148	1,950,229	1,017,445	393,642	138%
2006	3,682,635	1,049,655	2,632,980	952,167	419,307	192%
2005	3,140,743	878,946	2,261,797	649,471	300,798	238%
2004	2,970,499	762,890	2,207,609	608,913	286,659	247%
2003	2,181,018	673,832	1,507,186	558,623	283,124	179%

At April 30, 2012, there were one bond issue and six IEPA infrastructure loans payable from water/sewer revenues.

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

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

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

#### Limited Obligation Tax Increment Revenue Bonds - Series 2000

Fiscal Year	Tax Increment Financing Taxes	Less: Non-capital Expenditures	Net Available Revenue	Debt Service		Coverage
				Principal	Interest	
2012	\$ 6,296,453	\$ 5,474,945	\$ 821,508	\$ 465,000	\$ 385,344	97%
2011	7,062,493	6,235,097	827,396	435,000	415,250	97%
2010	7,034,256	6,179,336	854,920	405,000	440,563	101%
2009	5,063,618	4,290,821	772,797	385,000	464,625	91%
2008	5,225,513	4,506,786	718,727	360,000	487,125	85%
2007	5,445,481	4,719,465	726,016	340,000	508,375	86%
2006	5,942,721	5,181,131	761,590	315,000	528,062	90%
2005	5,787,060	4,957,807	829,253	300,000	546,813	98%
2004	6,373,231	5,561,402	811,829	280,000	564,313	96%
2003	7,791,034	7,619,356	171,678	265,000	580,875	20%

Principal and interest payments are made by the Village's TIF District Fund from incremental property taxes generated from properties in the Village's Tax Increment Financing District.

Payments began in 2001.

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

Non-capital expenditures consist mainly of redistributed tax surpluses and tax increment rebates.

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

## VILLAGE OF CHANNAHON, ILLINOIS

### Pledged Revenue Coverage Last Ten Fiscal Years

#### Motor Fuel Tax - General Obligation Bonds Series 2006 And 2007

Fiscal Year	Motor Fuel Taxes	Less: Operating Expenditures	Net Available Revenue	Debt Service		Coverage
				Principal	Interest	
2012	\$ 952,593	\$ 608,300	\$ 344,293	\$ 445,000	\$ 144,582	58%
2011	1,018,588	1,491,981	( 473,393)	425,000	161,251	-81%
2010	919,556	1,864,877	( 945,321)	340,000	175,963	-183%
2009	884,361	955,171	( 70,810)	340,000	215,389	-13%
2008	324,498	461,981	( 137,483)	120,000	100,827	-62%
2007	363,758	449,260	( 85,502)	110,000	142,640	-34%
2006	340,000	261,524	78,476	105,000	150,200	31%
2005	296,826	136,037	160,789	100,000	157,400	62%
2004	252,412	50,252	202,160	95,000	164,240	78%
2003	253,134	55,851	197,283	90,000	170,720	76%

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

At April 30, 2012, there were two bond issues payable from fuel taxes collected by the Village.

Payments began in 2001.

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

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

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

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

#### State And Home Rule Sales Tax - General Obligation Bonds Series 2001A And 2011

Fiscal Year	State And Home Rule Sales Taxes	Less: Operating Expenditures	Net Available Revenue	Debt Service		Coverage
				Principal	Interest	
2012	\$ 18,330,775	\$ 17,073,916	\$ 1,256,859	\$ 352,500	\$ 128,049	262%
2011	14,639,297	13,187,796	1,451,501	273,750	207,602	302%
2010	14,502,451	13,066,552	1,435,899	262,500	220,970	297%
2009	16,353,108	14,243,822	2,109,286	251,250	232,267	436%
2008	15,627,820	13,455,280	2,172,540	240,000	243,668	449%
2007	10,149,526	8,475,228	1,674,298	228,750	254,533	346%
2006	5,985,612	4,701,907	1,283,705	217,500	264,864	266%
2005	6,364,504	5,012,551	1,351,953	206,250	274,661	281%
2004	5,538,523	4,421,050	1,117,473	198,750	284,102	231%
2003	3,573,951	2,720,641	853,310	60,000	275,792	254%

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

Payments began in 2003.

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

Operating expenditures only include tax rebates.

## **VILLAGE OF CHANNAHON, ILLINOIS**

### **Legal Debt Margin Information**

April 30, 2012

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

## VILLAGE OF CHANNAHON, ILLINOIS

### Demographic And Economic Statistics Last Ten Years

Year	(a) Population	(b) Per Capita Income	(a) x (b) Personal Income	Unemployment Rate
2012	12,560	\$ 90,817	\$ 1,140,661,520	9.4%
2011	12,560	94,817	1,190,901,520	11.0%
2010	12,386	104,433	1,293,507,138	11.2%
2009	12,386	111,693	1,383,429,498	11.2%
2008	12,386	110,042	1,362,980,212	5.2%
2007	9,757	104,802	1,022,553,114	3.9%
2006	9,757	99,812	973,865,684	4.8%
2005	9,757	95,059	927,490,663	5.7%
2004	9,757	90,532	883,320,724	6.0%
2003	7,344	86,221	633,207,024	8.1%

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

Note: Per Capita Income is based on 2010 and 2000 Censuses.

## VILLAGE OF CHANNAHON, ILLINOIS

### Principal Employers In The Village Current Year And Nine Years Ago

Employer	Type Of Business Or Property	2012 Number Of Employees	% Of 2012 Total Employment
Channahon Park District	Park Facilities	179	7.16%
A & R Logistics	Trucking	135	5.40%
Aux Sable Liquid Products	Natural Gas Extraction	135	5.40%
Channahon Grade School District 17	Grade School	128	5.12%
Brieser Construction	Construction	85	3.40%
Village of Channahon	Municipality	54	2.16%
Conwat Trucking	Freight	47	1.88%
McDonalds	Food Chain	45	1.80%
DOKA	Manufacturing	45	1.80%
Packard Trucking	Trucking	42	1.68%

Employer	Type Of Business Or Property	2003 Of Employees	% Of 2003 Total Employment
Channahon Park District	Park District	135	7.58%
Channahon Grade School District 17	Grade School	114	6.40%
Romar Cabinets	Cabinets	85	4.77%
Aux Sable Liquid Products	Natural Gas Extraction	70	3.93%
Village of Channahon	Municipality	52	2.92%
Packard Trucking	Trucking	50	2.81%
Northern Illinois Steel	Steel Distribution	41	2.30%
Metal Stamp	Tool & Die Manufacturer	40	2.25%
A & R Transport	Trucking	26	1.46%
Material Service	Mining	15	0.84%

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

## VILLAGE OF CHANNAHON, ILLINOIS

### Village Employment Statistics Last Ten Fiscal Years

<u>Staff</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
General Government					
Administrative Department	4	4	3	3	2
Finance Department	4	4	6	6	6
Public Safety					
Police Department	26	29	29	29	25
Community Development					
Community And Economic Development	3	7	8	8	8
Public Works And Utilities					
Street Department	13	15	15	15	14
Water And Sewer	<u>4</u>	<u>5</u>	<u>5</u>	<u>5</u>	<u>5</u>
 TOTAL STAFF	 <u>54</u>	 <u>64</u>	 <u>66</u>	 <u>66</u>	 <u>60</u>
	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>
General Government					
Administrative Department	4	4	5	4	4
Finance Department	6	6	5	4	5
Public Safety					
Police Department	25	24	23	21	21
Community Development					
Community And Economic Development	8	7	6	6	7
Public Works And Utilities					
Street Department	17	13	13	13	11
Water And Sewer	<u>5</u>	<u>5</u>	<u>5</u>	<u>4</u>	<u>4</u>
 TOTAL STAFF	 <u>65</u>	 <u>59</u>	 <u>57</u>	 <u>52</u>	 <u>52</u>

Source of Information: Village Human Resources

## VILLAGE OF CHANNAHON, ILLINOIS

### Operating Indicators By Function Last Ten Fiscal Years

Function	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
General Government				
Administration				
Resolutions Adopted	10	17	15	34
Ordinances Adopted	44	28	36	43
Village Newsletters	2	3	3	3
Finance				
Purchase Orders Processed	719	910	913	992
Nonpayroll Checks Issued	1,764	2,133	2,211	2,335
Utility Bills Issued	47,580	47,472	47,201	45,157
Accounts Payables Processed	2,573	3,251	3,566	3,704
Community Development				
Residential Building Permits	3	3	11	28
Commercial Permits	1	-	4	4
Commercial Square Footage Permitted	4,836	-	91,781	100,587
Residential Lots Platted	-	-	-	-
Public Safety				
Calls for Service	11,461	11,034	11,944	11,716
Reports Processed	4,935	4,614	5,270	4,306
Number of Cases Investigated	208	224	216	360
Training Hours	2,301	3,134	2,263	2,530
Patrol Miles	187,939	197,037	259,930	291,989
Streets				
Tons of Salt Used for Snow Removal	702	1,173	1,023	1,223
Water And Sewer				
Peak Day Water Pumpage-Gallons	1,422,000	1,131,000	1,183,000	1,076,000
Average Daily Water Pumpage - Gallons	670,396	749,422	666,148	821,918
Average Daily Sewage Treatment- Gallons	653,000	607,083	580,000	493,151

Source of Information: Various Village Offices

<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>
16	12	13	12	16	19
50	63	43	37	48	69
3	3	3	3	2	2
967	880	826	826	705	633
2,275	2,164	2,160	2,011	2,010	1,928
46,506	44,753	41,995	36,748	33,962	31,226
3,670	3,334	3,034	2,470	2,630	2,504
45	128	292	308	276	214
1	4	7	7	21	8
3,056	35,369	6,891,050	7,944,018	190,046	96,810
48	24	201	741	63	638
12,240	8,542	9,471	9,553	9,483	9,493
5,186	4,500	4,299	4,021	3,980	3,110
361	114	103	149	190	168
1,496	853	644	825	1,037	816
264,385	145,758	122,130	155,330	205,268	166,544
1,377	337	1,340	917	667	511
1,804,000	1,344,000	1,579,000	1,215,000	1,144,000	n/a
864,945	739,493	730,255	642,476	546,552	501,370
455,068	427,397	320,548	290,411	238,356	180,822

## VILLAGE OF CHANNAHON, ILLINOIS

### Capital Asset Statistics By Function Last Ten Fiscal Years

Function	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>
General Government										
Administration										
Buildings	1	1	1	1	1	1	1	1	1	2
Vehicles	1	1	1	1	-	-	-	-	-	-
Police										
Stations	2	2	2	2	2	2	2	2	2	2
Vehicles	16	16	15	15	15	15	14	14	13	13
Streets										
Miles Of Streets	94	83	83	81	81	81	76	69	66	66
Vehicles	17	17	18	18	18	17	16	14	13	13
Buildings	3	3	3	3	3	3	3	3	3	3
Community Development										
Vehicles	3	3	5	5	6	6	5	5	4	4
Water And Sewer										
Water										
Buildings	3	3	7	7	7	7	6	6	6	5
Storage Capacity (Thousands Of Gallons)	1,500	1,500	1,500	950	450	450	450	450	450	450
Vehicles	4	2	2	2	2	2	2	2	2	2
Sewer										
Buildings	9	9	7	7	7	7	6	6	5	5
Treatment Capacity (Thousands Of Gallons)	720	720	720	720	720	720	720	720	250	250
Vehicles	2	2	2	2	2	2	2	2	2	2

Source of Information: Various Village Offices

## VILLAGE OF CHANNAHON, ILLINOIS

### Miscellaneous Statistics

April 30, 2012

<b>Date of Organization:</b>	December 15, 1961
<b>Form of Government:</b>	Village Manager
<b>Governing Body:</b>	Village Board
<b>Land Area:</b>	16.4 Square Miles
<b>Number of Housing Units:</b>	4,287
<b>Number of Registered Voters:</b>	7,741
<b>Number of Townships:</b>	4
<b>Number of School Districts:</b>	2
<b>Number of Community College Districts:</b>	1

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

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