



Village of Channahon Comprehensive Annual Financial Report



**Fiscal Year Ended
April 30, 2021**

The Village of Channahon, Illinois

Comprehensive Annual Financial Report

For the Fiscal Year Ended April 30, 2021

Prepared by the Finance Department

Village of Channahon, Illinois
ANNUAL FINANCIAL REPORT
Year Ended April 30, 2021

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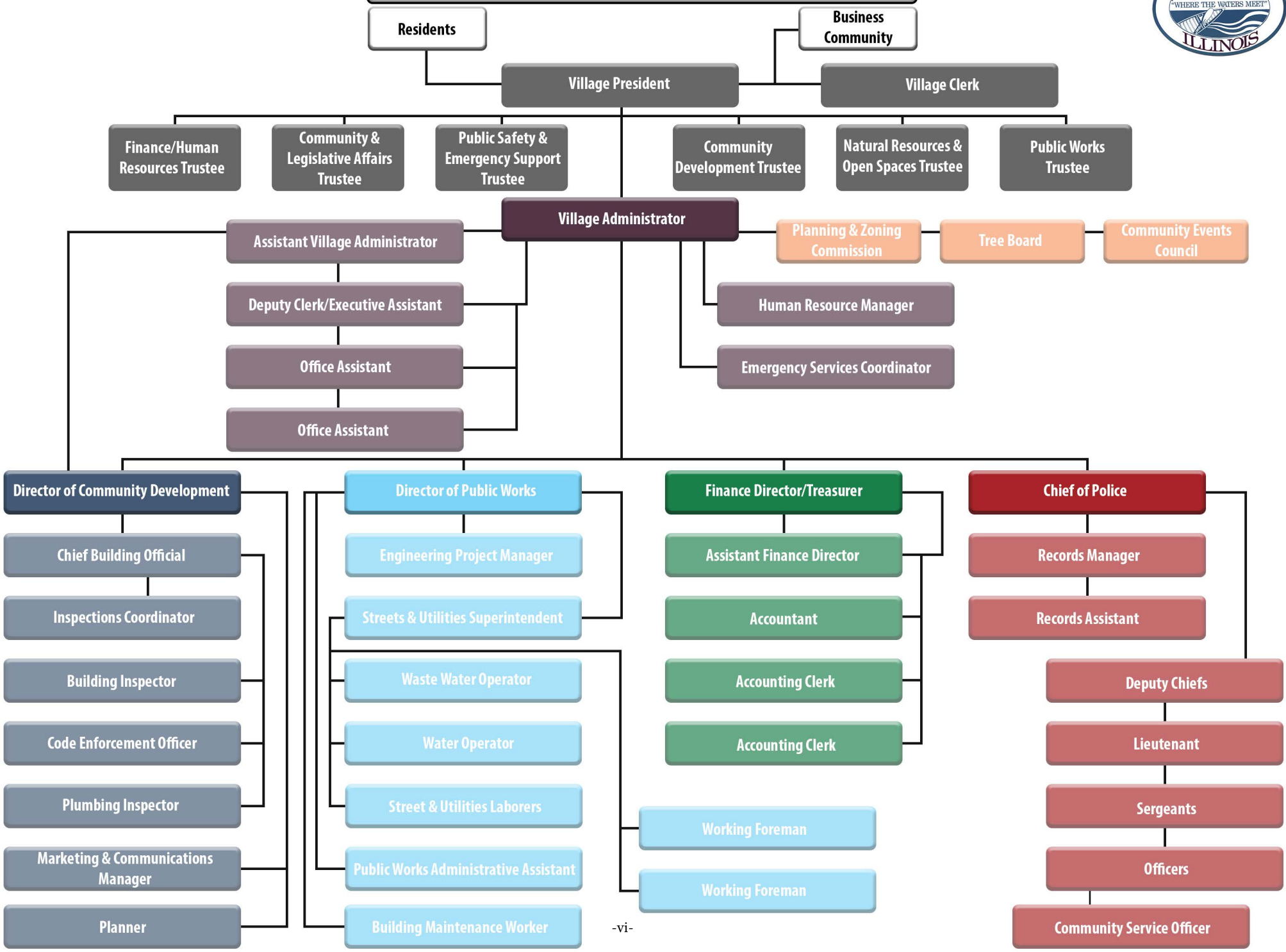
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INTRODUCTORY SECTION



Village of Channahon Organizational Chart



Village of Channahon, Illinois

PRINCIPAL OFFICIALS

Year Ended April 30, 2021

Janet "Missey" Moorman Schumacher, Village President

Thomas J. Durkin, Village Administrator

Heather Wagonblott, Finance Director

Board of Trustees

Sam Greco

Patricia Perinar

Chantal Host

Mark Scaggs

Scott McMillin

Scott Slocum



October 13, 2021

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, Illinois (Village) for the year ended April 30, 2021 is hereby submitted as mandated by both local ordinances and state statutes. They require that the Village, on an annual basis, report on its financial activity, as well as have an independent firm of certified public accountants audit the report. Responsibility, for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with the management of the Village. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner that presents fairly the financial position and results of operations of the various funds of the Village. All disclosures necessary to enable the reader to gain an understanding of the Village's activities have been included.

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

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

Governmental Structure, Local Economic Conditions and Outlook

The municipal government, incorporated in 1961, is located in the northeastern part of the state of Illinois. The Village's land area sprawls over approximately 18.8 square miles which covers both Will and Grundy counties. The Village currently has a population of 12,600 as reported by the 2010 U.S. Census results. It is anticipated that the census data, once released from the 2020 U.S. Census, will demonstrate a significant increase in the population as a result of the growth in the community over the past decade.

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

The Village's general operating budget for fiscal year ended April 30, 2021 was originally adopted to include revenues and expenses netting close to zero or breakeven. The fiscal year 2021 budget included assumptions of minimal transfers from one fund to another. The utilization of fund reserves was anticipated during the budgeting process for various special revenue funds. The amended budget that was subsequently adopted for fiscal year 2021 included sufficient revenues to offset the annual expenses. The Village has continued a very conservative and dutiful budgeting process over the years. The Village's financial stability is largely due to the years of conservative budgeting and fiscal responsibility demonstrated by the Village Board and staff. In addition, over the past several years, the Village has benefited from the interest of real estate developers which has resulted in residential and non-residential developments that have allowed the Village to strengthen the diversification of the property tax base. Development has also allowed the Village to complete several major infrastructure improvements including the construction or improvement of streets, and the installation and connection of water and sanitary sewer lines. These improvements not only benefit the current residential and non-residential development, but also pave the way for future growth.

Major Initiatives

For Fiscal Year 2021

The Village's fiscal responsibility was demonstrated by low debt levels, conservative revenue estimates and mindful expenditures. Despite the uncertainty of the economic climate caused by the recent pandemic, Village revenues were minimally impacted largely due to the Village not relying heavily on one revenue source. Village revenues are diversified enough so that if a major loss of revenues should unexpectedly occur, the Village would be minimally impacted.

The Village continued to provide excellent services to the residents of Channahon amidst a time when residents and businesses were navigating through unfamiliar waters. The Village took additional precautions to ensure the safety, both health-related as well as continued financial stability, of residents, businesses, employees, and the like. The police department received Lexipol's Connect Gold award for 2020 which is given to police departments who stay current with all applicable law training, policy updates, and best practices in the field of law enforcement.

Fund reserves remain positive and will continue to be closely monitored and evaluated throughout the upcoming years. The Village continues to pursue development and strategies to encourage additional growth within the community. Diversification of the tax base between commercial, industrial and residential continues to assist with keeping property tax rates low. This can be evidenced in part by a fifth consecutive year of property value increases accompanied by a lower tax rate in each of those five years. Over the past decade, the Village has seen a significant increase in the Equalized Assesses Value (EAV) from both Will and Grundy counties. The EAV growth can be attributed to the economy as well as the addition of several large industrial buildings and the construction of more than 500 residential homes. These industrial buildings provide millions of square feet of industrial space and provide for a significant amount of additional employment opportunities within the community. Both prior to and during the pandemic, several new small businesses opened within the community and space within the industrial buildings have been occupied by long-term leases. Residential developers continue to thrive, building new homes and welcoming new families to the Village to appreciate the vast and varied amenities including abundant natural and recreational resources and excellent quality schools, both which contribute to a strong sense of community. The Village continuously ranks as one of the safest cities in Illinois and in America.

For the Future

The fiscal year 2020-2021 budget was approved weeks before the Village and the world began to experience the effects of the pandemic on a social and financial level. The Village's established approach to conservative financial operations has, to date, resulted in minimal, if any, negative outcomes to the financial position. The potential for lingering economic effects from the pandemic still remains. The Village is confident that the continued conservative approach related to financial decisions, both short-term and long-term, will persevere through any future uncertainties.

The Village continues to be confident in terms of residential and commercial growth. This has been demonstrated by a significant increase in building within the community over the past five years and the completion of several large development projects. Over 100 new homes were built within the Village during each of the last four fiscal years.

The Village has adopted policies to move forward with various capital projects including the development of the western waste water treatment plant, the continuation and completion of the Bridge Street Multi-Use Path, and other necessary public infrastructure improvements that create and improve the climate for economic development. Also, in fiscal year 2021, the Village continued to replace and upgrade the municipal equipment and vehicle fleet without incurring additional debt.

Financial Information

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

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

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

Pension Fund Operations:

At fiscal year-end, the Channahon Police Pension fund reflects a 74.95% funding level. The Village's annual contribution to the fund includes an amount actuarially necessary to fund the unfunded portion. The Village makes a concerted effort each year to contribute the actuarially required levy amount, or more, for the police pension 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 2020 is 19.06% of payroll for Regular employees and 14.04% for Sheriff's Law Enforcement Personnel (SLEP). The remaining amortization period at December 31, 2020 was 10 years for the Regular plan and 13 years for the SLEP plan.

Other Information

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

Awards

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, 2020.

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 has received a Certificate of Achievement for sixteen consecutive years, including the latest award for the fiscal year ended April 30, 2020. We believe our current report continues to conform to Certificate of Achievement Program requirements, and we will be submitting the required documentation to the GFOA to determine its eligibility for another certificate.

Acknowledgments

I would like to thank the Finance Department staff for their imperative ethics, outstanding organization, strong dedication to the Village as a whole, and their unwavering attention to detail. The hard work, efficiency, and enthusiasm portrayed by Village staff assists to make the Village a continued success both financially and operationally. The preparation of this report could not have been accomplished without all departments' daily assistance and effort towards the success of the Village. I would like to acknowledge the Village Administrator and the other department staff for their cooperation during the year as well as during the audit process.

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

Respectfully submitted,



Heather Wagonblott
Finance Director



Government Finance Officers Association

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, 2020

Christopher P. Morrill

Executive Director/CEO

FINANCIAL SECTION

MILLER COOPER & Co., Ltd

ACCOUNTANTS AND CONSULTANTS

INDEPENDENT AUDITORS' REPORT

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

Report on the Financial Statements

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 (the Village), as of and for the year ended April 30, 2021, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

(Continued)

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 of Channahon, Illinois, as of April 30, 2021, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 4 through 11, the Illinois Municipal Retirement Fund and Police Pension Fund data on pages 87 through 96, the other postemployment benefits data on page 97, budgetary comparison schedules and notes to the required supplementary information on pages 98 through 100 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.

Other Information

Our audit for the year ended April 30, 2021 was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of Channahon, Illinois' basic financial statements. The other schedules listed in the table of contents in the introductory section, the supplementary financial information and the statistical section, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

Other Matters (Continued)

Other Information (Continued)

The supplementary financial information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information for the year ended April 30, 2021 has been subjected to the auditing procedures applied in the audit of the basic financial statements for the year ended April 30, 2021 and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary financial information for the year ended April 30, 2021 is fairly stated in all material respects in relation to the basic financial statements as a whole for the year ended April 30, 2021.

The introductory and statistical sections 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.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 13, 2021, on our consideration of the Village of Channahon, Illinois' internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village of Channahon, Illinois' internal control over financial reporting and compliance.

MILLER, COOPER & CO., LTD.



Certified Public Accountants

Deerfield, Illinois
October 13, 2021

VILLAGE OF CHANNAHON, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
April 30, 2021
(Unaudited)

Our discussion and analysis of the Village of Channahon's financial performance provides an overview of the Village's financial activities for the fiscal year ended April 30, 2021. Certain comparative information between the current year and the prior year is required to be presented in the Management's Discussion and Analysis (the "MD&A"). Please read it in conjunction with the Village's financial statements, which begin on page 12.

FINANCIAL HIGHLIGHTS

- Net position of our governmental activities increased by \$5.6 million or 17.2% and net position in our business-type activities increased by \$2.7 million or 7.0%. The end-result amounted to a positive change in the Village's net position of \$8.3 million or 11.7%. The increase for the governmental activities was due to increases in property tax revenue and other state tax revenue, as well as state and federal grant monies received.
- The Village's revenues from governmental activities were \$28.8 million, up \$5.5 million from the prior year. Expenses from governmental activities totaled \$23.3 million, up \$2.2 million from the prior year. The increase in revenues was due to an increase in property tax revenues and other state taxes. The expenses increased due to the increase in staffing expense and various capital outlay expenditures including the expenditure of grant monies.
- Business-Type revenues increased by approximately \$2.5 million or 45.5%, to \$8.0 million largely due to a significant amount of capital contributions received and receipt of capital grants. Expenses increased by approximately \$0.4 million to approximately \$5.2 million from the prior year. The increase is largely due to current year capital expenditures including the completion of the expansion of the wastewater treatment plant.
- Moody's Investors Service reaffirmed the Village's rating of Aa2 in the Annual Issue's Comment report and noted that the Village of Channahon has a healthy financial profile with extremely strong reserves and a low debt burden.

USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements. The Statement of Net Position (on pages 12-13) and the Statement of Activities (on pages 14-15) 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 16. For governmental activities, these statements tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report the Village's operations in more detail than the government-wide statements by providing information about the Village's most significant funds. The remaining statements provide financial information about the activities for which the Village acts solely as a trustee or agent for the benefit of those outside of the government.

The Statement of Net Position and the Statement of Activities

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

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

VILLAGE OF CHANNAHON, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
April 30, 2021
(Unaudited)

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

1. **Governmental Activities** – Most of the Village's basic services are reported here, including public safety, public works, community development, emergency management, and general administration. Property taxes, state taxes (such as sales, income, local use, and excise taxes), Village taxes (such as home rule sales taxes and gasoline and diesel taxes), miscellaneous fines and fees, building permits, franchise fees, state shared revenues and federal grants finance most of these activities.
2. **Business-Type Activities** – The Village charges fees to customers to help cover all or most of the cost of the various services it provides. The Village's water and sewer system operations and refuse disposal are reported in this fund.

Reporting the Village's Most Significant Funds

Fund Financial Statements

The fund financial statements begin on page 16 and provide detailed information about the most significant funds – not the Village as a whole. Some funds are required to be established by State law or by bond covenants. 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 or other money. The Village's two types 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 the modified accrual basis of accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental funds statements provide a detailed short-term view of the Village's general government operations and the basic services it provides. Governmental fund information helps you determine whether there are more or fewer financial resources than can be spent in the near future to finance the Village's operations and capital projects. The relationship (or differences) between governmental activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds are described in a reconciliation of the fund financial statements.

Proprietary Funds – When the Village charges 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 Position and the Statement of Activities. The Village's enterprise fund (a component of proprietary funds) is the same as the business-type activities reported in the government-wide statements but provide more detail and additional information, such as cash flows, for the proprietary fund.

The Village as Trustee

Reporting the Village's Fiduciary Responsibility

The Village is the trustee, or fiduciary, for the Village's Police Pension Plan. All of the Village's fiduciary activities are reported in a separate Statement of Fiduciary Net Position and Changes in Plan Net Position on pages 29 and 30. These activities are reported as a fiduciary activity as a Pension Trust Fund within the financial statements as required by GASB Statement No. 84, *Fiduciary Activities* (see below).

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

The GASB has issued Statement No. 84, *Fiduciary Activities*, which was implemented by the Village for the year ended April 30, 2021. This Statement established guidance for identifying fiduciary activities and resulted in a change to accounting and financial reporting requirements, although the adoption of this Statement had no significant effect on the Village's Financial Statements.

VILLAGE OF CHANNAHON, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
April 30, 2021
(Unaudited)

THE VILLAGE AS A WHOLE

The following is a condensed version of the Statement of Net Position as of April 30, 2021 and 2020:

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

	Governmental Activities		Business Type Activities		Total Primary Government	
	2021	2020	2021	2020	2021	2020
Assets:						
Current and Other Assets	\$ 36.6	\$ 32.7	\$ 10.4	\$ 10.1	\$ 47.0	\$ 42.8
Noncurrent Assets	0.2	0.1	-	-	0.2	0.1
Capital Assets, Net	30.4	29.3	44.4	41.4	74.8	70.7
Total Assets	67.2	62.1	54.8	51.5	122.0	113.6
Deferred Outflows of Resources	1.9	2.7	0.3	0.4	2.2	3.1
Liabilities:						
Current Liabilities	1.4	1.6	0.3	1.6	1.7	3.2
Noncurrent Liabilities	13.8	17.2	13.2	11.5	27.0	28.7
Total Liabilities	15.2	18.8	13.5	13.1	28.7	31.9
Deferred Inflows of Resources	15.8	13.5	0.4	0.3	16.2	13.8
Net Position:						
Net Investment in Capital Assets	23.1	21.3	31.8	30.6	54.9	51.9
Restricted	4.6	4.4	-	-	4.6	4.4
Unrestricted	10.4	6.8	9.4	7.9	19.8	14.7
Total Net Position	\$ 38.1	\$ 32.5	\$ 41.2	\$ 38.5	\$ 79.3	\$ 71.0

VILLAGE OF CHANNAHON, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2021
(Unaudited)

The Village's combined net position increased by \$8.3 million. Current and other assets which consist mainly of cash and investments, property tax receivables, intergovernmental receivables and other receivables, increased by \$4.2 million. Current liabilities decreased by \$1.5 million, largely due to extinguishment of debt. Capital assets includes land, construction in progress, land improvements, buildings, equipment, the Village's waterworks and sewerage system, infrastructure and contributed capital. The Village's net capital assets balance increased from \$70.7 million to \$74.8 million in 2021, largely due to the completion of the wastewater treatment plant expansion. Deferred outflows of resources included deferred amounts related to pensions and loss on refunding of bonds.

Long-term liabilities consist mainly of bonds payable, loans payable, net pension liability and salary-related benefits payable. Other liabilities include accounts payable, accrued payroll, and interest payable on debt. Other liabilities decreased by \$1.5 million as a result of decreases in accounts payable and accrued interest. Deferred inflows of resources include property taxes levied for a future period and deferred amounts related to pensions.

The increase in net position is a result of the increase of various tax revenues and significant capital assets additions.

For the years ended April 30, 2021 and 2020, the Condensed Statement of Activities is as follows:

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

	Governmental Activities		Business Type Activities		Total Primary Government	
	2021	2020	2021	2020	2021	2020
Revenues						
Program Revenues:						
Charges for Services	\$ 4.0	\$ 3.9	\$ 6.2	\$ 5.4	\$ 10.2	\$ 9.3
Operating Grants and Contributions	1.6	0.6	-	-	1.6	0.6
Capital Grants and Contributions	2.0	0.1	1.7	-	3.7	0.1
General Revenues:						
Property Taxes	12.2	11.5	-	-	12.2	11.5
Intergovernmental	7.0	5.2	-	-	7.0	5.2
Other Taxes	1.9	1.5	-	-	1.9	1.5
Interest	0.1	0.5	0.1	0.1	0.2	0.6
Total Revenues	28.8	23.3	8.0	5.5	36.8	28.8
Program Expenses:						
General Government	13.1	11.6	-	-	13.1	11.6
Public Safety	3.5	3.8	-	-	3.5	3.8
Community Development	1.3	1.2	-	-	1.3	1.2
Streets and Bridges	5.2	4.2	-	-	5.2	4.2
Interest and Fees	0.2	0.3	-	-	0.2	0.3
Waterworks and Sewage	-	-	4.2	3.8	4.2	3.8
Refuse Disposal	-	-	1.0	1.0	1.0	1.0
Total Expenses	23.3	21.1	5.2	4.8	28.5	25.9
Excess						
Before Transfers	5.5	2.2	2.8	0.7	8.3	2.9
Interfund Transfers	0.1	0.1	(0.1)	(0.1)	-	-
Change in Net Position	5.6	2.3	2.7	0.6	8.3	2.9
Net Position, Beginning	32.5	30.2	38.5	37.9	71.0	68.1
Net Position, Ending	\$ 38.1	\$ 32.5	\$ 41.2	\$ 38.5	\$ 79.3	\$ 71.0

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

**VILLAGE OF CHANNAHON, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2021
(Unaudited)**

Governmental Activities

Revenues for the Village's governmental activities increased by \$5.5 million or 23.6% while total expenses increased by \$2.2 million or 10.4%. The increase in revenues was primarily due to increases in various tax and building permit revenues as well as the receipt of state and federal grant funds. Likewise, general government expenses increased due to the increase in capital expenditures as a result of the ongoing capital infrastructure projects as well as an increase in payroll expenses and the addition of staff.

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

The general government category includes general administrative functions as well as various employee benefit programs, the Insurance Fund, the Audit Fund and the TIF District Fund. Public safety includes the police department, the Police Forfeiture Fund and the Police Pension Expense Fund. Streets and Bridges include the streets 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	
	2021	2020	2021	2020
	General Government	\$ 13.1	\$ 11.6	\$ 9.5
Public Safety	3.5	3.8	3.3	3.7
Community Development	1.3	1.2	1.4	1.2
Streets and Bridges	5.2	4.2	1.3	3.0
Interest on Long-Term Debt	0.2	0.3	0.2	0.3
Total Expenses	<u>\$ 23.3</u>	<u>\$ 21.1</u>	<u>\$ 15.7</u>	<u>\$ 16.6</u>

Business-Type Activities

The Village's business-type activities are comprised of two separate and distinct activities: Water/Wastewater Utility and Refuse Disposal. Business-Type activities revenues increased \$2.5 million during 2021. The increase was largely due to the receipt of operating and capital grant money. Expenses increased slightly by \$0.4 million due to capital projects and increased personnel expenses. The net position increased \$2.7 million due the receipt of grants as well as significant capital asset additions.

THE VILLAGE'S FUNDS

The General Fund's fund balance increase of \$2.8 million was due to increases in sales and property tax revenue as well as intergovernmental revenues received from federal and state agencies. The Village's TIF District fund balance experienced an increase of approximately \$26,000 as a result of an increase in property tax revenues and the fund no longer carrying debt. The Other Governmental Funds' fund balances remained consistent with the prior year, increasing approximately \$27,000.

VILLAGE OF CHANNAHON, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2021
(Unaudited)

General Fund Budgetary Highlights

Over the course of the year, the Village Board of Trustees revised the Village budget. The budget was revised to take into consideration changes in projected revenues, acceleration or deferral of Village projects, and changes in costs for normal operations. The General Fund's budgeted revenues were \$7.2 million while expenditures were approximately \$10.8 million. The projected budget deficit of approximately \$3.6 million was primarily due to the capital outlay projects expected to be completed during the fiscal year. At the end of the fiscal year, actual revenues exceeded the budgeted amounts by \$4.8 million due to higher than anticipated State and local tax revenue, significant building permit fees, and state and federal grant monies received. Actual expenditures were less than budgeted amounts by approximately \$0.4 million due to less than anticipated capital outlay expenditures, salaries and miscellaneous operating expenditures.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

During the fiscal year, the Village's net capital assets increased to \$74.8 million. The increase is due to the addition of several large street and water main infrastructure projects as well as the purchase and replacement of large capital equipment. Current year capital asset additions were approximately \$8.1 million. Depreciation expense for 2021 was \$4.0 million. The increase in depreciation expense is the result of the reclassification of several assets from construction in progress, which is not depreciated until it is placed in service, to an asset that is now depreciated.

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

	Governmental Activities		Business Type Activities		Total Reporting Entity	
	2021	2020	2021	2020	2021	2020
Land	\$ 0.2	\$ 0.2	\$ 0.2	\$ 0.2	\$ 0.4	\$ 0.4
Construction in Process	2.5	4.1	-	7.0	2.5	11.1
Land Improvements	5.8	3.7	-	-	5.8	3.7
Buildings	3.3	3.5	-	-	3.3	3.5
Waterworks and Sewage	-	-	43.9	34.0	43.9	34.0
Equipment	1.0	0.7	0.3	0.2	1.3	0.9
Infrastructure	17.6	17.0	-	-	17.6	17.0
Totals	\$ 30.4	\$ 29.2	\$ 44.4	\$ 41.4	\$ 74.8	\$ 70.6

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

**VILLAGE OF CHANNAHON, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2021
(Unaudited)**

Long-Term Liabilities

Table 5 illustrates the Village's outstanding long-term liabilities as of April 30, 2021. Total debt decreased from \$28.7 million to \$27.0 million. The Village issued Series 2021 A and B refunding bonds during the current fiscal year, as well as there were additions to the infrastructure loans through the Illinois Environmental Protection Agency that were taken out for the wastewater treatment plant expansion.

General Obligation Bonds are debt that is backed by the financial strength of the Village alone. 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	
	2021	2020	2021	2020	2021	2020
General Obligation Bonds	\$ 7.4	\$ 8.1	\$ 2.8	\$ 3.5	\$ 10.2	\$ 11.6
Infrastructure Loans	-	-	9.9	7.2	9.9	7.2
Net Pension Liabilities	5.7	8.5	0.3	0.6	6.0	9.1
Postemployment Benefit Liability	0.5	0.4	0.2	0.2	0.7	0.6
Compensated Absences	0.2	0.2	-	-	0.2	0.2
Totals	\$ 13.8	\$ 17.2	\$ 13.2	\$ 11.5	\$ 27.0	\$ 28.7

The Village's general obligation bond rating for the 2016 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 Note G to the financial statements.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

The following economic factors affected the Village and its residents.

- The Village has seen tremendous growth in new home building over the past few years. Along with a significant increase in residential building, the Village has also been fortunate to see several industrial buildings break ground, complete construction and have businesses occupy the buildings. As a result of the development, various infrastructure capital projects have been started and/or completed. Interest in locating to the Village of Channahon continues to prosper the financial success.
- The Village's overall economic growth has allowed the Village to continue providing residents and businesses with excellent services. The Village has been fortunate to add staff to various departments which has had a positive impact Village-wide.
- The Village has seen a significant increase in tax revenue over the past year. Particularly municipal and local sales tax revenues.

VILLAGE OF CHANNAHON, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2021
(Unaudited)

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

The tax rate (for 2020) was set at 0.6860 per one hundred dollars of equalized assessed valuation (EAV). The Village's assessed valuation was \$544,250,550, which is a 8.4% increase in the EAV. The 2020 levy is also the sixth consecutive year in which the Village's EAV has increased. The Village realized an increase of \$115,139 in real estate taxes extended (not including road and bridge tax, which is not assessed by the Village). The actual tax extension for 2020 was \$2,880,699.

The direct and indirect impacts of the COVID-19 pandemic on the Village's vendors, operations, financing arrangements, and future property tax collections remain unknown, as is the duration and severity of any impacts that the Village may experience. We anticipate this situation could impact economically sensitive revenue sources such as Sales tax, Hotel/Motel tax, Income tax, Food & Beverage tax and Motor Fuel tax. It is also highly likely that the values of the Police Pension Fund's investments have changed by material amounts since year end. We are currently unable to quantify the effects that this situation will have on operations and financial position; however, they may be significant.

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 revenue received. If you have any questions about this report or need additional financial information, contact the Director of Finance at the Village of Channahon, 24555 S. Navajo Drive, Channahon, Illinois 60410.

BASIC FINANCIAL STATEMENTS

Village of Channahon, Illinois
STATEMENT OF NET POSITION
April 30, 2021

	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash and investments	\$ 20,912,026	\$ 9,994,965	\$ 30,906,991
Receivables, net of allowance			
Property taxes	12,914,925	-	12,914,925
Intergovernmental	2,423,191	-	2,423,191
Customer accounts	-	395,059	395,059
Interest	8,246	4,123	12,369
Other	326,753	-	326,753
Prepaid items	52,643	12,573	65,216
Inventory	-	23,894	23,894
Net pension asset	153,744	-	153,744
Capital assets			
Capital assets not being depreciated	2,722,781	210,009	2,932,790
Capital assets, net of accumulated depreciation	27,670,326	44,196,296	71,866,622
 Total assets	 67,184,635	 54,836,919	 122,021,554
DEFERRED OUTFLOWS			
Deferred outflows related to pensions	1,767,029	232,638	1,999,667
Deferred loss on refunding of bonds	169,769	23,480	193,249
 Total deferred outflows	 1,936,798	 256,118	 2,192,916

The accompanying notes are an integral part of this statement.

Village of Channahon, Illinois

STATEMENT OF NET POSITION

April 30, 2021

	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
LIABILITIES			
Accounts payable	\$ 665,914	\$ 223,744	\$ 889,658
Accrued payroll	190,196	41,011	231,207
Infrastructure development liability	564,219	-	564,219
Accrued interest payable	65,367	41,755	107,122
Unearned revenue	-	10,566	10,566
Long-term liabilities			
Due within one year	1,174,494	1,268,348	2,442,842
Due in more than one year	<u>12,646,106</u>	<u>11,917,712</u>	<u>24,563,818</u>
Total liabilities	<u>15,306,296</u>	<u>13,503,136</u>	<u>28,809,432</u>
DEFERRED INFLOWS			
Property taxes levied for a future period	12,914,925	-	12,914,925
Deferred inflows related to pensions	<u>2,860,464</u>	<u>392,949</u>	<u>3,253,413</u>
Total deferred inflows	<u>15,775,389</u>	<u>392,949</u>	<u>16,168,338</u>
NET POSITION			
Net investment in capital assets	23,131,774	31,785,193	54,916,967
Restricted by enabling legislation for:			
Risk management	225,421	-	225,421
Maintenance of roadways	656,809	-	656,809
Public safety	31,026	-	31,026
Capital projects	360,690	-	360,690
Debt service	3,203,787	-	3,203,787
Other purposes	36,489	-	36,489
Unrestricted	<u>10,393,752</u>	<u>9,411,759</u>	<u>19,805,511</u>
Total net position	<u>\$ 38,039,748</u>	<u>\$ 41,196,952</u>	<u>\$ 79,236,700</u>

The accompanying notes are an integral part of this statement.

Village of Channahon, Illinois
STATEMENT OF ACTIVITIES
Year Ended April 30, 2021

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>		
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>
Governmental activities				
General government	\$ 13,063,446	\$ 2,891,695	\$ 684,950	\$ -
Public safety	3,463,790	139,786	-	-
Community development	1,356,634	-	-	-
Streets and bridges	5,165,516	944,518	917,150	2,024,075
Interest and fees	232,176	-	-	-
Total governmental activities	<u>23,281,562</u>	<u>3,975,999</u>	<u>1,602,100</u>	<u>2,024,075</u>
Business-type activities				
Waterworks and sewerage	4,204,564	5,141,127	48,039	1,684,575
Refuse disposal	1,026,017	1,098,231	-	-
Total business-type activities	<u>5,230,581</u>	<u>6,239,358</u>	<u>48,039</u>	<u>1,684,575</u>
Total	<u>\$ 28,512,143</u>	<u>\$ 10,215,357</u>	<u>\$ 1,650,139</u>	<u>\$ 3,708,650</u>
General revenues Property taxes Unrestricted intergovernmental Other taxes Interest Transfers Total general revenues and transfers Change in net position Net position - beginning of year Net position - end of year				

The accompanying notes are an integral part of this statement.

Net (Expense) Revenue and
Changes in Net Position

Governmental Activities	Business-type Activities	Total
\$ (9,486,801)	\$ -	\$ (9,486,801)
(3,324,004)	-	(3,324,004)
(1,356,634)	-	(1,356,634)
(1,279,773)	-	(1,279,773)
(232,176)	-	(232,176)
(15,679,388)	-	(15,679,388)
-	2,669,177	2,669,177
-	72,214	72,214
-	2,741,391	2,741,391
(15,679,388)	2,741,391	(12,937,997)
12,146,887	-	12,146,887
7,010,622	-	7,010,622
1,924,821	-	1,924,821
96,669	40,858	137,527
71,732	(71,732)	-
21,250,731	(30,874)	21,219,857
5,571,343	2,710,517	8,281,860
32,468,405	38,486,435	70,954,840
\$ 38,039,748	\$ 41,196,952	\$ 79,236,700

Village of Channahon, Illinois

Governmental Funds

BALANCE SHEET

April 30, 2021

	General Fund	T.I.F. District Fund	Other Governmental Funds	Total Governmental Funds
ASSETS				
Cash and investments	\$ 16,280,332	\$ 484,879	\$ 4,146,815	\$ 20,912,026
Receivables, net of allowances				
Property taxes	2,048,905	9,832,991	1,033,029	12,914,925
Intergovernmental	2,110,523	-	312,668	2,423,191
Other	297,062	-	29,691	326,753
Interest	8,246	-	-	8,246
Prepaid items	39,051	-	13,592	52,643
Due from other funds	433,949	-	-	433,949
	<u>\$ 21,218,068</u>	<u>\$ 10,317,870</u>	<u>\$ 5,535,795</u>	<u>\$ 37,071,733</u>
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES				
Liabilities				
Accounts payable	\$ 546,424	\$ -	\$ 119,490	\$ 665,914
Accrued payroll	190,196	-	-	190,196
Infrastructure development liability	180,238	-	383,981	564,219
Due to other funds	-	-	433,949	433,949
	<u>916,858</u>	<u>-</u>	<u>937,420</u>	<u>1,854,278</u>
Deferred inflows				
Property taxes levied for a future period	2,048,905	9,832,991	1,033,029	12,914,925
Unavailable intergovernmental revenues	589,341	-	-	589,341
	<u>2,638,246</u>	<u>9,832,991</u>	<u>1,033,029</u>	<u>13,504,266</u>
Fund balances				
Nonspendable	473,000	-	13,592	486,592
Restricted	-	484,879	4,015,751	4,500,630
Assigned	201,409	-	-	201,409
Unassigned	16,988,555	-	(463,997)	16,524,558
	<u>17,662,964</u>	<u>484,879</u>	<u>3,565,346</u>	<u>21,713,189</u>
	<u>\$ 21,218,068</u>	<u>\$ 10,317,870</u>	<u>\$ 5,535,795</u>	<u>\$ 37,071,733</u>

The accompanying notes are an integral part of this statement.

Village of Channahon, Illinois
 Governmental Funds
 RECONCILIATION OF THE BALANCE SHEET
 OF GOVERNMENTAL FUNDS TO THE STATEMENT OF NET POSITION
April 30, 2021

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

Total fund balance - governmental funds		\$ 21,713,189
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The net pension asset resulting from IMRF Sheriff's Law Enforcement Personnel (SLEP) plan fiduciary net position exceeding the total pension liability is not a financial resource and therefore not reported in the governmental funds.		153,744
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Net capital assets used in governmental activities and included in the statement of net position do not require the expenditure of financial resources and, therefore, are not reported in the governmental funds balance sheet.		30,393,107
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Deferred outflows and inflows of resources related to pensions are applicable to future periods and, therefore, are not reported in the governmental funds:

Deferred outflows related to IMRF pension fund	\$ 669,476		
Deferred inflows related to IMRF pension fund	(1,139,395)		
Deferred outflows related to police pension fund	1,097,553		
Deferred inflows related to police pension fund	<u>(1,721,069)</u>		(1,093,435)

Because the focus of governmental funds is on short-term financing, some assets will not be available to pay for current period expenditures. Those assets are offset by unearned revenues in the governmental funds and are thus not included in the fund balances. At year-end, the Village deferred a portion of the sales and use taxes receivable (unearned revenue), in the governmental funds but not in the statement of net position.		589,341
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Interest on long-term liabilities accrued in the statement of net position will not be paid with current financial resources and, therefore, is not recognized in the governmental funds balance sheet.		(65,367)
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(Continued)

The accompanying notes are an integral part of this statement.

Village of Channahon, Illinois

Governmental Funds

RECONCILIATION OF THE BALANCE SHEET

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

April 30, 2021

Deferred loss on refunding of bonds, included in the statement of net position, is not available to pay for current period expenditures and, accordingly, is not included in the governmental funds balance sheet.

169,769

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

Bonds payable	\$ (7,156,750)	
Unamortized bond premium	(275,146)	
Net pension liability (IMRF and Police)	(5,714,903)	
RHP total other postemployment benefit liability	(484,966)	
Compensated absences	<u>(188,835)</u>	<u>(13,820,600)</u>
Net position - governmental activities		\$ <u><u>38,039,748</u></u>

(Concluded)

The accompanying notes are an integral part of this statement.

Village of Channahon, Illinois

Governmental Funds

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES

Year Ended April 30, 2021

	<u>General Fund</u>	<u>T.I.F. District Fund</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
Revenues				
Property taxes	\$ 2,139,940	\$ 9,073,253	\$ 933,694	\$ 12,146,887
Other taxes	1,924,821	-	-	1,924,821
Intergovernmental	4,380,576	-	2,384,599	6,765,175
Payments in lieu of taxes	211,633	-	164,756	376,389
Licenses and permits	944,518	-	-	944,518
Fines and fees	139,786	-	-	139,786
Charges for services	455,858	-	-	455,858
Interest income	89,563	1,496	5,610	96,669
Grants and allotments	684,950	-	917,150	1,602,100
Miscellaneous	1,066,204	-	993,244	2,059,448
Total revenues	<u>12,037,849</u>	<u>9,074,749</u>	<u>5,399,053</u>	<u>26,511,651</u>
Expenditures				
Current				
General government	2,095,990	9,048,829	785,788	11,930,607
Public safety	3,801,152	-	-	3,801,152
Streets and bridges	2,069,351	-	1,201,883	3,271,234
Employee benefits and pension	-	-	762,097	762,097
Community development	636,148	-	715,042	1,351,190
Capital outlay	1,389,933	-	100,153	1,490,086
Debt service				
Principal	408,750	-	460,000	868,750
Interest and other	33,701	-	329,007	362,708
Total expenditures	<u>10,435,025</u>	<u>9,048,829</u>	<u>4,353,970</u>	<u>23,837,824</u>
Excess (deficiency) of revenues over expenditures	<u>1,602,824</u>	<u>25,920</u>	<u>1,045,083</u>	<u>2,673,827</u>

(Continued)

The accompanying notes are an integral part of this statement.

Village of Channahon, Illinois

Governmental Funds

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES

Year Ended April 30, 2021

	<u>General</u> <u>Fund</u>	<u>T.I.F.</u> <u>District</u> <u>Fund</u>	<u>Other</u> <u>Governmental</u> <u>Funds</u>	<u>Total</u> <u>Governmental</u> <u>Funds</u>
Other financing sources (uses)				
Debt issuance	\$ -	\$ -	\$ 3,180,000	\$ 3,180,000
Premium on debt issuance	-	-	15,245	15,245
Sale of capital assets	14,958	-	-	14,958
Transfers in	1,267,015	-	735,016	2,002,031
Transfers out	(76,126)	-	(1,854,173)	(1,930,299)
Deposit with escrow agent	-	-	(3,093,723)	(3,093,723)
	<u>-</u>	<u>-</u>	<u>(3,093,723)</u>	<u>(3,093,723)</u>
Total other financing sources (uses)	<u>1,205,847</u>	<u>-</u>	<u>(1,017,635)</u>	<u>188,212</u>
Net change in fund balances	2,808,671	25,920	27,448	2,862,039
Fund balance				
Beginning of year	<u>14,854,293</u>	<u>458,959</u>	<u>3,537,898</u>	<u>18,851,150</u>
End of year	<u>\$ 17,662,964</u>	<u>\$ 484,879</u>	<u>\$ 3,565,346</u>	<u>\$ 21,713,189</u>

(Concluded)

The accompanying notes are an integral part of this statement.

Village of Channahon, Illinois
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO
THE STATEMENT OF ACTIVITIES
For the Year Ended April 30, 2021

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

Net change in fund balances - total governmental funds	\$	2,862,039
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The net pension asset resulting from IMRF SLEP plan fiduciary net position exceeding the total pension liability is not a financial resource and therefore not reported in the governmental funds.		21,377
--	--	--------

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

Capital outlay	\$	3,382,919	
Depreciation expense		(2,280,833)	1,102,086

Changes in deferred outflows and inflows of resources related to pensions are reported only in the statement of activities:

Deferred outflows and inflows of resources related to IMRF pension fund		(598,355)
Deferred outflows and inflows of resources related to police pension fund		(1,657,809)

Accrued interest on debt reported in the statement of activities does not require the use of current financial resources and therefore is not reported in the governmental funds.		44,529
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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.		245,447
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Governmental funds report the loss of refundings when the debt is issued. However, these amounts are deferred and amortized in the statement of activities.

Current year loss on the refunding of bonds	\$	203,723	
Amortization of loss on refunding of bonds		(33,954)	169,769

(Continued)

The accompanying notes are an integral part of this statement.

Village of Channahon, Illinois
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO
THE STATEMENT OF ACTIVITIES (Continued)
For the Year Ended April 30, 2021

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

Principal payments on bonds payable	\$	868,750	
Refunding of bonds		2,890,000	
Deposit with escrow agent - principal		(3,180,000)	
Premium on debt issuance		(15,245)	
Bond premium amortization		119,957	
IMRF and Police Pension liabilities, net		2,780,212	
RHP other postemployment benefit liability, net		(79,613)	
Compensated absences, net		(1,801)	<u>3,382,260</u>
Change in net position - governmental activities			<u>\$ 5,571,343</u>

(Concluded)

The accompanying notes are an integral part of this statement.

Village of Channahon, Illinois
Waterworks and Sewerage Fund - Proprietary Fund
STATEMENT OF NET POSITION
April 30, 2021

ASSETS

Current

Cash and investments	\$ 9,994,965
Customer accounts receivable (net of \$5,000 allowance for uncollectible accounts)	395,059
Interest receivable	4,123
Prepaid items	12,573
Inventory	<u>23,894</u>

Total current assets 10,430,614

Noncurrent

Capital assets not being depreciated	210,009
Capital assets, net of accumulated depreciation	<u>44,196,296</u>

Total noncurrent assets 44,406,305

Total assets 54,836,919

DEFERRED OUTFLOWS

Deferred outflows related to pensions	232,638
Deferred loss on refunding of bonds	<u>23,480</u>

Total deferred outflows 256,118

LIABILITIES

Current

Current portion of long-term liabilities	1,268,348
Accounts payable	223,744
Accrued payroll	41,011
Accrued interest payable	41,755
Unearned revenue	<u>10,566</u>

Total current liabilities 1,585,424

(Continued)

The accompanying notes are an integral part of this statement.

Village of Channahon, Illinois
Waterworks and Sewerage Fund - Proprietary Fund
STATEMENT OF NET POSITION
April 30, 2021

LIABILITIES (Continued)

Long-term liabilities, net of current portion

Net pension liability	\$ 349,093
Other postemployment benefit liability	170,393
General obligation bonds payable	1,995,859
Loans payable	<u>9,402,367</u>

Total noncurrent liabilities 11,917,712

Total liabilities 13,503,136

DEFERRED INFLOWS

Deferred inflows related to pensions 392,949

Total deferred inflows 392,949

NET POSITION

Net investment in capital assets 31,785,193

Unrestricted 9,411,759

Total net position \$ 41,196,952

(Concluded)

The accompanying notes are an integral part of this statement.

Village of Channahon, Illinois
Waterworks and Sewerage Fund - Proprietary Fund
STATEMENT OF REVENUES, EXPENSES, AND
CHANGES IN NET POSITION
Year Ended April 30, 2021

OPERATING REVENUES	
Water and sewer billings	\$ 3,279,722
Water meters	59,348
Water system recapture	17,330
Water and sewer tap/turn-on fees	1,511,797
Refuse disposal	1,098,231
Grant revenue	48,039
Miscellaneous income	<u>272,930</u>
 Total operating revenues	 <u>6,287,397</u>
OPERATING EXPENSES	
Salaries and employee benefits	1,080,462
Legal and professional fees	87,183
Engineering fees	83,426
Sewage transportation	184,511
Refuse removal contract	1,026,017
Utilities	442,855
Billing and office	83,274
Repair and maintenance	333,532
Depreciation	1,679,315
Chemical supplies and testing	52,610
Miscellaneous expense	<u>6,668</u>
 Total operating expenses	 <u>5,059,853</u>
 OPERATING INCOME	 <u>1,227,544</u>

(Continued)

The accompanying notes are an integral part of this statement.

Village of Channahon, Illinois
Waterworks and Sewerage Fund - Proprietary Fund
STATEMENT OF REVENUES, EXPENSES, AND
CHANGES IN NET POSITION
Year Ended April 30, 2021

NONOPERATING REVENUES (EXPENSES)

Interest income	\$ 40,858
Interest expense	<u>(170,728)</u>
Total nonoperating expenses	<u>(129,870)</u>
Income before transfers and capital contributions	1,097,674
Transfers in	10,488
Transfers out	(82,220)
Capital contributions	<u>1,684,575</u>
CHANGE IN NET POSITION	2,710,517
TOTAL NET POSITION	
Beginning of year	<u>38,486,435</u>
End of year	<u>\$ 41,196,952</u>

(Concluded)

The accompanying notes are an integral part of this statement.

Village of Channahon, Illinois
Waterworks and Sewerage Fund - Proprietary Fund
STATEMENT OF CASH FLOWS
Year Ended April 30, 2021

CASH FLOWS FROM OPERATING ACTIVITIES	
Cash received from customers	\$ 6,256,190
Cash received from intergovernmental receivable	615,250
Cash received from operating grants	48,039
Cash paid to suppliers for goods and services	(3,540,544)
Cash paid to employees for services and benefits	<u>(1,093,737)</u>
Net cash provided by operating activities	<u>2,285,198</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Transfers in	10,488
Transfers out	<u>(82,220)</u>
Net cash used in noncapital financing activities	<u>(71,732)</u>
CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES	
Principal paid on bonds and infrastructure loans	(968,546)
Proceeds from infrastructure loan	2,879,848
Acquisition and construction of capital assets	(3,030,097)
Interest paid on bonds and infrastructure loans	<u>(238,648)</u>
Net cash used in capital financing activities	<u>(1,357,443)</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest received	41,742
Purchase of investments	(335,825)
Sale of investments	<u>303,329</u>
Net cash provided by investing activities	<u>9,246</u>
NET INCREASE IN CASH	865,269
CASH	
Beginning of year	<u>7,476,476</u>
End of year	<u>\$ 8,341,745</u>
Reconciliation	
Cash	\$ 8,341,745
Investments	<u>1,653,220</u>
Total cash and investments	<u>\$ 9,994,965</u>

(Continued)

The accompanying notes are an integral part of this statement.

Village of Channahon, Illinois
Waterworks and Sewerage Fund - Proprietary Fund
STATEMENT OF CASH FLOWS
Year Ended April 30, 2021

CASH FLOWS FROM OPERATING ACTIVITIES

Operating income	\$ 1,227,544
Adjustments to reconcile operating income to net cash provided by operating activities	
Depreciation	1,679,315
Changes in assets and liabilities	
Customer accounts receivable	13,632
Intergovernmental receivable	615,250
Prepaid items	5,379
Inventory	(15,899)
Deferred outflows related to pensions	(1,229,948)
Accounts payable	14,515
Accrued payroll	4,933
Compensated absences	3,200
Unearned revenue	138,893
Deferred inflows related to pensions	68,792
Other postemployment benefit liability	27,972
Net pension liability	<u>(268,380)</u>
Net cash provided by operating activities	<u>\$ 2,285,198</u>

NONCASH TRANSACTIONS

Capital contributions	<u>\$ 1,684,575</u>
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(Concluded)

The accompanying notes are an integral part of this statement.

Village of Channahon, Illinois
Police Pension Trust Fund
STATEMENT OF FIDUCIARY NET POSITION
April 30, 2021

ASSETS

Cash and cash equivalents		\$ 1,003,592
Investments		
U.S. treasury bonds	\$ 606,713	
Agency securities	2,834,352	
Corporate bonds	788,389	
Municipal bonds	680,979	
Equities - exchange traded funds	29,152	
Equities - mutual funds	8,147,547	
Other	<u>3,725</u>	13,090,857
Interest receivable		<u>32,364</u>
Total assets		\$ <u><u>14,126,813</u></u>

NET POSITION

Restricted for pension benefits held in trust		\$ <u><u>14,126,813</u></u>
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The accompanying notes are an integral part of this statement.

Village of Channahon, Illinois
 Police Pension Trust Fund
 STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
Year Ended April 30, 2021

ADDITIONS

Contributions		
Employer		\$ 882,130
Members		<u>215,929</u>
Total contributions		<u>1,098,059</u>
Investment income		
Interest and dividends		298,994
Net appreciation in fair value of investments		2,570,105
Less: investment expense		<u>(29,909)</u>
Total investment income		<u>2,839,190</u>
Total additions		<u>3,937,249</u>

DEDUCTIONS

Pension benefit payments including refunds of member contributions		556,226
Administrative expense		<u>29,309</u>
Total deductions		<u>585,535</u>

CHANGE IN NET POSITION 3,351,714

NET POSITON RESTRICTED
 FOR PENSION BENEFITS

Beginning of year		<u>10,775,099</u>
End of year		<u>\$ 14,126,813</u>

The accompanying notes are an integral part of this statement.

Village of Channahon, Illinois
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April 30, 2021

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Village of Channahon, Illinois
NOTES TO FINANCIAL STATEMENTS
April 30, 2021

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

The financial statements of the Village have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

The following is a summary of the Village's significant accounting policies:

1. Reporting Entity

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

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

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

2. Government-wide and Fund Financial Statements

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

Village of Channahon, Illinois
NOTES TO FINANCIAL STATEMENTS
April 30, 2021

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2. Government-wide and Fund Financial Statements (Continued)

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment, 2) grants and contributions that are restricted to meeting the operational requirements, and 3) grants and contributions that are restricted to meeting the capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported as general revenues.

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

3. Basis of Presentation - Fund Accounting

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

a. Governmental Fund Types

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

Village of Channahon, Illinois
NOTES TO FINANCIAL STATEMENTS
April 30, 2021

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3. Basis of Presentation - Fund Accounting (Continued)

a. Governmental Fund Types (Continued)

- i. The General Fund is the general operating fund of the Village. It is used to account for all financial resources except those required to be accounted for in another fund.
- ii. Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than debt service or major capital projects) that are legally restricted to expenditures for specified purposes. The Village's special revenue funds are the Tax Increment Financing (T.I.F.) District Fund, Motor Fuel Tax Fund, Police Forfeiture Fund, School Resources Fund, IMRF and Social Security Fund, Insurance Fund, Audit Fund, Motor Fuel Tax Bond Fund, T.I.F. Route 6 & I-55 Fund, and the Development Repayment Fund.
- iii. Debt Service Funds are used to account for the accumulation of resources for debt service payments. The Village has one debt service fund - the Wescom Debt Service Fund.
- iv. Capital Projects Funds are used to account for the use of resources for capital improvements. The Village has two capital projects funds - the Bluff Road & I-55 Fund and the Rt. 6 and Bradley Intersection Fund.

b. Proprietary Fund Types

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

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

c. Fiduciary Fund Types

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

Village of Channahon, Illinois
NOTES TO FINANCIAL STATEMENTS
April 30, 2021

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3. Basis of Presentation - Fund Accounting (Continued)

c. Fiduciary Fund Types (Continued)

The GASB has issued Statement No. 84, *Fiduciary Activities*, which was implemented by the Village for the year ended April 30, 2021. This Statement established guidance for identifying fiduciary activities and resulted in a change to accounting and financial reporting requirements, although the adoption of this Statement had no significant effect on the Village's Financial Statements.

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

4. Fund Balance

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

- a. *Nonspendable* - includes amounts that cannot be spent because they are either not in spendable form or legally or contractually required to be maintained intact. The nonspendable in form criteria includes items that are not expected to be converted to cash such as prepaid items, inventories or balances due from other funds.
- b. *Restricted* - refers to amounts that are subject to outside restrictions such as creditors, grantors, contributors, laws and regulations of other governments, or imposed by law through enabling legislation. Special revenue funds, debt service, and capital project funds are by definition restricted for those specified purposes.
- c. *Committed* - refers to amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the Village's highest level of decision making authority (the Village Board). The Village Board commits fund balances by passing a resolution. Amounts committed cannot be used for any purpose unless the Village removes or changes the specific use by taking the same type of formal action it employed to previously commit those funds. There were no committed fund balances at April 30, 2021.
- d. *Assigned* - refers to amounts that are constrained by the Village's intent to be used for a specific purpose, but are neither restricted or committed. Intent may be expressed by the Board of Trustees or the individual the Village Board delegates the authority to assign amounts to be used for specific purposes. The Village's policy allows intent to be stipulated by the Village Board, the Village President or Finance Director. There was \$201,409 in assigned fund balances at April 30, 2021 related to tree preservation.

Village of Channahon, Illinois
NOTES TO FINANCIAL STATEMENTS
April 30, 2021

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4. Fund Balance (Continued)

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

Unless specifically identified, expenditures act to reduce restricted balances first, then committed balances, next assigned balances, and finally they act to reduce unassigned balances. Expenditures for a specifically identified purpose will act to reduce the specific classification of fund balance that is identified. As of April 30, 2021, the nonspendable balance consists of \$52,643 in prepaid items and \$433,949 due from other funds. The remaining restricted fund balances at April 30, 2021 are for purposes of the restricted funds as described in Note A.

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

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

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

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

Village of Channahon, Illinois
NOTES TO FINANCIAL STATEMENTS
April 30, 2021

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

The Village reports the following major governmental funds:

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

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

The Village reports the following major proprietary fund:

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

Additionally, the Village reports the following fiduciary fund type:

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

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

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

Village of Channahon, Illinois
NOTES TO FINANCIAL STATEMENTS
April 30, 2021

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

6. Receivables

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

- Derived tax receivables (such as sales, income, and motor fuel taxes) are recognized when the underlying exchange has occurred.
- Imposed nonexchange receivables (such as property taxes and fines) are recognized when an enforceable legal claim has arisen.
- Government mandates or voluntary nonexchange transaction receivables such as grants are recognized when all eligibility requirements have been met.

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

7. Investments

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

Village of Channahon, Illinois
NOTES TO FINANCIAL STATEMENTS
April 30, 2021

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

8. Fair Value Measurements

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

Level 1 Inputs to the valuation methodology are unadjusted quoted market prices for identical assets or liabilities in active markets that the Village has the ability to access.

Level 2 Inputs to the valuation methodology include the following:

- * Quoted prices for similar assets or liabilities in active markets;
- * Quoted prices for identical or similar assets or liabilities in inactive markets;
- * Inputs other than quoted prices that are observable for the asset or liability; and/or
- * Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

The following is a description of the valuation methodologies used for the Village's investments measured at fair value. There have been no changes in the methodologies used at April 30, 2021.

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

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

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

Village of Channahon, Illinois
NOTES TO FINANCIAL STATEMENTS
April 30, 2021

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

8. Fair Value Measurements (Continued)

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

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

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

Mutual Funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Police Pension Trust Fund Plan (the "Plan") are open-end mutual funds that are registered with the Securities and Exchange Commission (SEC). These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Exchange Traded Funds: Valued at the closing price reported on the active market on which the individual securities are traded.

9. Prepaid Items

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

10. Inventories

Inventories recorded in the enterprise funds consist of street lights, hydrants and water meters recorded at cost, using the first in first out method.

11. Interfund Transactions

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

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

Village of Channahon, Illinois
NOTES TO FINANCIAL STATEMENTS
April 30, 2021

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

12. Capital Assets

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

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

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

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

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

<u>Description</u>	<u>Years</u>
Land improvements	40
Buildings	40
Equipment	5
Infrastructure	20
Waterworks and sewerage systems	40

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

Village of Channahon, Illinois
NOTES TO FINANCIAL STATEMENTS
April 30, 2021

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

13. Compensated Absences

All full-time Village employees accumulate vacation hours for subsequent use or for payment upon termination, death or retirement. The Village has recorded the liability for compensated absences using the “Vesting Method”. Under the Vesting Method, the liability is measured based on the vacation accumulated at the balance sheet date by those employees who are eligible to receive termination payments. Amounts in excess of the maximum for which payment is allowed at termination are excluded because those balances are available only for use as paid time off. Full-time Village employees also accumulate sick time. Sick time is lost if not used by the time of separation and/or retirement, however, sick time may be used towards the total years of service upon retirement as an IMRF employee. Liabilities for compensated absences will be liquidated by the General Fund and the Waterworks and Sewerage Fund, when applicable. Of the total liability at April 30, 2021, \$188,834 is attributable to governmental activities and \$36,377 is a liability of the enterprise fund, both of which are included in long-term liabilities.

14. Long-Term Liabilities

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

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

15. Deferred Outflows / Deferred Inflows

In addition to assets, the statement of net position and the governmental funds balance sheet may report deferred outflows of resources. Deferred outflows of resources represent a consumption of net position/fund balance that applies to future periods. At April 30, 2021, the Village had deferred outflows of resources related to pension liabilities and deferred loss on refunding of bonds. In addition to liabilities, the Village may report deferred inflows of resources. Deferred inflows of resources represent the acquisition of resources that is applicable to future reporting periods. At April 30, 2021, the Village reported deferred inflows of resources related to pensions, property taxes levied for a future period and unavailable intergovernmental revenues.

Village of Channahon, Illinois
NOTES TO FINANCIAL STATEMENTS
April 30, 2021

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

16. Fund Balance and Restrictions of Net Position

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

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

<u>Net position restricted for:</u>	<u>Amount</u>
Risk management	\$ 225,421
Maintenance of roadways	656,809
Public safety	31,026
Capital projects	360,690
Debt service	3,203,787
Other purposes	<u>36,489</u>
Total net position restricted by enabling legislation	<u>\$ 4,514,222</u>

17. Use of Estimates

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

18. Pensions and Other Postemployment Benefits

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

Village of Channahon, Illinois
NOTES TO FINANCIAL STATEMENTS
April 30, 2021

NOTE B - DEPOSITS AND INVESTMENTS

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

For disclosure purposes, the amounts are segregated as follows:

	Government- Wide	Police Pension	Total
Cash on hand	\$ 1,500	\$ -	\$ 1,500
Deposits with financial institutions*	4,571,497	1,003,592	5,575,089
Investments	1,621,743	13,087,132	14,708,875
Illinois Metropolitan Investment Fund - Liquidating Trust Account (IMET LTA)**	-	3,725	3,725
Illinois Funds	24,712,251	-	24,712,251
Total cash and investments	\$ 30,906,991	\$ 14,094,449	\$ 45,001,440

* Includes accounts held in demand and savings accounts, non-negotiable certificates of deposit and money market savings accounts, which are valued at cost. The amounts above include non-negotiable certificates of deposit totaling \$2,938,049 and \$903,653 at the Government-wide and Police Pension level, respectively.

** The IMET LTA's fair value is the estimated net realizable value of assets seized for the purpose of liquidating the related investments.

Village of Channahon, Illinois
NOTES TO FINANCIAL STATEMENTS
April 30, 2021

NOTE B - DEPOSITS AND INVESTMENTS (Continued)

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. State law limits investments in commercial paper, corporate bonds and mutual funds to the top two ratings issued by nationally recognized statistical rating organizations (NSROs). The Village's investment policy authorized investments in any type of security as permitted by State statute. The Police Pension Trust Fund can invest in any type of investment instrument permitted by Illinois Law, as described in Chapter 40 of the Illinois Compiled Statutes, 40 ILCS 5/1-113.2 - 113.4a.

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

Custodial Credit Risk - Deposits - This is the risk that in the event of a bank failure, the Village's deposits may not be returned. The Village's and Police Pension Trust Fund's investment policies require collateral for all deposits and investments except for those investments of the state pool or the federal government. The collateral must have a market value of not less than 100 percent of all deposits and investments. As of fiscal year-end, the Village and the Police Pension Trust Fund did not have any uninsured or uncollateralized deposits and investments. At April 30, 2021, the bank balance of the Village's and the Police Pension Trust Fund's deposits was \$5,005,079 and \$1,011,836, respectively.

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

Village of Channahon, Illinois
NOTES TO FINANCIAL STATEMENTS
April 30, 2021

NOTE B - DEPOSITS AND INVESTMENTS (Continued)

Interest Rate Risk - The Village and Police Pension Trust 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 investment in the Illinois Funds is not exposed to interest rate risk. The Village's investments in other money market funds have maturities due within one year of fiscal year-end.

The Village categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. The Pension Fund has the following recurring fair value measurements as of April 30, 2021:

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
<i>Government-Wide</i>				
Debt securities				
Municipal bonds	\$ -	\$ 1,441,385	\$ -	\$ 1,441,385
Negotiable certificates of deposit	-	180,358	-	180,358
Total investments by fair value level	<u>\$ -</u>	<u>\$ 1,621,743</u>	<u>\$ -</u>	<u>\$ 1,621,743</u>
<i>Police Pension</i>				
U.S. Treasury obligations	\$ -	\$ 606,713	\$ -	\$ 606,713
Agency securities				
FHLB	-	991,095	-	991,095
Farm Credit System	-	1,653,110	-	1,653,110
Fed NTNL Mortgage	-	135,846	-	135,846
Tennessee Valley Authority	-	54,301	-	54,301
Corporate bonds	788,389	-	-	788,389
Municipal bonds	-	680,979	-	680,979
Equity securities				
Exchange traded funds	29,152	-	-	29,152
Mutual funds	8,147,547	-	-	8,147,547
Total investments by fair value level	<u>\$ 8,965,088</u>	<u>\$ 4,122,044</u>	<u>\$ -</u>	<u>\$ 13,087,132</u>

The Pension Fund assumes that any callable securities will not be called.

Village of Channahon, Illinois
NOTES TO FINANCIAL STATEMENTS
April 30, 2021

NOTE B - DEPOSITS AND INVESTMENTS (Continued)

As of April 30, 2021, the government-wide and Pension Fund's fixed income investments, maturities (using the segmented time distribution method) and fair values were as follows:

Investment Type	Fair Value	Investment Maturities in Years			
		Less than 1	1 - 5	6 - 10	More than 10
<i>Government-Wide</i>					
Municipal bonds	\$ 1,441,385	\$ 311,901	\$ 1,129,484	\$ -	\$ -
Negotiable certificates of deposit	180,358	50,176	130,182	-	-
	<u>\$ 1,621,743</u>	<u>\$ 362,077</u>	<u>\$ 1,259,666</u>	<u>\$ -</u>	<u>\$ -</u>
<i>Police Pension</i>					
U.S. Treasury obligatic	\$ 606,713	\$ 50,860	\$ 426,064	\$ 129,789	\$ -
Agency securities					
FHLB	991,095	-	412,067	579,028	-
Farm Credit	1,653,110	20,234	712,111	920,765	-
Fed NTNL	135,846	-	76,540	59,306	-
TVA	54,301	-	54,301	-	-
Corporate bonds	788,389	-	477,636	310,753	-
Municipal bonds	680,979	10,028	374,947	296,004	-
Equity securities					
Exchange traded funds	29,152	29,152	-	-	-
Mutual funds	8,147,547	8,147,547	-	-	-
	<u>\$ 13,087,132</u>	<u>\$ 8,257,821</u>	<u>\$ 2,533,666</u>	<u>\$ 2,295,645</u>	<u>\$ -</u>

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

		Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Illinois Funds	\$ 24,712,251	n/a	Daily	1 day

The Pension Fund has diversified the exchange traded fund holdings as follows:

Exchange Traded Funds	Fair Value
Vanguard S&P 500 ETF	\$ 29,152

Village of Channahon, Illinois
NOTES TO FINANCIAL STATEMENTS
April 30, 2021

NOTE B - DEPOSITS AND INVESTMENTS (Continued)

The Pension Fund has diversified the equity mutual fund holdings as follows:

<u>Equity Mutual Funds</u>	<u>Fair Value</u>
Cohen & Steers Inst	\$ 171,668
First Eagle Overseas	100,078
Goldman Sachs Intl Equity	172,686
Hartford Core Equity	700,240
Invesco Oppenheimer	128,884
MFS Intl Growth CL I	184,734
Pioneer Equity Income Y	869,648
T Rowe Price Gwth Stock	1,835,603
T Rowe Price QM US Small	571,477
TIAA CREF Small Cap	881,664
Vanguard 500 Index Fd	2,238,036
Victory Sycamore	<u>292,829</u>
Total Equity Mutual Funds	<u>\$ 8,147,547</u>

The following was the Board's adopted asset allocation policy as of April 30, 2021:

<u>Asset Class</u>	<u>Target</u>		<u>Long-Term Expected Real Rate of Return</u>	
Large Cap Domestic Equity	38.5	%	5.8	%
Small Cap Domestic Equity	11.0		7.6	
International Equity	5.5		7.1	
Fixed Income	45.0		1.3	

The Plan did not hold investments in any one organization that represents 5% or more of the Pension Plan's fiduciary net position.

For the year ended April 30, 2021, the annual money-weighted rate of return on Pension Plan investments, net of pension plan investment expense, was the following:

<u>Investment Advisor</u>	<u>Money-Weighted Return for Portion of Fund Managed</u>
Sawyer Falduto (Charles Schwab)	25.53%

Village of Channahon, Illinois
NOTES TO FINANCIAL STATEMENTS
April 30, 2021

NOTE C - PROPERTY TAXES

Property tax levies are recognized as revenues in the fiscal period they are intended to finance. The amounts recorded as revenue for fiscal year 2021 represent the taxes from the 2019 and prior year levies that have been collected by Will and Grundy Counties and have been distributed to the Village within sixty days of fiscal year-end.

The budget ordinance anticipates that the 2020 property tax levy will be used to finance fiscal year 2022 expenditures. The 2020 levy has been recognized as a receivable, less an allowance for uncollectible property taxes amounting to 1.00%, as of April 30, 2021, but recognition as revenue (as a deferred inflow) has been deferred, in the amount of \$12,914,925, to fiscal year 2022. . A significant portion of the property taxes levied in the T.I.F. District Fund will be distributed to various taxing bodies as a surplus distribution. For the fiscal year ended April 30, 2021, the Village distributed a surplus of \$6,445,757 to various taxing bodies. The equalized assessed valuation for the extension of the 2020 tax levy was \$544,250,550.

The calendar for the 2020 property tax levy is as follows:

Levy Date - December 7, 2020
Lien Date - January 1, 2020
Due Date(s) - on or about June 1 and September 1, 2021*
Estimated Collection Dates - May 15, 2022 through December 15, 2022

*Will County allowed property taxes to be paid in 1/4 payments with due dates as follows: June 3, 2021, August 3, 2021, September 3, 2021 and November 3, 2021.

NOTE D - INTERFUND TRANSACTIONS

1. Due to/from Other Funds

	Due From	Due To
General		
Nonmajor governmental funds	\$ 433,949	\$ -
Nonmajor governmental funds		
General fund	-	433,949
	433,949	433,949
Less amounts eliminated during GASB 34 conversion	(433,949)	(433,949)
Total internal balances as shown on the statement of net position	\$ -	\$ -

The balances above represents amounts owed to the General Fund from IMRF & Social Security, Rt 6 & Bradley, and TIF Rt 6 & I-55 Funds at April 30, 2021. These balances are the result of a negative cash balances in the IMRF & Social Security, Rt 6 & Bradley, and TIF Rt 6 & I-55 Funds at April 30, 2021, and are expected to be repaid in the next twelve months.

Village of Channahon, Illinois
NOTES TO FINANCIAL STATEMENTS
April 30, 2021

NOTE D - INTERFUND TRANSACTIONS (Continued)

2. Interfund Transfers

Individual interfund transfers, during the fiscal year ended April 30, 2021, were as follows:

<u>Fund</u>	<u>Transfers In</u>	<u>Transfers Out</u>	<u>Net Transfers</u>
General			
Waterworks and Sewerage	\$ 82,220	\$ 10,488	\$ 71,732
Bluff Road and I-55	-	19,975	(19,975)
General			-
Motor Fuel Tax Bond	1,184,795	-	1,184,795
Development Repayment	-	45,663	(45,663)
Waterworks and Sewerage			
General	10,488	82,220	(71,732)
Nonmajor governmental			
Bluff Road and I-55	19,975	-	19,975
Development Repayment	715,041	-	715,041
Motor Fuel Tax Bond	-	1,854,173	(1,854,173)
	<u>2,012,519</u>	<u>2,012,519</u>	<u>-</u>
Subtotal	2,012,519	2,012,519	-
Less amounts eliminated during GASB 34 conversion	<u>1,919,811</u>	<u>1,919,811</u>	<u>-</u>
Total government-wide transfers	<u>\$ 92,708</u>	<u>\$ 92,708</u>	<u>\$ -</u>
Reconciliation for eliminations adjustment:	<u>Transfers In</u>	<u>Transfers Out</u>	<u>Net Transfers</u>
Governmental funds	\$ 82,220	\$ 10,488	\$ 71,732
Enterprise funds	<u>10,488</u>	<u>82,220</u>	<u>(71,732)</u>
Total transfers	<u>\$ 92,708</u>	<u>\$ 92,708</u>	<u>\$ -</u>

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

Village of Channahon, Illinois
NOTES TO FINANCIAL STATEMENTS
April 30, 2021

NOTE E - CAPITAL ASSETS

Capital asset activity for the year ended April 30, 2021 was as follows:

1. Governmental Activities

	<u>Beginning Balance</u>	<u>Increases/ Transfers</u>	<u>Decreases/ Transfers</u>	<u>Ending Balance</u>
Capital assets, not being depreciated				
Land	\$ 250,427	\$ -	\$ -	\$ 250,427
Construction in progress	<u>4,092,748</u>	<u>290,184</u>	<u>1,910,577</u>	<u>2,472,355</u>
Total capital assets, not being depreciated	<u>4,343,175</u>	<u>290,184</u>	<u>1,910,577</u>	<u>2,722,782</u>
Capital assets, being depreciated				
Land improvements	5,549,244	2,183,416	-	7,732,660
Buildings	6,186,096	-	-	6,186,096
Equipment	3,188,323	594,624	73,144	3,709,803
Infrastructure	<u>32,620,351</u>	<u>2,225,272</u>	<u>-</u>	<u>34,845,623</u>
Total capital assets, being depreciated	<u>47,544,014</u>	<u>5,003,312</u>	<u>73,144</u>	<u>52,474,182</u>
Less accumulated depreciation for				
Land improvements	1,815,368	142,331	-	1,957,699
Buildings	2,746,862	154,650	-	2,901,512
Equipment	2,456,080	287,016	73,144	2,669,952
Infrastructure	<u>15,577,858</u>	<u>1,696,836</u>	<u>-</u>	<u>17,274,694</u>
Total accumulated depreciation	<u>22,596,168</u>	<u>2,280,833</u>	<u>73,144</u>	<u>24,803,857</u>
Total capital assets, being depreciated, net	<u>24,947,846</u>	<u>2,722,479</u>	<u>-</u>	<u>27,670,325</u>
Governmental activities capital assets, net	<u>\$ 29,291,021</u>	<u>\$ 3,012,663</u>	<u>\$ 1,910,577</u>	<u>\$ 30,393,107</u>

Village of Channahon, Illinois
NOTES TO FINANCIAL STATEMENTS
April 30, 2021

NOTE E - CAPITAL ASSETS (Continued)

2. Business-Type Activities

	<u>Beginning Balance</u>	<u>Increases/ Transfers</u>	<u>Decreases/ Transfers</u>	<u>Ending Balance</u>
Capital assets, not being depreciated				
Land	\$ 160,009	\$ 50,000	\$ -	\$ 210,009
Construction in progress	<u>7,048,919</u>	<u>-</u>	<u>7,048,919</u>	<u>-</u>
Total capital assets, not being depreciated	<u>7,208,928</u>	<u>50,000</u>	<u>7,048,919</u>	<u>210,009</u>
Capital assets, being depreciated				
Waterworks and sewerage system	54,265,815	11,527,996	-	65,793,811
Equipment	<u>1,310,775</u>	<u>185,594</u>	<u>-</u>	<u>1,496,369</u>
Total capital assets, being depreciated	<u>55,576,590</u>	<u>11,713,590</u>	<u>-</u>	<u>67,290,180</u>
Less accumulated depreciation for				
Waterworks and sewerage system	20,313,966	1,628,291	-	21,942,257
Equipment	<u>1,100,603</u>	<u>51,024</u>	<u>-</u>	<u>1,151,627</u>
Total accumulated depreciation	<u>21,414,569</u>	<u>1,679,315</u>	<u>-</u>	<u>23,093,884</u>
Total capital assets, being depreciated, net	<u>34,162,021</u>	<u>10,034,275</u>	<u>-</u>	<u>44,196,296</u>
Business-type activities, capital assets, net	<u>\$ 41,370,949</u>	<u>\$ 10,084,275</u>	<u>\$ 7,048,919</u>	<u>\$ 44,406,305</u>

Village of Channahon, Illinois
NOTES TO FINANCIAL STATEMENTS
April 30, 2021

NOTE E - CAPITAL ASSETS (Continued)

3. Depreciation Expense

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

Governmental activities:

General government	\$ 270,168
Public safety	15,032
Community development	1,910,418
Streets and bridges	<u>85,215</u>
	<u>\$ 2,280,833</u>

Business – type activities:

Waterworks and sewerage	\$ <u>1,679,315</u>
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NOTE F - RISK MANAGEMENT

The Village is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; error and omissions; natural disasters; employee health; and injuries to the Village's employees. The Village's Excess Property Program consists of excess specific coverage for all buildings, personal property, and other property. The package coverage limit is \$200 million per occurrence/aggregate. Worker's Compensation Specific coverage is to Statutory Limits with \$3 million of employers' liability. The Village's Boiler and Machinery coverage is \$100 million per occurrence/aggregate with a \$1,000 deductible. The Village's Public Entity Select Excess Liability Coverage covers general liability, public officials' liability, police professional liability, automobile liability, and employee benefits liability. The coverage limit for each coverage is \$1.9 million per occurrence/member. 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 2021.

Coverage	Limits
General Liability	\$ 1,900,000
Automobile Liability	900,000
Workers Comp	3,000,000
Cyber Liability	5,000,000
Property Damage	200,000,000
Equipment Breakdown	100,000,000

Village of Channahon, Illinois
NOTES TO FINANCIAL STATEMENTS
April 30, 2021

NOTE F - RISK MANAGEMENT (Continued)

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

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

The Village also participates in the Illinois Municipal Insurance Cooperative (IMIC). IMIC is a protected self-insurance risk management program that is owned and managed by its municipal members. IMIC provides long-term insurance coverage for exposures unique to municipalities including utilities, police and fire departments and public works departments.

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

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

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

Village of Channahon, Illinois
NOTES TO FINANCIAL STATEMENTS
April 30, 2021

NOTE G - LONG-TERM LIABILITIES

1. Changes in Long-Term Liabilities

The following is a summary of the Village's long-term liabilities associated with governmental activities for the year ended April 30, 2021:

	<u>Balance</u> <u>May 1, 2020</u>	<u>Additions</u>	<u>Retirements/ Refunded</u>	<u>Balance</u> <u>April 30, 2021</u>	<u>Due Within</u> <u>One Year</u>
General obligation bonds					
Series 2011	\$ 832,500	\$ -	\$ 408,750	\$ 423,750	\$ 423,750
Series 2013	3,575,000	-	3,110,000	465,000	230,000
Series 2016	3,328,000	-	240,000	3,088,000	244,000
Series 2021B	-	3,180,000	-	3,180,000	50,000
Bond premium	379,859	15,245	119,957	275,147	37,910
Total general obligation bonds	<u>8,115,359</u>	<u>3,195,245</u>	<u>3,878,707</u>	<u>7,431,897</u>	<u>985,660</u>
Police net pension liability	6,737,691	1,898,124	3,914,486	4,721,329	-
IMRF net pension liability	1,757,424	975,757	1,739,607	993,574	-
RHP total other postemployment benefit liability	405,353	106,895	27,282	484,966	-
Compensated absences	<u>187,033</u>	<u>303,228</u>	<u>301,427</u>	<u>188,834</u>	<u>188,834</u>
Total governmental activities	<u>\$ 17,202,860</u>	<u>\$ 6,479,249</u>	<u>\$ 9,861,509</u>	<u>\$ 13,820,600</u>	<u>\$ 1,174,494</u>

The General Fund is used to liquidate pension liabilities.

Village of Channahon, Illinois
NOTES TO FINANCIAL STATEMENTS
April 30, 2021

NOTE G - LONG-TERM LIABILITIES (Continued)

1. Changes in Long-Term Liabilities (Continued)

The Village issued \$5,085,000 of General Obligation Bonds, Series 2011 on September 7, 2011 with interest rates varying from 2.00% to 4.00%, to refund a portion of the General Obligation Bonds, Series 2001. The bond is split between governmental activities, 75%; and business-type activities 25%. 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 outstanding balance at April 30, 2021 was \$423,750.

The Village issued \$4,970,000 of General Obligation Bonds on April 11, 2013 with interest rates varying from 2.00% to 4.00%, to acquire real property and build and equip a regional 911 public safety dispatch center within the WESCOM service area. During the year ended April 30, 2021, \$2,890,000 of this issuance was refunded. Payment of the remaining balance will occur through December 1, 2022. The outstanding balance after the refunding at April 30, 2021 was \$465,000.

The Village issued \$5,645,000 of General Obligation Bonds, Series 2016 on December 1, 2016 with interest rates varying from 2.00% to 4.00%. \$905,000 was issued to refund a portion of the General Obligation Bonds, Series 2006. The remaining \$4,740,000 is split between governmental activities, 80%; and business-type activities, 20%. It is intended that repayment of the governmental activities' portion of these bonds through December 1, 2031 will be financed with tax revenue from an intergovernmental agreement as well as related recapture fees. The outstanding balance at April 30, 2021 was \$3,088,000.

The Village issued \$3,180,000 of General Obligation Refunding Bonds, Series 2021B on January 28, 2021 with interest rates varying from 0.95% - 1.80%, to refund a portion of the General Obligation Bonds, Series 2013. This transaction resulted in a theoretical economic gain (difference between the present value of the debt service payments on the old and new debt) of \$164,769. It is intended that repayment of these bonds through December 1, 2032 will be financed with WESCOM fees. The outstanding balance at April 30, 2021 was \$3,180,000.

In the current year, the Village defeased certain general obligation bonds by placing the proceeds of new bonds in an irrevocable trust to provide for future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased debt are not included in the Village's financial statements. At April, 30, 2021, \$2,890,000 of bond principal outstanding are considered defeased.

Village of Channahon, Illinois
NOTES TO FINANCIAL STATEMENTS
April 30, 2021

NOTE G - LONG-TERM LIABILITIES (Continued)

1. Changes in Long-Term Liabilities (Continued)

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

Year Ending April 30,	General Obligation Bonds Payable		
	Principal	Interest	Total
2022	\$ 947,750	\$ 163,298	\$ 1,111,048
2023	538,000	141,638	679,638
2024	542,000	130,253	672,253
2025	555,000	122,313	677,313
2026	568,000	111,563	679,563
2027-2031	3,029,000	365,815	3,394,815
2032-2033	977,000	30,418	1,007,418
	\$ 7,156,750	\$ 1,065,298	\$ 8,222,048

Village of Channahon, Illinois
NOTES TO FINANCIAL STATEMENTS
April 30, 2021

NOTE G - LONG-TERM LIABILITIES (Continued)

1. Changes in Long-Term Liabilities (Continued)

The following is a summary of the Village's long-term liabilities associated with business-type activities for the year ended April 30, 2021:

	<u>Balance</u> <u>May 1, 2020</u>	<u>Additions</u>	<u>Retirements/ Refunded</u>	<u>Balance</u> <u>April 30, 2021</u>	<u>Due Within</u> <u>One Year</u>
General obligation bonds					
Series 2011	\$ 277,500	\$ -	\$ 136,250	\$ 141,250	\$ 141,250
Series 2012	2,275,000	-	1,755,000	520,000	520,000
Series 2016	832,000	-	60,000	772,000	61,000
Series 2021A	-	1,240,000	-	1,240,000	20,000
Bond premium	133,287	18,813	67,896	84,204	55,722
Total general obligation bonds	<u>3,517,787</u>	<u>1,258,813</u>	<u>2,019,146</u>	<u>2,757,454</u>	<u>797,972</u>
Infrastructure					
loans payable	7,215,191	2,879,848	222,296	9,872,743	470,376
IMRF net pension liability	617,473	342,833	611,213	349,093	-
RHP total other postemployment benefit liability	142,421	37,558	9,586	170,393	-
Compensated absences	31,444	48,780	43,847	36,377	-
Total business-type activities	<u>\$ 11,524,316</u>	<u>\$ 4,567,832</u>	<u>\$ 2,906,088</u>	<u>\$ 13,186,060</u>	<u>\$ 1,268,348</u>

The Village issued \$5,085,000 of General Obligation Refunding Bonds on September 7, 2011 with interest rates varying from 2.00% to 4.00%, to refund a portion of the General Obligation Bonds, Series 2001. The bond is split between governmental activities, 75%; and business-type activities, 25%. It is intended that repayment of these bonds through December 1, 2021 will be made from waterworks and sewerage revenues. The outstanding balance at April 30, 2021 was \$141,250.

Village of Channahon, Illinois
NOTES TO FINANCIAL STATEMENTS
April 30, 2021

NOTE G - LONG-TERM LIABILITIES (Continued)

1. Changes in Long-Term Liabilities (Continued)

The Village issued \$6,775,000 of General Obligation Refunding Bonds on June 5, 2012 with interest rates varying from 2.00% to 3.00%, to advance refund a portion of the infrastructure loans. During the year ended April 30, 2021, \$1,205,000 of this bond was refunded. Payment of the remaining balance will occur through December 1, 2021. The outstanding balance after the refunding at April 30, 2021 was \$520,000.

The Village issued \$5,645,000 of General Obligation Bonds, Series 2016 on December 1, 2016 with interest rates varying from 2.00% to 4.00%. \$905,000 was issued to refund a portion of the General Obligation Bonds, Series 2006. The remaining \$4,740,000 is split between governmental activities, 80%; and business-type activities, 20%. It is intended that repayment of the business-type activities' portion of these bonds through December 1, 2031 will be financed with waterworks and sewerage revenues. The outstanding balance at April 30, 2021 was \$772,000.

The Village issued \$1,240,000 of General Obligation Refunding Bonds, Series 2021A on January 28, 2021 with an interest rate of 1.00%, to refund a portion of the General Obligation Bonds, Series 2012. This transaction resulted in a theoretical economic gain (difference between the present value of the debt service payments on the old and new debt) of \$33,638. It is intended that repayment of these bonds through December 1, 2024 will be made from waterworks and sewerage revenues. The outstanding balance at April 30, 2021 was \$1,240,000.

In the current year, the Village defeased certain general obligation bonds by placing the proceeds of new bonds in an irrevocable trust to provide for future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased debt are not included in the Village's financial statements. At April, 30, 2021, \$1,205,000 of bond principal outstanding are considered defeased.

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

Year Ending April 30,	General Obligation Bonds Payable		
	Principal	Interest	Total
2022	\$ 742,250	\$ 56,837	\$ 799,087
2023	552,000	36,130	588,130
2024	553,000	29,990	582,990
2025	305,000	23,830	328,830
2026	67,000	19,480	86,480
2027-2031	371,000	61,550	432,550
2032	83,000	3,320	86,320
	\$ 2,673,250	\$ 231,137	\$ 2,904,387

Village of Channahon, Illinois
NOTES TO FINANCIAL STATEMENTS
April 30, 2021

NOTE G - LONG-TERM LIABILITIES (Continued)

2. Loans Payable

The Village has completed, and is in the process of completing, several infrastructure projects with funds borrowed from the Illinois Water Revolving Fund. Changes in infrastructure loans payable to the Illinois Environmental Protection Agency (IEPA) included in the Waterworks and Sewerage Fund for the year ended April 30, 2021 are as follows:

	<u>Balance</u> <u>May 1, 2020</u>	<u>Loans</u> <u>Received</u>	<u>Loans</u> <u>Paid</u>	<u>Balance</u> <u>April 30, 2021</u>	<u>Due Within</u> <u>One Year</u>
Water Loan					
2.54% Interest	\$ 17,626	\$ -	\$ 17,626	\$ -	\$ -
Water Tower Loan					
0.00% Interest	723,717	-	65,792	657,925	65,792
Clean Water Loan					
1.64% Interest	<u>6,473,848</u>	<u>2,879,848</u>	<u>138,878</u>	<u>9,214,818</u>	<u>404,584</u>
	<u>\$ 7,215,191</u>	<u>\$ 2,879,848</u>	<u>\$ 222,296</u>	<u>\$ 9,872,743</u>	<u>\$ 470,376</u>

In May 2019, the Village entered into a \$9,508,310 loan agreement with the IEPA for a clean water project. Per the terms of the loan agreement, the Village can incur up to \$9,508,310 in related construction expenditures, which will be submitted to the IEPA for disbursement on a monthly basis. Costs can be incurred up to November 28, 2020 or until the maximum of \$9,508,310 has been reached. The loan bears interest at 1.64% and will be repaid semi-annually over a 20 year period with the final repayment due date on November 28, 2040. Through November 28, 2020, the Village had incurred and submitted \$9,353,696 for expenses incurred.

Remaining obligations at April 30, 2021 include a water tower project loan at 0.0% interest and repayment in semi-annual installments through April 29, 2031.

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

Village of Channahon, Illinois
NOTES TO FINANCIAL STATEMENTS
April 30, 2021

NOTE G - LONG-TERM LIABILITIES (Continued)

2. Loans Payable (Continued)

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, 2021:

Year Ending April 30,	Infrastructure Loans Payable		
	Principal	Interest	Total
2022	\$ 470,376	\$ 149,471	\$ 619,847
2023	477,039	142,809	619,848
2024	483,811	136,037	619,848
2025	490,695	129,153	619,848
2026	497,692	122,156	619,848
2027-2031	2,597,513	501,725	3,099,238
2032-2036	2,461,589	308,688	2,770,277
2037-2041	2,394,028	99,222	2,493,250
	\$ 9,872,743	\$ 1,589,261	\$ 11,462,004

Village of Channahon, Illinois
NOTES TO FINANCIAL STATEMENTS
April 30, 2021

NOTE H - PENSION LIABILITIES

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

1. **Illinois Municipal Retirement Fund**

Plan Description

The Village's defined benefit pension plan for regular employees provides retirement and disability benefits, postretirement increases, and death benefits to plan members and beneficiaries. The Village's plan is managed with the Illinois Municipal Retirement Fund (IMRF), the administrator of an agent multi-employer public pension fund. A summary of IMRF's pension benefits is provided in the Benefits Provided section below. Details of all benefits are available from IMRF. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available Comprehensive Annual Financial Report that includes financial statements, detailed information about the pension plan's fiduciary net position, and required supplementary information. That report is available for download at www.imrf.org.

Benefits Provided

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

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

Village of Channahon, Illinois
NOTES TO FINANCIAL STATEMENTS
April 30, 2021

NOTE H - PENSION LIABILITIES (Continued)

1. **Illinois Municipal Retirement Fund** (Continued)

Benefits Provided (Continued)

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

Employees Covered by Benefit Terms

As of December 31, 2020, the following employees were covered by the benefit terms:

	Regular	SLEP
Retirees and beneficiaries currently receiving benefits	38	-
Inactive plan members entitled to but not yet receiving benefits	25	-
Active plan members	41	-
Total	104	-

Contributions

As set by statute, the Village's Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The Village's annual contribution rate for calendar year 2020 was 19.06%. For the fiscal year ended April 30, 2021, the Village contributed \$510,367 to the regular plan and \$0 to the SLEP plan. The Village also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Village of Channahon, Illinois
NOTES TO FINANCIAL STATEMENTS
April 30, 2021

NOTE H - PENSION LIABILITIES (Continued)

1. **Illinois Municipal Retirement Fund** (Continued)

Net Pension Liability

The Village's IMRF net pension liability was measured as of December 31, 2020. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions

The following are the methods and assumptions used to determine total pension liability at December 31, 2020:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market Value of Assets
Price Inflation	2.25%
Salary Increases	2.85% to 13.75%
Investment Rate of Return	7.25%
Retirement Age	Experience-based table of rates, specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study from years 2017 to 2019.
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

Village of Channahon, Illinois
NOTES TO FINANCIAL STATEMENTS
April 30, 2021

NOTE H - PENSION LIABILITIES (Continued)

1. Illinois Municipal Retirement Fund (Continued)

Actuarial Assumptions (Continued)

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

Asset Class	Portfolio Target Percentage	Long-Term Expected Real Rate of Return
Domestic equities	37.00%	5.00%
International equities	18.00%	6.00%
Fixed income	28.00%	1.30%
Real estate	9.00%	6.20%
Alternative investments	7.00%	2.85% - 6.95%
Cash equivalents	1.00%	0.70%
Total	100.00%	

Village of Channahon, Illinois
NOTES TO FINANCIAL STATEMENTS
April 30, 2021

NOTE H - PENSION LIABILITIES (Continued)

1. **Illinois Municipal Retirement Fund** (Continued)

Single Discount Rate

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

- a. The long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits); and
- b. The tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

For the purpose of the most recent valuation, the expected rate of return on pension plan investments is 7.25%, the municipal bond rate is 2.00% (based on the daily rate closest to but not later than the measurement date of the "20-Year Municipal GO AA index"), and the resulting single discount rate is 7.25%.

Village of Channahon, Illinois
NOTES TO FINANCIAL STATEMENTS
April 30, 2021

NOTE H - PENSION LIABILITIES (Continued)

1. **Illinois Municipal Retirement Fund** (Continued)

Changes in Net Pension Liability

The following table shows the components of the change in the Village's net pension liability for the calendar year ended December 31, 2020 for the Regular Plan:

	Total Pension Liability <u>(A)</u>	Plan Fiduciary Net Position <u>(B)</u>	Net Pension Liability* <u>(A) - (B)</u>
Balances at December 31, 2019	\$ 13,427,416	\$ 11,052,519	\$ 2,374,897
Changes for the year:			
Service cost	268,186	-	268,186
Interest on the total pension liability	962,767	-	962,767
Difference between expected and actual experience of the total pension liability	8,030	-	8,030
Changes of assumptions	(118,941)	-	(118,941)
Contributions - employer	-	521,901	(521,901)
Contributions - employees	-	123,219	(123,219)
Net investment income	-	1,586,759	(1,586,759)
Benefit payments, including refunds of employee contributions	(563,940)	(563,940)	-
Other (net transfer)	-	(79,607)	79,607
Net changes	<u>556,102</u>	<u>1,588,332</u>	<u>(1,032,230)</u>
Balances at December 31, 2020	<u>\$ 13,983,518</u>	<u>\$ 12,640,851</u>	<u>\$ 1,342,667</u>

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

Village of Channahon, Illinois
NOTES TO FINANCIAL STATEMENTS
April 30, 2021

NOTE H - PENSION LIABILITIES (Continued)

1. **Illinois Municipal Retirement Fund** (Continued)

Changes in Net Pension Asset

The following table shows the components of the change in the Village's net pension asset for the calendar year ended December 31, 2020 for the SLEP Plan:

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Asset (A) - (B)
	<u>(A)</u>	<u>(B)</u>	<u>(A) - (B)</u>
Balances at December 31, 2019	\$ -	\$ 132,367	\$ (132,367)
Changes for the year:			
Net investment income	-	20,972	(20,972)
Other (net transfer)	-	405	(405)
Net changes	<u>-</u>	<u>21,377</u>	<u>(21,377)</u>
Balances at December 31, 2020	<u>\$ -</u>	<u>\$ 153,744</u>	<u>\$ (153,744)</u>

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

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

	1% Lower (6.25%)	Current Discount Rate (7.25%)	1% Higher (8.25%)
	<u>(6.25%)</u>	<u>(7.25%)</u>	<u>(8.25%)</u>
Regular Plan			
Net pension liability	\$ 3,239,605	\$ 1,342,667	\$ (183,666)
SLEP			
Net pension asset	\$ (153,744)	\$ (153,744)	\$ (153,744)

Village of Channahon, Illinois
NOTES TO FINANCIAL STATEMENTS
April 30, 2021

NOTE H - PENSION LIABILITIES (Continued)

1. **Illinois Municipal Retirement Fund** (Continued)

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

For the year ended April 30, 2021, the Village recognized pension expense of \$276,928 for the Regular Plan. At April 30, 2021, the Village reported deferred inflows of resources and deferred outflows of resources related to pensions from the following sources:

<i>Regular Plan</i>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Deferred Amounts to be Recognized in Pension		
Expense in Future Periods		
Differences between expected and actual experience	\$ 182,159	\$ -
Change of assumptions	59,672	87,585
Net difference between projected and actual earnings on pension plan investments	<u>492,344</u>	<u>1,423,759</u>
Total deferred amounts to be recognized in pension expense in the future periods	<u>734,175</u>	<u>1,511,344</u>
Pension contributions made subsequent to the measurement date	<u>160,587</u>	<u>-</u>
Total deferred amounts related to pensions	<u>\$ 894,762</u>	<u>\$ 1,511,344</u>

The Village reported \$160,587 as deferred outflows of resources related to pensions resulting from Village contributions subsequent to the measurement date that will be recognized as a reduction of the net pension liability in the reporting year ended April 30, 2022.

Village of Channahon, Illinois
NOTES TO FINANCIAL STATEMENTS
April 30, 2021

NOTE H - PENSION LIABILITIES (Continued)

1. **Illinois Municipal Retirement Fund** (Continued)

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

For the year ended April 30, 2021, the Village recognized pension income of \$14,128 for the SLEP Plan. At April 30, 2021, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

<i>SLEP Plan</i>	Deferred Outflows of Resources	Deferred Inflows of Resources
Deferred Amounts to be Recognized in Pension Expense in Future Periods		
Net difference between projected and actual earnings on pension plan investments	\$ <u>7,352</u>	\$ <u>21,000</u>
Total deferred amounts related to pensions expense in the future periods	<u>7,352</u>	<u>21,000</u>
Total deferred amounts related to pensions	<u>\$ 7,352</u>	<u>\$ 21,000</u>

Village of Channahon, Illinois
NOTES TO FINANCIAL STATEMENTS
April 30, 2021

NOTE H - PENSION LIABILITIES (Continued)

1. **Illinois Municipal Retirement Fund** (Continued)

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

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

Year Ended April 30,	Regular Plan Net Deferred Inflows of Resources	SLEP Net Deferred Inflows of Resources
2022	\$ 122,742	\$ 4,229
2023	107,763	1,735
2024	389,586	5,411
2025	157,078	2,273
2026	-	-
Thereafter	-	-
Total	\$ 777,169	\$ 13,648

2. **Police Pension Trust Fund**

Plan Description

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

Village of Channahon, Illinois
NOTES TO FINANCIAL STATEMENTS
April 30, 2021

NOTE H - PENSION LIABILITIES (Continued)

2. **Police Pension Trust Fund** (Continued)

Basis of Accounting

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

Benefits Provided

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

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

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

Village of Channahon, Illinois
NOTES TO FINANCIAL STATEMENTS
April 30, 2021

NOTE H - PENSION LIABILITIES (Continued)

2. **Police Pension Trust Fund** (Continued)

Benefits Provided (Continued)

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

Plan Membership

As of April 30, 2021, the following employees were covered by the benefit terms:

Inactive plan members currently receiving benefits	8
Inactive plan members entitled to but not yet receiving benefits	5
Active plan members	<u>25</u>
Total plan membership	<u><u>38</u></u>

Contributions

Covered employees are required to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. However, effective January 1, 2011, ILCS requires the Village to contribute a minimum amount annually calculated using the projected unit credit actuarial cost method that will result in the funding of 90% of the past service cost by the year 2040. The Village has chosen to use the following parameters to fund its pension plan above and beyond the state minimum. For the year-ended April 30, 2021, the Village's contribution was 40.98% of covered payroll.

Net Pension Liability

The Village's police fund net pension liability was measured as of April 30, 2021. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of May 1, 2021.

Village of Channahon, Illinois
 NOTES TO FINANCIAL STATEMENTS
April 30, 2021

NOTE H - PENSION LIABILITIES (Continued)

2. **Police Pension Trust Fund** (Continued)

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation performed as of April 30, 2021, using the following actuarial methods and assumptions:

Actuarial valuation date	May 1, 2021
Measurement date	2021
Actuarial cost method	Projected unit credit
Amortization method	Amortized according to level percentage of payroll method over a period ending in 2041
Asset valuation method	5-year smoothed market
Funding method	Entry age normal cost method
Actuarial asset method	Investment gains and losses are smoothed over a 5-year period
 Assumptions	
Investment rate of return	6.75%
Discount rate	6.75%
Salary increases	Graded schedule based on service and a 2017 experience study performed for the State of Illinois Department of Insurance; 11.0% initial, 3.5%
Inflation	2.50%
Marital status	80% of Members assumed to be married
Spouse's age	Males are assumed to be three years older than females

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

Village of Channahon, Illinois
NOTES TO FINANCIAL STATEMENTS
April 30, 2021

NOTE H - PENSION LIABILITIES (Continued)

2. **Police Pension Trust Fund** (Continued)

Actuarial Assumptions (Continued)

Mortality rates for active lives were based on the PubS-2010 Employee Mortality, projected 5 years past the valuation date with Scale MP-2018. 10% of active deaths are assumed to be in the line of duty. Mortality rates for inactive lives were based on the PubS-2010 Healthy Retiree Mortality, projected 5 years past the valuation date with Scale MP-2018. Mortality rates for beneficiaries were based on the PubS-2010 Survivor Mortality, projected 5 years past the valuation date with Scale MP-2020. Mortality rates for disabled lives were based on the PubS-2010 Disabled Mortality, projected 5 years past the valuation date with Scale MP-2020.

Discount Rate

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

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.

Village of Channahon, Illinois
NOTES TO FINANCIAL STATEMENTS
April 30, 2021

NOTE H - PENSION LIABILITIES (Continued)

2. Police Pension Trust Fund (Continued)

Changes in Net Pension Liability

	Total Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
	<u>(A)</u>	<u>(B)</u>	<u>(A) - (B)</u>
Balances at April 30, 2020	\$ 17,506,243	\$ 10,768,552	\$ 6,737,691
Adjustment to beginning of year	-	6,547	(6,547)
Changes for the year:			
Service cost	521,789	-	521,789
Interest on the total pension liability	1,198,120	-	1,198,120
Difference between expected and actual experience of the total pension liability	178,215	-	178,215
Changes of benefit terms	-	-	-
Contributions - employer	-	876,049	(876,049)
Contributions - employees	-	215,930	(215,930)
Net investment income	-	2,845,568	(2,845,568)
Benefit payment, including refunds of employee contributions	(556,225)	(556,225)	-
Administrative expense	-	(29,608)	29,608
Net changes	<u>1,341,899</u>	<u>3,358,261</u>	<u>(2,016,362)</u>
Balances at April 30, 2021	<u>\$ 18,848,142</u>	<u>\$ 14,126,813</u>	<u>\$ 4,721,329</u>

Village of Channahon, Illinois
NOTES TO FINANCIAL STATEMENTS
April 30, 2021

NOTE H - PENSION LIABILITIES (Continued)

2. **Police Pension Trust Fund** (Continued)

Discount Rate Sensitivity

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

	<u>1% Decrease (5.75%)</u>	<u>Current Discount (6.75%)</u>	<u>1% Increase (7.75%)</u>
Net pension liability	\$ 8,046,074	\$ 4,721,329	\$ 2,074,558

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

For the year ended April 30, 2021, the Village recognized pension expense of \$524,041. At April 30, 2021, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Deferred Amounts to be Recognized in Pension Expense in Future Periods		
Difference between expected and actual experience	\$ 605,289	\$ 376,526
Change in assumptions	492,264	38,686
Net difference between projected and actual earnings on pension plan investments	<u>-</u>	<u>1,305,857</u>
Total Deferred Amounts Related to Police Pension	<u>\$ 1,097,553</u>	<u>\$ 1,721,069</u>

Village of Channahon, Illinois
NOTES TO FINANCIAL STATEMENTS
April 30, 2021

NOTE H - PENSION LIABILITIES (Continued)

2. **Police Pension Trust Fund** (Continued)

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

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

Year Ended April 30,	Net Deferred Outflows (Inflows) of Resources
2022	\$ (271,748)
2023	(301,629)
2024	(139,444)
2025	(246,354)
2026	122,941
Thereafter	212,718
Total	\$ (623,516)

3. **Summary of Pension Items**

Below is a summary of the various pension items:

	IMRF - Regular	IMRF - SLEP	Police	Total
Deferred outflows of resources:				
Employer contributions	\$ 160,587	\$ -	\$ -	\$ 160,587
Experience	182,159	-	605,289	787,448
Investments	492,344	7,352	-	499,696
Assumptions	59,672	-	492,264	551,936
	\$ 894,762	\$ 7,352	\$ 1,097,553	\$ 1,999,667
Pension expense (income)	\$ 276,928	\$ (14,128)	\$ 524,041	\$ 786,841
Net pension liability (asset)	\$ 1,342,667	\$ (153,744)	\$ 4,721,329	\$ 5,910,252
Deferred inflows of resources:				
Experience	\$ -	\$ -	\$ 376,526	\$ 376,526
Investments	1,423,759	21,000	1,305,857	2,750,616
Assumptions	87,585	-	38,686	126,271
	\$ 1,511,344	\$ 21,000	\$ 1,721,069	\$ 3,253,413

Village of Channahon, Illinois
NOTES TO FINANCIAL STATEMENTS
April 30, 2021

NOTE H - PENSION LIABILITIES (Continued)

3. **Summary of Pension Items** (Continued)

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

	Governmental Activities	Business-Type Activities	Total
Net pension asset	\$ 153,744	\$ -	\$ 153,744
Deferred outflows of resources	1,767,029	232,638	1,999,667
Net pension liability	5,714,903	349,093	6,063,996
Deferred inflows of resources	2,860,464	392,949	3,253,413

NOTE I - OTHER POSTEMPLOYMENT BENEFITS

Retiree Health Plan (RHP)

Plan Description

The Village of Channahon's Retiree Health Care Plan (Plan) is a single employer defined post-employment health care plan that covers eligible retired employees of the Village. The Plan, which is administered by the Village, allows employees who retire and meet eligibility requirements under the applicable retirement plan to continue medical insurance coverage as a participant in the Village's plan.

Benefits Provided

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

Employees Covered by Benefit Terms

As of April 30, 2021, the following employees were covered by the benefit terms:

Active plan members	32
Inactive plan members or beneficiaries currently receiving benefits	0
Inactive plan members entitled to but not yet receiving benefits	1
Total	33

Village of Channahon, Illinois
 NOTES TO FINANCIAL STATEMENTS
April 30, 2021

NOTE I - OTHER POSTEMPLOYMENT BENEFITS (Continued)

Retiree Health Plan (RHP) (Continued)

OPEB Expense

The GASB 75 valuation was performed utilizing the Alternative Measurement Method for small plans as permitted under GASB 75. Under GASB 75 as it applies to plans that qualify for the Alternative Measurement Method, changes in the total OPEB liability are not permitted to be included in deferred outflows of resources or deferred inflows of resources related to OPEB. These changes will be immediately recognized through OPEB expense. For the year ended April 30, 2021, the Village will recognize OPEB expense of \$128,302.

Total OPEB Liability

The total OPEB liability was determined by an actuarial valuation performed as of April 30, 2021 using the following actuarial methods and assumptions:

Actuarial valuation date	April 30, 2021
Measurement date	April 30, 2021
Actuarial cost method	Entry Age Normal
Actuarial assumptions:	
Inflation	2.50%
Discount	1.83%
Salary increases	2.50%
Healthcare	7.50% initial 4.00% ultimate (53 years to ultimate)

Mortality Rates: PubG-2010 Mortality Table projected to the valuation date using Projection Scale MP-2019

Village of Channahon, Illinois
NOTES TO FINANCIAL STATEMENTS
April 30, 2021

NOTE I - OTHER POSTEMPLOYMENT BENEFITS (Continued)

Retiree Health Plan (RHP) (Continued)

Total OPEB Liability (Continued)

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

Marital Status: 100% of employees electing Village coverage are assumed to be married and to elect spousal coverage with males three years older than females.

Discount Rate

The Village does not have a dedicated Trust to pay retiree healthcare benefits. Per GASB 75, the discount rate should be a yield or index rate for 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher (or equivalent quality on another rating scale). A rate of 1.83% is used, which is the S&P Municipal Bond 20-Year High-Grade Rate Index as published by S&P Down Jones Indices as of April 30, 2021.

Changes in the Total OPEB Liability

The following table shows the components of the change in the Village's net OPEB liability for the fiscal year ended April 30, 2021.

	Total OPEB Liability (A)	Plan Fiduciary Net Position (B)	Net OPEB Liability (A) - (B)
	<u> </u>	<u> </u>	<u> </u>
Balances at May 1, 2020	\$ 547,774	\$ -	\$ 547,774
Changes for the year:			
Service cost	15,281	-	15,281
Interest on the total OPEB liability	15,799	-	15,799
Differences between expected and actual experience	(19,251)	-	(19,251)
Changes of assumptions	113,373	-	113,373
Benefit payments	(17,617)	-	(17,617)
Net changes	<u>107,585</u>	<u>-</u>	<u>107,585</u>
Balances at April 30, 2021	<u>\$ 655,359</u>	<u>\$ -</u>	<u>\$ 655,359</u>

In 2021, changes in assumptions related to the discount rate were made. The discount rate for the fiscal years ending April 30, 2020, 2019 and 2018 were 2.85%, 3.21% and 3.63%, respectively.

Village of Channahon, Illinois
NOTES TO FINANCIAL STATEMENTS
April 30, 2021

NOTE I - OTHER POSTEMPLOYMENT BENEFITS (Continued)

Retiree Health Plan (RHP) (Continued)

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

The following presents the plan's total OPEB liability, calculated using a Single Discount Rate of 1.83%, as well as what the plan's total OPEB liability would be if it were calculated using a Single Discount Rate that is 1% lower or 1% higher than the current rate:

	1% Lower	Current Discount	1% Higher
	<u>(0.83%)</u>	<u>Rate (1.83%)</u>	<u>(2.83%)</u>
Total OPEB liability	\$ <u>757,970</u>	\$ <u>655,359</u>	\$ <u>571,524</u>

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

The following presents the plan's net OPEB liability, calculated using a Healthcare Trend Rate range of 4.00%-7.50%, as well as what the plan's net OPEB liability would be if it were calculated using a Healthcare Trend Rate range that is 1% lower or 1% higher than the current range:

	1% Lower	Current Healthcare	1% Higher
	<u>(3.00%- 6.50%)</u>	<u>Rate (4.00%- 7.50%)</u>	<u>(5.00%- 8.50%)</u>
Total OPEB liability	\$ <u>569,648</u>	\$ <u>655,359</u>	\$ <u>759,685</u>

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

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total</u>
Net OPEB liability	\$ <u>484,966</u>	\$ <u>170,393</u>	\$ <u>655,359</u>

Village of Channahon, Illinois
NOTES TO FINANCIAL STATEMENTS
April 30, 2021

NOTE J - CONDUIT DEBT

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

Revenue Bonds - Series 2009, 2013 and 2018. These bonds are special limited obligations of nongovernmental entities. The bonds are not general obligations of the Village and the Village is not liable for the repayment of the bonds. During the fiscal year ended April 30, 2003 and 2009, the Village issued Variable Rate Deferred Revenue Bonds Series 2003 (Morris Hospital Project) and First Mortgage Revenue Bonds, Series 2009 (Morris Hospital Project), in the aggregate amounts of \$27,220,000 and \$15,000,000, respectively, for new construction that will result in immediate care health facilities. The bonds are secured by a first mortgage on the facility. Repayment of the bonds is the responsibility of Morris Hospital Group. In 2013, Revenue Refunding Bonds, Series 2013 were issued by Morris Hospital Group in the amount of \$6,000,000. Additionally, in 2018, Upper Illinois River Valley Development Authority Bonds, Series 2018 were issued in the amount of \$74,590,000. The total conduit debt outstanding at April 30, 2021 was approximately \$92,700,000.

NOTE K - INCENTIVE AGREEMENTS

In June 2018, the Village entered into an agreement with a developer related to the opening of a travel stop in the Village. As part of the development of the business, there are various road improvement needed. The developer is responsible for constructing those improvements. Provided that construction is completed in accordance with the terms of the agreement, the Village shall reimburse the owner for 50% of all of the associated costs, including but not limited to design, engineering, equipment, labor and general and supplemental conditions. The Village shall repay the owner through a partial rebate of the Village's diesel tax revenue. The Village shall make rebate payments to the owner of 50% of the diesel fuel taxes collected on the property on a quarterly basis, with such payments by the Village commencing on the first day of the second full calendar quarter following the date on which the Village receives diesel taxes from the property after the completion of the road improvements and signalization projects. These rebate payments shall continue on the first day of each calendar quarter thereafter until the owner has been repaid 50% of the actual cost, or 5 years, whichever occurs first. The first payment was made to Love's on April 30, 2021 in the amount of \$79,239.

In January 2019, the Village entered into an agreement with a developer who wishes to construct and operate a fueling center and convenience store within the Village. The Village shall be responsible for the design and construction of intersection and roadway improvements, and the developer shall pay the Village \$41,300 and \$632,265, respectively, for the cost of these improvements. The Village shall then reimburse the developer for the cost of the roadway improvements, neighboring property improvements and Frontage Road water main and sewer extension costs, totaling \$955,818, by rebating the developer 50% of the sales tax and village fuel tax increment. In each year in which an increment exists, the Village shall pay 50% of that increment to the developer, and payment shall continue until August 30, 2029 or the developer has been paid the sum of \$955,818, whichever occurs first. The first payment was made to Speedway on March 9, 2021 in the amount of \$338,236.

Village of Channahon, Illinois
NOTES TO FINANCIAL STATEMENTS
April 30, 2021

NOTE L - OPERATING LEASE

The Village has a lease agreement for printers that requires sixty monthly payments at \$1,330 per month. Total lease expense for fiscal year 2021 was approximately \$16,000.

As of April 30, 2021, the total future minimum lease payments required under this operating lease are as follows:

<u>Years ending April</u>	<u>Amount</u>
2022	\$ 15,956
2023	5,419
2024	3,312
2025	3,312
2026	<u>276</u>
Total	<u>\$ 28,275</u>

NOTE M - CONTINGENCIES AND COMMITMENTS

1. Grants

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

2. Litigation

From time to time, the Village is involved in legal and administrative proceedings with respect to employment, civil rights, property taxes appeals 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.

3. Construction Commitments

The Village has certain contracts for several construction projects that were in progress at April 30, 2021. Future commitments under these contracts were approximately \$272,000 at April 30, 2021.

Village of Channahon, Illinois
NOTES TO FINANCIAL STATEMENTS
April 30, 2021

NOTE M - CONTINGENCIES AND COMMITMENTS (Continued)

4. COVID-19

The future direct and indirect impacts of the COVID-19 pandemic on the Village's vendors, operations, financing arrangements, tax revenues, and future property tax collections are currently unknown, as is the duration and severity of any impacts that the Village may experience. While the Village's monitoring of potential impacts is ongoing, management is currently unable to quantify the effects that this situation will have on its operations, cash flows, and financial position; however, they may be significant. No adjustments have been made to these financial statements as a result of this uncertainty.

NOTE N - SUBSEQUENT EVENTS

Management has evaluated subsequent events through October 13, 2021, the date that these financial statements were available to be issued. Management has determined that no events or transactions have occurred subsequent to the statement of net position date that require disclosure in the financial statements.

REQUIRED SUPPLEMENTARY INFORMATION
(Unaudited)

Village of Channahon, Illinois
 Illinois Municipal Retirement Fund
 MULTIYEAR SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
 Regular Plan
Seven Most Recent Fiscal Years

	<u>2021</u>	<u>2020</u>	<u>2019</u>
Total pension liability			
Service cost	\$ 268,186	\$ 251,083	\$ 224,385
Interest on the total pension liability	962,767	895,102	835,584
Difference between expected and actual experience of the total pension liability	8,030	326,898	253,130
Assumption changes	(118,941)	-	382,580
Benefit payments and refunds	(563,940)	(532,707)	(475,122)
Net change in total pension liability	<u>556,102</u>	<u>940,376</u>	<u>1,220,557</u>
Total pension liability, beginning	13,427,416	12,487,040	11,266,483
Total pension liability, ending	<u>\$ 13,983,518</u>	<u>\$ 13,427,416</u>	<u>\$ 12,487,040</u>
Plan fiduciary net position			
Contributions, employer	\$ 521,901	\$ 419,900	\$ 431,604
Contributions, employee	123,219	108,446	102,806
Net investment income	1,586,759	1,719,828	(509,182)
Benefit payments, including refunds of employee contributions	(563,940)	(532,707)	(475,122)
Other (net transfer)	(79,607)	97,205	194,107
Net change in plan fiduciary net position	<u>1,588,332</u>	<u>1,812,672</u>	<u>(255,787)</u>
Plan fiduciary net position, beginning	11,052,519	9,239,847	9,495,634
Plan fiduciary net position, ending	<u>\$ 12,640,851</u>	<u>\$ 11,052,519</u>	<u>\$ 9,239,847</u>
Net pension liability	<u>\$ 1,342,667</u>	<u>\$ 2,374,897</u>	<u>\$ 3,247,193</u>
Plan fiduciary net position as a percentage of the total pension liability	90.40 %	82.31 %	74.00 %
Covered valuation payroll	\$ 2,738,203	\$ 2,420,730	\$ 2,246,767
Net pension liability as a percentage of covered valuation payroll	49.03 %	98.11 %	144.53 %

Note: The Village implemented GASB 68 for the Illinois Municipal Retirement Fund beginning with its fiscal year ended April 30, 2016; therefore 10 years of information is not available.

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

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$	238,191	\$ 245,370	\$ 242,402	\$ 252,079
	820,577	780,572	716,210	611,319
	(27,442)	(49,177)	317,658	593,991
	(362,007)	(88,080)	27,866	351,462
	(449,539)	(421,718)	(407,743)	(344,353)
	<u>219,780</u>	<u>466,967</u>	<u>896,393</u>	<u>1,464,498</u>
	11,046,703	10,579,736	9,683,343	8,218,845
\$	<u><u>11,266,483</u></u>	<u><u>11,046,703</u></u>	<u><u>10,579,736</u></u>	<u><u>9,683,343</u></u>
\$	398,358	\$ 357,573	\$ 281,357	\$ 274,080
	94,101	94,541	124,825	130,603
	1,444,583	525,881	36,752	420,912
	(449,539)	(421,718)	(407,743)	(344,353)
	(129,342)	37,116	157,790	(179)
	<u>1,358,161</u>	<u>593,393</u>	<u>192,981</u>	<u>481,063</u>
	8,137,473	7,544,080	7,351,099	6,870,036
\$	<u><u>9,495,634</u></u>	<u><u>8,137,473</u></u>	<u><u>7,544,080</u></u>	<u><u>7,351,099</u></u>
\$	<u><u>1,770,849</u></u>	<u><u>2,909,230</u></u>	<u><u>3,035,656</u></u>	<u><u>2,332,244</u></u>
	84.28 %	73.66 %	71.31 %	75.91 %
\$	2,091,119	\$ 2,100,900	\$ 2,052,210	\$ 2,053,036
	84.68 %	138.48 %	147.92 %	113.60 %

Village of Channahon, Illinois
Illinois Municipal Retirement Fund
MULTIYEAR SCHEDULE OF CHANGES IN NET PENSION ASSET AND RELATED RATIOS
Sheriff's Law Enforcement Personnel (SLEP)
Seven Most Recent Fiscal Years

	<u>2021</u>	<u>2020</u>	<u>2019</u>
Total pension (asset) liability			
Service cost	\$ -	\$ -	\$ -
Interest on the total pension (asset) liability	-	-	-
Difference between expected and actual experience of the total pension (asset) liability	-	-	-
Assumption changes	-	-	-
Benefit payments and refunds	-	-	-
Net change in total pension liability	<u>-</u>	<u>-</u>	<u>-</u>
Total pension liability, beginning	<u>-</u>	<u>-</u>	<u>-</u>
Total pension liability, ending	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>
Plan fiduciary net position			
Contributions, employer	\$ -	\$ -	\$ -
Contributions, employee	-	-	-
Net investment income	20,972	23,593	(9,502)
Benefit payments, including refunds of employee contributions	-	-	-
Other (net transfer)	405	(213)	311
Net change in plan fiduciary net position	<u>21,377</u>	<u>23,380</u>	<u>(9,191)</u>
Plan fiduciary net position, beginning	<u>132,367</u>	<u>108,987</u>	<u>118,178</u>
Plan fiduciary net position, ending	<u><u>\$ 153,744</u></u>	<u><u>\$ 132,367</u></u>	<u><u>\$ 108,987</u></u>
Net pension asset	<u><u>\$ (153,744)</u></u>	<u><u>\$ (132,367)</u></u>	<u><u>\$ (108,987)</u></u>
Plan fiduciary net position as a percentage of the total pension (asset) liability	N/A	N/A	N/A
Covered valuation payroll	\$ -	\$ -	\$ -
Net pension (asset) liability as a percentage of covered valuation payroll	N/A	N/A	N/A

Note: The Village implemented GASB 68 for the Illinois Municipal Retirement Fund beginning with its fiscal year ended April 30, 2016; therefore 10 years of information is not available.

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

2018	2017	2016	2015
\$ -	\$ -	\$ -	\$ 19,759
-	-	-	9,302
-	-	-	(117,803)
-	-	-	-
-	-	-	(50,798)
-	-	-	(139,540)
-	-	-	139,540
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

\$ -	\$ -	\$ -	\$ 6,075
-	-	-	2,998
19,839	6,322	527	8,005
-	-	-	(50,798)
(212)	187	(13,840)	(13,021)
19,627	6,509	(13,313)	(46,741)
98,551	92,042	105,355	152,096
<u>\$ 118,178</u>	<u>\$ 98,551</u>	<u>\$ 92,042</u>	<u>\$ 105,355</u>
<u>\$ (118,178)</u>	<u>\$ (98,551)</u>	<u>\$ (92,042)</u>	<u>\$ (105,355)</u>

N/A N/A N/A N/A

\$ - \$ - \$ - \$ 39,970

N/A N/A N/A (263.59) %

Village of Channahon, Illinois
 Illinois Municipal Retirement Fund
 MULTIYEAR SCHEDULE OF CONTRIBUTIONS
Seven Most Recent Fiscal Years

Regular Plan

Year	Actuarially Determined Contribution	Actual Contribution	Contribution Excess (Deficiency)	Covered Valuation Payroll	Actual Contribution as a % of Covered Valuation Payroll
2021	\$ 521,901 *	\$ 521,901	\$ -	\$ 2,738,203	19.06 %
2020	421,691	419,900	1,791	2,420,730	17.35
2019	431,604	431,604	-	2,246,767	19.21
2018	398,358	398,358	-	2,091,119	19.05
2017	357,573	357,573	-	2,100,900	17.02
2016	281,358	281,357	1	2,052,210	13.71
2015	274,080	274,080	-	2,053,036	13.35

Sheriff's Law Enforcement Personnel (SLEP)

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

* Estimated based on contribution rate of 19.06% and covered valuation payroll of \$2,738,203 (most recent information available).

** Estimated based on contribution rate of 14.04% and covered valuation payroll of \$0 (most recent information available).

Note: The Village implemented GASB 68 for the Illinois Municipal Retirement Fund beginning with its fiscal year ended April 30, 2016; therefore 10 years of information is not available.

Village of Channahon, Illinois
 Illinois Municipal Retirement Fund
 MULTIYEAR SCHEDULE OF CONTRIBUTIONS
Seven Most Recent Fiscal Years

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

Methods and Assumptions Used to Determine 2020 Contribution Rates*:

Actuarial Cost Method	Aggregate Entry Age Normal
Amortization Method	Level Percentage of Payroll (Closed)
Remaining Amortization Period	Non-Taxing bodies: 10-year rolling period Taxing bodies (Regular, SLEP and ECO groups): 23-year closed period. Early Retirement Incentive Plan liabilities: a period up to 10 years selected by the Employer upon adoption of ERI. SLEP supplemental liabilities attributable to Public Act 94-712 were financed over 18 years for most employers (three employers were financed over 27 years and four others were financed over 28 years).
Asset Valuation Method	5-Year Smoothed Market Value; 20% corridor
Wage growth	3.25%
Price Inflation	2.50%
Salary Increases	3.35% to 14.25%, including inflation
Investment Rate of Return	7.25%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2017 valuation pursuant to an experience study of the period 2014 - 2016.
Mortality	For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Blue Collar Healthy Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustments that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

Other Information: There were no benefit changes during the year.

*Based on valuation assumptions used in the December 31, 2018 actuarial valuation.

Changes in Assumptions:

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

Village of Channahon, Illinois

Police Pension Trust Fund

MULTIYEAR SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIO: Seven Most Recent Fiscal Years

	<u>2021</u>	<u>2020</u>	<u>2019</u>
Total pension liability			
Service cost	\$ 521,789	\$ 512,915	\$ 454,581
Interest on the total pension liability	1,198,120	1,090,457	983,185
Change of benefit terms	-	14,214	-
Difference between expected and actual experience of the total pension liability	178,215	451,555	(79,610)
Assumption changes	-	-	556,310
Benefit payments and refunds	<u>(556,225)</u>	<u>(409,804)</u>	<u>(357,368)</u>
Net change in total pension liability	1,341,899	1,659,337	1,557,098
Total pension liability, beginning	<u>17,506,243</u>	<u>15,846,906</u>	<u>14,289,808</u>
Total pension liability, ending	<u>\$ 18,848,142</u>	<u>\$ 17,506,243</u>	<u>\$ 15,846,906</u>
Plan fiduciary net position			
Contributions, employer	\$ 876,049	\$ 822,497	\$ 737,881
Contributions, employee	215,930	227,750	212,509
Net investment income (loss)	2,845,568	181,680	524,439
Benefit payments, including refunds of employee contributions	(556,225)	(409,804)	(357,368)
Administrative expense	<u>(29,608)</u>	<u>(31,513)</u>	<u>(30,510)</u>
Net change in plan fiduciary net position	3,351,714	790,610	1,086,951
Plan fiduciary net position, beginning	10,768,552	9,977,942	8,886,941
Adjustment to beginning of year	6,547	-	4,050
Plan fiduciary net position, ending	<u>\$ 14,126,813</u>	<u>\$ 10,768,552</u>	<u>\$ 9,977,942</u>
Net pension liability	<u>\$ 4,721,329</u>	<u>\$ 6,737,691</u>	<u>\$ 5,868,964</u>
Plan fiduciary net position as a percentage of the total pension liability	74.95 %	61.51 %	62.96 %
Covered valuation payroll	\$ 2,137,522	\$ 2,110,758	\$ 2,052,259
Net pension liability as a percentage of covered valuation payroll	220.88 %	319.21 %	285.98 %

Note: The Police Pension Fund implemented GASB 67 beginning with its fiscal year ended April 30, 2016; therefore, 10 years of information is not available.

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$	498,819	\$ 469,431	\$ 473,127	\$ 448,278
	919,385	845,433	872,398	717,336
	-	-	-	-
	164,722	35,472	(1,293,798)	48,892
	242,781	-	(154,744)	830,657
	<u>(342,295)</u>	<u>(304,256)</u>	<u>(252,724)</u>	<u>(353,527)</u>
	1,483,412	1,046,080	(355,741)	1,691,636
	12,806,396	11,760,316	12,116,057	10,424,421
\$	<u><u>14,289,808</u></u>	<u><u>\$ 12,806,396</u></u>	<u><u>\$ 11,760,316</u></u>	<u><u>\$ 12,116,057</u></u>
\$	811,042	\$ 582,707	\$ 562,298	\$ 511,620
	185,127	206,225	195,170	167,057
	421,245	466,962	(63,608)	296,735
	(342,295)	(304,256)	(252,724)	(353,527)
	<u>(26,709)</u>	<u>(27,612)</u>	<u>(18,611)</u>	<u>(34,717)</u>
	1,048,410	924,026	422,525	587,168
	7,838,531	6,914,505	6,491,980	5,904,812
	-	-	-	-
\$	<u><u>8,886,941</u></u>	<u><u>\$ 7,838,531</u></u>	<u><u>\$ 6,914,505</u></u>	<u><u>\$ 6,491,980</u></u>
\$	<u><u>5,402,867</u></u>	<u><u>\$ 4,967,865</u></u>	<u><u>\$ 4,845,811</u></u>	<u><u>\$ 5,624,077</u></u>
	62.19 %	61.21 %	58.80 %	53.58 %
\$	1,859,785	\$ 2,080,979	\$ 1,797,855	\$ 1,772,010
	290.51 %	238.73 %	269.53 %	317.38 %

Village of Channahon, Illinois
 Police Pension Trust Fund
 MULTIYEAR SCHEDULE OF INVESTMENT RETURNS
Seven Most Recent Fiscal Years

Fiscal Year	Annual Money- Weighted Rate of Return, Net of Investment Expense
2021	25.53%
2020	1.52%
2019	5.63%
2018	8.06%
2017	See below
2016	(1.13%)
2015	3.44%
Investment Advisor	Fiscal Year 2017 Money-Weighted Return for Portion of Fund Managed
Bernardi Asset Management	1.62%
Edward Jones	13.71%
Morgan Stanley	14.06%
Safe Harbor Retirement Consultants	8.50%

Changes in Assumptions:

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

Note: The Police Pension Fund implemented GASB 67 beginning with its fiscal year ended April 30, 2015; therefore, 10 years of information is not available.

Village of Channahon, Illinois
MULTIYEAR SCHEDULE OF CHANGES IN TOTAL OTHER POSTRETIREMENT
BENEFITS (OPEB) LIABILITY AND RELATED RATIOS
Retiree Health Plan
Three Most Recent Fiscal Years

	<u>2021</u>	<u>2020</u>	<u>2019</u>
Total OPEB liability			
Service cost	\$ 15,281	\$ 13,910	\$ 12,514
Interest on the total OPEB liability	15,799	16,509	17,117
Differences between expected and actual experience	(19,251)	-	-
Changes of assumptions and other inputs	113,373	25,146	27,325
Benefit payments, including the implicit rate subsidy	<u>(17,617)</u>	<u>(16,237)</u>	<u>(14,965)</u>
Net change in total OPEB liability	107,585	39,328	41,991
Total OPEB liability, beginning	547,774	508,446	466,455
Total OPEB liability, ending	<u>\$ 655,359</u>	<u>\$ 547,774</u>	<u>\$ 508,446</u>
Plan fiduciary net position			
Contributions, employer	\$ -	\$ -	\$ -
Contributions, employee	-	-	-
Net investment income	-	-	-
Benefit payments, including refunds of employee contributions	-	-	-
Other (net transfer)	-	-	-
Net change in plan fiduciary net position	-	-	-
Plan fiduciary net position, beginning	-	-	-
Plan fiduciary net position, ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Net OPEB liability	<u>\$ 655,359</u>	<u>\$ 547,774</u>	<u>\$ 508,446</u>
Plan fiduciary net position as a percentage of the total OPEB liability	0.00 %	0.00 %	0.00 %
Covered Valuation Payroll	\$ 2,752,347	\$ 2,697,728	\$ 2,631,930
Net OPEB liability as a percentage of covered valuation payroll	23.81 %	20.31 %	19.32 %

Changes in Assumptions:

Changes of assumptions and other inputs reflect the effects of changes in the discount rate each period. The discount rate for the fiscal years ending April 30, 2020, 2019 and 2018 were 2.85%, 3.21% and 3.63%, respectively.

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

Village of Channahon, Illinois

General Fund

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

Year Ended April 30, 2021

	<u>Original Budget</u>	<u>Amended and Final Budget</u>	<u>Actual</u>	<u>Variance Over / (Under)</u>
Revenues				
Property taxes	\$ 1,295,000	\$ 1,254,250	\$ 2,139,940	\$ 885,690
Other taxes	1,303,500	1,295,800	1,924,821	629,021
Intergovernmental	3,239,200	3,188,550	4,380,576	1,192,026
Grants and allotments	102,160	50,000	684,950	634,950
Licenses and permits	252,890	244,015	944,518	700,503
Fines and fees	129,100	113,800	139,786	25,986
Charges for services	410,800	379,650	455,858	76,208
Payments in lieu of taxes	350,000	211,600	211,633	33
Interest income	420,200	94,500	89,563	(4,937)
Miscellaneous income	433,320	412,250	1,066,204	653,954
Total revenues	<u>7,936,170</u>	<u>7,244,415</u>	<u>12,037,849</u>	<u>4,793,434</u>
Expenditures				
Current				
General government	1,218,045	1,309,645	2,095,990	786,345
Public safety	4,139,160	4,212,760	3,801,152	(411,608)
Streets and bridges	1,812,330	2,313,865	2,069,351	(244,514)
Community development	706,400	711,330	636,148	(75,182)
Capital outlay	1,520,700	1,835,700	1,389,933	(445,767)
Debt service				
Principal	408,750	408,750	408,750	-
Interest and other	33,750	33,750	33,701	(49)
Total expenditures	<u>9,839,135</u>	<u>10,825,800</u>	<u>10,435,025</u>	<u>(390,775)</u>
Excess (deficiency) of revenues over expenditures	<u>(1,902,965)</u>	<u>(3,581,385)</u>	<u>1,602,824</u>	<u>5,184,209</u>
Other financing sources (uses)				
Sale of capital assets	5,000	-	14,958	14,958
Transfers in	1,607,220	1,266,970	1,267,015	45
Transfers out	(95,000)	(95,000)	(76,126)	18,874
Total other financing sources (uses)	<u>1,517,220</u>	<u>1,171,970</u>	<u>1,205,847</u>	<u>33,877</u>
Net change in fund balance	<u>\$ (385,745)</u>	<u>\$ (2,409,415)</u>	2,808,671	<u>\$ 5,218,086</u>
Fund balance				
Beginning of year			<u>14,854,293</u>	
End of year			<u>\$ 17,662,964</u>	

Village of Channahon, Illinois

T.I.F. District Fund

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

Year Ended April 30, 2021

	<u>Original Budget</u>	<u>Amended and Final Budget</u>	<u>Actual</u>	<u>Variance Over / (Under)</u>
Revenues				
Property taxes	\$ 8,700,000	\$ 8,700,000	\$ 9,073,253	\$ 373,253
Interest income	45,000	1,450	1,496	46
Total revenues	<u>8,745,000</u>	<u>8,701,450</u>	<u>9,074,749</u>	<u>373,299</u>
Expenditures				
General government				
Taxing district surplus distribution	5,700,000	6,446,000	6,445,757	(243)
Redevelopment agreement payments	3,000,000	3,000,000	2,599,596	(400,404)
Legal and other professional fees	3,000	3,000	1,151	(1,849)
Audit fees	-	2,000	2,000	-
Dues and subscriptions	650	650	325	(325)
Total general government	<u>8,703,650</u>	<u>9,451,650</u>	<u>9,048,829</u>	<u>(402,821)</u>
Total expenditures	<u>8,703,650</u>	<u>9,451,650</u>	<u>9,048,829</u>	<u>(402,821)</u>
Net change in fund balance	<u>\$ 41,350</u>	<u>\$ (750,200)</u>	25,920	<u>\$ 776,120</u>
Fund balance				
Beginning of year			<u>458,959</u>	
End of year			<u>\$ 484,879</u>	

Village of Channahon, Illinois
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
April 30, 2021

NOTE A - BUDGETS

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

1. Prior to the beginning of the new fiscal year (May 1st), the Finance Director submits to the Village Board a proposed operating budget ordinance for the fiscal year commencing May 1st. The operating budget ordinance includes proposed expenditures and estimated revenues.
2. The Village Board holds public hearings to discuss the proposed budget ordinance.
3. After approval of the budget by the Village Board, it is officially adopted by ordinance. State statutes and local ordinances require that the budget ordinance be approved prior to the beginning of the current fiscal year.
4. The Finance Director can authorize revisions to the budget line items within a fund. Revisions to the budget between funds may be made in accordance with the Illinois Compiled Statutes (65 ILCS 5/8), requiring two-thirds vote of the Village Board. The legal level of control is at the individual fund level. All unencumbered budget items lapse at fiscal year-end.
5. Formal budgetary integration is employed as a management control device during the year for the General, Special Revenue, Capital Projects and Debt Service Funds through an internal reporting system. Although not legally required under Illinois Statutes, the Village also prepares budgets as a control device for the proprietary fund. Such budgetary integration permits the Village's department directors to monitor actual revenues and expenditures relative to budgets on an ongoing basis throughout the year.
6. The budget for each fund is prepared on the basis of accounting which does not differ from the method of accounting described in the "Basis of Accounting," except for the capital expenditures of the proprietary funds which are budgeted as expenditures, however, are considered capital assets for fund reporting purposes.
7. The original budget was adopted by the Village Board on April 6, 2020, and was amended by the Village Board on June 21, 2021.

SUPPLEMENTARY FINANCIAL INFORMATION

Village of Channahon, Illinois

General Fund

SCHEDULE OF DETAILED REVENUES - BUDGET AND ACTUAL

Year Ended April 30, 2021

	Original Budget	Amended and Final Budget	Actual	Variance Over / (Under)
Revenues				
Taxes				
Property				
General	\$ 855,000	\$ 839,650	\$ 839,700	\$ 50
Police	300,000	274,600	274,607	7
Police pension	-	-	882,130	882,130
Road and bridge	140,000	140,000	143,503	3,503
Total property taxes	1,295,000	1,254,250	2,139,940	885,690
Other taxes				
Mobile home	800	800	857	57
Village sales tax	950,000	950,000	1,455,618	505,618
Village transfer tax	265,000	265,000	380,728	115,728
Mobile home rental tax	8,700	8,700	9,372	672
Hotel and motel tax	35,000	35,000	38,486	3,486
Village gaming tax	4,000	4,000	7,400	3,400
Dedicated Village sales taxes	40,000	32,300	32,360	60
Total other taxes	1,303,500	1,295,800	1,924,821	629,021
Total taxes	2,598,500	2,550,050	4,064,761	1,514,711
Intergovernmental revenues				
Taxes				
State sales tax	1,200,000	1,200,000	1,860,279	660,279
State income tax	1,250,000	1,250,000	1,631,563	381,563
State use tax	440,000	440,000	565,038	125,038
Personal property replacement tax	1,600	1,600	1,843	243
Auto rental tax	8,100	2,700	3,056	356
Gaming revenue tax	120,000	84,300	84,348	48
Excise tax	105,000	105,000	106,235	1,235
Cannabis tax	-	-	12,325	12,325
Village telecommunications tax	60,000	60,000	70,823	10,823
Dedicated state sale taxes	40,000	32,300	32,385	85
Dedicated Village fuel taxes	14,500	12,650	12,681	31
Total intergovernmental taxes	3,239,200	3,188,550	4,380,576	1,192,026

(Continued)

Village of Channahon, Illinois

General Fund

SCHEDULE OF DETAILED REVENUES - BUDGET AND ACTUAL

Year Ended April 30, 2021

	<u>Original Budget</u>	<u>Amended and Final Budget</u>	<u>Actual</u>	<u>Variance Over / (Under)</u>
Revenues (Continued)				
Intergovernmental grants				
Federal road grants	\$ 47,000	\$ 47,000	\$ 69,648	\$ 22,648
ITEP grant	52,160	-	71,131	71,131
COVID-19 relief	-	-	535,971	535,971
Emergency Management Agency	<u>3,000</u>	<u>3,000</u>	<u>8,200</u>	<u>5,200</u>
Total intergovernmental grants	<u>102,160</u>	<u>50,000</u>	<u>684,950</u>	<u>634,950</u>
Total intergovernmental revenues	<u>3,341,360</u>	<u>3,238,550</u>	<u>5,065,526</u>	<u>1,826,976</u>
Licenses and permits				
Liquor license	27,300	20,000	20,032	32
Business license	11,690	11,690	12,950	1,260
Vending machine license	5,400	5,400	6,500	1,100
Solicitors permits	500	200	200	-
Mobile food vendor permits	500	425	425	-
UTV permits	-	-	110	110
Building permits	200,000	200,000	897,961	697,961
Application fees	<u>7,500</u>	<u>6,300</u>	<u>6,340</u>	<u>40</u>
Total licenses and permits	<u>252,890</u>	<u>244,015</u>	<u>944,518</u>	<u>700,503</u>
Fines and fees				
Registration fee	800	800	920	120
Overweight permit fees	30,000	30,000	55,480	25,480
Police fines	34,800	33,700	33,732	32
Police fines - warrant fee	500	500	770	270
Compliance tickets	33,600	24,400	24,482	82
DUI/law enforcement	9,000	5,700	5,702	2
Impound fees	<u>20,400</u>	<u>18,700</u>	<u>18,700</u>	<u>-</u>
Total fines and fees	<u>129,100</u>	<u>113,800</u>	<u>139,786</u>	<u>25,986</u>

(Continued)

Village of Channahon, Illinois

General Fund

SCHEDULE OF DETAILED REVENUES - BUDGET AND ACTUAL

Year Ended April 30, 2021

	<u>Original Budget</u>	<u>Amended and Final Budget</u>	<u>Actual</u>	<u>Variance Over / (Under)</u>
Revenues (Continued)				
Charges for services				
Ameritech franchise fee	\$ 26,700	\$ 22,200	\$ 22,289	\$ 89
Cable TV franchise fee	190,000	190,000	195,750	5,750
Ameritech lease	2,800	2,800	2,814	14
City attorney fee	4,800	1,600	1,600	-
Police training	13,000	10,850	10,896	46
School district reimbursement	70,000	48,700	48,715	15
Insurance reports	500	500	745	245
Security details	3,000	3,000	29,831	26,831
Plan review - Public Works	70,000	70,000	97,117	27,117
Plan review - Development	-	-	551	551
Contractor registration	30,000	30,000	45,550	15,550
Total charges for services	<u>410,800</u>	<u>379,650</u>	<u>455,858</u>	<u>76,208</u>
Payments in lieu of taxes				
TIF payments	<u>350,000</u>	<u>211,600</u>	<u>211,633</u>	<u>33</u>
Total payments in lieu of taxes	<u>350,000</u>	<u>211,600</u>	<u>211,633</u>	<u>33</u>
Other general revenues				
Interest income	420,200	94,500	89,563	(4,937)
Miscellaneous revenues	<u>433,320</u>	<u>412,250</u>	<u>1,066,204</u>	<u>653,954</u>
Total other general revenues	<u>853,520</u>	<u>506,750</u>	<u>1,155,767</u>	<u>649,017</u>
Total revenues	<u>\$ 7,936,170</u>	<u>\$ 7,244,415</u>	<u>\$ 12,037,849</u>	<u>\$ 4,793,434</u>

(Concluded)

Village of Channahon, Illinois

General Fund

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL

Year Ended April 30, 2021

Expenditures	Original Budget	Amended and Final Budget	Actual	Variance Over / (Under)
General government				
Salary - Village President	\$ 20,300	\$ 20,600	\$ 20,560	\$ (40)
Salary - Village Liquor Commissioner	720	720	720	-
Salary - Village Trustees	78,600	79,500	79,115	(385)
Salary - Village Clerk	9,700	9,700	9,418	(282)
Salary - Village Administrator	135,700	136,500	136,214	(286)
Salary - Administrative Assistant	74,500	74,500	74,325	(175)
Salary - Administrative Receptionist	56,500	56,600	56,548	(52)
Salary - Office Assistant	45,100	45,100	44,845	(255)
Salary - Finance Director	117,900	118,350	118,330	(20)
Salary - Human Resources Manager	79,800	80,100	80,039	(61)
Salary - Accountant	64,400	64,400	64,360	(40)
Salary - Internship	3,700	3,700	-	(3,700)
Salary - Accounts Payable/Cash Receipts	45,100	45,100	44,709	(391)
Salary - part time, overtime, moving	7,000	7,000	2,816	(4,184)
Employee benefits	166,300	168,900	148,126	(20,774)
Engineering, legal and other fees	99,500	155,900	141,989	(13,911)
Transportation fees	3,600	3,600	751	(2,849)
Professional development	1,750	1,750	1,252	(498)
Telephone	23,000	28,500	28,435	(65)
Gasoline	5,000	7,200	7,145	(55)
Dues and subscriptions	23,200	23,200	21,326	(1,874)
Printing and publishing	3,300	3,300	828	(2,472)
Office supplies and postage	11,200	13,500	13,339	(161)
Building maintenance/utilities	68,600	68,600	55,609	(12,991)
Fuel and vehicle maintenance	500	500	-	(500)
Equipment maintenance	3,000	3,000	305	(2,695)
Meetings and travel	7,200	7,200	55	(7,145)
Bonds and insurance	5,075	5,425	5,210	(215)
Community events activities	7,000	7,000	3,685	(3,315)
Ordinance codification	5,500	7,000	6,906	(94)
Economic development	10,000	10,000	10,000	-

(Continued)

Village of Channahon, Illinois

General Fund

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL

Year Ended April 30, 2021

	<u>Original Budget</u>	<u>Amended and Final Budget</u>	<u>Actual</u>	<u>Variance Over / (Under)</u>
Expenditures (Continued)				
General government (Continued)				
Village President travel/development	\$ 6,500	\$ 6,500	\$ (104)	\$ (6,604)
Contributions to Police Pension Fund	-	-	882,130	882,130
Miscellaneous	9,700	23,400	17,632	(5,768)
Equipment lease	15,000	19,200	19,107	(93)
Contingency	4,100	4,100	265	(3,835)
Total general government	<u>1,218,045</u>	<u>1,309,645</u>	<u>2,095,990</u>	<u>786,345</u>
Public safety				
Salary - Police Chief	127,000	127,450	127,408	(42)
Salary - Deputy Police Chief	237,300	238,200	238,179	(21)
Salary - Sergeants	524,600	534,900	532,151	(2,749)
Salary - Patrolmen	1,403,375	1,444,075	1,348,035	(96,040)
Salary - Network and Other	27,560	27,560	17,551	(10,009)
Salary - Secretary and Clerical	107,700	107,800	106,647	(1,153)
Salary - Overtime	228,000	228,000	189,301	(38,699)
Salary - ESDA Director	35,000	35,000	32,758	(2,242)
Stipends	5,400	5,450	5,343	(107)
Employee benefits	670,500	672,600	645,248	(27,352)
Uniforms and clothing	45,900	45,900	30,424	(15,476)
Building maintenance	34,500	34,500	38	(34,462)
Equipment maintenance	10,200	10,200	8,471	(1,729)
Vehicle operation and maintenance	84,000	84,000	63,577	(20,423)
Minor equipment	116,850	116,850	83,990	(32,860)
Fingerprinting	2,000	2,000	1,000	(1,000)
Police commission testing	3,000	3,000	1,793	(1,207)
Training and education expenditures	39,600	39,600	28,188	(11,412)
Range supplies and maintenance	16,850	16,850	7,742	(9,108)
Professional development	17,375	17,375	1,526	(15,849)
Office supplies and postage	14,470	14,520	5,426	(9,094)
Printing and publishing	1,500	2,650	2,290	(360)
Telephone	17,000	17,300	17,288	(12)
Utilities	1,500	1,500	59	(1,441)
Dues and subscriptions	27,565	27,565	24,839	(2,726)
Community relations	4,500	4,500	-	(4,500)

(Continued)

Village of Channahon, Illinois

General Fund

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL

Year Ended April 30, 2021

	Original Budget	Amended and Final Budget	Actual	Variance Over / (Under)
Expenditures (Continued)				
Public safety (Continued)				
Meetings and travel	\$ 20,115	\$ 20,315	\$ 1,597	\$ (18,718)
Legal and professional fees	73,700	86,200	69,797	(16,403)
Dispatch services	184,800	184,800	184,173	(627)
Kennel	1,500	1,500	353	(1,147)
Miscellaneous	50,800	55,600	25,875	(29,725)
Contingency	5,000	5,000	85	(4,915)
Total public safety	4,139,160	4,212,760	3,801,152	(411,608)
Streets and bridges				
Salary - Public Works Director	47,900	47,950	47,941	(9)
Salary - Public Works Assistant	34,550	34,650	34,550	(100)
Salary - Street Laborers	333,700	336,880	303,039	(33,841)
Salary - Project Manager	35,200	35,200	35,196	(4)
Salary - Building Maintenance	49,745	49,745	49,346	(399)
Salary - Public Works Superintendent	30,750	31,200	31,160	(40)
Salary - Part-time and Pager	27,420	28,370	27,937	(433)
Salary - Foreman	50,900	50,950	50,749	(201)
Salary - Engineering Technician	21,525	21,600	21,589	(11)
Salary - Overtime	45,000	66,400	66,362	(38)
Employee benefits	250,600	252,250	218,713	(33,537)
Uniforms	9,500	9,500	7,407	(2,093)
Engineering and legal fees	3,500	10,800	7,794	(3,006)
Professional development	8,170	8,170	611	(7,559)
Dues and subscriptions	6,390	6,390	4,654	(1,736)
Permits	1,250	1,250	1,000	(250)
Telephone and utilities	12,300	13,850	10,392	(3,458)
Office supplies and postage	6,375	6,375	3,603	(2,772)
Printing and publishing	1,400	1,400	22	(1,378)
Building and grounds maintenance	5,900	5,900	1,722	(4,178)
Equipment maintenance	74,405	74,405	28,590	(45,815)
Vehicle operation and maintenance	72,370	79,500	79,455	(45)
Streets and signs maintenance	97,000	97,000	87,923	(9,077)

(Continued)

Village of Channahon, Illinois

General Fund

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL

Year Ended April 30, 2021

	Original Budget	Amended and Final Budget	Actual	Variance Over / (Under)
Expenditures (Continued)				
Streets and bridges (Continued)				
Street lighting	\$ 78,500	\$ 84,750	\$ 84,703	\$ (47)
Engineering fees	268,000	719,400	714,743	(4,657)
Salt purchases	155,000	155,000	110,359	(44,641)
Minor equipment and tools	1,810	1,810	227	(1,583)
Leases and rent	7,500	7,500	1,543	(5,957)
Meetings	250	250	122	(128)
Tree and weed control	36,620	36,620	22,435	(14,185)
Bike path	13,650	13,650	311	(13,339)
Mosquito abatement	2,000	2,000	-	(2,000)
Miscellaneous	21,150	21,150	15,153	(5,997)
Contingency	2,000	2,000	-	(2,000)
Total streets and bridges	1,812,330	2,313,865	2,069,351	(244,514)
Community development				
Salary - Planning and Zoning Board	40,800	40,800	34,570	(6,230)
Salary - Director of Development	110,100	110,500	110,445	(55)
Salary - Electrical, Building and Plumbing Inspectors	30,000	30,000	29,550	(450)
Salary - Building and Zoning Supervisor	92,600	92,900	92,899	(1)
Salary - Building and Zoning Asst.	57,000	57,000	57,000	-
Salary - Development Clerk	48,100	48,100	46,704	(1,396)
Salary - Code Enforcement Officer	51,800	51,800	51,377	(423)
Salary - Overtime	2,200	2,200	1,132	(1,068)
Employee benefits	81,200	81,650	79,580	(2,070)
Uniforms	1,200	1,200	727	(473)
Engineering, legal and other fees	44,500	44,500	28,432	(16,068)
Planning	500	500	-	(500)
Professional development	5,125	5,125	1,164	(3,961)
Dues and subscriptions	1,225	1,225	340	(885)
Telephone	3,600	3,600	2,236	(1,364)
Computers and technology	83,800	83,800	64,654	(19,146)
Office supplies and postage	3,500	3,750	2,472	(1,278)
Printing and publishing	2,700	4,850	4,796	(54)

(Continued)

Village of Channahon, Illinois

General Fund

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL

Year Ended April 30, 2021

	<u>Original Budget</u>	<u>Amended and Final Budget</u>	<u>Actual</u>	<u>Variance Over / (Under)</u>
Expenditures (Continued)				
Community development (Continued)				
Vehicle operation and maintenance	\$ 5,000	\$ 5,000	\$ 2,189	\$ (2,811)
Minor equipment	1,000	1,000	200	(800)
Marketing	17,500	17,500	10,630	(6,870)
Meetings and travel	5,250	5,250	-	(5,250)
Weed control	5,000	5,000	3,476	(1,524)
Miscellaneous	11,700	13,080	11,125	(1,955)
Contingency	1,000	1,000	450	(550)
Total community development	<u>706,400</u>	<u>711,330</u>	<u>636,148</u>	<u>(75,182)</u>
Capital outlay				
Admin projects	90,000	90,000	-	(90,000)
Public safety	140,000	140,000	139,786	(214)
Vehicles	333,000	333,000	215,270	(117,730)
Equipment	107,000	270,000	269,988	(12)
Street department improvements	850,700	1,002,700	764,889	(237,811)
Total capital outlay	<u>1,520,700</u>	<u>1,835,700</u>	<u>1,389,933</u>	<u>(445,767)</u>
Debt service				
Principal	408,750	408,750	408,750	-
Interest and other	33,750	33,750	33,701	(49)
Total debt service	<u>442,500</u>	<u>442,500</u>	<u>442,451</u>	<u>(49)</u>
Total expenditures	<u>\$ 9,839,135</u>	<u>\$ 10,825,800</u>	<u>\$ 10,435,025</u>	<u>\$ (390,775)</u>

(Concluded)

Village of Channahon, Illinois

Nonmajor Governmental Funds
COMBINING BALANCE SHEET
Year Ended April 30, 2021

	Special Revenue Funds			
	Motor Fuel Tax Fund	Police Forfeiture Fund	School Resources Fund	IMRF and Social Security Fund
	ASSETS			
Cash and investments	\$ 615,433	\$ 18,795	\$ 12,231	\$ -
Receivables, net of allowances				
Property taxes	-	-	-	644,467
Intergovernmental	41,376	-	-	-
Other	-	-	-	-
Prepaid items	-	-	-	-
	-	-	-	-
Total assets	\$ 656,809	\$ 18,795	\$ 12,231	\$ 644,467
LIABILITIES				
Accounts payable	\$ -	\$ -	\$ -	\$ 30,048
Infrastructure development liability	-	-	-	-
Due to other funds	-	-	-	29,750
	-	-	-	59,798
Total liabilities	-	-	-	59,798
DEFERRED INFLOWS				
Property taxes levied for a future period	-	-	-	644,467
	-	-	-	644,467
Total deferred inflows	-	-	-	644,467
FUND BALANCE (DEFICIT)				
Nonspendable				
Prepays	-	-	-	-
Restricted for				
Debt service	-	-	-	-
Special revenue funds	656,809	18,795	12,231	-
Unassigned	-	-	-	(59,798)
	-	-	-	(59,798)
Total fund balance (deficit)	656,809	18,795	12,231	(59,798)
Total liabilities and fund balance (deficit)	\$ 656,809	\$ 18,795	\$ 12,231	\$ 644,467

Special Revenue Funds

Insurance Fund	Audit Fund	Motor Fuel Tax Bond Fund	TIF Rte. 6 & I-55 Fund	Development Repayment Fund	Total Special Revenue Funds
\$ 203,651	\$ 36,489	\$ 2,433,105	\$ -	\$ 80,392	\$ 3,400,096
297,190	25,178	-	66,194	-	1,033,029
-	-	271,292	-	-	312,668
8,178	-	-	-	-	8,178
13,592	-	-	-	-	13,592
<u>\$ 522,611</u>	<u>\$ 61,667</u>	<u>\$ 2,704,397</u>	<u>\$ 66,194</u>	<u>\$ 80,392</u>	<u>\$ 4,767,563</u>
\$ -	\$ -	\$ 10,204	\$ -	\$ 79,238	\$ 119,490
-	-	-	-	-	-
-	-	-	47,282	-	77,032
<u>-</u>	<u>-</u>	<u>10,204</u>	<u>47,282</u>	<u>79,238</u>	<u>196,522</u>
<u>297,190</u>	<u>25,178</u>	<u>-</u>	<u>66,194</u>	<u>-</u>	<u>1,033,029</u>
<u>297,190</u>	<u>25,178</u>	<u>-</u>	<u>66,194</u>	<u>-</u>	<u>1,033,029</u>
13,592	-	-	-	-	13,592
-	-	-	-	-	-
211,829	36,489	2,694,193	-	1,154	3,631,500
-	-	-	(47,282)	-	(107,080)
<u>225,421</u>	<u>36,489</u>	<u>2,694,193</u>	<u>(47,282)</u>	<u>1,154</u>	<u>3,538,012</u>
<u>\$ 522,611</u>	<u>\$ 61,667</u>	<u>\$ 2,704,397</u>	<u>\$ 66,194</u>	<u>\$ 80,392</u>	<u>\$ 4,767,563</u>

(Continued)

Village of Channahon, Illinois

Nonmajor Governmental Funds
COMBINING BALANCE SHEET
Year Ended April 30, 2021

	Capital Projects Funds		
	Rt. 6 and Bradley Intersection Fund	Bluff Road & I-55 Fund	Total Capital Projects Funds
ASSETS			
Cash and investments	\$ -	\$ 359,536	\$ 359,536
Receivables, net of allowances			
Property taxes	-	-	-
Intergovernmental	-	-	-
Other	-	-	-
Prepaid items	-	-	-
	<hr/>	<hr/>	<hr/>
Total assets	\$ -	\$ 359,536	\$ 359,536
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
LIABILITIES			
Accounts payable	\$ -	\$ -	\$ -
Infrastructure development liability	-	-	-
Due to other funds	356,917	-	356,917
	<hr/>	<hr/>	<hr/>
Total liabilities	356,917	-	356,917
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
DEFERRED INFLOWS			
Property taxes levied for a future period	-	-	-
	<hr/>	<hr/>	<hr/>
Total deferred inflows	-	-	-
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
FUND BALANCE (DEFICIT)			
Nonspendable			
Prepays	-	-	-
Restricted for			
Debt service	-	-	-
Special revenue funds	-	359,536	359,536
Unassigned	(356,917)	-	(356,917)
	<hr/>	<hr/>	<hr/>
Total fund balance (deficit)	(356,917)	359,536	2,619
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Total liabilities and fund balance (deficit)	\$ -	\$ 359,536	\$ 359,536
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Debt Service Fund	Total Nonmajor Governmental Funds
\$ 387,183	\$ 4,146,815
-	1,033,029
-	312,668
21,513	29,691
-	13,592
<u>\$ 408,696</u>	<u>\$ 5,535,795</u>
\$ -	\$ 119,490
383,981	383,981
-	433,949
<u>383,981</u>	<u>937,420</u>
-	1,033,029
-	1,033,029
-	13,592
24,715	24,715
-	3,991,036
-	(463,997)
<u>24,715</u>	<u>3,565,346</u>
<u>\$ 408,696</u>	<u>\$ 5,535,795</u>

(Concluded)

Village of Channahon, Illinois
 Nonmajor Governmental Funds
 COMBINING STATEMENT OF REVENUES, EXPENDITURES,
 AND CHANGES IN FUND BALANCES (DEFICIT)
Year Ended April 30, 2021

	Special Revenue Funds			
	Motor Fuel Tax Fund	Police Forfeiture Fund	School Resources Fund	IMRF and Social Security Fund
Revenues				
Property taxes	\$ -	\$ -	\$ -	\$ 574,997
Intergovernmental	-	-	-	-
Payments in lieu of taxes	-	-	-	109,206
Interest income	961	7	5	50
Grants and allotments	917,150	-	-	-
Miscellaneous income	-	-	-	-
Total revenues	<u>918,111</u>	<u>7</u>	<u>5</u>	<u>684,253</u>
Expenditures				
Current				
General government	-	-	500	-
Streets and bridges	490,226	-	-	-
Employee benefits and pension	-	-	-	762,097
Community development	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest and other	-	-	-	-
Total expenditures	<u>490,226</u>	<u>-</u>	<u>500</u>	<u>762,097</u>
Excess (deficiency) of revenues over expenditures	<u>427,885</u>	<u>7</u>	<u>(495)</u>	<u>(77,844)</u>
Other financing sources (uses)				
Debt issuance	-	-	-	-
Premium on debt issuance	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Transfer to escrow agent	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance (deficit)	427,885	7	(495)	(77,844)
Fund balance (deficit)				
Beginning of year	<u>228,924</u>	<u>18,788</u>	<u>12,726</u>	<u>18,046</u>
End of year	<u>\$ 656,809</u>	<u>\$ 18,795</u>	<u>\$ 12,231</u>	<u>\$ (59,798)</u>

Special Revenue Funds

Insurance Fund	Audit Fund	Motor Fuel Tax Bond Fund	TIF Rte. 6 & I-55 Fund	Development Repayment Fund	Total Special Revenue Funds
\$ 282,540	\$ 9,911	\$ -	\$ 66,246	\$ -	\$ 933,694
-	-	2,384,599	-	-	2,384,599
53,664	1,886	-	-	-	164,756
95	17	1,315	-	-	2,450
-	-	-	-	-	917,150
60,805	-	-	-	-	60,805
<u>397,104</u>	<u>11,814</u>	<u>2,385,914</u>	<u>66,246</u>	<u>-</u>	<u>4,463,454</u>
339,610	32,167	-	3,656	-	375,933
-	-	711,657	-	-	1,201,883
-	-	-	-	-	762,097
-	-	-	-	715,042	715,042
-	-	-	-	-	-
-	-	-	-	-	-
<u>339,610</u>	<u>32,167</u>	<u>711,657</u>	<u>3,656</u>	<u>715,042</u>	<u>3,054,955</u>
<u>57,494</u>	<u>(20,353)</u>	<u>1,674,257</u>	<u>62,590</u>	<u>(715,042)</u>	<u>1,408,499</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	715,041	715,041
-	-	(1,854,173)	-	-	(1,854,173)
-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>(1,854,173)</u>	<u>-</u>	<u>715,041</u>	<u>(1,139,132)</u>
57,494	(20,353)	(179,916)	62,590	(1)	269,367
167,927	56,842	2,874,109	(109,872)	1,155	3,268,645
<u>\$ 225,421</u>	<u>\$ 36,489</u>	<u>\$ 2,694,193</u>	<u>\$ (47,282)</u>	<u>\$ 1,154</u>	<u>\$ 3,538,012</u>

(Continued)

Village of Channahon, Illinois
 Nonmajor Governmental Funds
 COMBINING STATEMENT OF REVENUES, EXPENDITURES,
 AND CHANGES IN FUND BALANCES (DEFICIT)
Year Ended April 30, 2021

	Capital Projects Funds		
	Rt. 6 and Bradley Intersection Fund	Bluff Road & I-55 Fund	Total Capital Projects Funds
Revenues			
Property taxes	\$ -	\$ -	\$ -
Intergovernmental	-	-	-
Payments in lieu of taxes	-	-	-
Interest income	8	371	379
Grants and allotments	-	-	-
Miscellaneous income	386,454	200,630	587,084
Total revenues	<u>386,462</u>	<u>201,001</u>	<u>587,463</u>
Expenditures			
Current			
General government	409,855	-	409,855
Streets and bridges	-	-	-
Employee benefits and pension	-	-	-
Community development	-	-	-
Capital outlay	100,153	-	100,153
Debt service			
Principal	-	240,000	240,000
Interest and other	-	105,638	105,638
Total expenditures	<u>510,008</u>	<u>345,638</u>	<u>855,646</u>
Excess (deficiency) of revenues over expenditures	<u>(123,546)</u>	<u>(144,637)</u>	<u>(268,183)</u>
Other financing sources (uses)			
Debt issuance	-	-	-
Premium on debt issuance	-	-	-
Transfers in	-	19,975	19,975
Transfers out	-	-	-
Transfer to escrow agent	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>19,975</u>	<u>19,975</u>
Net change in fund balance (deficit)	(123,546)	(124,662)	(248,208)
Fund balance (deficit)			
Beginning of year	<u>(233,371)</u>	<u>484,198</u>	<u>250,827</u>
End of year	<u>\$ (356,917)</u>	<u>\$ 359,536</u>	<u>\$ 2,619</u>

<u>Debt Service Fund</u>		<u>Total Nonmajor Governmental Funds</u>	
<u>Wescom Debt Service Fund</u>			
\$ -	\$ 933,694		
-	2,384,599		
-	164,756		
2,781	5,610		
-	917,150		
<u>345,355</u>	<u>993,244</u>		
<u>348,136</u>	<u>5,399,053</u>		
-	785,788		
-	1,201,883		
-	762,097		
-	715,042		
-	100,153		
220,000	460,000		
<u>223,369</u>	<u>329,007</u>		
<u>443,369</u>	<u>4,353,970</u>		
<u>(95,233)</u>	<u>1,045,083</u>		
3,180,000	3,180,000		
15,245	15,245		
-	735,016		
-	(1,854,173)		
<u>(3,093,723)</u>	<u>(3,093,723)</u>		
<u>101,522</u>	<u>(1,017,635)</u>		
6,289	27,448		
<u>18,426</u>	<u>3,537,898</u>		
<u>\$ 24,715</u>	<u>\$ 3,565,346</u>		
	(Concluded)		

Village of Channahon, Illinois

Motor Fuel Tax Fund

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

Year Ended April 30, 2021

	<u>Original Budget</u>	<u>Amended and Final Budget</u>	<u>Actual</u>	<u>Variance Over / (Under)</u>
Revenues				
Motor fuel tax allotments	\$ 550,000	\$ 454,500	\$ 917,150	\$ 462,650
Interest income	<u>15,000</u>	<u>950</u>	<u>961</u>	<u>11</u>
Total revenues	<u>565,000</u>	<u>455,450</u>	<u>918,111</u>	<u>462,661</u>
Expenditures				
Streets and bridges	<u>700,000</u>	<u>700,000</u>	<u>490,226</u>	<u>(209,774)</u>
Total expenditures	<u>700,000</u>	<u>700,000</u>	<u>490,226</u>	<u>(209,774)</u>
Net change in fund balance	\$ <u><u>(135,000)</u></u>	\$ <u><u>(244,550)</u></u>	427,885	\$ <u><u>672,435</u></u>
Fund balance				
Beginning of year			<u>228,924</u>	
End of year			\$ <u><u>656,809</u></u>	

Village of Channahon, Illinois

Police Forfeiture Fund

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

Year Ended April 30, 2021

	<u>Original Budget</u>	<u>Amended and Final Budget</u>	<u>Actual</u>	<u>Variance Over / (Under)</u>
Revenues				
Interest income	\$ <u>50</u>	\$ <u>-</u>	\$ <u>7</u>	\$ <u>7</u>
Total revenues	<u>50</u>	<u>-</u>	<u>7</u>	<u>7</u>
Net change in fund balance	\$ <u><u>50</u></u>	\$ <u><u>-</u></u>	<u>7</u>	\$ <u><u>7</u></u>
Fund balance				
Beginning of year			<u>18,788</u>	
End of year			\$ <u><u>18,795</u></u>	

Village of Channahon, Illinois

School Resources Fund

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

Year Ended April 30, 2021

	<u>Original Budget</u>	<u>Amended and Final Budget</u>	<u>Actual</u>	<u>Variance Over / (Under)</u>
Revenues				
Interest income	\$ <u>50</u>	<u>-</u>	<u>5</u>	\$ <u>5</u>
Expenditures				
Miscellaneous	<u>1,000</u>	<u>1,000</u>	<u>500</u>	<u>(500)</u>
Net change in fund balance	\$ <u><u>(950)</u></u>	\$ <u><u>(1,000)</u></u>	<u>(495)</u>	\$ <u><u>505</u></u>
Fund balance				
Beginning of year			<u>12,726</u>	
End of year			\$ <u><u>12,231</u></u>	

Village of Channahon, Illinois

IMRF and Social Security Fund

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

Year Ended April 30, 2021

	Original Budget	Amended and Final Budget	Actual	Variance Over / (Under)
Revenues				
Property taxes	\$ 580,000	\$ 574,900	\$ 574,997	\$ 97
Payment in lieu of taxes	84,455	84,455	109,206	24,751
Interest income	4,000	-	50	50
Total revenues	668,455	659,355	684,253	24,898
Expenditures				
Administrative - IMRF	118,000	118,000	78,252	(39,748)
Administrative - Social Security	47,500	47,500	30,375	(17,125)
Administrative - Medicare	11,000	11,000	7,104	(3,896)
Development - IMRF	68,500	73,700	73,626	(74)
Development - Social Security	24,500	24,500	24,104	(396)
Development - Medicare	6,000	6,000	5,637	(363)
Police - IMRF	19,000	22,400	22,353	(47)
Police - Social Security	8,000	8,000	7,279	(721)
Police - Medicare	34,500	36,600	36,506	(94)
Street department - IMRF	112,000	119,100	119,031	(69)
Street department - Social Security	40,000	40,000	39,814	(186)
Street department - Medicare	9,000	9,400	9,359	(41)
Police commission - Social Security	100	100	24	(76)
Police commission - Medicare	100	100	6	(94)
Finance - Social Security	-	14,000	13,900	(100)
Finance - Medicare	-	3,300	3,251	(49)
Finance - IMRF	-	43,000	42,890	(110)
ESDA - Social Security	-	2,100	2,031	(69)
ESDA - Medicare	-	500	475	(25)
ESDA - IMRF	-	6,200	6,179	(21)
Waterworks - IMRF	69,000	87,700	87,673	(27)
Waterworks - Social Security	25,000	28,500	28,334	(166)
Waterworks - Medicare	4,000	6,700	6,675	(25)
Sewer - IMRF	64,000	81,800	81,769	(31)
Sewer - Social Security	23,000	26,300	26,274	(26)
Sewer - Medicare	4,100	6,200	6,192	(8)
Refuse - IMRF	2,600	2,600	2,120	(480)
Refuse - Social Security	1,000	1,000	700	(300)
Refuse - Medicare	500	500	164	(336)
Total expenditures	691,400	826,800	762,097	(64,703)

(Continued)

Village of Channahon, Illinois
 IMRF and Social Security Fund
 SCHEDULE OF DETAILED REVENUES, EXPENDITURES, AND CHANGES IN
 FUND BALANCE (DEFICIT) - BUDGET AND ACTUAL
Year Ended April 30, 2021

	<u>Original Budget</u>	<u>Amended and Final Budget</u>	<u>Actual</u>	<u>Variance Over / (Under)</u>
Net change in fund balance	\$ <u>(22,945)</u>	\$ <u>(167,445)</u>	\$ (77,844)	\$ <u>89,601</u>
Fund balance (deficit)				
Beginning of year			<u>18,046</u>	
End of year			\$ <u>(59,798)</u>	

(Concluded)

Village of Channahon, Illinois

Insurance Fund

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

Year Ended April 30, 2021

	<u>Original Budget</u>	<u>Amended and Final Budget</u>	<u>Actual</u>	<u>Variance Over / (Under)</u>
Revenues				
Property taxes	\$ 285,000	\$ 282,500	\$ 282,540	\$ 40
Payment in lieu of taxes	53,000	53,000	53,664	664
Interest income	700	-	95	95
Miscellaneous income	<u>19,420</u>	<u>22,417</u>	<u>60,805</u>	<u>38,388</u>
Total revenues	<u>358,120</u>	<u>357,917</u>	<u>397,104</u>	<u>39,187</u>
Expenditures				
Risk management contribution	<u>324,420</u>	<u>370,617</u>	<u>339,610</u>	<u>(31,007)</u>
Total expenditures	<u>324,420</u>	<u>370,617</u>	<u>339,610</u>	<u>(31,007)</u>
Net change in fund balance	<u>\$ 33,700</u>	<u>\$ (12,700)</u>	57,494	<u>\$ 70,194</u>
Fund balance				
Beginning of year			<u>167,927</u>	
End of year			<u>\$ 225,421</u>	

Village of Channahon, Illinois

Audit Fund

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

Year Ended April 30, 2021

	<u>Original Budget</u>	<u>Amended and Final Budget</u>	<u>Actual</u>	<u>Variance Over / (Under)</u>
Revenues				
Property taxes	\$ 10,000	\$ 9,900	\$ 9,911	\$ 11
Payment in lieu of taxes	4,445	1,850	1,886	36
Interest income	<u>300</u>	<u>-</u>	<u>17</u>	<u>17</u>
Total revenues	<u>14,745</u>	<u>11,750</u>	<u>11,814</u>	<u>64</u>
Expenditures				
Audit services	<u>46,925</u>	<u>46,925</u>	<u>32,167</u>	<u>(14,758)</u>
Total expenditures	<u>46,925</u>	<u>46,925</u>	<u>32,167</u>	<u>(14,758)</u>
Net change in fund balance	\$ <u>(32,180)</u>	\$ <u>(35,175)</u>	(20,353)	\$ <u>14,822</u>
Fund balance				
Beginning of year			<u>56,842</u>	
End of year			\$ <u>36,489</u>	

Village of Channahon, Illinois

Motor Fuel Tax Bond

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

Year Ended April 30, 2021

	<u>Original Budget</u>	<u>Amended and Final Budget</u>	<u>Actual</u>	<u>Variance Over / (Under)</u>
Revenues				
Village fuel tax	\$ 400,000	\$ 268,500	\$ 309,730	\$ 41,230
Village diesel fuel tax	1,685,000	1,685,000	2,074,869	389,869
Interest income	<u>15,000</u>	<u>1,300</u>	<u>1,315</u>	<u>15</u>
Total revenues	<u>2,100,000</u>	<u>1,954,800</u>	<u>2,385,914</u>	<u>431,114</u>
Expenditures				
Streets and bridges				
Engineering fees	226,000	226,000	117,338	(108,662)
Streets maintenance road program	<u>857,300</u>	<u>857,300</u>	<u>594,319</u>	<u>(262,981)</u>
Total expenditures	<u>1,083,300</u>	<u>1,083,300</u>	<u>711,657</u>	<u>(371,643)</u>
Excess of revenues over expenditures	<u>1,016,700</u>	<u>871,500</u>	<u>1,674,257</u>	<u>802,757</u>
Other financing uses				
Transfers out	<u>(1,765,000)</u>	<u>(1,854,500)</u>	<u>(1,854,173)</u>	<u>327</u>
Total other financing uses	<u>(1,765,000)</u>	<u>(1,854,500)</u>	<u>(1,854,173)</u>	<u>327</u>
Net change in fund balance	\$ <u><u>(748,300)</u></u>	\$ <u><u>(983,000)</u></u>	(179,916)	\$ <u><u>803,084</u></u>
Fund balance				
Beginning of year			<u>2,874,109</u>	
End of year			\$ <u><u>2,694,193</u></u>	

Village of Channahon, Illinois

TIF Rte. 6 and I-55 Fund

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

Year Ended April 30, 2021

	<u>Original Budget</u>	<u>Amended and Final Budget</u>	<u>Actual</u>	<u>Variance Over / (Under)</u>
Revenues				
Property taxes	\$ 60,000	\$ 60,000	\$ 66,246	\$ 6,246
Interest income	<u>100</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total revenues	<u>60,100</u>	<u>60,000</u>	<u>66,246</u>	<u>6,246</u>
Expenditures				
Legal fees	<u>2,900</u>	<u>4,900</u>	<u>3,656</u>	<u>(1,244)</u>
Total expenditures	<u>2,900</u>	<u>4,900</u>	<u>3,656</u>	<u>(1,244)</u>
Net change in fund deficit	<u>\$ 57,200</u>	<u>\$ 55,100</u>	62,590	<u>\$ 7,490</u>
Fund deficit				
Beginning of year			<u>(109,872)</u>	
End of year			<u>\$ (47,282)</u>	

Village of Channahon, Illinois

Development Repayment Fund

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

Year Ended April 30, 2021

	<u>Original Budget</u>	<u>Amended and Final Budget</u>	<u>Actual</u>	<u>Variance Over / (Under)</u>
Expenditures				
Community development	\$ <u>300,000</u>	\$ <u>717,600</u>	\$ <u>715,042</u>	\$ <u>2,558</u>
Total expenditures	<u>300,000</u>	<u>717,600</u>	<u>715,042</u>	<u>2,558</u>
Deficiency of revenues over expenditures	<u>(300,000)</u>	<u>(717,600)</u>	<u>(715,042)</u>	<u>(2,558)</u>
Other financing sources				
Transfers in	<u>300,000</u>	<u>300,000</u>	<u>715,041</u>	<u>415,041</u>
Total other financing sources	<u>300,000</u>	<u>300,000</u>	<u>715,041</u>	<u>415,041</u>
Net change in fund balance	\$ <u><u>-</u></u>	\$ <u><u>(417,600)</u></u>	(1)	\$ <u><u>417,599</u></u>
Fund balance				
Beginning of year			<u>1,155</u>	
End of year			\$ <u><u>1,154</u></u>	

Village of Channahon, Illinois

Rt. 6 and Bradley Intersection Fund

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

Year Ended April 30, 2021

	<u>Original Budget</u>	<u>Amended and Final Budget</u>	<u>Actual</u>	<u>Variance Over / (Under)</u>
Revenues				
Miscellaneous income	\$ -	\$ -	\$ 386,454	\$ 386,454
Interest income	<u>3,000</u>	<u>-</u>	<u>8</u>	<u>8</u>
Total revenues	<u>3,000</u>	<u>-</u>	<u>386,462</u>	<u>386,462</u>
Expenditures				
Engineering fees	-	4,900	4,874	(26)
Miscellaneous	-	409,900	409,855	(45)
Traffic signal	<u>-</u>	<u>95,300</u>	<u>95,279</u>	<u>(21)</u>
Total expenditures	<u>-</u>	<u>510,100</u>	<u>510,008</u>	<u>(92)</u>
Net change in fund deficit	<u>\$ 3,000</u>	<u>\$ (510,100)</u>	(123,546)	<u>\$ 386,554</u>
Fund deficit				
Beginning of year			<u>(233,371)</u>	
End of year			<u>\$ (356,917)</u>	

Village of Channahon, Illinois

Bluff Road & I-55 Fund

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

Year Ended April 30, 2021

	<u>Original Budget</u>	<u>Amended and Final Budget</u>	<u>Actual</u>	<u>Variance Over / (Under)</u>
Revenues				
Interest income	\$ 7,000	\$ 350	\$ 371	\$ 21
Miscellaneous income	<u>500,000</u>	<u>20,600</u>	<u>200,630</u>	<u>180,030</u>
Total revenues	<u>507,000</u>	<u>20,950</u>	<u>201,001</u>	<u>180,051</u>
Expenditures				
Debt service				
Bond payment	240,000	240,000	240,000	-
Bond interest	105,400	105,400	105,400	-
Bond paying agent fees	<u>300</u>	<u>300</u>	<u>238</u>	<u>(62)</u>
Total debt service	<u>345,700</u>	<u>345,700</u>	<u>345,638</u>	<u>(62)</u>
Total expenditures	<u>345,700</u>	<u>345,700</u>	<u>345,638</u>	<u>(62)</u>
Excess (deficiency) of revenues over expenditures	<u>161,300</u>	<u>(324,750)</u>	<u>(144,637)</u>	<u>180,113</u>
Other financing sources				
Transfers in	<u>35,000</u>	<u>19,900</u>	<u>19,975</u>	<u>75</u>
Total other financing sources	<u>35,000</u>	<u>19,900</u>	<u>19,975</u>	<u>75</u>
Net change in fund balance	<u>\$ 196,300</u>	<u>\$ (304,850)</u>	<u>(124,662)</u>	<u>\$ 180,188</u>
Fund balance				
Beginning of year			<u>484,198</u>	
End of year			<u>\$ 359,536</u>	

Village of Channahon, Illinois

Wescom Debt Service Fund

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

Year Ended April 30, 2021

	<u>Original Budget</u>	<u>Amended and Final Budget</u>	<u>Actual</u>	<u>Variance Over / (Under)</u>
Revenues				
Service charges	\$ 345,050	\$ 345,050	\$ 345,355	\$ 305
Interest earnings	<u>5,000</u>	<u>2,750</u>	<u>2,781</u>	<u>31</u>
Total revenues	<u>350,050</u>	<u>347,800</u>	<u>348,136</u>	<u>336</u>
Expenditures				
Bond principal	220,000	220,000	220,000	-
Bond interest	125,050	125,050	125,050	-
Bond paying agent fees	500	500	427	(73)
Bond issuance costs	<u>-</u>	<u>-</u>	<u>97,892</u>	<u>97,892</u>
Total expenditures	<u>345,550</u>	<u>345,550</u>	<u>443,369</u>	<u>97,819</u>
Excess (deficiency) of revenues over expenditures	<u>4,500</u>	<u>2,250</u>	<u>(95,233)</u>	<u>(97,483)</u>
Other financing sources (uses)				
Debt issuance	-	-	3,180,000	3,180,000
Premium on debt issuance	-	-	15,245	15,245
Transfer to escrow agent	<u>-</u>	<u>-</u>	<u>(3,093,723)</u>	<u>(3,093,723)</u>
Total other financing sources	<u>-</u>	<u>-</u>	<u>101,522</u>	<u>101,522</u>
Net change in fund balance	<u>\$ 4,500</u>	<u>\$ 2,250</u>	6,289	<u>\$ 4,039</u>
Fund balance				
Beginning of year			<u>18,426</u>	
End of year			<u>\$ 24,715</u>	

Village of Channahon, Illinois
 General Obligation Bonds
 Schedule of Debt Service Requirements
April 30, 2021

Fiscal Year Ending April 30,	Series 2011		Series 2013		Series 2016	
	Principal	Interest	Principal	Interest	Principal	Interest
2022	\$ 423,750	\$ 16,950	230,000	11,625	244,000	100,600
2023	-	-	235,000	5,875	248,000	95,720
2024	-	-	-	-	252,000	90,760
2025	-	-	-	-	260,000	85,720
2026	-	-	-	-	268,000	77,920
2027	-	-	-	-	276,000	69,880
2028	-	-	-	-	284,000	61,600
2029	-	-	-	-	296,000	50,240
2030	-	-	-	-	308,000	38,400
2031	-	-	-	-	320,000	26,080
2032	-	-	-	-	332,000	13,280
2033	-	-	-	-	-	-
Total	\$ 423,750	\$ 16,950	\$ 465,000	\$ 17,500	\$ 3,088,000	\$ 710,200

Series 2021B		Total	
Principal	Interest	Principal	Interest
\$ 50,000	34,123	\$ 947,750	\$ 163,298
55,000	40,043	538,000	141,638
290,000	39,493	542,000	130,253
295,000	36,593	555,000	122,313
300,000	33,643	568,000	111,563
305,000	30,643	581,000	100,523
305,000	27,745	589,000	89,345
310,000	24,543	606,000	74,783
310,000	20,513	618,000	58,913
315,000	16,171	635,000	42,251
320,000	11,288	652,000	24,568
325,000	5,850	325,000	5,850
<u>\$ 3,180,000</u>	<u>\$ 320,648</u>	<u>\$ 7,156,750</u>	<u>\$ 1,065,298</u>

Village of Channahon, Illinois
Waterworks and Sewerage Fund General Obligation Bonds
Schedule of Debt Service Requirements
April 30, 2021

Fiscal Year Ending April 30,	Series 2011		Series 2012	
	Principal	Interest	Principal	Interest
2022	\$ 141,250	\$ 5,650	520,000	15,600
2023	-	-	-	-
2024	-	-	-	-
2025	-	-	-	-
2026	-	-	-	-
2027	-	-	-	-
2028	-	-	-	-
2029	-	-	-	-
2030	-	-	-	-
2031	-	-	-	-
2032	-	-	-	-
Total	<u>\$ 141,250</u>	<u>\$ 5,650</u>	<u>\$ 520,000</u>	<u>\$ 15,600</u>

Series 2016		Series 2021B		Total	
Principal	Interest	Principal	Interest	Principal	Interest
\$ 61,000	\$ 25,150	20,000	10,437	\$ 742,250	\$ 56,837
62,000	23,930	490,000	12,200	552,000	36,130
63,000	22,690	490,000	7,300	553,000	29,990
65,000	21,430	240,000	2,400	305,000	23,830
67,000	19,480	-	-	67,000	19,480
69,000	17,470	-	-	69,000	17,470
71,000	15,400	-	-	71,000	15,400
74,000	12,560	-	-	74,000	12,560
77,000	9,600	-	-	77,000	9,600
80,000	6,520	-	-	80,000	6,520
83,000	3,320	-	-	83,000	3,320
<u>\$ 772,000</u>	<u>\$ 177,550</u>	<u>\$ 1,240,000</u>	<u>\$ 32,337</u>	<u>\$ 2,673,250</u>	<u>\$ 231,137</u>

STATISTICAL SECTION (Unaudited)

Statistical Section

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.

Contents

Page

Financial Trends

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

135 - 144

Revenue Capacity

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

145 - 152

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.

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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.

158 -159

Operating Information

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

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

Village of Channahon, Illinois
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS

	2021	2020	2019	2018*
Governmental Activities				
Net Investment in Capital Assets	\$ 23,131,774	\$ 21,305,826	\$ 19,223,871	\$ 18,328,221
Restricted	4,514,222	4,340,100	5,113,718	9,112,481
Unrestricted	10,393,752	6,822,479	5,913,504	1,635,121
Total Governmental Activities				
Net Position	<u>\$ 38,039,748</u>	<u>\$ 32,468,405</u>	<u>\$ 30,251,093</u>	<u>\$ 29,075,823</u>
Business-Type Activities				
Net Investment in Capital Assets	\$ 31,785,193	\$ 30,637,972	\$ 31,251,603	\$ 28,610,371
Unrestricted	9,411,759	7,848,463	6,604,099	3,992,035
Total Business-Type Activities				
Net Position	<u>\$ 41,196,952</u>	<u>\$ 38,486,435</u>	<u>\$ 37,855,702</u>	<u>\$ 32,602,406</u>
Primary Government				
Net Investment in Capital Assets	\$ 54,916,967	\$ 51,943,798	\$ 50,475,474	\$ 46,938,592
Restricted	4,514,222	4,340,100	5,113,718	9,112,481
Unrestricted	19,805,511	14,670,942	12,517,603	5,627,156
Total Primary Government				
Net Position	<u>\$ 79,236,700</u>	<u>\$ 70,954,840</u>	<u>\$ 68,106,795</u>	<u>\$ 61,678,229</u>

*As originally reported

2017*	2016*	2015	2014	2013	2012
\$ 20,211,629	\$ 23,454,088	\$ 23,420,672	\$ 24,118,967	\$ 23,261,239	\$ 24,197,329
7,578,732	1,932,759	2,085,503	2,026,036	7,640,241	5,762,766
(3,623,011)	(4,069,234)	2,787,269	1,876,901	(115,385)	239,857
<u>\$ 24,167,350</u>	<u>\$ 21,317,613</u>	<u>\$ 28,293,444</u>	<u>\$ 28,021,904</u>	<u>\$ 30,786,095</u>	<u>\$ 30,199,952</u>
\$ 28,947,654	\$ 28,296,459	\$ 27,292,694	\$ 27,911,877	\$ 27,330,614	\$ 27,697,358
2,788,242	2,566,573	3,067,042	3,023,454	3,375,095	3,488,078
<u>\$ 31,735,896</u>	<u>\$ 30,863,032</u>	<u>\$ 30,359,736</u>	<u>\$ 30,935,331</u>	<u>\$ 30,705,709</u>	<u>\$ 31,185,436</u>
\$ 49,159,283	\$ 51,750,547	\$ 50,713,366	\$ 52,030,844	\$ 50,591,853	\$ 51,894,687
7,578,732	1,932,759	2,085,503	2,026,036	7,640,241	5,762,766
(834,769)	(1,502,661)	5,854,311	4,900,355	3,259,710	3,727,935
<u>\$ 55,903,246</u>	<u>\$ 52,180,645</u>	<u>\$ 58,653,180</u>	<u>\$ 58,957,235</u>	<u>\$ 61,491,804</u>	<u>\$ 61,385,388</u>

Village of Channahon, Illinois
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS

	2021	2020	2019	2018*
Expenses				
Governmental Activities:				
General Government	\$ 13,063,446	\$ 11,594,779	\$ 10,534,177	\$ 9,869,479
Public Safety	3,463,790	3,797,561	3,286,377	3,135,198
Community Development	1,356,634	1,207,196	1,030,768	1,120,187
Streets and Bridges	5,165,516	4,261,938	4,002,874	3,758,010
Interest and Fees	232,176	270,247	324,290	372,396
Total Governmental Activities Expenses	<u>23,281,562</u>	<u>21,131,721</u>	<u>19,178,486</u>	<u>18,255,270</u>
Business-Type Activities:				
Waterworks and Sewerage	4,204,564	3,854,746	3,333,969	3,350,600
Refuse Disposal	1,026,017	957,841	904,424	854,717
Total Business-Type Activities Expenses	<u>5,230,581</u>	<u>4,812,587</u>	<u>4,238,393</u>	<u>4,205,317</u>
Total Primary Government Expenses	<u>\$ 28,512,143</u>	<u>\$ 25,944,308</u>	<u>\$ 23,416,879</u>	<u>\$ 22,460,587</u>
Program Revenues				
Governmental Activities:				
Charges for Services				
General Government	\$ 2,891,695	\$ 3,122,672	\$ 2,162,073	\$ 3,001,119
Public Safety	139,786	132,807	167,671	136,231
Community Development	-	-	-	-
Streets and Bridges	944,518	664,531	325,873	418,321
Operating Grants and Contributions	1,602,100	569,269	440,176	535,198
Capital Grants and Contributions	2,024,075	86,240	1,805,762	1,035,578
Total Governmental Activities				
Program Revenues	<u>7,602,174</u>	<u>4,575,519</u>	<u>4,901,555</u>	<u>5,126,447</u>
Business-Type Activities:				
Charges for Services				
Waterworks and Sewerage	5,141,127	4,389,923	4,355,719	4,064,650
Refuse Disposal	1,098,231	1,030,159	1,040,740	867,921
Operating Grants and Contributions	48,039	-	-	-
Capital Grants and Contributions	1,684,575	-	2,616,056	-
Total Business-Type Activities				
Program Revenues	<u>7,971,972</u>	<u>5,420,082</u>	<u>8,012,515</u>	<u>4,932,571</u>
Total Primary Government				
Program Revenues	<u>\$ 15,574,146</u>	<u>\$ 9,995,601</u>	<u>\$ 12,914,070</u>	<u>\$ 10,059,018</u>
Net (Expense)/Revenue				
Governmental Activities	\$ (15,679,388)	\$ (16,556,202)	\$ (14,276,931)	\$ (13,128,823)
Business-Type Activities	2,741,391	607,495	3,774,122	727,254
Total Primary Government Net Expense	<u>\$ (12,937,997)</u>	<u>\$ (15,948,707)</u>	<u>\$ (10,502,809)</u>	<u>\$ (12,401,569)</u>

*As originally reported

2017*	2016*	2015	2014	2013	2012
\$ 8,862,971	\$ 7,995,404	\$ 12,187,452	\$ 26,855,724	\$ 20,564,874	\$ 22,956,377
3,226,160	3,745,969	3,481,205	3,431,534	3,418,906	3,431,437
407,017	484,355	454,990	450,280	418,532	605,026
3,528,654	3,637,545	4,004,756	4,652,190	3,594,083	3,371,956
503,934	403,335	460,638	440,901	587,197	619,881
16,528,736	16,266,608	20,589,041	35,830,629	28,583,592	30,984,677
3,211,153	3,121,916	2,903,153	2,885,376	2,931,661	2,933,995
812,894	820,075	780,395	754,466	727,416	705,270
4,024,047	3,941,991	3,683,548	3,639,842	3,659,077	3,639,265
\$ 20,552,783	\$ 20,208,599	\$ 24,272,589	\$ 39,470,471	\$ 32,242,669	\$ 34,623,942
\$ 1,675,260	\$ 929,281	\$ 857,375	\$ 741,800	\$ 743,422	\$ 753,492
87,689	448,960	457,751	135,004	152,374	212,593
-	4,343	-	-	-	-
262,329	-	-	-	6,250	2,600
343,400	46,253	51,616	88,728	48,926	31,808
1,188,203	1,291,401	780,823	2,042,548	573,491	11,657,433
3,556,881	2,720,238	2,147,565	3,008,080	1,524,463	12,657,926
3,335,702	2,854,490	2,417,456	2,448,623	2,465,558	2,370,142
881,355	801,240	917,764	787,112	762,565	744,700
20,000	-	-	-	-	45,986
869,532	1,537,528	-	871,461	172,318	6,267,342
5,106,589	5,193,258	3,335,220	4,107,196	3,400,441	9,428,170
\$ 8,663,470	\$ 7,913,496	\$ 5,482,785	\$ 7,115,276	\$ 4,924,904	\$ 22,086,096
\$ (12,971,855)	\$ (13,546,370)	\$ (18,441,476)	\$ (32,822,549)	\$ (27,059,129)	\$ (18,326,751)
1,082,542	1,251,267	(348,328)	467,354	(258,636)	5,788,905
\$ (11,889,313)	\$ (12,295,103)	\$ (18,789,804)	\$ (32,355,195)	\$ (27,317,765)	\$ (12,537,846)

Village of Channahon, Illinois

CHANGES IN NET POSITION LAST TEN FISCAL YEARS

	2021	2020	2019	2018*
General Revenues and Other Changes in Net Position				
Governmental Activities:				
Property Taxes	\$ 12,146,887	\$ 11,480,822	\$ 10,266,792	\$ 9,940,792
Unrestricted Intergovernmental	7,010,622	5,220,376	5,253,098	5,497,386
Other Taxes	1,924,821	1,514,361	1,369,169	1,134,047
Interest	96,669	475,655	417,741	176,636
Other General Revenues	-	-	-	-
Transfers	71,732	82,300	(1,509,422)	(102,369)
Total Governmental Activities General Revenues and Other	21,250,731	18,773,514	15,797,378	16,646,492
Business-Type Activities:				
Interest	40,858	105,538	91,030	36,887
Transfers	(71,732)	(82,300)	1,509,422	102,369
Total Business-Type Activities General Revenues and Other	(30,874)	23,238	1,600,452	139,256
Total Primary Government General Revenues and Other	\$ 21,219,857	\$ 18,796,752	\$ 17,397,830	\$ 16,785,748
Change in Net Position				
Governmental Activities	\$ 5,571,343	\$ 2,217,312	\$ 1,520,447	\$ 3,517,669
Business-Type Activities	2,710,517	630,733	5,374,574	866,510
Total Primary Government	\$ 8,281,860	\$ 2,848,045	\$ 6,895,021	\$ 4,384,179
Other Changes in Net Position				
Adjustment to Beginning Net Position				
Governmental Activities	\$ -	\$ -	\$ 345,177	\$ 1,390,804
Adjustment to Beginning Net Position				
Business-Type Activities	-	-	121,278	-

*As originally reported

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

	2017*	2016*	2015	2014	2013	2012
\$	9,221,854	\$ 8,980,302	\$ 9,122,612	\$ 8,458,632	\$ 7,999,306	\$ 8,180,013
	4,160,859	2,830,229	5,362,355	11,114,808	10,416,626	12,123,164
	1,096,886	1,494,915	3,861,439	9,836,947	8,719,423	11,046,408
	80,360	38,328	31,943	24,974	25,071	23,714
	-	141,613	99,733	378,498	256,258	50,370
	231,471	175,536	234,934	244,499	228,588	232,399
	14,791,430	13,660,923	18,713,016	30,058,358	27,645,272	31,656,068
	21,793	15,796	7,667	6,767	7,497	9,870
	(231,471)	(175,536)	(234,934)	(244,499)	(228,588)	(232,399)
	(209,678)	(159,740)	(227,267)	(237,732)	(221,091)	(222,529)
\$	14,581,752	\$ 13,501,183	\$ 18,485,749	\$ 29,820,626	\$ 27,424,181	\$ 31,433,539
\$	1,819,575	\$ 114,553	\$ 271,540	\$ (2,764,191)	\$ 586,143	\$ 13,329,317
	872,864	1,091,527	(575,595)	229,622	(479,727)	5,566,376
\$	2,692,439	\$ 1,206,080	\$ (304,055)	\$ (2,534,569)	\$ 106,416	\$ 18,895,693
\$	1,030,162	\$ 7,090,384	\$ -	\$ -	\$ -	\$ -
	-	588,231	-	-	-	-

Village of Channahon, Illinois
FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS

	2021	2020	2019	2018
General Fund				
Nonspendable	\$ 473,000	\$ 156,334	\$ 310,183	\$ 88,028
Restricted	-	-	-	-
Assigned	201,409	-	1,019,061	6,724,863
Unassigned	16,988,555	14,697,959	12,623,089	5,969,811
Unreserved	-	-	-	-
Total General Fund	<u>\$ 17,662,964</u>	<u>\$ 14,854,293</u>	<u>\$ 13,952,333</u>	<u>\$ 12,782,702</u>
All Other Governmental Funds				
Nonspendable	\$ 13,592	\$ 13,636	\$ 12,568	\$ 13,083
Restricted	4,500,630	4,326,464	5,101,150	9,112,481
Assigned	-	-	-	-
Unassigned	<u>(463,997)</u>	<u>(343,243)</u>	<u>(174,682)</u>	<u>(290,029)</u>
Total All Other Governmental Funds	<u>\$ 4,050,225</u>	<u>\$ 3,996,857</u>	<u>\$ 4,939,036</u>	<u>\$ 8,835,535</u>

*As originally reported.

	2017*	2016*	2015	2014	2013	2012
\$	84,891	\$ 59,503	\$ 56,224	\$ 75,552	\$ 149,684	\$ -
	-	-	264,249	281,473	351,280	3,444,681
	5,032,593	-	-	-	-	-
	6,044,904	252,130	-	9,299,920	7,849,574	3,202,982
	<u>-</u>	<u>9,755,720</u>	<u>10,517,555</u>	<u>-</u>	<u>-</u>	<u>-</u>
\$	<u>11,162,388</u>	<u>\$ 10,067,353</u>	<u>\$ 10,838,028</u>	<u>\$ 9,656,945</u>	<u>\$ 8,350,538</u>	<u>\$ 6,647,663</u>
\$	68,030	\$ 74,965	\$ 60,260	\$ 102,815	\$ 165,533	\$ 208,406
	7,578,732	1,932,759	1,821,254	1,744,563	12,291,501	2,319,089
	-	588,586	648,170	692,301	670,050	825,024
	<u>(367,325)</u>	<u>(51,108)</u>	<u>(10,908)</u>	<u>-</u>	<u>-</u>	<u>-</u>
\$	<u>7,279,437</u>	<u>\$ 2,545,202</u>	<u>\$ 2,518,776</u>	<u>\$ 2,539,679</u>	<u>\$ 13,127,084</u>	<u>\$ 3,352,519</u>

Village of Channahon, Illinois
CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS

	2021	2020	2019	2018
Revenues				
Property Taxes	\$ 12,146,887	\$ 11,480,822	\$ 10,266,792	\$ 9,940,792
Other Taxes	1,924,821	1,514,361	1,369,169	1,134,047
Intergovernmental	6,765,175	5,213,095	5,237,645	5,432,476
Payments in Lieu of Taxes	376,389	343,341	758,731	641,139
Charges for Services	455,858	441,268	401,387	411,515
Licenses and Permits	944,518	664,531	325,873	418,321
Fines and Fees	139,786	132,807	167,671	136,231
Grants and Allotments	1,602,100	569,269	440,176	535,198
Interest Income	96,669	475,655	417,741	176,636
Miscellaneous	2,059,448	2,338,063	1,001,955	1,948,465
Total Revenue	<u>26,511,651</u>	<u>23,173,212</u>	<u>20,387,140</u>	<u>20,774,820</u>
Expenditures				
Current:				
General Government	11,930,607	10,134,933	8,681,489	8,395,321
Public Safety	3,801,152	3,631,505	3,254,579	3,190,310
Streets and Bridges	3,271,234	2,449,924	1,892,901	1,794,072
Community Development	1,351,190	1,136,734	1,025,897	1,119,447
Employee Benefits and Pension	762,097	684,479	1,381,741	1,428,441
Capital Outlay	1,490,086	3,096,459	3,224,356	1,028,710
Debt Service - Principal	868,750	1,839,750	1,779,250	1,510,000
Debt Service - Interest and Fees	362,708	322,371	375,498	420,742
Total Expenditures	<u>23,837,824</u>	<u>23,296,155</u>	<u>21,615,711</u>	<u>18,887,043</u>
Excess (Deficiency) of Revenue Over Expenditures	2,673,827	(122,943)	(1,228,571)	1,887,777
Other Financing Sources (Uses)				
Debt Issuance	3,180,000	-	-	-
Premium on Debt Issuance	15,245	-	-	-
Sale of Capital Assets	14,958	424	11,125	200
Deposit with Escrow Agent	(3,093,723)	-	-	-
Transfers In	2,002,031	2,227,801	2,127,485	1,230,537
Transfers Out	(1,930,299)	(2,145,501)	(3,636,907)	(1,332,906)
Total Other Financing Sources (Uses)	<u>188,212</u>	<u>82,724</u>	<u>(1,498,297)</u>	<u>(102,169)</u>
Net Change in Fund Balances	<u>\$ 2,862,039</u>	<u>(\$ 40,219)</u>	<u>(\$ 2,726,868)</u>	<u>\$ 1,785,608</u>
Debt Service as a Percentage of Noncapital Expenditures	6.6%	10.7%	12.8%	11.6%
Expenditures Capitalized as Assets	\$ 5,293,496	\$ 3,050,378	\$ 4,827,332	\$ 2,174,966

	2017	2016	2015	2014	2013	2012
\$	9,221,854	\$ 8,980,302	\$ 9,122,612	\$ 8,458,632	\$ 7,999,306	\$ 8,180,013
	1,096,886	1,487,228	4,422,023	9,678,170	9,088,198	10,684,556
	4,126,885	2,820,612	5,924,862	11,042,704	10,394,491	11,777,018
	503,684	356,492	366,601	310,572	320,189	258,306
	341,493	318,738	309,934	311,674	281,676	288,613
	262,329	203,731	101,970	84,748	94,937	87,315
	87,689	120,630	120,273	157,255	166,472	286,038
	343,400	381,865	392,945	444,949	426,527	429,476
	80,360	38,328	31,943	24,974	25,071	23,714
	830,083	526,529	544,382	475,581	501,066	206,795
	16,894,663	15,234,455	21,337,545	30,989,259	29,297,933	32,221,844
	7,394,503	7,532,076	11,709,510	26,864,975	20,236,934	23,198,292
	3,133,012	2,973,486	2,799,678	2,736,291	2,743,588	2,837,799
	1,601,270	1,557,896	1,964,044	2,307,467	1,684,471	1,644,996
	396,448	408,738	370,793	361,538	332,758	376,664
	1,140,318	1,097,549	1,040,026	984,898	919,944	874,610
	514,302	420,447	385,484	569,927	168,465	2,327
	1,787,500	1,730,000	1,662,500	1,595,000	1,297,500	1,262,500
	494,112	438,718	495,139	335,035	579,189	657,976
	16,461,465	16,158,910	20,427,174	35,755,131	27,962,849	30,855,164
	433,198	(924,455)	910,371	(4,765,872)	1,335,084	1,366,680
	4,697,000	-	-	-	9,710,000	5,085,000
	333,349	-	-	-	203,768	136,536
	8,175	4,670	14,875	-	-	-
	(904,085)	-	-	(4,759,625)	-	(5,150,214)
	474,903	673,536	1,091,023	1,044,499	555,588	618,649
	(243,432)	(498,000)	(856,089)	(800,000)	(327,000)	(400,000)
	4,365,910	180,206	249,809	(4,515,126)	10,142,356	289,971
\$	4,799,108	(\$ 744,249)	\$ 1,160,180	(\$ 9,280,998)	\$ 11,477,440	\$ 1,656,651
	15.3%	13.7%	10.6%	5.5%	6.8%	6.2%
\$	1,542,375	\$ 291,141	\$ 116,154	\$ 533,751	\$ 168,465	\$ 2,327

Village of Channahon, Illinois
 EQUALIZED ASSESSED VALUATION AND ESTIMATED ACTUAL VALUATION
 LAST TEN TAX YEARS

Tax Year	Will County				Residential Property
	Residential Property	Farm Property	Non-Farm Property	Total Equalized Assessed Value	
2020	\$ 233,700,311	\$ 1,055,059	\$ 60,996,000	\$ 295,751,370	\$112,679,240
2019	223,161,332	999,607	54,409,475	278,570,414	99,676,183
2018	210,841,283	970,084	49,039,519	260,850,886	89,479,051
2017	194,547,064	953,266	36,662,374	232,162,704	73,150,038
2016	185,161,393	633,430	36,373,513	222,168,336	68,791,010
2015	171,965,069	599,618	35,545,995	208,110,682	61,543,653
2014	166,523,460	560,620	35,488,477	202,572,557	54,460,143
2013	168,855,891	582,625	35,670,339	205,108,855	55,148,345
2012	180,049,464	610,546	34,276,041	214,936,051	60,168,110
2011	198,592,657	643,899	34,979,085	234,215,641	66,876,011

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

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

Grundy County			Total Equalized Assessed Value Both Counties	Village Direct Tax Rate	Total Estimated Actual Taxable Value	Equalized Assessed Value as a Percentage of Estimated Actual Taxable Value
Farm Property	Non-Farm Property	Total Equalized Assessed Value				
\$ 1,093,500	\$ 134,726,440	\$ 248,499,180	\$ 544,250,550	0.6860	\$ 1,632,751,650	33.33%
907,987	123,071,859	223,656,029	502,226,443	0.7116	1,506,679,329	33.33%
851,567	115,055,931	205,386,549	466,237,435	0.7303	1,398,712,305	33.33%
469,269	19,382,917	93,002,224	325,164,928	0.7357	975,494,784	33.33%
455,641	18,949,145	88,195,796	310,364,132	0.7576	931,092,396	33.33%
448,062	18,024,348	80,016,063	288,126,745	0.7582	864,380,235	33.33%
453,533	20,528,653	75,442,329	278,014,886	0.7212	834,044,658	33.33%
447,390	20,989,354	76,585,089	281,693,944	0.7480	845,081,832	33.33%
434,940	19,230,834	79,833,884	294,769,935	0.6851	884,309,805	33.33%
1,377,688	17,537,241	85,790,940	320,006,581	0.6115	960,019,743	33.33%

Village of Channahon, Illinois
DIRECT AND OVERLAPPING PROPERTY TAX RATES
LAST TEN TAX YEARS

Tax Rates Per \$100 Assessed Valuation (1)	2020	2019	2018	2017	2016
Village of Channahon (2)	0.6860	0.7116	0.7303	0.7357	0.7524
Village of Channahon Road and Bridge	0.0993	0.0498	0.0495	0.1020	0.0717
Total Village (3)	0.7853	0.7614	0.7798	0.8377	0.8241
Will County (Including Forest Preserve)	0.7231	0.7304	0.7431	0.7881	0.8091
Channahon Township	0.0321	0.0321	0.0810	0.0325	0.0341
Channahon Fire Protection District	0.9323	0.9327	0.9580	0.9942	1.0054
Three Rivers Library District	0.1101	0.1120	0.1108	0.1114	0.1146
Channahon School District 17	2.8992	2.8012	2.7289	2.7457	2.7081
Minooka Community High School District 111	2.3843	2.4559	2.5207	2.5839	2.6620
Community College District 525	0.2891	0.2938	0.2924	0.2994	0.3099
Channahon Park District	0.3258	0.3187	0.3147	0.3193	0.3238
Total	8.4813	8.4382	8.5294	8.7122	8.7911
	2015	2014	2013	2012	2011
Village of Channahon (2)	0.7582	0.7212	0.7480	0.6851	0.6115
Village of Channahon Road and Bridge	0.0555	0.0547	0.0534	0.0540	0.0536
Total Village (3)	0.8137	0.7759	0.8014	0.7391	0.6651
Will County (Including Forest Preserve)	0.8295	0.8410	0.8186	0.7767	0.7244
Channahon Township	0.0901	0.0888	0.0869	0.0863	0.0842
Channahon Fire Protection District	1.0501	1.0504	1.0222	0.9646	0.8866
Three Rivers Library District	0.1158	0.1186	0.1175	0.1141	0.1033
Channahon School District 17	2.7339	2.8220	2.8377	2.8076	2.6807
Minooka Community High School District 111	2.5494	2.5141	2.3525	2.3580	2.3265
Community College District 525	0.3065	0.3085	0.2955	0.2768	0.2463
Channahon Park District	0.3308	0.3272	0.3182	0.3151	0.2816
Total	8.8198	8.8465	8.6505	8.4383	7.9987

Notes:

- (1) Source: County Clerk, Will County
- (2) Includes corporate, street and bridge, police protection, audit, insurance, IMRF, SS and police pension
- (3) The Village is a home rule unit under the 1970 Illinois State Constitution and, as such, has no statutory tax rate limitations

Village of Channahon, Illinois
PRINCIPAL PROPERTY TAXPAYERS IN THE VILLAGE
CURRENT YEAR AND NINE YEARS AGO

Taxpayer	Type of Business, Property	2020 Equalized Assessed Valuation	Percentage of 2020 Equalized Assessed Valuation	2020 Rank
IDI Gazeley	Industrial	\$ 7,114,114	1.31%	1
HHDC - Mallard Point LLC	Real Estate	4,612,592	0.85%	2
LIT Route 6 LLC	Industrial	4,570,368	0.84%	3
Crow Holdings	Industrial	3,771,985	0.69%	4
Northfield Block Company	Concrete	2,901,824	0.53%	5
DOKA USA LTD	Concrete Barriers	2,728,855	0.50%	6
KLN Equities LLC	Concrete	2,052,634	0.38%	7
A&R Terminal Railroad Company	Freight	1,795,002	0.33%	8
Interstate Chemical Co., Inc.	Chemicals	1,749,250	0.32%	9
A&R Terminal Railroad Company	Freight	1,795,002	0.33%	10
Alpont Realty	Real Estate	1,259,913	0.23%	10
		<u>\$ 34,351,539</u>	<u>6.31%</u>	

Total Village Assessed Valuation

\$ 544,250,550

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

\$ 320,006,581

Note: Every effort has been made to identify the largest taxpayers. However, some taxpayers may have multiple parcels which may have been overlooked. The 2020 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

<u>Property Tax Rates by Fund</u>	2020	2019	2018	2017	2016
General	0.1901	0.2192	0.2363	0.1963	0.2236
Police Protection	0.0666	0.0718	0.0698	0.0609	0.0604
Social Security	0.0550	0.0467	0.0419	0.0684	0.0644
Audit	0.0061	0.0027	0.0056	0.0123	0.0115
Insurance	0.0715	0.0738	0.0837	0.0906	0.0824
Police Pension	0.1966	0.1937	0.1953	0.1933	0.1910
Illinois Municipal Retirement Fund	0.1001	0.1037	0.0977	0.1139	0.1191
Total	0.6860	0.7116	0.7303	0.7357	0.7524

<u>Property Tax Extensions by Fund</u>	2020	2019	2018	2017	2016
General	\$ 798,848	\$ 852,133	\$ 854,108	\$ 640,903	\$ 692,806
Police Protection	279,787	278,990	252,238	198,581	187,097
Social Security	230,698	181,413	151,391	223,144	199,431
Audit	25,432	10,377	20,226	40,002	35,496
Insurance	300,192	286,850	302,531	295,503	255,091
Police Pension	825,463	752,865	705,909	630,730	591,695
Illinois Municipal Retirement Fund	420,279	402,932	353,085	371,670	368,820
Total	\$2,880,699	\$2,765,560	\$2,639,488	\$2,400,533	\$2,330,436

Current Year Collections	\$ -	\$ -	\$ -	\$ -	\$ -
Subsequent Collections	-	3,007,386	2,747,810	2,399,732	2,330,552
Total Collections	\$ -	\$3,007,386	\$2,747,810	\$2,399,732	\$2,330,552

Percentage of Extensions Collected	0.00%	108.74%	104.10%	99.97%	100.00%
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Other Property Taxes					
Street and Bridge (Extension Excluding Township Portion)	\$ 143,910	\$ 136,126	\$ 127,479	\$ 116,571	\$ 170,359
Street and Bridge Property Tax Collections	-	143,503	137,839	127,329	127,082
Tax Increment Property Tax Collections	\$ -	\$9,515,888	\$8,937,683	\$8,442,321	\$7,829,293

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

Information obtained from the respective County Clerk's Office

2015	2014	2013	2012	2011
0.2516	0.2069	0.1953	0.2136	0.1921
0.0753	0.0648	0.0586	0.0652	0.0587
0.0639	0.0720	0.0683	0.0642	0.0686
0.0102	0.0105	0.0103	0.0101	0.0093
0.0613	0.0516	0.1303	0.0809	0.0581
0.1983	0.1715	0.1540	0.1431	0.1286
0.0976	0.1439	0.1312	0.1080	0.0961
0.7582	0.7212	0.7480	0.6851	0.6115

\$ 723,246	\$ 575,127	\$ 550,102	\$ 629,743	\$ 615,091
216,403	180,106	165,063	192,239	187,872
183,687	200,099	192,325	189,127	219,274
29,283	29,145	29,013	29,752	29,752
176,164	143,387	367,026	238,532	186,002
570,036	476,723	433,746	421,912	411,696
280,532	400,025	369,515	318,286	307,338

\$2,179,351	\$2,004,612	\$2,106,790	\$2,019,591	\$1,957,025
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\$ -	\$ -	\$ -	\$ -	\$ -
2,165,743	2,002,724	2,105,714	2,014,739	1,945,974
\$2,165,743	\$2,002,724	\$2,105,714	\$2,014,739	\$1,945,974

99.38%	99.91%	99.95%	99.76%	99.44%
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\$ 164,515	\$ 113,996	\$ 107,458	\$ 112,088	\$ 135,304
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121,947	113,466	107,203	111,634	134,441
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\$6,934,164	\$6,863,087	\$6,907,818	\$6,293,103	\$5,901,172
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Village of Channahon, Illinois
SCHEDULE OF VILLAGE SALES TAXES BY INDUSTRY
Year Ended April 30, 2021

Type of Industry	Home Rule Sales Tax	State Sales Tax	Total Sales Tax
Generators	\$ 197,886	\$ 207,108	\$ 404,994
Computers	669	674	1,343
Retail	214,071	222,805	436,876
Fuel Suppliers	921,494	1,328,758	2,250,252
Manufacturers	51,835	52,986	104,821
Construction	71,717	73,405	145,122
Other	30,306	6,929	37,235
Total	\$ 1,487,978	\$ 1,892,665	\$ 3,380,643

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

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

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

Village of Channahon, Illinois
SCHEDULE OF VILLAGE SALES TAXES BY YEAR
LAST TEN FISCAL YEARS

Fiscal Year	Home Rule Sales Tax	State Sales Tax	Total Sales Tax	Total Taxable Sales
2021	\$ 1,487,978	\$ 1,892,665	\$ 3,380,643	\$ 338,064,300
2020	843,320	1,142,346	1,985,666	198,566,600
2019	906,556	1,244,268	2,150,824	215,082,400
2018	821,136	1,057,307	1,878,443	187,844,300
2017	822,172	1,092,739	1,914,911	191,491,100
2016	664,278	934,550	1,598,828	159,882,800
2015	3,545,489	4,081,355	7,626,844	762,684,400
2014	8,881,934	9,242,201	18,124,135	1,812,413,500
2013	8,262,036	8,721,469	16,983,505	1,698,350,500
2012	9,923,861	10,450,768	20,374,629	2,037,462,900

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

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

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

Village of Channahon, Illinois
RATIO OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS

Fiscal Year	Governmental Activities			Business-Type Activities		
	General Obligation Bonds	Premiums on G.O. Bonds	Tax Increment Revenue Bonds	Water/Sewer General Obligation Bonds	Premiums on Water/Sewer G.O. Bonds	Water/Sewer IEPA Infrastructure Loans
2021	\$ 7,156,750	\$ 275,147	\$ -	\$ 2,673,250	\$ 84,204	\$ 9,872,743
2020	7,735,500	379,859	-	3,384,500	133,287	7,215,191
2019	8,815,250	411,785	760,000	4,164,750	152,814	824,322
2018	9,864,500	443,711	1,490,000	4,930,500	172,342	906,874
2017	10,669,500	475,637	2,195,000	5,625,500	191,869	989,009
2016	7,975,000	170,175	2,870,000	5,355,000	125,745	1,070,738
2015	9,055,000	185,094	3,520,000	6,025,000	139,716	1,152,071
2014	10,097,500	200,013	4,140,000	6,677,500	153,687	1,225,486
2013	11,092,500	214,932	9,380,000	7,317,500	167,659	1,313,584
2012	6,920,000	26,083	5,140,000	1,250,000	-	8,195,031
Fiscal Year	Total Debt	Total Debt as a Percentage of Personal Income	Population	Total Debt Per Capita	General Obligation Bonds Per Capita	Water/Sewer Debt Per Water/Sewer Customer
2021	\$ 20,062,094	5.27%	12,600	\$ 1,592	\$ 568	\$ 3,609
2020	18,848,337	4.95%	12,600	1,496	614	3,067
2019	15,128,921	4.68%	12,600	1,201	700	1,717
2018	17,807,927	4.68%	12,600	1,413	783	1,717
2017	20,146,515	5.29%	12,600	1,599	847	1,945
2016	17,566,658	4.61%	12,600	1,394	633	1,872
2015	20,076,881	5.27%	12,600	1,593	719	2,286
2014	22,494,186	5.86%	12,560	1,791	804	2,053
2013	29,486,175	7.87%	12,560	2,348	883	2,242
2012	21,531,114	5.81%	12,560	1,714	551	2,406

Source of Information: Various Village Offices

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

Village of Channahon, Illinois
COMPUTATION OF DIRECT AND OVERLAPPING BONDED DEBT
April 30, 2021

	Total Debt	Applicable Percent	Direct And Overlapping Debt
<u>Direct Debt</u>			
Village of Channahon (1)	\$ 7,431,897	100.00%	\$ 7,431,897
<u>Overlapping Debt (2)</u>			
<u>Schools</u>			
Coal City CUSD Number 1	27,910,000	0.020%	5,582
Joliet CCD No. 525	55,305,000	2.260%	1,249,893
Joliet Township High School District 204	80,130,000	0.410%	328,533
Minooka Community High School			
District 111	53,185,000	28.730%	15,280,051
Minooka Junior High School District 201	55,739,860	19.340%	10,780,089
Morris CHSD Number 101	4,180,000	1.040%	43,472
Saratoga CCSD Number 60C	18,190,000	2.010%	365,619
Troy Community Consolidated			
School District 30C	46,935,000	3.890%	1,825,772
Wilmington School District 209U	26,022,267	0.740%	192,565
Total Schools			30,071,576
<u>Other Than Schools</u>			
Channahon Park District	9,241,190	46.980%	4,341,511
Grundy County	8,610,000	9.360%	805,896
Will County	-	5.927%	-
Will County Forest Preserve District	94,175,000	1.260%	1,186,605
Total Other Than Schools			6,334,012
Total Overlapping Debt			36,405,588
Total Direct and Overlapping Debt			\$ 43,837,485

Notes:

- (1) The amount represents the debt of governmental activities and excludes principal amounts of outstanding General Obligation Alternate Revenue Source Bonds reported in the business type activities which are expected to be paid from sources other than general taxation. The Village is not levying taxes to retire any of its outstanding debt.
- (2) Overlapping debt percentages based on 2020 EAV.
Overlapping debt outstanding as of April 2021.

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

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

Source of Information: Will and Grundy County Clerks' Offices

Village of Channahon, Illinois

PLEDGED REVENUE COVERAGE

LAST TEN FISCAL YEARS

Fiscal Year	Water and Sewer General Obligation Bonds and IEPA Loans					
	Utility	Less:	Net	Debt Service		Coverage
	Service Charges	Operating Expenses	Available Revenue	Principal	Interest	
2021	\$ 4,868,197	\$ 2,354,521	\$ 2,513,676	\$ 2,173,546	\$ 263,750	103%
2020	4,152,866	2,797,704	1,355,162	863,229	124,198	137%
2019	4,165,011	1,869,774	2,295,237	848,302	139,519	232%
2018	4,079,031	2,075,844	2,003,187	777,135	154,086	215%
2017	3,355,702	1,701,964	1,653,738	759,228	143,519	183%
2016	2,854,490	1,629,362	1,225,128	751,333	134,441	138%
2015	2,417,456	1,424,710	992,746	725,915	147,635	114%
2014	2,448,623	1,423,550	1,025,073	728,098	161,079	115%
2013	2,465,558	1,358,364	1,107,194	780,542	175,948	116%
2012	2,370,142	1,419,199	950,943	662,733	215,093	108%

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

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

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

Limited Obligation Tax Increment Revenue Bonds - Series 2013

Fiscal Year	Tax	Less:	Net	Debt Service		Coverage
	Increment Financing Taxes	Non-capital Expenditures	Available Revenue	Principal	Interest	
	2021	\$ 9,073,253	\$ 9,048,829	\$ 24,424	\$ -	\$ -
2020	8,485,297	7,789,704	695,593	760,000	30,400	88%
2019	7,936,907	7,198,402	738,505	730,000	59,600	94%
2018	7,680,605	6,907,580	773,025	705,000	87,800	98%
2017	6,934,164	6,165,816	768,348	675,000	114,800	97%
2016	6,863,087	6,119,639	743,448	650,000	144,800	94%
2015	6,907,818	6,096,981	810,837	620,000	170,028	103%
2014	6,293,103	5,931,597	361,506	600,000	134,300	49%
2013	5,901,172	5,177,938	723,234	500,000	353,375	85%
2012	6,296,453	5,474,945	821,508	465,000	385,344	97%

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.

(Continued)

Village of Channahon, Illinois
PLEDGED REVENUE COVERAGE
LAST TEN FISCAL YEARS

Motor Fuel Tax - General Obligation Bonds Series 2016						
Fiscal Year	Motor Fuel Taxes	Less: Operating Expenditures	Net Available Revenue	Debt Service		Coverage
				Principal	Interest	
2021	\$ 917,150	\$ 490,226	\$ 426,924	\$ 240,000	\$ 105,400	124%
2020	468,997	605,939	(136,942)	471,000	114,820	-23%
2019	341,007	473,290	(132,283)	453,000	128,380	-23%
2018	343,201	300,000	43,201	225,000	128,380	12%
2017	341,300	327,319	13,981	1,215,000	32,711	1%
2016	344,205	448,881	(104,676)	520,000	67,988	-18%
2015	385,805	772,489	(386,684)	495,000	88,245	-66%
2014	443,117	1,043,844	(600,727)	480,000	107,695	-102%
2013	374,800	669,806	(295,006)	460,000	126,345	-50%
2012	386,290	608,300	(222,010)	445,000	144,582	-38%

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

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

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

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

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

State and Home Rule Sales Tax - General Obligation Bonds Series 2011						
Fiscal Year	State and Home Rule Sales Taxes	Less: Operating Expenditures	Net Available Revenue	Debt Service		Coverage
				Principal	Interest	
2020			\$ -	\$ 408,750	\$ 33,300	0%
2020	-	-	-	393,750	43,734	0%
2019	-	-	-	386,250	53,391	0%
2018	-	-	-	375,000	61,641	0%
2017	-	1,111	(1,111)	367,500	69,726	0%
2016	-	76,664	(76,664)	360,000	78,248	-17%
2015	2,395,699	4,243,091	(1,847,392)	345,000	91,596	-423%
2014	16,182,543	14,571,172	1,611,371	345,000	91,596	369%
2013	15,061,483	13,733,300	1,328,183	337,500	98,346	305%
2012	18,330,775	17,073,916	1,256,859	352,500	128,049	262%

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

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

Operating expenditures only include tax rebates.

(Concluded)

Village of Channahon, Illinois
LEGAL DEBT MARGIN INFORMATION
April 30, 2021

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

Village of Channahon, Illinois
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS

Year	(a) Population	(b) Per Capita Income	(a) x (b) Personal Income	Unemployment Rate
2021	12,600	\$ 36,767	\$ 463,264,200	7.1%
2020	12,600	33,852	426,535,200	17.5%
2019	12,600	30,757	387,538,200	4.3%
2018	12,600	30,757	387,538,200	5.4%
2017	12,600	43,864	552,686,400	5.4%
2016	12,600	30,220	380,772,000	5.7%
2015	12,600	30,220	380,772,000	7.8%
2014	12,560	30,565	383,896,400	6.8%
2013	12,560	29,458	369,992,480	9.7%
2012	12,560	29,458	369,992,480	9.4%

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

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

Village of Channahon, Illinois
PRINCIPAL EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO

Employer	Type of Business or Property	2021 Number of Employees	Percent of 2020 Total Employment
Amazon.com Services LLC	Fulfillment Center, Warehouse	700	10.99%
Channahon Park District	Park Facilities	261	4.10%
A&R Logistics, Inc.	Transportation, Storage	205	3.22%
Utility Concrete Products, LLC	Industrial, Manufacturing, Concrete	175	2.75%
Channahon Grade School District 17	Grade School	164	2.58%
Aux Sable Liquid Products	Natural Gas Extraction	158	2.48%
Minooka Community High School	High School	133	2.09%
Amazon.com Services LLC	Fulfillment Center, Sortation Facility	80	1.26%
Brieser Construction	Construction	70	1.10%
Novo Distribution, LLC	Sales & Distribution	69	1.08%

Employer	Type of Business or Property	2012 Number of Employees	Percent of 2011 Total Employment
Channahon Park District	Park Facilities	179	7.17%
Channahon Grade School District 17	Grade School	131	5.25%
A&R Logistics	Trucking	130	5.21%
Aux Sable Liquid Products	Natural Gas Extraction	111	4.45%
Brieser Construction	Construction	82	3.28%
Martin Whalen	Office Furniture & Supplies	70	2.80%
Village of Channahon	Municipality	61	2.44%
DNJ Transportation	Trucking	60	2.40%
Romar Cabinets	Cabinets	53	2.12%
Packard Trucking	Trucking	36	1.44%

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

Village of Channahon, Illinois
VILLAGE EMPLOYMENT STATISTICS
LAST TEN FISCAL YEARS

Staff	2021	2020	2019	2018	2017
General Government					
Administrative Department	6	6	5	4	4
Finance Department	4	4	4	3	3
Public Safety					
Police Department	28	28	26	24	26
Community Development					
Community and Economic Development	6	6	5	5	4
Public Works and Utilities					
Street Department	17	17	14	14	12
Water and Sewer	3	3	3	3	3
TOTAL STAFF	64	64	57	53	52
	2016	2015	2014	2013	2012
General Government					
Administrative Department	4	4	4	4	4
Finance Department	3	3	4	4	4
Public Safety					
Police Department	26	24	25	26	26
Community Development					
Community and Economic Development	5	5	3	3	3
Public Works and Utilities					
Street Department	12	13	13	13	13
Water and Sewer	4	3	4	4	4
TOTAL STAFF	54	52	53	54	54

Source of Information: Village Human Resources

Village of Channahon, Illinois
OPERATING INDICATORS BY FUNCTION
LAST TEN FISCAL YEARS

Function	2021	2020	2019	2018
General Government				
Administration				
Resolutions Adopted	40	25	25	15
Ordinances Adopted	29	39	44	38
Village Newsletters	12	10	4	-
Finance				
Purchase Orders Processed	204	158	198	176
Nonpayroll Checks Issued	1,521	1,662	1,620	1,399
Utility Bills Issued	48,060	44,800	44,600	44,227
Accounts Payables Processed	2,877	2,827	2,718	2,351
Community Development				
Residential Building Permits	119	102	101	113
Commercial Permits	5	4	2	1
Commercial Square Footage Permitted	1,337,177	1,146,773	694,080	1,000,110
Public Safety				
Calls for Service	7,778	8,164	8,120	7,710
Reports Processed	2,256	2,906	3,462	2,790
Number of Cases Investigated	231	195	255	237
Training Hours	2,709	2,591	1,679	1,241
Patrol Miles	235,236	232,371	212,166	207,939
Streets				
Tons of Salt Used for Snow Removal	1,107	808	992	1,103
Water And Sewer				
Peak Day Water Pumpage-Gallons	1,699,000	1,610,000	1,495,000	1,413,000
Average Daily Water Pumpage - Gallons	801,035	692,537	714,235	702,443
Average Daily Sewage Treatment- Gallons	684,000	756,000	628,000	643,000

Source of Information: Various Village Departments

2017	2016	2015	2014	2013	2012
21	23	22	18	33	10
45	42	26	36	49	44
-	-	-	-	2	2
173	79	484	784	743	719
1,413	1,493	1,660	1,844	1,654	1,764
43,117	43,111	43,299	41,040	48,720	47,580
2,438	2,520	2,598	2,791	2,551	2,573
62	16	10	7	6	3
2	1	-	2	-	1
749,554	5,500	-	21,369	-	4,836
8,497	11,899	8,635	9,077	10,270	11,461
3,037	1,937	2,261	2,847	2,716	4,935
366	174	156	205	203	208
2,072	2,544	3,065	1,540	1,410	2,301
212,120	172,518	179,593	166,425	164,203	187,939
836	690	1,530	1,653	1,071	702
1,598,000	1,661,000	1,725,000	1,698,000	1,757,000	1,422,000
619,559	626,342	760,386	680,438	690,496	670,396
669,000	705,000	681,916	714,000	546,000	653,000

Village of Channahon, Illinois
CAPITAL ASSET STATISTICS BY FUNCTION
LAST TEN FISCAL YEARS

Function	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
General Government										
Administration										
Buildings	1	1	1	1	1	1	1	1	1	1
Vehicles	1	1	1	1	1	1	1	1	1	1
Police										
Stations	1	2	2	2	2	2	2	2	2	2
Vehicles	20	18	18	18	18	18	16	16	16	16
Streets										
Miles of Streets	83	82	82	82	94	94	94	94	94	94
Vehicles	22	17	17	17	17	17	17	17	17	17
Buildings	3	3	3	3	3	3	3	3	3	3
Community Development										
Vehicles	2	2	2	2	2	2	2	2	3	3
Water and Sewer										
Water										
Buildings	3	3	3	3	3	3	3	3	3	3
Storage Capacity (Thousands of Gallons)	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500
Vehicles	3	3	3	3	3	3	3	3	4	4
Sewer										
Buildings	9	9	9	9	9	9	9	9	9	9
Treatment Capacity (Thousands of Gallons)	1,430	720	720	720	720	720	720	720	720	720
Vehicles	2	2	2	2	2	2	2	2	2	2

Source of Information: Various Village Departments

Village of Channahon, Illinois

MISCELLANEOUS STATISTICS

April 30, 2021

Date of Organization:	December 15, 1961
Form of Government:	Board-Trustee
Governing Body:	Village Board
Land Area:	18.8 Square Miles
Number of Housing Units:	4,300
Number of Registered Voters:	9,567
Number of Townships:	5
Number of School Districts:	2
Number of Community College Districts:	1

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