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# ANNUAL COMPREHENSIVE FINANCIAL REPORT

FISCAL YEAR ENDED APRIL 30, 2023 | VILLAGE OF CHANNAHON, ILLINOIS

# **The Village of Channahon, Illinois**

Annual Comprehensive Financial Report

For the Fiscal Year Ended April 30, 2023

Prepared by the Finance Department

**Village of Channahon, Illinois**  
ANNUAL COMPREHENSIVE FINANCIAL REPORT  
Year Ended April 30, 2023

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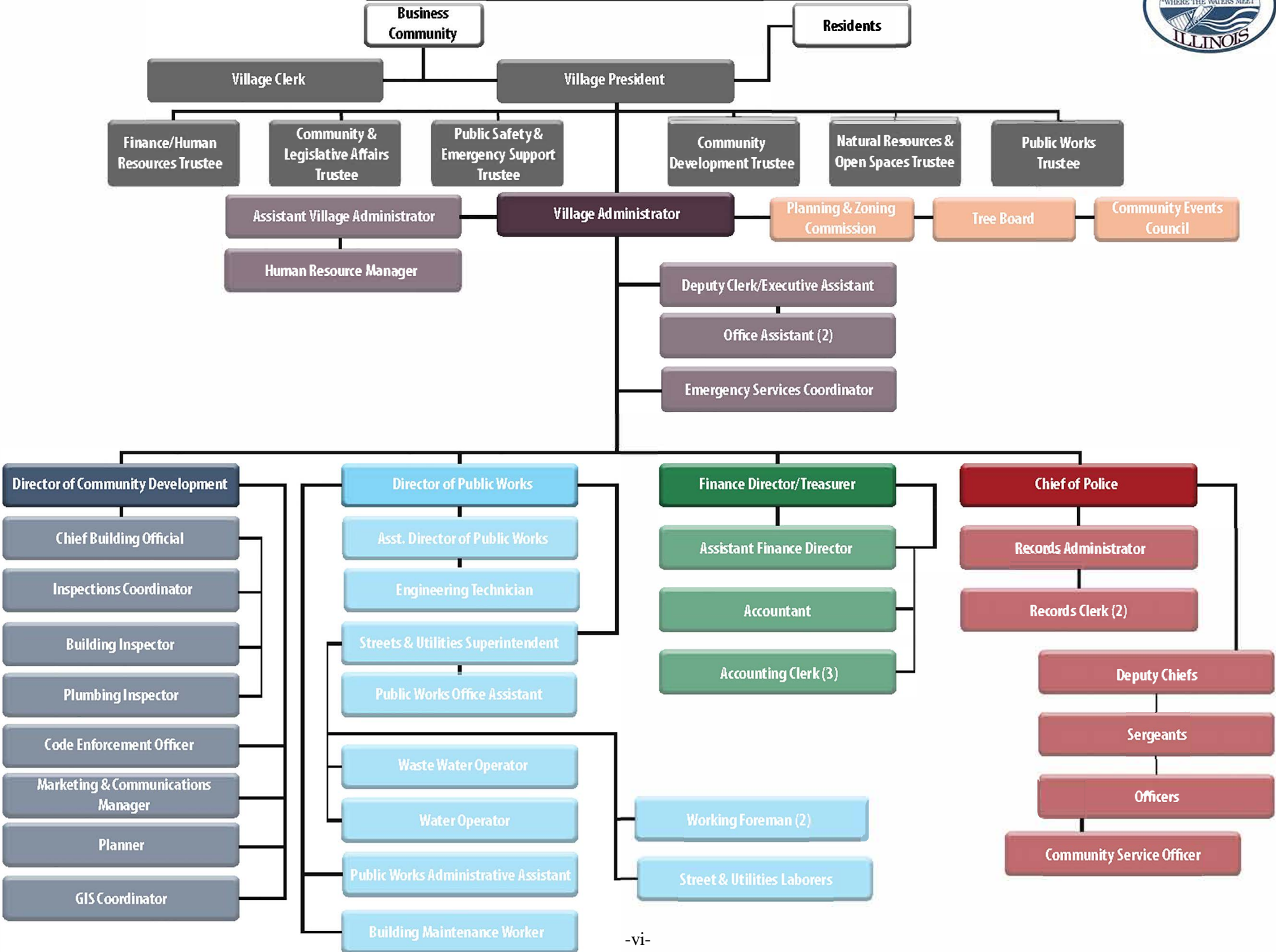
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## **INTRODUCTORY SECTION**



# Village of Channahon Organizational Chart



# **Village of Channahon, Illinois**

PRINCIPAL OFFICIALS

Year Ended April 30, 2023

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## **Village Board President**

Missey Moorman Schumacher

## **Village Board of Trustees**

Sam Greco

Chantal Host

Scott McMillin

Patty Perinar

Mark Scaggs

Scott Slocum

## **Village Clerk**

Kristin Hall

## **Village Staff**

Village Administrator, Thomas J. Durkin, AICP

Finance Director, Heather Wagonblott, CIMT

Chief of Police, Shane Casey

Public Works Director, Edward Dolezal

Community Development Director, Michael Petrick

Emergency Management Agency Director, John Grimmenga



October 17, 2023

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

The Annual Comprehensive Financial Report of the Village of Channahon, Illinois (Village) for the year ended April 30, 2023 is hereby submitted as mandated by both local ordinances and state statutes. They require that the Village, on an annual basis, report on its financial activity, as well as have an independent firm of certified public accountants audit the report. Responsibility, for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with the management of the Village. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner that presents fairly the financial position and results of operations of the various funds of the Village. All disclosures necessary to enable the reader to gain an understanding of the Village's activities have been included.

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

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

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

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

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

The Village's general operating budget for fiscal year ended April 30, 2023 was originally adopted to include revenues approximately \$0.06 million over anticipated expenditures, anticipating a minimal increase of fund reserves. The fiscal year ended with revenues far in excess of the annual expenditures as a result of the delay of several significant capital equipment purchases and capital projects. Therefore, at the end of the fiscal year, the Village added to reserves in anticipation of future expenditures. An amended budget was subsequently adopted for fiscal year 2023 and included adjustments for the revenues that were not realized as well as any expenditures that were unexpected or not initially anticipated.

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

### **Major Initiatives**

#### **For Fiscal Year 2023**

The Village's fiscal responsibility continues to be demonstrated by low debt levels, conservative revenue estimates and scrutinized expenditures. Village revenue streams are well diversified so that in the event of an unexpected loss of revenues, the Village would be minimally impacted and also have time to reassess future expenditures. Additions to fund reserves have occurred over the past few years as a result of equipment manufacturers' supply chain issues. The fund reserves are intended to be used for those planned capital and infrastructure expenditures necessary to maintain the exceptional level of services to the residents. Fund reserves remain positive and will continue to be closely monitored and evaluated 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 seventh consecutive year of property value increases accompanied by a lower tax rate in each of those seven 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 600 residential homes in the past 6 years. The industrial buildings provide millions of square feet of industrial space and provide for a significant amount of additional employment opportunities within the community. Residential developers continue to thrive, building new homes and welcoming new families to the Village to appreciate the vast and varied amenities including abundant natural and recreational resources and excellent quality schools, both which contribute to a strong sense of community. The Village continuously ranks as one of the safest cities in Illinois and in America.

The Village continues to provide excellent services to the residents of Channahon and also takes additional precautions to ensure safety and continued financial stability, of residents, businesses, employees, and the like. The police department received Lexipol's Connect Gold award for 2021 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.

### For the Future

The Village is confident that the continued conservative approach related to financial decisions, both short-term and long-term, will lead to a successful future. The Village continues to be confident in terms of residential and commercial growth. This has been demonstrated by a significant increase in building within the community over the past 9 years and the completion of several large development projects as well as new, large development projects transpiring in the near future.

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

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

### **Financial Information**

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

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

The Village maintains extensive budgetary controls to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the Village Board. Activities of the General Fund, certain special revenue funds and TIF Funds are included in the annual appropriated budget. The level of budgetary control (i.e., the level at which expenditures cannot legally exceed the appropriated amount) is at the fund level. However, expenditures at the object level are continuously monitored 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 64.15% 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, and often times 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 2022 is 11.74% of payroll for Regular employees and 12.43% for Sheriff's Law Enforcement Personnel (SLEP). The remaining amortization period at December 31, 2022 was 8 years for the Regular plan and 11 years for the SLEP plan.

### **Other Information**

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

### **Awards**

Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Village of Channahon for its annual comprehensive financial report for the year ended April 30, 2022. This was the eighteenth consecutive year that the government has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

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

### **Acknowledgments**

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

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

Respectfully submitted,



Heather Wagonblott, CIMT  
Finance Director



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Village of Channahon  
Illinois**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

April 30, 2022

*Christopher P. Morill*

Executive Director/CEO

## **FINANCIAL SECTION**

# MILLER COOPER & Co., Ltd

ACCOUNTANTS AND CONSULTANTS

## INDEPENDENT AUDITORS' REPORT

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

### **Report on the Audit of the Financial Statements**

#### **Opinions**

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Channahon, Illinois (the Village), as of and for the year ended April 30, 2023, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village as of April 30, 2023, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### **Basis for Opinions**

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

#### **Emphasis of a Matter - Restatement**

As discussed in Note A-2 to the financial statements, the government-wide (governmental activities) and fund financial statements as of May 1, 2022 have been restated as a result of adjustments due to the implementation of the Governmental Accounting Standards Board Statement No. 91, *Conduit Debt Obligations*. Our opinions are not modified with respect to this matter.

#### **Responsibilities of Management for the Financial Statements**

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

(Continued)

### **Responsibilities of Management for the Financial Statements (Continued)**

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

In performing an audit in accordance with GAAS, we:

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

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

(Continued)

### **Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 5 through 13, the Illinois Municipal Retirement Fund and Police Pension Fund data on pages 89 through 98, the other postemployment benefits data on pages 99 through 100, budgetary comparison schedules and notes to the required supplementary information on pages 101 through 104 be presented to supplement the basic financial statements. Such information is the responsibility of management and although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### **Supplementary Financial Information**

Our audit for the year ended April 30, 2023 was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's basic financial statements. The accompanying supplementary financial information, as listed in the table of contents, for the year ended April 30, 2023 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the accompanying supplementary financial information, as listed in the table of contents, is fairly stated, in all material respects, in relation to the basic financial statements as a whole for the year ended April 30, 2023.

**Other Information**

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

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

MILLER, COOPER & CO., LTD.



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Certified Public Accountants

Deerfield, Illinois  
October 17, 2023

**VILLAGE OF CHANNAHON, ILLINOIS**  
**MANAGEMENT’S DISCUSSION AND ANALYSIS**  
**April 30, 2023**  
**(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, 2023. Certain comparative information between the current year and the prior year is required to be presented in the Management’s Discussion and Analysis (the “MD&A”). Please read it in conjunction with the Village’s financial statements, which begin on page 14.

**FINANCIAL HIGHLIGHTS**

- Net position of our governmental activities increased by \$10.7 million or 22.8% and net position in our business-type activities increased by \$0.2 million or 0.4% resulting in an overall positive change in the Village’s net position of \$10.9 million or 11.8%. An increase in property tax revenue (due to increased property values), state tax revenues (due to various businesses locating and expanding within the Village), as well as increased interest income received lead to this year’s governmental activities’ increase. The minimal increase in the business-type activities was a result of an annual 5.0% increase of water rates as well as an increase in the number of water and sewer tap on fees.
- The Village’s revenues from governmental activities were \$32.3 million, up \$0.2 million from the prior year. The Village’s revenues remained relatively consistent and the slight increase resulted from an increase in tax revenues (property, state and local, etc.) and interest income earned. Expenses from governmental activities totaled \$25.0 million, up \$1.9 million from the prior year. The expenses increased due an increase in staffing within the police and finance departments, increased streets and bridges projects, and an overall increase in costs due to the economic climate.
- Business-Type revenues decreased by approximately \$3.5 million or 36.8%, to \$6.0 million largely due to not receiving capital grant monies as was received in the prior fiscal year totaling \$3.7 million. Expenses increased by approximately \$0.1 million to approximately \$5.8 million from the prior year. The increase is largely due to the overall increased costs due to the economic climate.
- The Village continues to maintain a healthy financial profile with extremely strong reserves and a low debt burden which is supported by a rating of Aa2 from the Moody’s Investors Service.

**USING THIS ANNUAL REPORT**

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

**The Statement of Net Position and the Statement of Activities**

The Statement of Net Position and the Statement of Activities report information about the Village as a whole and about its activities throughout the year. These statements include all assets, deferred outflows of resources, liabilities and deferred inflows of resources using the accrual basis of accounting, which is similar to the accounting used by most private sector companies. All of the current year’s revenues and expenditures are 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. Fluctuations in the Village’s net position is one indication if the Village’s financial health is improving or deteriorating. Net position in combination with other non-financial factors, such as changes in the Village’s property tax base and the condition of its roads, are used in determining the overall financial health of the Village.

**VILLAGE OF CHANNAHON, ILLINOIS**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**April 30, 2023**  
**(Unaudited)**

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

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

1. **Governmental Activities** – Most of the Village's basic services are reported here, including general administration, finance, public safety, public works, community development, and emergency management. Property taxes, state taxes (such as sales, income, local use, and excise taxes), Village taxes (such as home rule sales taxes and gasoline and diesel taxes), miscellaneous fines and fees, building permits, franchise fees, state shared revenues and federal grants finance a majority of these activities.
2. **Business-Type Activities** – The Village charges user fees to customers to cover the expenses incurred for the services provided by the Village such as water and sewer operations and the outsourced refuse disposal services.

**Other Information**

The Village implemented Governmental Accounting Standards Board (GASB) Statement No. 87, *Leases*, for the year ending April 30, 2023. This Statement required the Village to recognize a lease liability and an intangible right-to-use asset. See notes to the financial statements for additional information.

The Village GASB also issues Statement No. 91, *Conduit Debt Obligations*, which was implemented by the Village for the year ended April 30, 2023. The objective of the statement is to provide a single method of reporting conduit debt obligations by issuers and eliminate the diversity in practice. See notes to the financial statements for additional information.

**Reporting the Village's Most Significant Funds**

***Fund Financial Statements***

The fund financial statements begin on page 18 and provide detailed information about the most significant funds – not the Village as a whole. Some funds are required to be established by State law or by bond covenants. The Village Board establishes other funds to help control, manage and monitor certain revenues and expenses for particular purposes or to show that the legal responsibilities for using certain monies are being met. The Village's 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 user fees to customers for the services provided – whether to outside customers or to other units of the Village – these services are generally reported in proprietary funds. Proprietary funds are reported in the same way that all activities are reported in the Statement of Net Position and the Statement of Activities. The Village's enterprise fund (a component of proprietary funds) is the same as the business-type activities reported in the government-wide statements but provide more detail and additional information, such as cash flows, for the proprietary fund.

**VILLAGE OF CHANNAHON, ILLINOIS**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**April 30, 2023**  
**(Unaudited)**

**The Village as Trustee**

***Reporting the Village's Fiduciary Responsibility***

The Village is the trustee, or fiduciary, for the Village's Police Pension Plan and WESCOM. All of the Village's fiduciary activities are reported in a separate Statement of Fiduciary Net Position and Statement of Changes in Fiduciary Net Position on pages 31 and 32. These activities are reported as a fiduciary activity as a Pension Trust Fund and Custodial Fund within the financial statements as required by GASB Statement No. 84, *Fiduciary Activities*.

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

**THE VILLAGE AS A WHOLE**

The following is a condensed version of the Statement of Net Position as of April 30, 2023 and 2022:

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

	Governmental Activities		Business Type Activities		Total Primary Government	
	2023	2022 *	2023	2022	2023	2022 *
<b>Assets:</b>						
Current and Other Assets	\$ 52.8	\$ 41.8	\$ 10.5	\$ 9.7	\$ 63.3	\$ 51.5
Noncurrent Assets	0.2	0.4	-	0.1	0.2	0.5
Capital Assets, Net	30.7	33.3	45.9	47.6	76.6	80.9
Total Assets	83.7	75.5	56.4	57.4	140.1	132.9
<b>Deferred Outflows of Resources</b>	3.7	2.2	0.4	-	4.1	2.2
<b>Liabilities:</b>						
Current Liabilities	1.5	1.3	0.3	0.3	1.8	1.6
Noncurrent Liabilities	13.4	14.0	11.2	11.6	24.6	25.6
Total Liabilities	14.9	15.3	11.5	11.9	26.4	27.2
<b>Deferred Inflows of Resources</b>	14.8	15.4	0.1	0.5	14.9	15.9
<b>Net Position:</b>						
Net Investment in Capital Assets	27.9	26.9	35.6	36.2	63.5	63.1
Restricted	9.8	6.6	-	-	9.8	6.6
Unrestricted	20.0	13.5	9.6	8.8	29.6	22.3
Total Net Position	\$ 57.7	\$ 47.0 *	\$ 45.2	\$ 45.0	\$ 102.9	\$ 92.0

\* Amounts presented as originally reported and not restated due to implementation of GASB Statement No. 91.

**VILLAGE OF CHANNAHON, ILLINOIS**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**April 30, 2023**  
**(Unaudited)**

**THE VILLAGE AS A WHOLE** (Continued)

The Village's combined net position increased by \$10.9 million or 11.8%. Current and other assets which consist mainly of cash and investments, property tax receivables, intergovernmental receivables and other receivables, increased by \$11.0 million as a result of significant investment earnings, additional property tax revenues and state tax revenues. 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 decreased from \$80.9 million to \$76.6 million, due to current year depreciation and the disposal of several capital assets. Deferred outflows of resources included deferred amounts related to pensions increased from \$2.2 million to \$4.1 million. This increase is a direct result of increased staffing and the related increase of pension costs.

Current liabilities increased by \$0.2 million as a result of increases in accounts payable and accrued interest. Current liabilities include accounts payable, accrued payroll and interest payable on debt. Noncurrent liabilities consist mainly of bonds payable, loans payable, net pension liability and salary-related benefits payable. Noncurrent liabilities decreased by \$1.0 million largely due to payment of current year debt payments of principal and interest. Deferred inflows of resources include property taxes levied for a future period and pensions.

The Village's net position incurred a substantial increase despite the increase of costs and services over the past year. The increase is a result of the increase of various tax revenues, grant monies, and the continued interest in the Village from residential builders and businesses. Expenses are consistently monitored by staff and conservatively budgeted.

**VILLAGE OF CHANNAHON, ILLINOIS**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**April 30, 2023**  
**(Unaudited)**

**THE VILLAGE AS A WHOLE** (Continued)

For the years ended April 30, 2023 and 2022, 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	
	2023	2022 *	2023	2022	2023	2022 *
<b>Revenues</b>						
<b>Program Revenues:</b>						
Charges for Services	\$ 2.5	\$ 2.8	\$ 5.9	\$ 5.8	\$ 8.4	\$ 8.6
Operating Grants and Contributions	1.7	1.9	-	-	1.7	1.9
Capital Grants and Contributions	-	3.6	-	3.7	-	7.3
<b>General Revenues:</b>						
Property Taxes	13.9	13.0	-	-	13.9	13.0
Intergovernmental	6.2	8.6	-	-	6.2	8.6
Other Taxes	7.2	2.5	-	-	7.2	2.5
Interest	0.8	(0.3)	0.1	-	0.9	(0.3)
<b>Total Revenues</b>	<b>32.3</b>	<b>32.1</b>	<b>6.0</b>	<b>9.5</b>	<b>38.3</b>	<b>41.6</b>
<b>Program Expenses:</b>						
General Government	13.1	13.2	-	-	13.1	13.2
Public Safety	5.4	3.6	-	-	5.4	3.6
Community Development	1.0	0.8	-	-	1.0	0.8
Streets and Bridges	5.4	5.3	-	-	5.4	5.3
Interest and Fees	0.1	0.2	-	-	0.1	0.2
Waterworks and Sewage	-	-	4.7	4.6	4.7	4.6
Refuse Disposal	-	-	1.1	1.1	1.1	1.1
<b>Total Expenses</b>	<b>25.0</b>	<b>23.1</b>	<b>5.8</b>	<b>5.7</b>	<b>30.8</b>	<b>28.8</b>
Change in Net Position	7.3	9.0	0.2	3.8	7.5	12.8
Net Position, Beginning	50.4	38.0	45.0	41.2	95.4	79.2
Net Position, Ending	\$ 57.7	\$ 47.0 *	\$ 45.2	\$ 45.0	\$ 102.9	\$ 92.0

\* Amounts presented as originally reported and not restated due to implementation of GASB Statement No. 91.

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, 2023**  
**(Unaudited)**

**Governmental Activities**

Revenues for the Village's governmental activities increased by \$0.2 million or 0.6% while total expenses increased by \$1.9 million or 8.2%. The increase in revenues was primarily due to increases in property and state tax revenues as well as the increase in interest income. General government expenses increased as a result of higher costs for services and goods as a result of the current economic climate and an increase in staffing.

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 and the Police Forfeiture Fund. Streets and Bridges include the streets department, the Motor Fuel Tax Fund and the Motor Fuel Tax Bond Fund. Overall, the total cost of services increased by \$1.9 million as a result of capital equipment costs, additions to staffing, and increased costs for services and goods.

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

	Total Cost of Services		Net Cost of (Surplus from)	
	2023	2022	Services	
	2023	2022	2023	2022
General Government	\$ 13.1	\$ 13.2	\$ 10.1	\$ 9.7
Public Safety	5.4	3.6	5.3	3.5
Community Development	1.0	0.8	1.0	0.8
Streets and Bridges	5.4	5.3	4.3	0.6
Interest and Fees	0.1	0.2	0.1	0.2
Total Expenses	\$ 25.0	\$ 23.1	\$ 20.8	\$ 14.8

**Business-Type Activities**

The Village's business-type activities are comprised of two separate and distinct activities: Water/Wastewater Utility and Refuse Disposal. Business-Type activities revenues decreased \$3.5 million during 2023. The decrease was largely due to the receipt of operating and capital grant money in the prior year which was not received in the current fiscal year. Expenses increased slightly by \$0.1 million due to increased costs for services and increased costs related to repairs and maintenance and the newly formed water commission. The net position increased \$0.2 million despite a significant decrease in revenues as a result of annual increases to the water rates and the significant amount of water and sewer tap on revenues.

**THE VILLAGE'S FUNDS**

The General Fund and other funds such as special revenue and capital project funds maintained healthy fund balances. The Village's TIF District fund balance experienced an increase of approximately \$0.3 million as a result of an increase in property tax revenues and the fund no longer carrying debt. The Motor Fuel Tax Bond Fund experienced a significant increase of \$1.9 million in fund balance as a result of a significant increase in several of the fueling stations reported and remitted fuel & diesel taxes. The Other Governmental Funds' fund balances increased approximately \$1.3 million. The increase was largely due to the development agreement payments collected prior to the debt payments due in the capital project fund, significant levy amounts received in the IMRF & Social Security Funds, and additional Village fuel and diesel tax revenues received from several fueling stations.

**VILLAGE OF CHANNAHON, ILLINOIS**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**April 30, 2023**  
**(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 original budgeted revenues were \$14.2 million while expenditures were approximately \$14.1 million. The projected budget surplus of approximately \$0.1 million was primarily due to anticipated increases in state and local taxes. At the end of the fiscal year, actual revenues exceeded the budgeted amounts by \$3.2 million due to higher than anticipated State and local tax revenue and state and increased interest income earned. Actual expenditures were \$5.2 million less than budgeted due to capital equipment and supply chain issues which resulted in a significant amount of anticipated capital outlay and capital equipment expenditures to not materialize. Backorder issues and the slow delivery of equipment caused the expenses to be moved to the following fiscal year. In addition, some personnel and related benefit expenses were less due to several staffing positions not being filled as quickly as anticipated.

**CAPITAL ASSETS AND DEBT ADMINISTRATION**

**Capital Assets**

During the fiscal year, the Village's net capital assets decreased to \$76.6 million from \$80.9 million. The decrease is due to the disposal of capital equipment and current year depreciation. Current year capital asset additions were approximately \$2.8 million. As previously noted, many capital vehicles and equipment were not available for purchase due to supply chain issues, therefore causing a decrease in capital asset additions in the current year. Most of the capital asset additions related to construction in progress expenses that were placed into service in the current year. Depreciation expense for 2023 was \$4.7 million.

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

	<u>Governmental Activities</u>		<u>Business Type Activities</u>		<u>Total Reporting Entity</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Land	\$ 1.6	\$ 1.5	\$ 1.5	\$ 1.5	\$ 3.1	\$ 3.0
Construction in Progress	-	2.5	-	-	-	2.5
Land Improvements	9.5	9.5	-	-	9.5	9.5
Buildings	3.0	3.1	-	-	3.0	3.1
Waterworks and Sewage	-	-	44.1	45.8	44.1	45.8
Equipment	0.7	1.0	0.3	0.3	1.0	1.3
Infrastructure	15.9	15.7	-	-	15.9	15.7
Totals	<u>\$ 30.7</u>	<u>\$ 33.3</u>	<u>\$ 45.9</u>	<u>\$ 47.6</u>	<u>\$ 76.6</u>	<u>\$ 80.9</u>

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, 2023**  
**(Unaudited)**

**Long-Term Liabilities**

Table 5 illustrates the Village's outstanding long-term liabilities as of April 30, 2023. Total debt decreased from \$25.6 million to \$24.6 million. The Governmental Funds debt is decreasing each year since no new debt has been issued for the Governmental Funds since 2016. The Village's net police pension liability significantly increased as a result of the actuarial calculations. In addition, the postemployment benefit liability doubled as a result of a full review by an outside actuarial firm.

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

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

	Governmental Activities		Business Type Activities		Total Reporting Entity	
	2023	2022 *	2023	2022	2023	2022 *
General Obligation Bonds	\$ 2.8	\$ 6.4	\$ 1.4	\$ 2.0	\$ 4.2	\$ 8.4
Infrastructure Loans	-	-	8.9	9.4	8.9	9.4
Net Pension Liabilities	9.9	7.0	0.7	-	10.6	7.0
Postemployment Benefit Liability	0.4	0.4	0.1	0.2	0.5	0.6
Lease Liability	0.1	-	-	-	0.1	-
Compensated Absences	0.2	0.2	0.1	-	0.3	0.2
Totals	<u>\$ 13.4</u>	<u>\$ 14.0</u>	<u>\$ 11.2</u>	<u>\$ 11.6</u>	<u>\$ 24.6</u>	<u>\$ 25.6</u>

\* Amounts presented as originally reported and not restated due to implementation of GASB Statement No. 91.

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

- Business and residents continue to have an interest in locating to the Village of Channahon which bolsters prosperity. Over the past several years, the Village has seen tremendous growth in new home building and multiple industrial buildings. As a result of the development, various infrastructure capital projects have been started and/or completed. In addition, several new businesses have built stand-alone buildings in the community including Tractor Supply and Starbucks.
- The Village's overall economic growth has allowed the Village to continue providing residents and businesses with excellent services. The Village has been fortunate to add staff to various departments which has had a positive impact Village-wide and helped maintain excellent service to the community.
- The Village has seen a significant increase in tax revenue over the past two years, particularly municipal and local sales tax revenues as well as Village fuel and diesel tax revenues.

**VILLAGE OF CHANNAHON, ILLINOIS**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**April 30, 2023**  
**(Unaudited)**

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

- The Village established a new TIF District during in the prior fiscal year named the Tryon Street TIF. The Village intends to redevelop and encourage mixed residential use, retail, commercial and institutional uses to locate, upgrade, expand and/or modernize their facilities within the Village as part of its ongoing economic development planning. TIF tax increment has already been received in 2023 from the 2022 levy.
- The Village Board passed an ordinance to participate in creating a water commission with five other local municipalities for the provision of Lake Michigan water. For several years, Village staff and outside consultants have evaluated the aquifers which produces the current water source within the Village. As a result of the evaluation, it was noted that in the near future, the Village would no longer be able to utilize this water source. Therefore, as a result of creating and joining this water commission, the Village residents will have Lake Michigan water beginning in the year 2030. The formation of the water commission continues and the related capital projects will begin within the next few years.
- The tax rate for levy 2022, payable in 2023, was set at 0.6261 per one hundred dollars of equalized assessed valuation (EAV). The Village's assessed valuation was \$637,979,555, which is a 6.0% increase in the EAV. The Village has seen an increase in the EAV for the last eight levy years. The Village realized an increase of \$147,705 in real estate taxes extended (not including road and bridge tax, which is not assessed by the Village). The final tax extension for 2022 was \$3,172,169.

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

In a time of high inflation and economic uncertainty, accompanied with the unknown residual impacts of the COVID-19 pandemic on the Village's vendors, operations, financing arrangements, and future property tax collections, the Village is cognizant this current environment could significantly impact sensitive, significant revenue sources such as sales tax, hotel/motel tax, income tax, and motor fuel tax are consistently monitored. The Village maintains an appropriate amount of reserve funds should an unexpected downturn in revenues occurs. The Village's conservative approach to budgeting and expenditures helps to shield the Village from any long-term negative impacts that may occur.

**CONTACTING THE VILLAGE'S FINANCIAL MANAGEMENT**

This financial report is designed to provide 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 and expenses incurred. If you have any questions about this report or need additional financial information, contact the Director of Finance at the Village of Channahon, 24555 S. Navajo Drive, Channahon, Illinois 60410.

## **BASIC FINANCIAL STATEMENTS**

**Village of Channahon, Illinois**  
**STATEMENT OF NET POSITION**  
April 30, 2023

	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
<b>ASSETS</b>			
Cash and investments	\$ 34,883,748	\$ 9,924,248	\$ 44,807,996
Receivables, net of allowance			
Property taxes	14,724,218	-	14,724,218
Intergovernmental	2,101,098	-	2,101,098
Customer accounts	-	471,115	471,115
Interest	125,673	3,667	129,340
Other	423,448	-	423,448
Prepaid items	577,901	19,086	596,987
Inventory	11,908	57,070	68,978
Net pension asset	152,862	-	152,862
Capital assets			
Capital assets not being depreciated	1,606,190	1,509,632	3,115,822
Capital assets, net of accumulated depreciation	29,082,268	44,407,956	73,490,224
Right to use leased assets, net of amortization	<u>50,373</u>	<u>-</u>	<u>50,373</u>
 Total assets	 <u>83,739,687</u>	 <u>56,392,774</u>	 <u>140,132,461</u>
<b>DEFERRED OUTFLOWS</b>			
Deferred outflows related to pensions	<u>3,755,221</u>	<u>367,993</u>	<u>4,123,214</u>
 Total deferred outflows	 <u>3,755,221</u>	 <u>367,993</u>	 <u>4,123,214</u>

(Continued)

The accompanying notes are an integral part of this statement.

**Village of Channahon, Illinois**  
**STATEMENT OF NET POSITION (Continued)**  
April 30, 2023

	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
<b>LIABILITIES</b>			
Accounts payable	\$ 1,078,084	\$ 272,467	\$ 1,350,551
Accrued payroll	246,229	17,147	263,376
Infrastructure development liability	177,738	-	177,738
Accrued interest payable	37,817	29,714	67,531
Unearned revenue	-	10,566	10,566
Long-term liabilities			
Due within one year	485,332	1,082,051	1,567,383
Due in more than one year	<u>12,881,515</u>	<u>10,131,380</u>	<u>23,012,895</u>
Total liabilities	<u>14,906,715</u>	<u>11,543,325</u>	<u>26,450,040</u>
<b>DEFERRED INFLOWS</b>			
Property taxes levied for a future period	14,724,218	-	14,724,218
Deferred inflows related to pensions	<u>134,644</u>	<u>34,875</u>	<u>169,519</u>
Total deferred inflows	<u>14,858,862</u>	<u>34,875</u>	<u>14,893,737</u>
<b>NET POSITION</b>			
Net investment in capital assets	27,904,606	35,558,663	63,463,269
Restricted by enabling legislation for:			
Maintenance of roadways	1,463,395	-	1,463,395
Public safety	35,192	-	35,192
Employee benefits	305,286	-	305,286
Capital projects	941,900	-	941,900
Debt service	7,068,370	-	7,068,370
Other purposes	28,158	-	28,158
Unrestricted	<u>19,982,424</u>	<u>9,623,904</u>	<u>29,606,328</u>
Total net position	<u>\$ 57,729,331</u>	<u>\$ 45,182,567</u>	<u>\$ 102,911,898</u>

(Concluded)

The accompanying notes are an integral part of this statement.

## Village of Channahon, Illinois

### STATEMENT OF ACTIVITIES

Year Ended April 30, 2023

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>	
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>
<b>Governmental activities</b>			
General government	\$ 13,113,157	\$ 2,000,763	\$ 978,467
Public safety	5,437,959	96,677	-
Community development	981,170	-	-
Streets and bridges	5,355,723	391,785	704,520
Interest and fees	120,445	-	-
Total governmental activities	<u>25,008,454</u>	<u>2,489,225</u>	<u>1,682,987</u>
<b>Business-type activities</b>			
Waterworks and sewerage	4,725,254	4,637,310	-
Refuse disposal	1,143,011	1,226,497	-
Total business-type activities	<u>5,868,265</u>	<u>5,863,807</u>	<u>-</u>
Total	<u>\$ 30,876,719</u>	<u>\$ 8,353,032</u>	<u>\$ 1,682,987</u>
			General revenues
			Property taxes
			Unrestricted intergovernmental
			Other taxes
			Interest income
			Total general revenues
			Change in net position
			Net position - beginning of year, as restated
			Net position - end of year

The accompanying notes are an integral part of this statement.

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Net (Expense) Revenue and  
Changes in Net Position

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Governmental Activities	Business-type Activities	Total
\$ (10,133,927)	\$ -	\$ (10,133,927)
(5,341,282)	-	(5,341,282)
(981,170)	-	(981,170)
(4,259,418)	-	(4,259,418)
(120,445)	-	(120,445)
(20,836,242)	-	(20,836,242)
-	(87,944)	(87,944)
-	83,486	83,486
-	(4,458)	(4,458)
(20,836,242)	(4,458)	(20,840,700)
13,893,828	-	13,893,828
6,201,161	-	6,201,161
7,241,042	-	7,241,042
789,210	144,340	933,550
28,125,241	144,340	28,269,581
7,288,999	139,882	7,428,881
50,440,332	45,042,685	95,483,017
\$ 57,729,331	\$ 45,182,567	\$ 102,911,898

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## Village of Channahon, Illinois

Governmental Funds

BALANCE SHEET

April 30, 2023

	General Fund	T.I.F. District Fund	Motor Fuel Tax Bond Fund	Nonmajor Governmental Funds	Total Governmental Funds
<b>ASSETS</b>					
Cash and investments	\$ 25,314,757	\$ 886,686	\$ 5,963,454	\$ 2,718,851	\$ 34,883,748
Receivables, net of allowances					
Property taxes	2,729,039	10,501,022	-	1,494,157	14,724,218
Intergovernmental	2,022,123	-	-	78,975	2,101,098
Other	110,440	-	304,838	8,170	423,448
Interest	125,673	-	-	-	125,673
Prepaid items	67,315	-	-	510,586	577,901
Inventory	11,908	-	-	-	11,908
Due from other funds	171,112	-	-	-	171,112
Advances to other funds	470,279	-	-	-	470,279
	<u>\$ 31,022,646</u>	<u>\$ 11,387,708</u>	<u>\$ 6,268,292</u>	<u>\$ 4,810,739</u>	<u>\$ 53,489,385</u>
<b>LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES</b>					
<b>Liabilities</b>					
Accounts payable	\$ 967,581	\$ -	\$ 86,608	\$ 23,895	\$ 1,078,084
Accrued payroll	246,229	-	-	-	246,229
Infrastructure development liability	177,738	-	-	-	177,738
Due to other funds	-	-	-	171,112	171,112
Advances from other funds	-	-	-	470,279	470,279
	<u>1,391,548</u>	<u>-</u>	<u>86,608</u>	<u>665,286</u>	<u>2,143,442</u>
<b>Deferred inflows</b>					
Property taxes levied for a future period	2,729,039	10,501,022	-	1,494,157	14,724,218
Unavailable intergovernmental revenues	627,880	-	-	-	627,880
	<u>3,356,919</u>	<u>10,501,022</u>	<u>-</u>	<u>1,494,157</u>	<u>15,352,098</u>
<b>Fund balances</b>					
Nonspendable	720,614	-	-	510,586	1,231,200
Restricted	-	886,686	6,181,684	2,773,931	9,842,301
Assigned	211,783	-	-	-	211,783
Unassigned	25,341,782	-	-	(633,221)	24,708,561
	<u>26,274,179</u>	<u>886,686</u>	<u>6,181,684</u>	<u>2,651,296</u>	<u>35,993,845</u>
Total liabilities, deferred inflows and fund balance	<u>\$ 31,022,646</u>	<u>\$ 11,387,708</u>	<u>\$ 6,268,292</u>	<u>\$ 4,810,739</u>	<u>\$ 53,489,385</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, 2023

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

Total fund balance - governmental funds		\$ 35,993,845
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The net pension asset resulting from the IMRF Sheriff's Law Enforcement Personnel (SLEP) plan fiduciary net position exceeding the total pension liability is not a financial resource and therefore not reported in the governmental funds.		152,862
--	--	---------

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.		30,738,831
--	--	------------

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	\$ 1,062,508		
Deferred inflows related to IMRF pension fund	(99,260)		
Deferred outflows related to police pension fund	2,692,713		
Deferred inflows related to police pension fund	<u>(35,384)</u>		3,620,577

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.		627,880
--	--	---------

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.		(37,817)
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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, 2023

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

Bonds payable	\$ (2,596,000)	
Unamortized bond premium	(187,047)	
Lease liabilities	(51,178)	
Net police pension liability	(8,000,349)	
Net IMRF pension liability	(1,955,052)	
RHP total other postemployment benefit liability	(377,441)	
Compensated absences	<u>(199,780)</u>	\$ <u>(13,366,847)</u>
 Net position - governmental activities		 \$ <u><u>57,729,331</u></u>

(Concluded)

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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, 2023

	General Fund	T.I.F. District Fund	Motor Fuel Tax Bond Fund	Nonmajor Governmental Funds	Total Governmental Funds
<b>Revenues</b>					
Property taxes	\$ 2,295,767	\$ 10,574,241	\$ -	\$ 1,023,820	\$ 13,893,828
Other taxes	3,323,480	-	3,917,562	-	7,241,042
Intergovernmental	6,255,911	-	-	-	6,255,911
TIF surplus	313,145	-	-	280,530	593,675
Licenses and permits	391,785	-	-	-	391,785
Fines and fees	96,677	-	-	-	96,677
Charges for services	416,140	-	-	-	416,140
Interest income	491,733	279,017	7,378	11,082	789,210
Grants and allotments	978,467	-	-	704,520	1,682,987
Miscellaneous	406,161	-	-	584,787	990,948
<b>Total revenues</b>	<u>14,969,266</u>	<u>10,853,258</u>	<u>3,924,940</u>	<u>2,604,739</u>	<u>32,352,203</u>
<b>Expenditures</b>					
<b>Current</b>					
General government	1,332,324	10,512,780	-	306,594	12,151,698
Public safety	5,208,405	-	-	-	5,208,405
Streets and bridges	1,654,870	-	1,187,282	-	2,842,152
Employee benefits and pension	-	-	-	581,377	581,377
Community development	791,671	-	-	177,848	969,519
Capital outlay	276,691	-	-	162,878	439,569
<b>Debt service</b>					
Principal	-	-	-	248,000	248,000
Interest and other	-	-	-	95,958	95,958
<b>Total expenditures</b>	<u>9,263,961</u>	<u>10,512,780</u>	<u>1,187,282</u>	<u>1,572,655</u>	<u>22,536,678</u>
<b>Excess of revenues over expenditures</b>	<u>5,705,305</u>	<u>340,478</u>	<u>2,737,658</u>	<u>1,032,084</u>	<u>9,815,525</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 (Continued)

Year Ended April 30, 2023

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	<u>General Fund</u>	<u>T.I.F. District Fund</u>	<u>Motor Fuel Tax Bond Fund</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
Other financing sources (uses)					
Sale of capital assets	\$ 2,000	\$ -	\$ -	\$ -	\$ 2,000
Lease issuance	60,448	-	-	-	60,448
Transfers in	625,000	-	-	228,698	853,698
Transfers out	<u>(50,850)</u>	<u>-</u>	<u>(802,848)</u>	<u>-</u>	<u>(853,698)</u>
Total other financing sources (uses)	<u>636,598</u>	<u>-</u>	<u>(802,848)</u>	<u>228,698</u>	<u>62,448</u>
Net change in fund balances	6,341,903	340,478	1,934,810	1,260,782	9,877,973
Fund balance					
Beginning of year, as restated	<u>19,932,276</u>	<u>546,208</u>	<u>4,246,874</u>	<u>1,390,514</u>	<u>26,115,872</u>
End of year	<u>\$ 26,274,179</u>	<u>\$ 886,686</u>	<u>\$ 6,181,684</u>	<u>\$ 2,651,296</u>	<u>\$ 35,993,845</u>

(Concluded)

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The accompanying notes are an integral part of this statement.

**Village of Channahon, Illinois**  
**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND**  
**CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO**  
**THE STATEMENT OF ACTIVITIES**  
Year Ended April 30, 2023

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

Net change in fund balances - total governmental funds	\$	9,877,973
The net pension asset resulting from the Regular and SLEP plan fiduciary net position exceeding the total pension liability is not a financial resource and therefore not reported in the governmental funds.		
		(237,582)
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation and amortization expense. This is the amount by which depreciation and amortization expense and loss on disposal exceeds capital outlay.		
Capital outlay	\$	380,530
Depreciation and amortization expense		(2,926,907)
Loss on disposal of capital assets		(25,084)
		(2,571,461)
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		2,232,024
Deferred outflows and inflows of resources related to police pension fund		878,344
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.		
		21,198
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.		
		(54,750)
Governmental funds report the loss of refundings when the debt is issued. However, these amounts are deferred and amortized in the statement of activities.		
		(67,907)

(Continued)

The accompanying notes are an integral part of this statement.

**Village of Channahon, Illinois**  
**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND**  
**CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO**  
**THE STATEMENT OF ACTIVITIES (Continued)**  
Year Ended April 30, 2023

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	\$	248,000	
Bond premium amortization		22,223	
Lease liabilities issued		(60,448)	
Lease liability repayments		9,270	
IMRF and Police Pension liabilities, net		(2,986,105)	
RHP other postemployment benefit liability, net		(928)	
Compensated absences, net		(20,852)	
			\$ (2,788,840)
Change in net position - governmental activities			\$ 7,288,999

(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, 2023

ASSETS

Current

Cash and investments	\$ 9,924,248
Customer accounts receivable (net of \$5,000 allowance for uncollectible accounts)	471,115
Interest receivable	3,667
Prepaid items	19,086
Inventory	57,070
Total current assets	10,475,186

Noncurrent

Capital assets not being depreciated	1,509,632
Capital assets, net of accumulated depreciation	44,407,956
Total noncurrent assets	45,917,588

Total assets	56,392,774
--------------	------------

DEFERRED OUTFLOWS

Deferred outflows related to pensions	367,993
Total deferred outflows	367,993

LIABILITIES

Current

Current portion of long-term liabilities	1,082,051
Accounts payable	272,467
Accrued payroll	17,147
Accrued interest payable	29,714
Unearned revenue	10,566
Total current liabilities	1,411,945

(Continued)

The accompanying notes are an integral part of this statement.

**Village of Channahon, Illinois**  
Waterworks and Sewerage Fund - Proprietary Fund  
STATEMENT OF NET POSITION (Continued)  
April 30, 2023

---

LIABILITIES (Continued)

Long-term liabilities, net of current portion

Net pension liability	\$ 686,910
Other postemployment benefit liability	132,614
General obligation bonds payable	870,339
Loans payable	<u>8,441,517</u>

Total noncurrent liabilities 10,131,380

Total liabilities 11,543,325

DEFERRED INFLOWS

Deferred inflows related to pensions 34,875

Total deferred inflows 34,875

NET POSITION

Net investment in capital assets 35,558,663

Unrestricted 9,623,904

Total net position \$ 45,182,567

(Concluded)

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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, 2023

---

OPERATING REVENUES	
Water and sewer billings	\$ 3,644,109
Water meters	36,640
Water system recapture	22,405
Water and sewer tap/turn-on fees	684,383
Refuse disposal	1,226,497
Miscellaneous income	<u>249,773</u>
Total operating revenues	<u>5,863,807</u>
OPERATING EXPENSES	
Salaries and employee benefits	1,072,663
Legal and professional fees	7,432
Engineering fees	296,956
Sewage transportation	236,052
Refuse removal contract	1,143,011
Utilities	402,360
Billing and office	68,204
Repair and maintenance	574,921
Depreciation	1,797,830
Chemical supplies and testing	77,015
Miscellaneous expense	<u>25,830</u>
Total operating expenses	<u>5,702,274</u>
OPERATING INCOME	<u>161,533</u>

(Continued)

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The accompanying notes are an integral part of this statement.

**Village of Channahon, Illinois**  
Waterworks and Sewerage Fund - Proprietary Fund  
STATEMENT OF REVENUES, EXPENSES, AND  
CHANGES IN NET POSITION (Continued)  
Year Ended April 30, 2023

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NONOPERATING REVENUES (EXPENSES)

Interest income	\$ 144,340
Interest expense	<u>(165,991)</u>
Total nonoperating expenses	<u>(21,651)</u>

CHANGE IN NET POSITION 139,882

TOTAL NET POSITION

Beginning of year	<u>45,042,685</u>
End of year	<u>\$ 45,182,567</u>

(Concluded)

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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, 2023

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<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Cash received from customers	\$ 5,811,649
Cash paid to suppliers for goods and services	(2,842,393)
Cash paid to employees for services and benefits	<u>(1,109,752)</u>
Net cash provided by operating activities	<u>1,859,504</u>
<b>CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES</b>	
Principal paid on bonds and infrastructure loans	(1,029,039)
Acquisition and construction of capital assets	(68,574)
Interest paid on bonds and infrastructure loans	<u>(179,652)</u>
Net cash used in capital financing activities	<u>(1,277,265)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	
Interest received	144,085
Purchase of investments	(142,081)
Sale of investments	<u>1,277,045</u>
Net cash provided by investing activities	<u>1,279,049</u>
<b>NET INCREASE IN CASH</b>	1,861,288
<b>CASH</b>	
Beginning of year	<u>7,546,289</u>
End of year	<u>\$ 9,407,577</u>
<b>Reconciliation</b>	
Cash	\$ 9,407,577
Investments	<u>516,671</u>
Total cash and investments	<u>\$ 9,924,248</u>

(Continued)

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The accompanying notes are an integral part of this statement.

**Village of Channahon, Illinois**  
Waterworks and Sewerage Fund - Proprietary Fund  
STATEMENT OF CASH FLOWS (Continued)  
Year Ended April 30, 2023

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CASH FLOWS FROM OPERATING ACTIVITIES	
Operating income	\$ 161,533
Adjustments to reconcile operating income to net cash provided by operating activities	
Depreciation	1,797,830
Changes in assets and liabilities	
Customer accounts receivable	(56,959)
Prepaid items	(5,820)
Inventory	(38,895)
Deferred outflows related to pensions	(328,867)
Accounts payable	34,103
Accrued payroll	(18,116)
Compensated absences	(8,878)
Unearned revenue	4,800
Deferred inflows related to pensions	(441,733)
Other postemployment benefit liability	326
Net pension liability/asset	<u>760,180</u>
Net cash provided by operating activities	<u>\$ 1,859,504</u>

(Concluded)

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The accompanying notes are an integral part of this statement.

**Village of Channahon, Illinois**  
 Fiduciary Funds  
 STATEMENT OF FIDUCIARY NET POSITION  
April 30, 2023

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	<u>Police Pension Trust Fund</u>	<u>Custodial Fund</u>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 319,284	\$ 393,672
Investments		
Money market funds	291,694	-
Illinois Police Officers' Pension Investment Fund	13,779,890	-
Interest receivable	<u>-</u>	<u>21,513</u>
 Total assets	 <u>\$ 14,390,868</u>	 <u>\$ 415,185</u>
<b>LIABILITIES</b>		
Accounts payable	\$ 72,352	\$ -
Escrow	<u>-</u>	<u>383,981</u>
 Total liabilities	 <u>\$ 72,352</u>	 <u>\$ 383,981</u>
<b>NET POSITION</b>		
Restricted for pension benefits held in trust	\$ 14,318,516	\$ -
Unrestricted	<u>-</u>	<u>31,204</u>
 Total net position	 <u>\$ 14,318,516</u>	 <u>\$ 31,204</u>

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The accompanying notes are an integral part of this statement.

**Village of Channahon, Illinois**  
Fiduciary Funds  
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
Year Ended April 30, 2023

	<u>Police Pension Trust Fund</u>	<u>Custodial Fund</u>
<b>ADDITIONS</b>		
Contributions		
Employer	\$ 1,066,670	\$ -
Members	<u>243,026</u>	<u>-</u>
Total contributions	<u>1,309,696</u>	<u>-</u>
Investment income (expense)		
Investment income	165,715	6,643
Net appreciation in fair value of investments	111,172	-
Less: investment expense	<u>(17,419)</u>	<u>-</u>
Total investment income	<u>259,468</u>	<u>6,643</u>
Fees	<u>-</u>	<u>335,918</u>
Total additions	<u>1,569,164</u>	<u>342,561</u>
<b>DEDUCTIONS</b>		
Pension benefit payments including refunds of member contributions	757,557	-
Administrative expenses	<u>52,625</u>	<u>336,453</u>
Total deductions	<u>810,182</u>	<u>336,453</u>
CHANGE IN NET POSITION	758,982	6,108
<b>NET POSITON RESTRICTED FOR PENSION BENEFITS</b>		
Beginning of year	<u>13,559,534</u>	<u>25,096</u>
End of year	<u>\$ 14,318,516</u>	<u>\$ 31,204</u>

The accompanying notes are an integral part of this statement.

**Village of Channahon, Illinois**  
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NOTES TO FINANCIAL STATEMENTS  
April 30, 2023

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**Village of Channahon, Illinois**  
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**Village of Channahon, Illinois**  
NOTES TO FINANCIAL STATEMENTS  
April 30, 2023

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**NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

**Village of Channahon, Illinois**  
NOTES TO FINANCIAL STATEMENTS  
April 30, 2023

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NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2. New Accounting Pronouncements and Restatement

The GASB has issued Statement No. 87, *Leases*, which was implemented by the Village for the year ended April 30, 2023. This statement requires a lessee to recognize a lease liability and an intangible right to use asset, and a lessor to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about governments' leasing activities on the entity-wide statements only. The accounting treatment for lease arrangements remains unchanged on the governmental funds statement except for the recording of a financial source and an expenditure equal to the present value of future lease payments at the inception of the lease.

Specific changes to the Village's financial statements relate to the recording of right of use assets and lease liabilities on the statement of net position. See Note A-13 and Note E for information on right of use assets and Note G for information on lease liabilities.

The GASB also issued Statement No. 91, *Conduit Debt Obligations*, which was implemented by the Village for the year ended April 30, 2023. The objective of the statement is to provide a single method of reporting conduit debt obligations by issuers and eliminate diversity in practice. The adoption of this statement resulted in a \$3,392,967 decrease to long-term liabilities (see Note G-1), increase to net position of \$3,367,871, and a net effect on assets and other liabilities of \$25,096 on the governmental activities as of May 1, 2022. The fund balance of the nonmajor governmental funds decreased by \$25,096, total assets (mainly cash) decreased by \$409,077, and liabilities decreased by \$383,981, on the governmental funds financial statements as of May 1, 2022. Additionally, the adoption of this statement required a restatement to report the WESCOM Fund as a custodial fund, which was previously reported as a debt service fund in the non-major governmental funds.

3. Government-wide and Fund Financial Statements

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

**Village of Channahon, Illinois**  
NOTES TO FINANCIAL STATEMENTS  
April 30, 2023

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NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3. 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.

4. Basis of Presentation - Fund Accounting

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

a. Governmental Fund Types

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

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

**Village of Channahon, Illinois**  
NOTES TO FINANCIAL STATEMENTS  
April 30, 2023

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NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4. Basis of Presentation - Fund Accounting (Continued)

a. Governmental Fund Types (Continued)

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

b. Proprietary Fund Types

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

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

c. Fiduciary Fund Types

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

- i. Pension trust funds are accounted for in essentially the same manner as proprietary funds, since capital maintenance is critical. The Police Pension Trust Fund is the Village's pension trust fund. The Police Pension Trust Fund accounts for contributions from the Village in the form of property tax revenue and contributions from participants that are used to fund the respective pension plans and make payments to beneficiaries in accordance with the Illinois Pension Code.
- ii. Custodial funds are used to account for and report assets controlled by the Village and the assets are for the benefit of other governmental units (Western Will County Communications Center (WESCOM)).

**Village of Channahon, Illinois**  
NOTES TO FINANCIAL STATEMENTS  
April 30, 2023

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NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

5. Fund Balance

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

- a. *Nonspendable* - includes amounts that cannot be spent because they are either not in spendable form or legally or contractually required to be maintained intact. The nonspendable in form criteria includes items that are not expected to be converted to cash such as prepaid items, inventories or balances due from other funds.
- 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, 2023.
- d. *Assigned* - refers to amounts that are constrained by the Village's intent to be used for a specific purpose, but are neither restricted or committed. Intent may be expressed by the Board of Trustees or the individual the Village Board delegates the authority to assign amounts to be used for specific purposes. The Village's policy allows intent to be stipulated by the Village Board, the Village President or Finance Director. There was \$211,783 in assigned fund balances at April 30, 2023 related to tree preservation.
- e. *Unassigned* - refers to all spendable amounts not contained in the other four classifications described above. In funds other than the general fund, the unassigned classification is used only to report a deficit balance resulting from overspending for specific purposes for which amounts had been restricted, committed, or assigned.

Unless specifically identified, expenditures act to reduce restricted balances first, then committed balances, next assigned balances, and finally they act to reduce unassigned balances. Expenditures for a specifically identified purpose will act to reduce the specific classification of fund balance that is identified. As of April 30, 2023, the nonspendable balance consists of \$577,901 in prepaid items, \$11,908 in inventory, \$171,112 due from other funds and \$470,279 advances to other funds. The remaining restricted fund balances at April 30, 2023 are for purposes of the restricted funds as described in Note A.

**Village of Channahon, Illinois**  
NOTES TO FINANCIAL STATEMENTS  
April 30, 2023

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NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

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

The Village reports the following major governmental funds:

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

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

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

The Village reports the following major proprietary fund:

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

**Village of Channahon, Illinois**  
NOTES TO FINANCIAL STATEMENTS  
April 30, 2023

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NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Additionally, the Village reports the following fiduciary fund types:

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

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

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

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

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

7. Receivables

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

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

**Village of Channahon, Illinois**  
NOTES TO FINANCIAL STATEMENTS  
April 30, 2023

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NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

7. Receivables (Continued)

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

8. Investments

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

9. Fair Value Measurements

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

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

Level 2                      Inputs to the valuation methodology include the following:

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

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

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

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

**Village of Channahon, Illinois**  
NOTES TO FINANCIAL STATEMENTS  
April 30, 2023

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NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

9. Fair Value Measurements (Continued)

The following is a description of the valuation methodologies used for the Village's investments measured at fair value. There have been no changes in the methodologies used at April 30, 2023.

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

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

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

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

10. Prepaid Items

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

11. Inventories

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

12. Interfund Transactions

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

**Village of Channahon, Illinois**  
NOTES TO FINANCIAL STATEMENTS  
April 30, 2023

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NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

12. Interfund Transactions (Continued)

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

13. Capital Assets and Right to Use Assets

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

The Village has recorded right to use assets as a result of implementing GASB 87. The Village's right to use assets were initially recorded at an amount equal to the related lease liability (Note G-3). The right to use assets are amortized on a straight-line basis over the remaining term of the related lease.

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

**Village of Channahon, Illinois**  
NOTES TO FINANCIAL STATEMENTS  
April 30, 2023

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NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

13. Capital Assets and Right to Use Assets (Continued)

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

14. Compensated Absences

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

15. Long-Term Liabilities

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

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

**Village of Channahon, Illinois**  
 NOTES TO FINANCIAL STATEMENTS  
April 30, 2023

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

16. Deferred Outflows / Deferred Inflows

In addition to assets, the statement of net position and the governmental funds balance sheet may report deferred outflows of resources. Deferred outflows of resources represent a consumption of net assets that applies to future periods. At April 30, 2023, the Village had deferred outflows of resources related to pension liabilities (assets). In addition to liabilities, the Village may report deferred inflows of resources. Deferred inflows of resources represent the acquisition of net assets that applies to future periods. At April 30, 2023, the Village reported deferred inflows of resources related to pensions, property taxes levied for a future period and unavailable intergovernmental revenues.

17. Fund Balance and Restrictions of Net Position

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

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

<u>Net position restricted for:</u>	<u>Amount</u>
Maintenance of roadways	\$ 1,463,395
Public safety	35,192
Employee benefits	305,286
Capital projects	941,900
Debt service	7,068,370
Other purposes	<u>28,158</u>
Total net position restricted by enabling legislation	<u>\$ 9,842,301</u>

18. Use of Estimates

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

**Village of Channahon, Illinois**  
NOTES TO FINANCIAL STATEMENTS  
April 30, 2023

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NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

19. Pensions and Other Postemployment Benefits

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

NOTE B - DEPOSITS AND INVESTMENTS

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

The Illinois Police Officers Pension Investment Fund (IPOPIF) is an investment trust fund responsible for the consolidation and fiduciary management of the pension assets of Illinois suburban and downstate police pension funds. IPOPIF was created by Public Act 101-0610, and codified within the Illinois Pension Code, becoming effective January 1, 2020, to streamline investments and eliminate unnecessary and redundant administrative costs, thereby ensuring assets are available to fund pension benefits for the beneficiaries of the participating pension funds. Participation in IPOPIF by Illinois suburban and downstate police pension funds is mandatory. The IPOPIF is an external investment pool valued at share price, the price for which the investments can be sold. A schedule of investment expenses is included in IPOPIF's annual report. For additional information on IPOPIF's investments, please refer to their annual report as of June 30, 2022. A copy of that report can be obtained from IPOPIF at 456 Fulton Street, Suite 402, Peoria, Illinois 61602 or at [www.ipopif.org](http://www.ipopif.org). The Police Pension Fund transferred all eligible assets to the Investment Fund during the fiscal year ending April 30, 2023.

**Village of Channahon, Illinois**  
**NOTES TO FINANCIAL STATEMENTS**  
April 30, 2023

**NOTE B - DEPOSITS AND INVESTMENTS** (Continued)

For disclosure purposes, the amounts are segregated as follows:

	Government- Wide	Fiduciary Funds	Total
Cash on hand	\$ 1,500	\$ -	\$ 1,500
Deposits with financial institutions*	6,224,882	1,004,650	7,229,532
Investments	16,327,541	-	16,327,541
IPOPIF	-	13,779,890	13,779,890
Illinois Funds	22,254,073	-	22,254,073
Total cash and investments	\$ 44,807,996	\$ 14,784,540	\$ 59,592,536

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

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

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

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

**Village of Channahon, Illinois**  
NOTES TO FINANCIAL STATEMENTS  
April 30, 2023

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**NOTE B - DEPOSITS AND INVESTMENTS** (Continued)

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

*Custodial Credit Risk - Deposits* - This is the risk that in the event of a bank failure, the Village's deposits may not be returned. The Village's and Police Pension Trust Fund's investment policies require collateral for all deposits and investments except for those investments of the state pool or the federal government. The collateral must have a market value of not less than 100 percent of all deposits and investments. As of fiscal year-end, the Village and the Police Pension Trust Fund did not have any uninsured or uncollateralized deposits and investments. At April 30, 2023, the bank balance of the Village's and the Police Pension Trust Fund's deposits were \$6,596,803 and \$319,619, respectively.

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

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

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

**Village of Channahon, Illinois**  
**NOTES TO FINANCIAL STATEMENTS**  
April 30, 2023

**NOTE B - DEPOSITS AND INVESTMENTS (Continued)**

The Village categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. The Village has the following recurring fair value measurements as of April 30, 2023:

	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	\$ -	\$ 5,656,259	\$ -	\$ 5,656,259
Agency securities				
FHLB	-	5,038,737	-	5,038,737
FHLMC	-	348,783	-	348,783
FFCB	-	462,881	-	462,881
U.S. Treasury securities	-	1,947,075	-	1,947,075
Negotiable certificates of deposit	-	2,873,806	-	2,873,806
Total investments by fair value level	<u>\$ -</u>	<u>\$ 16,327,541</u>	<u>\$ -</u>	<u>\$ 16,327,541</u>

As of April 30, 2023, the government-wide 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	\$ 5,656,259	\$ 460,180	\$ 3,070,478	\$ 2,125,601	\$ -
Agency securities					
FHLB	5,038,737	2,056,756	2,981,981	-	-
FHLMC	348,783	249,228	99,555	-	-
FFCB	462,881	-	363,246	99,635	-
U.S. Treasury securities	1,947,075	812,138	1,134,937	-	-
Negotiable certificates of deposit	2,873,806	131,980	2,741,826	-	-
	<u>\$ 16,327,541</u>	<u>\$ 3,710,282</u>	<u>\$ 10,392,023</u>	<u>\$ 2,225,236</u>	<u>\$ -</u>

**Village of Channahon, Illinois**  
**NOTES TO FINANCIAL STATEMENTS**  
April 30, 2023

**NOTE B - DEPOSITS AND INVESTMENTS** (Continued)

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

		<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Illinois Funds	\$ 22,254,073	N/A	Daily	1 day
IPOPIF	13,779,890	N/A	Daily	7 days*

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

The annual money-weighted rate of return on the Pension Plan investments, net of pension plan investment expense, was not available at April 30, 2023.

**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 2023 represent the taxes from the 2021 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 2022 property tax levy will be used to finance fiscal year 2024 expenditures. The 2022 levy has been recognized as a receivable, less an allowance for uncollectible property taxes amounting to 1.00%, as of April 30, 2023, but recognition as revenue (as a deferred inflow) has been deferred, in the amount of \$14,724,218, to fiscal year 2024. 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, 2023, the Village distributed a surplus of \$10,506,274 to various taxing bodies. The equalized assessed valuation for the extension of the 2022 tax levy was \$637,979,553.

The calendar for the 2022 property tax levy is as follows:

Levy Date - December 5, 2022  
Lien Date - January 1, 2022  
Due Date(s) - on or about June 1 and September 1, 2023  
Estimated Collection Dates - May 15, 2023 through December 15, 2023

**Village of Channahon, Illinois**  
**NOTES TO FINANCIAL STATEMENTS**  
April 30, 2023

**NOTE D - INTERFUND TRANSACTIONS**

1. Due to/from Other Funds

	Due From	Due To
General		
Nonmajor governmental funds	\$ 171,112	\$ -
Nonmajor governmental funds		
General fund	-	171,112
	171,112	171,112
Less amounts eliminated during GASB 34 conversion	(171,112)	(171,112)
Total internal balances as shown on the statement of net position	\$ -	\$ -

The balances above represents amounts owed to the General Fund from the Insurance Fund at April 30, 2023. These balances are the result of a negative cash balance in the Insurance Fund at April 30, 2023, and are expected to be repaid in the next twelve months.

2. Advances to/from Other Funds

	Advanced From	Advanced To
General		
Nonmajor governmental funds	\$ 470,279	\$ -
Nonmajor governmental funds		
General fund	-	470,279
	470,279	470,279
Less amounts eliminated during GASB 34 conversion	(470,279)	(470,279)
Total internal balances as shown on the statement of net position	\$ -	\$ -

The balances above represents amounts owed to the General Fund from the Rt 6 & Bradley Fund, TIF Rt 6 & I-55 Fund and Tryon Street TIF #3 Fund at April 30, 2023. These balances are the result of a negative cash balance in these funds at April 30, 2023, and are not expected to be repaid in the next twelve months. The TIF expenditures paid out of the General Fund that will be repaid upon revenue generated in the Tryon Street TIF #3 Fund, respectively.

**Village of Channahon, Illinois**  
**NOTES TO FINANCIAL STATEMENTS**  
April 30, 2023

**NOTE D - INTERFUND TRANSACTIONS** (Continued)

3. Interfund Transfers

Individual interfund transfers, during the fiscal year ended April 30, 2023, were as follows:

<u>Fund</u>	<u>Transfers In</u>	<u>Transfers Out</u>	<u>Net Transfers</u>
General			
Bluff Road and I-55	\$ -	\$ 50,850	\$ (50,850)
Motor Fuel Tax Bond	625,000	-	625,000
Motor Fuel Tax Bond			
General	-	625,000	(625,000)
Development Repayment	-	177,848	(177,848)
Nonmajor governmental			
Bluff Road and I-55	50,850	-	50,850
Development Repayment	177,848	-	177,848
	<u>853,698</u>	<u>853,698</u>	<u>-</u>
Subtotal	853,698	853,698	-
Less amounts eliminated during GASB 34 conversion	<u>853,698</u>	<u>853,698</u>	<u>-</u>
Total government-wide transfers	<u>\$ -</u>	<u>\$ -</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, 2023

**NOTE E - CAPITAL ASSETS**

Capital asset activity for the year ended April 30, 2023 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	\$ 1,502,427	\$ 73,500	\$ -	\$ 1,575,927
Construction in progress	<u>2,515,360</u>	<u>30,263</u>	<u>2,515,360</u>	<u>30,263</u>
Total capital assets, not being depreciated	<u>4,017,787</u>	<u>103,763</u>	<u>2,515,360</u>	<u>1,606,190</u>
Capital assets, being depreciated				
Land improvements	11,604,469	144,812	-	11,749,281
Buildings	6,186,096	-	-	6,186,096
Equipment	3,886,104	70,534	83,811	3,872,827
Infrastructure	<u>34,845,623</u>	<u>2,496,044</u>	<u>-</u>	<u>37,341,667</u>
Total capital assets, being depreciated	<u>56,522,292</u>	<u>2,711,390</u>	<u>83,811</u>	<u>59,149,871</u>
Less accumulated depreciation for				
Land improvements	2,115,676	165,217	-	2,280,893
Buildings	3,056,162	154,650	-	3,210,812
Equipment	2,894,400	322,587	79,015	3,137,971
Infrastructure	<u>19,163,549</u>	<u>2,274,378</u>	<u>-</u>	<u>21,437,927</u>
Total accumulated depreciation	<u>27,229,787</u>	<u>2,916,832</u>	<u>79,015</u>	<u>30,067,603</u>
Total capital assets, being depreciated, net	<u>29,292,505</u>	<u>(205,442)</u>	<u>4,796</u>	<u>29,082,268</u>
Right to use assets				
Leased equipment	<u>-</u>	<u>60,448</u>	<u>-</u>	<u>60,448</u>
Less accumulated amortization for leased equipment	<u>-</u>	<u>10,075</u>		<u>10,075</u>
Total right to use assets, net	<u>-</u>	<u>50,373</u>	<u>-</u>	<u>50,373</u>
Governmental activities capital assets, net	<u>\$ 33,310,292</u>	<u>\$ (51,306)</u>	<u>\$ 2,520,156</u>	<u>\$ 30,738,831</u>

**Village of Channahon, Illinois**  
**NOTES TO FINANCIAL STATEMENTS**  
April 30, 2023

NOTE E - CAPITAL ASSETS (Continued)

2. Business-Type Activities

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Capital assets, not being depreciated				
Land	\$ 1,509,632	\$ -	\$ -	\$ 1,509,632
Total capital assets, not being depreciated	<u>1,509,632</u>	<u>-</u>	<u>-</u>	<u>1,509,632</u>
Capital assets, being depreciated				
Waterworks and sewerage system	69,497,586	21,477	9,300	69,509,763
Equipment	<u>1,525,477</u>	<u>47,097</u>	<u>16,620</u>	<u>1,555,954</u>
Total capital assets, being depreciated	<u>71,023,063</u>	<u>68,574</u>	<u>25,920</u>	<u>71,065,717</u>
Less accumulated depreciation for				
Waterworks and sewerage system	23,671,548	1,735,271	9,300	25,397,519
Equipment	<u>1,214,303</u>	<u>62,559</u>	<u>16,620</u>	<u>1,260,242</u>
Total accumulated depreciation	<u>24,885,851</u>	<u>1,797,830</u>	<u>25,920</u>	<u>26,657,761</u>
Total capital assets, being depreciated, net	<u>46,137,212</u>	<u>(1,729,256)</u>	<u>-</u>	<u>44,407,956</u>
Business-type activities, capital assets, net	<u>\$ 47,646,844</u>	<u>\$ (1,729,256)</u>	<u>\$ -</u>	<u>\$ 45,917,588</u>

**Village of Channahon, Illinois**  
NOTES TO FINANCIAL STATEMENTS  
April 30, 2023

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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	\$ 297,309
Public safety	99,474
Community development	15,032
Streets and bridges	<u>2,515,092</u>
	<u>\$ 2,926,907</u>

Business – type activities:

Waterworks and sewerage	<u>\$ 1,797,830</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 is a member of the Intergovernmental Risk Management Agency (IRMA), which consists of coverage for all buildings, personal property, and other property. The member annual payment cap, which applies to general and automobile liability and public officials' liability loss fund payments only, has a limit of \$6,000,000. The aggregate agency cap is approximately \$75,400,000. Worker's Compensation coverage is to Statutory Limits with \$1 million of employers' liability. There were no significant reductions in insurance coverage from the previous year. There have been no significant reductions in insurance coverage from coverage in any of the past three years nor claims that exceeded coverage. The following table is a summary of the coverage in effect from November 1, 2022 - November 1, 2023.

**Village of Channahon, Illinois**  
**NOTES TO FINANCIAL STATEMENTS**  
April 30, 2023

**NOTE F - RISK MANAGEMENT** (Continued)

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

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

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

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

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

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

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

**Village of Channahon, Illinois**  
**NOTES TO FINANCIAL STATEMENTS**  
April 30, 2023

**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, 2023:

	Balance May 1, 2022 (as restated)	Additions	Retirements	Balance April 30, 2023	Due Within One Year
General obligation bonds					
Series 2016	\$ 2,844,000	\$ -	\$ 248,000	\$ 2,596,000	\$ 252,000
Bond premium	209,270	-	22,223	187,047	22,223
Total general obligation bonds	<u>3,053,270</u>	<u>-</u>	<u>270,223</u>	<u>2,783,047</u>	<u>274,223</u>
Police net pension liability	6,969,296	2,546,685	1,515,632	8,000,349	-
IMRF net pension liability*	-	2,607,578	652,526	1,955,052	-
RHP total other postemployment benefit liability	376,513	31,093	30,165	377,441	-
Lease liability	-	60,448	9,270	51,178	11,329
Compensated absences	<u>178,928</u>	<u>316,102</u>	<u>295,250</u>	<u>199,780</u>	<u>199,780</u>
Total governmental activities	<u>\$ 10,578,007</u>	<u>\$ 5,561,906</u>	<u>\$ 2,773,066</u>	<u>\$ 13,366,847</u>	<u>\$ 485,332</u>

The General Fund is used to liquidate pension liabilities.

\* In 2022, the IMRF Regular plan fiduciary net position exceeded the total pension liability resulting in a net pension asset of \$390,444, which was presented as an asset on the statement of net position for the year ended April 30, 2022. In 2023, the IMRF SLEP plan fiduciary net position exceeded the total pension liability resulting in a net pension asset of \$152,862, which was presented as an asset on the statement of net position for the year ended April 30, 2023.

**Village of Channahon, Illinois**  
**NOTES TO FINANCIAL STATEMENTS**  
April 30, 2023

**NOTE G - LONG-TERM LIABILITIES** (Continued)

1. **Changes in Long-Term Liabilities** (Continued)

The Village issued \$5,645,000 of General Obligation Bonds, Series 2016 on December 1, 2016 with interest rates varying from 2.00% to 4.00%. \$905,000 was issued to refund a portion of the General Obligation Bonds, Series 2006. The remaining \$4,740,000 is split between governmental activities, 80%, and business-type activities, 20%. It is intended that repayment of the governmental activities' portion of these bonds through December 1, 2031 will be financed with tax revenue from an intergovernmental agreement as well as related recapture fees. The outstanding balance at April 30, 2023 was \$2,596,000.

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

Year Ending April 30,	General Obligation Bonds Payable		
	Principal	Interest	Total
2024	\$ 252,000	\$ 90,760	\$ 342,760
2025	260,000	85,720	345,720
2026	268,000	77,920	345,920
2027	276,000	69,880	345,880
2028	284,000	61,600	345,600
2029-2033	1,256,000	128,000	1,384,000
	\$ 2,596,000	\$ 513,880	\$ 3,109,880

**Village of Channahon, Illinois**  
**NOTES TO FINANCIAL STATEMENTS**  
April 30, 2023

**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, 2023:

	Balance May 1, 2022	Additions	Retirements	Balance April 30, 2023	Due Within One Year
General obligation bonds					
Series 2016	\$ 711,000	\$ -	\$ 62,000	\$ 649,000	\$ 63,000
Series 2021A	1,220,000	-	490,000	730,000	490,000
Bond premium	64,858	-	10,260	54,598	10,259
	<u>1,995,858</u>	<u>-</u>	<u>562,260</u>	<u>1,433,598</u>	<u>563,259</u>
Total general obligation bonds					
Direct Borrowings - infrastructure loans payable	9,402,367	-	477,039	8,925,328	483,811
IMRF net pension liability*	-	906,099	219,189	686,910	-
RHP total other postemployment benefit liability	132,288	10,925	10,599	132,614	-
Compensated absences	43,856	51,187	60,062	34,981	34,981
	<u>43,856</u>	<u>51,187</u>	<u>60,062</u>	<u>34,981</u>	<u>34,981</u>
Total business-type activities	\$ <u>11,574,369</u>	\$ <u>968,211</u>	\$ <u>1,329,149</u>	\$ <u>11,213,431</u>	\$ <u>1,082,051</u>

\* In 2022, the IMRF plan fiduciary net position exceeded the total pension liability resulting in a net pension asset of \$73,270, which was presented as an asset on the statement of net position for the year ended April 30, 2022.

**Village of Channahon, Illinois**  
**NOTES TO FINANCIAL STATEMENTS**  
April 30, 2023

**NOTE G - LONG-TERM LIABILITIES** (Continued)

1. **Changes in Long-Term Liabilities** (Continued)

The Village issued \$5,645,000 of General Obligation Bonds, Series 2016 on December 1, 2016 with interest rates varying from 2.00% to 4.00%. \$905,000 was issued to refund a portion of the General Obligation Bonds, Series 2006. The bond is split between governmental activities, 80%; and business-type activities, 20%. It is intended that repayment of the business-type activities' portion of these bonds through December 1, 2031 will be financed with waterworks and sewerage revenues. The outstanding balance at April 30, 2023 was \$649,000.

The Village issued \$1,240,000 of General Obligation Refunding Bonds, Series 2021A on January 28, 2021 with an interest rate of 1.00%, to refund a portion of the General Obligation Bonds, Series 2012. It is intended that repayment of these bonds through December 1, 2024 will be made from waterworks and sewerage revenues. The outstanding balance at April 30, 2023 was \$730,000.

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

Year Ending April 30,	General Obligation Bonds Payable		
	Principal	Interest	Total
2024	\$ 553,000	\$ 29,990	\$ 582,990
2025	305,000	23,830	328,830
2026	67,000	19,480	86,480
2027	69,000	17,470	86,470
2028	71,000	15,400	86,400
2029 - 2033	314,000	32,000	346,000
	\$ 1,379,000	\$ 138,170	\$ 1,517,170

**Village of Channahon, Illinois**  
**NOTES TO FINANCIAL STATEMENTS**  
April 30, 2023

**NOTE G - LONG-TERM LIABILITIES** (Continued)

2. Direct Borrowings - Infrastructure Loans Payable

The Village has completed several infrastructure projects with funds borrowed from the Illinois Water Revolving Fund. Changes in infrastructure loans payable to the Illinois Environmental Protection Agency (IEPA) included in the Waterworks and Sewerage Fund for the year ended April 30, 2023 are as follows:

	<u>Balance</u> <u>May 1, 2022</u>		<u>Loans</u> <u>Received</u>		<u>Loans</u> <u>Paid</u>		<u>Balance</u> <u>April 30, 2023</u>		<u>Due Within</u> <u>One Year</u>
Water Tower Loan									
0.00% Interest	\$ 592,133	\$	-	\$	65,792	\$	526,341	\$	65,792
Clean Water Loan									
1.64% Interest	<u>8,810,234</u>		<u>-</u>		<u>411,247</u>		<u>8,398,987</u>		<u>418,019</u>
	<u>\$ 9,402,367</u>	<u>\$</u>	<u>-</u>	<u>\$</u>	<u>477,039</u>	<u>\$</u>	<u>8,925,328</u>	<u>\$</u>	<u>483,811</u>

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

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

The following is a summary of debt service principal and interest maturities for each of the next five fiscal years and in five-year increments thereafter required to service all infrastructure loans included in the Waterworks and Sewerage Fund at April 30, 2023:

<u>Year</u> <u>Ending</u> <u>April 30,</u>		<u>Principal</u>		<u>Interest</u>		<u>Total</u>
2024	\$	483,811	\$	136,037	\$	619,848
2025		490,695		129,153		619,848
2026		497,692		122,156		619,848
2027		504,804		115,044		619,848
2028		512,033		107,814		619,847
2029 - 2033		2,541,257		426,397		2,967,652
2034 - 2038		2,543,328		226,949		2,770,277
2039 - 2041		<u>1,351,708</u>		<u>33,433</u>		<u>1,385,142</u>
	<u>\$</u>	<u>8,925,328</u>	<u>\$</u>	<u>1,296,983</u>	<u>\$</u>	<u>10,222,310</u>

**Village of Channahon, Illinois**  
NOTES TO FINANCIAL STATEMENTS  
April 30, 2023

NOTE G - LONG-TERM LIABILITIES (Continued)

3. Lease Liabilities

The Village has a lease agreement for financing the acquisition of technology equipment. The lease agreement qualifies as other than a short-term lease under GASB 87 and therefore has been recorded at the present value of the future minimum lease payments upon implementation of GASB 87 as of May 1, 2022. The lease requires monthly payments approximating \$1,100 through June 2027. The lease liability is measured with an incremental borrowing rate of 5.00%. As a result of the lease, the Village has recorded a right to use asset (Note E) with a net book value of \$50,373 as of April 30, 2023.

At April 30, 2023, the Village's future cash flow requirements for retirement of lease principal and interest are as follows:

Year Ending April 30,	Principal	Interest	Total
2024	\$ 11,330	\$ 2,302	\$ 13,632
2025	11,910	1,722	13,632
2026	12,519	1,113	13,632
2027	13,160	472	13,632
2028	2,259	13	2,272
	\$ 51,178	\$ 5,622	\$ 56,800

**Village of Channahon, Illinois**  
NOTES TO FINANCIAL STATEMENTS  
April 30, 2023

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**NOTE H - PENSION LIABILITIES**

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

1. **Illinois Municipal Retirement Fund**

**Plan Description**

The Village's defined benefit pension plan for regular employees provides retirement, disability benefits, postretirement increases, and death benefits to plan members and beneficiaries. The Village's plan is managed with the Illinois Municipal Retirement Fund (IMRF), the administrator of an agent multi-employer public pension fund. A summary of IMRF's pension benefits is provided in the Benefits Provided section below. Details of all benefits are available from IMRF. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available Annual Comprehensive Financial Report that includes financial statements, detailed information about the pension plan's fiduciary net position, and required supplementary information. That report is available for download at [www.imrf.org](http://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, 2023

**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, 2022, the following employees were covered by the benefit terms:

	Regular	SLEP
Retirees and beneficiaries currently receiving benefits	44	-
Inactive plan members entitled to but not yet receiving benefits	23	-
Active plan members	42	-
Total	109	-

**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 2022 was 11.74% for the regular plan and 12.43% for the SLEP plan. For the fiscal year ended April 30, 2023, the Village contributed \$318,389 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, 2023

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**NOTE H - PENSION LIABILITIES** (Continued)

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

**Net Pension Liability (Asset)**

The Village's IMRF net pension liability (asset) was measured as of December 31, 2022. The total pension liability used to calculate the net pension liability (asset) was determined by an actuarial valuation as of that date.

**Actuarial Assumptions**

The following are the methods and assumptions used to determine total pension liability at December 31, 2022:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market Value of Assets
Price Inflation	2.25%
Salary Increases	2.85% to 13.75%, including inflation
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, 2023

**NOTE H - PENSION LIABILITIES** (Continued)

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

**Actuarial Assumptions** (Continued)

Long-term Expected Rate of Return      The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table as of December 31, 2022:

Asset Class	Portfolio Target Percentage	Long-Term Expected Real Rate of Return
Domestic equities	35.50%	6.50%
International equities	18.00%	7.60%
Fixed income	25.50%	4.90%
Real estate	10.50%	6.20%
Alternative investments	9.50%	6.25% - 9.90%
Cash equivalents	1.00%	4.00%
Total	100.00%	

Other Information:

Notes

There were no benefit changes during the year.

**Village of Channahon, Illinois**  
NOTES TO FINANCIAL STATEMENTS  
April 30, 2023

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NOTE H - PENSION LIABILITIES (Continued)

1. Illinois Municipal Retirement Fund (Continued)

**Single Discount Rate**

A Single Discount Rate of 7.25% was used to measure the total pension liability (asset) as of December 31, 2022. 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 4.05% (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, 2023

**NOTE H - PENSION LIABILITIES** (Continued)

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

**Changes in Net Pension Liability (Asset)**

The following table shows the components of the change in the Village's net pension liability (asset) for the calendar year ended December 31, 2022 for the Regular Plan:

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (Asset)* (A) - (B)
	<u>          </u>	<u>          </u>	<u>          </u>
Balances at December 31, 2021	\$ 14,428,535	\$ 14,710,343	\$ (281,808)
Changes for the year:			
Service cost	276,441	-	276,441
Interest on the total pension liability	1,032,098	-	1,032,098
Difference between expected and actual experience of the total pension liability	353,044	-	353,044
Changes of assumptions	-	-	-
Contributions - employer	-	335,557	(335,557)
Contributions - employees	-	128,621	(128,621)
Net investment loss	-	(1,823,412)	1,823,412
Benefit payments, including refunds of employee contributions	(661,849)	(661,849)	-
Other (net transfer)	-	97,047	(97,047)
Net changes	<u>999,734</u>	<u>(1,924,036)</u>	<u>2,923,770</u>
Balances at December 31, 2022	<u>\$ 15,428,269</u>	<u>\$ 12,786,307</u>	<u>\$ 2,641,962</u>

\* The net pension liability (asset) 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, 2023

**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, 2022 for the SLEP Plan:

	<u>Total Pension Liability (A)</u>	<u>Plan Fiduciary Net Position (B)</u>	<u>Net Pension Asset (A) - (B)</u>
Balances at December 31, 2021	\$ -	\$ 181,906	\$ (181,906)
Changes for the year:			
Net investment income	-	(28,682)	28,682
Other (net transfer)	-	(362)	362
Net changes	<u>-</u>	<u>(29,044)</u>	<u>29,044</u>
Balances at December 31, 2022	<u>\$ -</u>	<u>\$ 152,862</u>	<u>\$ (152,862)</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:

	<u>1% Lower (6.25%)</u>	<u>Current Discount Rate (7.25%)</u>	<u>1% Higher (8.25%)</u>
<b>Regular Plan</b>			
Net pension liability	\$ <u>4,622,844</u>	\$ <u>2,641,962</u>	\$ <u>1,050,969</u>
<b>SLEP</b>			
Net pension asset	\$ <u>(152,862)</u>	\$ <u>(152,862)</u>	\$ <u>(152,862)</u>

**Village of Channahon, Illinois**  
NOTES TO FINANCIAL STATEMENTS  
April 30, 2023

**NOTE H - PENSION LIABILITIES** (Continued)

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

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

For the year ended April 30, 2023, the Village recognized pension expense of \$278,307 for the Regular Plan. At April 30, 2023, the Village reported deferred inflows of resources and deferred outflows of resources related to pensions from the following sources:

<i>Regular Plan</i>	Deferred Outflows of Resources	Deferred Inflows of Resources
Deferred Amounts to be Recognized in Pension		
Expense in Future Periods		
Differences between expected and actual experience	\$ 264,064	\$ 109,262
Change of assumptions	-	24,873
Net difference between projected and actual earnings on pension plan investments	1,063,471	-
Total deferred amounts to be recognized in pension expense in the future periods	1,327,535	134,135
Pension contributions made subsequent to the measurement date	87,823	-
Total deferred amounts related to pensions	\$ 1,415,358	\$ 134,135

The Village reported \$87,823 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, 2024.

**Village of Channahon, Illinois**  
NOTES TO FINANCIAL STATEMENTS  
April 30, 2023

NOTE H - PENSION LIABILITIES (Continued)

1. Illinois Municipal Retirement Fund (Continued)

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

For the year ended April 30, 2023, the Village recognized pension income of \$9,730 for the SLEP Plan. At April 30, 2023, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

<i><b>SLEP Plan</b></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	\$ 15,143	\$ -
Total deferred amounts related to pensions expense in the future periods	15,143	-
Total deferred amounts related to pensions	\$ 15,143	\$ -

**Village of Channahon, Illinois**  
**NOTES TO FINANCIAL STATEMENTS**  
April 30, 2023

**NOTE H - PENSION LIABILITIES** (Continued)

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

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

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

Year Ended April 30,	Regular Plan Net Deferred Outflows (Inflows) of Resources	SLEP Net Deferred Outflows (Inflows) of Resources
2024	\$ (23,535)	\$ (593)
2025	222,053	2,545
2026	417,630	4,818
2027	577,252	8,373
2028	-	-
Thereafter	-	-
Total	\$ 1,193,400	\$ 15,143

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, 2023

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**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, 2023

**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, 2023, the following employees were covered by the benefit terms:

Inactive plan members currently receiving benefits	11
Inactive plan members entitled to but not yet receiving benefits	4
Active plan members	26
 Total plan membership	 41

**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, 2023, the Village's contribution was 43.50% of covered payroll.

**Net Pension Liability**

The Village's police fund net pension liability was measured as of April 30, 2023. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of May 1, 2023.

**Village of Channahon, Illinois**  
**NOTES TO FINANCIAL STATEMENTS**  
April 30, 2023

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**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, 2023, using the following actuarial methods and assumptions:

Actuarial valuation date	May 1, 2023
Measurement date	April 30, 2023
Amortization method	Amortized according to level percentage of payroll method over a period ending in 2041; the initial amortization amount is 100% of the accrued liability less the actuarial value of assets
Asset valuation method	5-year smoothed
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 2022 experience study performed for the Illinois Police Officers' Pension Investment Fund; 11.0% initial, 3.50% ultimate
Payroll growth	3.25% per year
Inflation	2.50%
Marital status	80% of Members assumed to be married
Spouse's age	Males are assumed to be three years older than females
Retirement age, termination rate and disability rate	Based on a 2022 experience study performed for the Illinois Police Officers' Pension Investment Fund. 60% of disabilities are assumed to be in the line of duty

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

**Village of Channahon, Illinois**  
NOTES TO FINANCIAL STATEMENTS  
April 30, 2023

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NOTE H - PENSION LIABILITIES (Continued)

2. Police Pension Trust Fund (Continued)

**Actuarial Assumptions** (Continued)

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

**Funding Policy**

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

**Discount Rate**

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

**Village of Channahon, Illinois**  
NOTES TO FINANCIAL STATEMENTS  
April 30, 2023

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**NOTE H - PENSION LIABILITIES** (Continued)

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

**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.

**Long-term Expected Rate of Return**

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class included in the Pension Plan's target asset allocation are available as of December 31, 2022 (most recent information available) at [www.ipopif.org/reports/annual-reports/](http://www.ipopif.org/reports/annual-reports/).

For the purpose of this valuation, the expected rate of return on pension plan investments is 6.75%. The municipal bond rate is 4.14% (based on the daily rate closest to, but not later, than the measurement date of the S&P Municipal Bond 20 Year High Grade Rate Index). The resulting single discount rate is 6.75%.

**Village of Channahon, Illinois**  
**NOTES TO FINANCIAL STATEMENTS**  
April 30, 2023

**NOTE H - PENSION LIABILITIES** (Continued)

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

**Changes in Net Pension Liability**

	<u>Total Liability (A)</u>	<u>Plan Fiduciary Net Position (B)</u>	<u>Net Pension Liability (A) - (B)</u>
Balances at May 1, 2022	\$ 20,529,738	\$ 13,560,442	\$ 6,969,296
Adjustment to beginning of year	-	(908)	908
Changes for the year:			
Service cost	581,955	-	581,955
Interest on the total pension liability	1,399,472	-	1,399,472
Difference between expected and actual experience of the total pension liability	565,258	-	565,258
Changes of assumptions	-	-	-
Contributions - employer	-	1,066,670	(1,066,670)
Contributions - employees	-	243,026	(243,026)
Net investment income	-	259,468	(259,468)
Benefit payment, including refunds of employee contributions	(757,558)	(757,558)	-
Administrative expense	-	(52,624)	52,624
Net changes	<u>1,789,127</u>	<u>758,982</u>	<u>1,031,053</u>
Balances at April 30, 2023	<u>\$ 22,318,865</u>	<u>\$ 14,318,516</u>	<u>\$ 8,000,349</u>

**Village of Channahon, Illinois**  
NOTES TO FINANCIAL STATEMENTS  
April 30, 2023

**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</u> <u>(5.75%)</u>	<u>Current</u> <u>Discount</u> <u>(6.75%)</u>	<u>1% Increase</u> <u>(7.75%)</u>
Net pension liability	\$ <u>11,906,184</u>	\$ <u>8,000,349</u>	\$ <u>4,892,151</u>

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

For the year ended April 30, 2023, the Village recognized pension expense of \$1,219,379. At April 30, 2023, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred</u> <u>Outflows of</u> <u>Resources</u>	<u>Deferred</u> <u>Inflows of</u> <u>Resources</u>
Deferred Amounts to be Recognized in Pension Expense in Future Periods		
Difference between expected and actual experience	\$ 1,238,641	\$ 35,384
Change in assumptions	393,592	-
Net difference between projected and actual earnings on pension plan investments	<u>1,060,480</u>	<u>-</u>
Total Deferred Amounts Related to Police Pension	<u>\$ 2,692,713</u>	<u>\$ 35,384</u>

**Village of Channahon, Illinois**  
 NOTES TO FINANCIAL STATEMENTS  
April 30, 2023

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NOTE H - PENSION LIABILITIES (Continued)

2. Police Pension Trust Fund (Continued)

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

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

Year Ended April 30,	Net Deferred Outflows of Resources
<u>                    </u>	<u>                    </u>
2024	\$ 521,761
2025	414,851
2026	784,146
2027	364,032
2028	176,534
Thereafter	<u>396,005</u>
Total	<u>\$ 2,657,329</u>

**Village of Channahon, Illinois**  
**NOTES TO FINANCIAL STATEMENTS**  
April 30, 2023

**NOTE H - PENSION LIABILITIES** (Continued)

3. Summary of Pension Items

Below is a summary of the various pension items:

	<u>IMRF - Regular</u>	<u>IMRF - SLEP</u>	<u>Police</u>	<u>Total</u>
Deferred outflows of resources:				
Employer contributions	\$ 87,823	\$ -	\$ -	\$ 87,823
Experience	264,064	-	1,238,641	1,502,705
Investments	1,063,471	15,143	1,060,480	2,139,094
Assumptions	<u>-</u>	<u>-</u>	<u>393,592</u>	<u>393,592</u>
	<u>\$ 1,415,358</u>	<u>\$ 15,143</u>	<u>\$ 2,692,713</u>	<u>\$ 4,123,214</u>
Pension expense (income)	<u>\$ 278,307</u>	<u>\$ (9,730)</u>	<u>\$ 1,219,379</u>	<u>\$ 1,487,956</u>
Net pension liability (asset)	<u>\$ 2,641,962</u>	<u>\$ (152,862)</u>	<u>\$ 8,000,349</u>	<u>\$ 10,489,449</u>
Deferred inflows of resources:				
Experience	\$ 109,262	\$ -	\$ 35,384	\$ 144,646
Assumptions	<u>24,873</u>	<u>-</u>	<u>-</u>	<u>24,873</u>
	<u>\$ 134,135</u>	<u>\$ -</u>	<u>\$ 35,384</u>	<u>\$ 169,519</u>

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

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total</u>
Net pension asset	\$ 152,862	\$ -	\$ 152,862
Net pension liability	9,955,401	686,910	10,642,311
Deferred outflows of resources	3,755,221	367,993	4,123,214
Deferred inflows of resources	134,644	34,875	169,519

**Village of Channahon, Illinois**  
NOTES TO FINANCIAL STATEMENTS  
April 30, 2023

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**NOTE I - OTHER POSTEMPLOYMENT BENEFITS**

**Retiree Health Plan (RHP)**

**Plan Description**

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

**Benefits Provided**

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

**Employees Covered by Benefit Terms**

As of April 30, 2023, the following employees were covered by the benefit terms:

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

**OPEB Expense (Income)**

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 (income). For the year ended April 30, 2023, the Village will recognize OPEB expense of \$25,371.

**Village of Channahon, Illinois**  
NOTES TO FINANCIAL STATEMENTS  
April 30, 2023

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**NOTE I - OTHER POSTEMPLOYMENT BENEFITS** (Continued)

**Retiree Health Plan (RHP)** (Continued)

**Total OPEB Liability**

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

Actuarial valuation date	April 30, 2023
Measurement date	April 30, 2023
Actuarial cost method	Entry Age Normal
Actuarial assumptions:	
Inflation rate	2.50%
Discount rate	4.14%
Salary increases	2.50%
Healthcare	7.00% initial 4.00% ultimate (51 years to ultimate)

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

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

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

**Discount Rate**

The Village does not have a dedicated Trust to pay retiree healthcare benefits. Per GASB 75, the discount rate should be a yield or index rate for 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher (or equivalent quality on another rating scale). A rate of 4.14% 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, 2023.

**Village of Channahon, Illinois**  
NOTES TO FINANCIAL STATEMENTS  
April 30, 2023

**NOTE I - OTHER POSTEMPLOYMENT BENEFITS** (Continued)

**Retiree Health Plan (RHP)** (Continued)

**Changes in the Total OPEB Liability**

The following table shows the components of the change in the Village's net OPEB liability for the fiscal year ended April 30, 2023 based upon an actuarial valuation from the actuarial valuation performed April 30, 2023 to the fiscal year end:

	<u>Total OPEB Liability (A)</u>	<u>Plan Fiduciary Net Position (B)</u>	<u>Net OPEB Liability (A) - (B)</u>
Balances at May 1, 2022	\$ 508,801	\$ -	\$ 508,801
Changes for the year:			
Service cost	15,809	-	15,809
Interest on the total OPEB liability	20,467	-	20,467
Differences between expected and actual experience	(19,847)	-	(19,847)
Changes of assumptions	5,742	-	5,742
Benefit payments	<u>(20,917)</u>	<u>-</u>	<u>(20,917)</u>
Net changes	<u>1,254</u>	<u>-</u>	<u>1,254</u>
 Balances at April 30, 2023	 <u>\$ 510,055</u>	 <u>\$ -</u>	 <u>\$ 510,055</u>

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

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

The following presents the plan's total OPEB liability, calculated using a Single Discount Rate of 4.14%, 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:

	<u>1% Lower (3.14%)</u>	<u>Current Discount Rate (4.14%)</u>	<u>1% Higher (5.14%)</u>
Total OPEB liability	\$ <u>586,956</u>	\$ <u>510,055</u>	\$ <u>446,820</u>

**Village of Channahon, Illinois**  
**NOTES TO FINANCIAL STATEMENTS**  
April 30, 2023

**NOTE I - OTHER POSTEMPLOYMENT BENEFITS** (Continued)

**Retiree Health Plan (RHP)** (Continued)

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

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

	1% Lower (3.00%- 6.00%)	Current Healthcare Rate (4.00%- 7.00%)	1% Higher (5.00%- 8.00%)
Total OPEB liability	\$ 444,481	\$ 510,055	\$ 589,968

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

	Governmental Activities	Business-Type Activities	Total
Net OPEB liability	\$ 377,441	\$ 132,614	\$ 510,055

**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, 2023 related to Morris Hospital was approximately \$89,300,000.

**Village of Channahon, Illinois**  
NOTES TO FINANCIAL STATEMENTS  
April 30, 2023

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NOTE J - CONDUIT DEBT (Continued)

General Obligation Refunding Bonds, Series 2021B were issued to refund the General Obligation Bonds, Series 2013. The Series 2013 bonds were issued to acquire real property and build and equip a regional 911 public safety dispatch center within the WESCOM service area. Repayment of the bonds is the responsibility of WESCOM. The total conduit debt outstanding at April 30, 2023 related to WESCOM was \$3,075,000. The fund held and related liabilities, fund received and disbursed related to agency arrangements are accounted for as a custodial fund, within the Village's fiduciary funds.

NOTE K - INCENTIVE AGREEMENTS

In January 2019, the Village entered into an agreement with a developer who wishes to construct and operate a fueling center and convenience store within the Village. The Village shall be responsible for the design and construction of intersection and roadway improvements, and the developer shall pay the Village \$41,300 and \$632,265, respectively, for the cost of these improvements. The Village shall then reimburse the developer for the cost of the roadway improvements, neighboring property improvements and Frontage Road water main and sewer extension costs, totaling \$955,818, by rebating the developer 50% of the sales tax and village fuel tax increment. In each year in which an increment exists, the Village shall pay 50% of that increment to the developer, and payment shall continue until August 30, 2029 or the developer has been paid the sum of \$955,818, whichever occurs first. The first payment was made to Speedway on March 9, 2021. Payments made in fiscal year 2023 totaled \$177,848. Remaining unpaid payments are approximately \$348,000 at April 30, 2023.

NOTE L - 457(b) RETIREMENT SAVINGS PLANS

The Village has two 457(b) Retirement Savings Plans, which are defined contribution plans for Village employees. The plans are held in trusts and are administered by third-parties serving as plan trustees. There are nine employees participating in each plan at April 30, 2023. The plans allow for employees to make contributions to the plans.

NOTE M - CONTINGENCIES AND COMMITMENTS

1. Grants

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

**Village of Channahon, Illinois**  
NOTES TO FINANCIAL STATEMENTS  
April 30, 2023

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NOTE M - CONTINGENCIES AND COMMITMENTS (Continued)

2. Litigation

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

3. Construction Commitments

The Village has certain contracts for several construction projects that were in progress at April 30, 2023. Future commitments under these contracts were approximately \$1,348,000 at April 30, 2023.

NOTE N - SUBSEQUENT EVENTS

Management has evaluated subsequent events through October 17, 2023, the date that these financial statements were available to be issued. Management has determined that no events or transactions have occurred subsequent to the statement of net position/governmental funds balance sheet date that require disclosure in the financial statements.

**REQUIRED SUPPLEMENTARY INFORMATION**  
**(Unaudited)**

## Village of Channahon, Illinois

### Illinois Municipal Retirement Fund

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

##### Regular Plan

##### Nine Most Recent Fiscal Years

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
<b>Total pension liability</b>				
Service cost	\$ 276,441	\$ 274,979	\$ 268,186	\$ 251,083
Interest on the total pension liability	1,032,098	1,002,010	962,767	895,102
Difference between expected and actual experience of the total pension liability	353,044	(231,604)	8,030	326,898
Assumption changes	-	-	(118,941)	-
Benefit payments and refunds	(661,849)	(600,368)	(563,940)	(532,707)
Net change in total pension liability	999,734	445,017	556,102	940,376
Total pension liability, beginning	14,428,535	13,983,518	13,427,416	12,487,040
Total pension liability, ending	<u>\$ 15,428,269</u>	<u>\$ 14,428,535</u>	<u>\$ 13,983,518</u>	<u>\$ 13,427,416</u>
<b>Plan fiduciary net position</b>				
Contributions, employer	\$ 335,557	\$ 521,420	\$ 521,901	\$ 419,900
Contributions, employee	128,621	127,660	123,219	108,446
Net investment income	(1,823,412)	2,118,148	1,586,759	1,719,828
Benefit payments, including refunds of employee contributions	(661,849)	(600,368)	(563,940)	(532,707)
Other (net transfer)	97,047	(97,368)	(79,607)	97,205
Net change in plan fiduciary net position	(1,924,036)	2,069,492	1,588,332	1,812,672
Plan fiduciary net position, beginning	14,710,343	12,640,851	11,052,519	9,239,847
Plan fiduciary net position, ending	<u>\$ 12,786,307</u>	<u>\$ 14,710,343</u>	<u>\$ 12,640,851</u>	<u>\$ 11,052,519</u>
Net pension liability (asset)	<u>\$ 2,641,962</u>	<u>\$ (281,808)</u>	<u>\$ 1,342,667</u>	<u>\$ 2,374,897</u>
Plan fiduciary net position as a percentage of the total pension liability	82.88 %	101.95 %	90.40 %	82.31 %
Covered valuation payroll	\$ 2,858,239	\$ 2,836,887	\$ 2,738,203	\$ 2,420,730
Net pension liability (asset) as a percentage of covered valuation payroll	92.43 %	(9.93) %	49.03 %	98.11 %

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>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$	224,385	\$ 238,191	\$ 245,370	\$ 242,402	\$ 252,079
	835,584	820,577	780,572	716,210	611,319
	253,130	(27,442)	(49,177)	317,658	593,991
	382,580	(362,007)	(88,080)	27,866	351,462
	<u>(475,122)</u>	<u>(449,539)</u>	<u>(421,718)</u>	<u>(407,743)</u>	<u>(344,353)</u>
	1,220,557	219,780	466,967	896,393	1,464,498
	11,266,483	11,046,703	10,579,736	9,683,343	8,218,845
\$	<u><u>12,487,040</u></u>	<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>
\$	431,604	\$ 398,358	\$ 357,573	\$ 281,357	\$ 274,080
	102,806	94,101	94,541	124,825	130,603
	(509,182)	1,444,583	525,881	36,752	420,912
	(475,122)	(449,539)	(421,718)	(407,743)	(344,353)
	<u>194,107</u>	<u>(129,342)</u>	<u>37,116</u>	<u>157,790</u>	<u>(179)</u>
	(255,787)	1,358,161	593,393	192,981	481,063
	9,495,634	8,137,473	7,544,080	7,351,099	6,870,036
\$	<u><u>9,239,847</u></u>	<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>3,247,193</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>
	74.00 %	84.28 %	73.66 %	71.31 %	75.91 %
\$	2,246,767	\$ 2,091,119	\$ 2,100,900	\$ 2,052,210	\$ 2,053,036
	144.53 %	84.68 %	138.48 %	147.92 %	113.60 %

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

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</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	-	-	-	-
Benefit payments and refunds	-	-	-	-
Net change in total pension liability	-	-	-	-
Total pension liability, beginning	-	-	-	-
Total pension liability, ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Plan fiduciary net position				
Contributions, employer	\$ -	\$ -	\$ -	\$ -
Contributions, employee	-	-	-	-
Net investment income	(28,682)	28,885	20,972	23,593
Benefit payments, including refunds of employee contributions	-	-	-	-
Other (net transfer)	(362)	(723)	405	(213)
Net change in plan fiduciary net position	(29,044)	28,162	21,377	23,380
Plan fiduciary net position, beginning	181,906	153,744	132,367	108,987
Plan fiduciary net position, ending	<u>\$ 152,862</u>	<u>\$ 181,906</u>	<u>\$ 153,744</u>	<u>\$ 132,367</u>
Net pension asset	<u>\$ (152,862)</u>	<u>\$ (181,906)</u>	<u>\$ (153,744)</u>	<u>\$ (132,367)</u>
Plan fiduciary net position as a percentage of the total pension (asset) liability	N/A	N/A	N/A	N/A
Covered valuation payroll	\$ -	\$ -	\$ -	\$ -
Net pension (asset) liability as a percentage of covered valuation payroll	N/A	N/A	N/A	N/A

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

**Village of Channahon, Illinois**  
 Illinois Municipal Retirement Fund  
 MULTIYEAR SCHEDULE OF CONTRIBUTIONS  
Nine 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
2023	\$ 335,557	\$ 335,557	\$ -	\$ 2,867,866	11.70 %
2022	521,420	521,420	-	2,857,478	18.25
2021	521,901	521,901	-	2,738,203	19.06
2020	421,691	419,900	1,791	2,420,730	17.35
2019	431,604	431,604	-	2,246,767	19.21
2018	398,358	398,358	-	2,091,119	19.05
2017	357,573	357,573	-	2,100,900	17.02
2016	281,358	281,357	1	2,052,210	13.71
2015	274,080	274,080	-	2,053,036	13.35

**Sheriff's Law Enforcement Personnel (SLEP)**

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

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.

(Continued)

**Village of Channahon, Illinois**  
 Illinois Municipal Retirement Fund  
 MULTIYEAR SCHEDULE OF CONTRIBUTIONS (Continued)  
Nine 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 2022 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): 21-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 16 years for most employers (five employers were financed over 17 years; one employer was financed over 18 years; two employers were financed over 19 years; one employee was financed over 20 years; three employers were financed over 25 years; four employers were financed over 26 years and one employer was financed over 27 years).
Asset Valuation Method	5-Year Smoothed Market Value; 20% corridor
Wage growth	2.75%
Price Inflation	2.25%
Salary Increases	2.85% to 13.75%, including inflation
Investment Rate of Return	7.25%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017 - 2019.
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

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

\*Based on valuation assumptions used in the December 31, 2020 actuarial valuation.

**Changes in Assumptions:**

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

## Village of Channahon, Illinois

### Police Pension Trust Fund

#### MULTIYEAR SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS

##### Nine Most Recent Fiscal Years

	2023	2022	2021	2020
<b>Total pension liability</b>				
Service cost	\$ 581,955	\$ 502,799	\$ 521,789	\$ 512,915
Interest on the total pension liability	1,399,472	1,285,695	1,198,120	1,090,457
Change of benefit terms	-	-	-	14,214
Difference between expected and actual experience of the total pension liability	565,258	393,265	178,215	451,555
Assumption changes	-	107,062	-	-
Benefit payments and refunds	(757,558)	(607,225)	(556,225)	(409,804)
Net change in total pension liability	1,789,127	1,681,596	1,341,899	1,659,337
Total pension liability, beginning	20,529,738	18,848,142	17,506,243	15,846,906
Total pension liability, ending	<u>\$ 22,318,865</u>	<u>\$ 20,529,738</u>	<u>\$ 18,848,142</u>	<u>\$ 17,506,243</u>
<b>Plan fiduciary net position</b>				
Contributions, employer	\$ 1,066,670	\$ 973,391	\$ 876,049	\$ 822,497
Contributions, employee	243,026	226,223	215,930	227,750
Net investment income (loss)	259,468	(1,128,051)	2,845,568	181,680
Benefit payments, including refunds of employee contributions	(757,558)	(607,225)	(556,225)	(409,804)
Administrative expense	(52,624)	(30,708)	(29,608)	(31,513)
Net change in plan fiduciary net position	758,982	(566,370)	3,351,714	790,610
Plan fiduciary net position, beginning	13,560,442	14,126,813	10,768,552	9,977,942
Adjustment to beginning of year	(908)	(1)	6,547	-
Plan fiduciary net position, ending	<u>\$ 14,318,516</u>	<u>\$ 13,560,442</u>	<u>\$ 14,126,813</u>	<u>\$ 10,768,552</u>
<b>Net pension liability</b>	<u>\$ 8,000,349</u>	<u>\$ 6,969,296</u>	<u>\$ 4,721,329</u>	<u>\$ 6,737,691</u>
<b>Plan fiduciary net position as a percentage of the total pension liability</b>	64.15 %	66.05 %	74.95 %	61.51 %
<b>Covered valuation payroll</b>	\$ 2,452,331	\$ 2,282,775	\$ 2,137,522	\$ 2,110,758
<b>Net pension liability as a percentage of covered valuation payroll</b>	326.23 %	305.30 %	220.88 %	319.21 %

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

**Village of Channahon, Illinois**  
Police Pension Trust Fund  
MULTIYEAR SCHEDULE OF CONTRIBUTIONS  
Nine Most Recent Fiscal Years

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

Notes to the Required Supplementary Information:

Valuation date

May 1, 2023

Methods and assumptions used to determine contribution rates for plan year ending April 30, 2023:

Funding method	Entry age normal cost method
Amortization method	Level percentage of payroll method over a period ending in 2041
Remaining amortization period	18 years (as of valuation at May 1, 2022)
Actuarial asset method	Investment gains and losses are smoothed over a five year period
Investment return	6.75% per year compounded annually, net of investment expenses
Salary scale	Service based
Payroll growth	3.25%
Inflation	2.50%
Retirement age, disability rate and termination rate	Based on a 2022 experience study performed for the Illinois Police Officers' Pension Investment Fund
Marital status	80% married; female spouses assumed to be 3 years younger than males

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

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

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**  
 Police Pension Trust Fund  
 MULTIYEAR SCHEDULE OF INVESTMENT RETURNS  
Nine Most Recent Fiscal Years

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

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

**Changes in Assumptions:**

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

There were no 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  
Five Most Recent Fiscal Years

	<u>2023</u>	<u>2022</u>	<u>2021</u>
Total OPEB liability			
Service cost	\$ 15,809	\$ 23,416	\$ 15,281
Interest on the total OPEB liability	20,467	12,244	15,799
Differences between expected and actual experience	(19,847)	-	(19,251)
Changes of assumptions and other inputs	5,742	(162,669)	113,373
Benefit payments, including the implicit rate subsidy	<u>(20,917)</u>	<u>(19,549)</u>	<u>(17,617)</u>
Net change in total OPEB liability	1,254	(146,558)	107,585
Total OPEB liability, beginning	<u>508,801</u>	<u>655,359</u>	<u>547,774</u>
Total OPEB liability, ending	<u>\$ 510,055</u>	<u>\$ 508,801</u>	<u>\$ 655,359</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	<u>-</u>	<u>-</u>	<u>-</u>
Plan fiduciary net position, beginning	<u>-</u>	<u>-</u>	<u>-</u>
Plan fiduciary net position, ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Net OPEB liability	<u>\$ 510,055</u>	<u>\$ 508,801</u>	<u>\$ 655,359</u>
Plan fiduciary net position as a percentage of the total OPEB liability	0.00 %	0.00 %	0.00 %
Covered valuation payroll	\$ 2,935,712	\$ 2,821,156	\$ 2,752,347
Net OPEB liability as a percentage of covered valuation payroll	17.37 %	18.04 %	23.81 %

**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, 2023, 2022, 2021, 2020 and 2019 were 4.14%, 3.98%, 1.83%, 2.85% and 3.21%, respectively.

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

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

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	<u>2020</u>		<u>2019</u>
\$	13,910	\$	12,514
	16,509		17,117
	-		-
	25,146		27,325
	<u>(16,237)</u>		<u>(14,965)</u>
	39,328		41,991
	508,446		466,455
\$	<u><u>547,774</u></u>	\$	<u><u>508,446</u></u>

\$	-	\$	-
	-		-
	-		-
	-		-
	-		-
	-		-
	-		-
\$	<u><u>-</u></u>	\$	<u><u>-</u></u>
\$	<u><u>547,774</u></u>	\$	<u><u>508,446</u></u>

0.00 %                      0.00 %

\$ 2,697,728    \$ 2,631,930

20.31 %                      19.32 %

## Village of Channahon, Illinois

### General Fund

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

Year Ended April 30, 2023

	<u>Original Budget</u>	<u>Amended and Final Budget</u>	<u>Actual</u>	<u>Variance Over / (Under)</u>
<b>Revenues</b>				
Property taxes	\$ 2,158,000	\$ 2,093,300	\$ 2,295,767	\$ 202,467
Other taxes	2,403,100	2,398,500	3,323,480	924,980
Intergovernmental	5,105,800	5,099,800	6,255,911	1,156,111
Grants and allotments	1,163,759	940,150	978,467	38,317
Licenses and permits	238,560	237,860	391,785	153,925
Fines and fees	104,900	93,500	96,677	3,177
Charges for services	400,175	370,175	416,140	45,965
TIF surplus	210,060	210,060	313,145	103,085
Interest income	95,100	70,100	491,733	421,633
Miscellaneous income	506,700	298,200	406,161	107,961
Total revenues	<u>12,386,154</u>	<u>11,811,645</u>	<u>14,969,266</u>	<u>3,157,621</u>
<b>Expenditures</b>				
<b>Current</b>				
General government	1,544,440	1,608,010	1,332,324	(275,686)
Public safety	5,275,520	5,534,390	5,208,405	(325,985)
Streets and bridges	2,581,240	2,589,090	1,654,870	(934,220)
Community development	1,205,400	1,223,150	791,671	(431,479)
Capital outlay	<u>3,404,100</u>	<u>3,475,950</u>	<u>276,691</u>	<u>(3,199,259)</u>
Total expenditures	<u>14,010,700</u>	<u>14,430,590</u>	<u>9,263,961</u>	<u>(5,166,629)</u>
Excess (deficiency) of revenues over expenditures	<u>(1,624,546)</u>	<u>(2,618,945)</u>	<u>5,705,305</u>	<u>8,324,250</u>
<b>Other financing sources (uses)</b>				
Sale of capital assets	1,000	1,000	2,000	1,000
Lease issuance	-	-	60,448	60,448
Transfers in	1,799,342	625,000	625,000	-
Transfers out	<u>(115,000)</u>	<u>(115,000)</u>	<u>(50,850)</u>	<u>64,150</u>
Total other financing sources (uses)	<u>1,685,342</u>	<u>511,000</u>	<u>636,598</u>	<u>125,598</u>
Net change in fund balance	<u>\$ 60,796</u>	<u>\$ (2,107,945)</u>	6,341,903	<u>\$ 8,449,848</u>
<b>Fund balance</b>				
Beginning of year			<u>19,932,276</u>	
End of year			<u>\$ 26,274,179</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, 2023

	<u>Original Budget</u>	<u>Amended and Final Budget</u>	<u>Actual</u>	<u>Variance Over / (Under)</u>
<b>Revenues</b>				
Property taxes	\$ 10,000,000	\$ 10,000,000	\$ 10,574,241	\$ 574,241
Interest income	500	500	279,017	278,517
Total revenues	<u>10,000,500</u>	<u>10,000,500</u>	<u>10,853,258</u>	<u>852,758</u>
<b>Expenditures</b>				
General government				
Taxing district surplus distribution	7,400,000	10,506,500	10,506,274	(226)
Redevelopment agreement payments	2,600,000	2,600,000	-	(2,600,000)
Legal and other professional fees	5,000	7,550	4,183	(3,367)
Audit fees	2,000	2,000	2,000	-
Dues and subscriptions	400	400	323	(77)
Total general government	<u>10,007,400</u>	<u>13,116,450</u>	<u>10,512,780</u>	<u>(2,603,670)</u>
Total expenditures	<u>10,007,400</u>	<u>13,116,450</u>	<u>10,512,780</u>	<u>(2,603,670)</u>
Net change in fund balance	<u>\$ (6,900)</u>	<u>\$ (3,115,950)</u>	340,478	<u>\$ 3,456,428</u>
<b>Fund balance</b>				
Beginning of year			<u>546,208</u>	
End of year			<u>\$ 886,686</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, 2023

	<u>Original Budget</u>	<u>Amended and Final Budget</u>	<u>Actual</u>	<u>Variance Over / (Under)</u>
<b>Revenues</b>				
Village fuel tax	\$ 370,000	\$ 299,600	\$ 299,611	\$ 11
Village diesel fuel tax	2,700,000	2,700,000	3,617,951	917,951
Interest income	<u>1,500</u>	<u>1,500</u>	<u>7,378</u>	<u>5,878</u>
Total revenues	<u>3,071,500</u>	<u>3,001,100</u>	<u>3,924,940</u>	<u>923,840</u>
<b>Expenditures</b>				
Streets and bridges				
Engineering fees	701,000	701,000	180,385	(520,615)
Other fees	-	6,350	6,332	(18)
Streets maintenance road program	<u>1,428,000</u>	<u>1,428,000</u>	<u>1,000,565</u>	<u>(427,435)</u>
Total expenditures	<u>2,129,000</u>	<u>2,135,350</u>	<u>1,187,282</u>	<u>(948,068)</u>
Excess of revenues over expenditures	<u>942,500</u>	<u>865,750</u>	<u>2,737,658</u>	<u>1,871,908</u>
<b>Other financing uses</b>				
Transfers out	<u>(1,895,000)</u>	<u>(1,895,000)</u>	<u>(802,848)</u>	<u>1,092,152</u>
Total other financing uses	<u>(1,895,000)</u>	<u>(1,895,000)</u>	<u>(802,848)</u>	<u>1,092,152</u>
Net change in fund balance	<u>\$ (952,500)</u>	<u>\$ (1,029,250)</u>	1,934,810	<u>\$ 2,964,060</u>
<b>Fund balance</b>				
Beginning of year			<u>4,246,874</u>	
End of year			<u>\$ 6,181,684</u>	

**Village of Channahon, Illinois**  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION  
April 30, 2023

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**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. Additionally, there is no budget for the Tryon Street TIF #3 fund for the fiscal year ended April 30, 2023.
7. The original budget was adopted by the Village Board on April 18, 2022, and was amended by the Village Board on June 19, 2023.

**SUPPLEMENTARY FINANCIAL INFORMATION**

## Village of Channahon, Illinois

### General Fund

#### SCHEDULE OF DETAILED REVENUES - BUDGET AND ACTUAL

Year Ended April 30, 2023

	Original Budget	Amended and Final Budget	Actual	Variance Over / (Under)
Revenues				
Taxes				
Property				
General	\$ 833,000	\$ 785,500	\$ 785,508	\$ 8
Police	300,000	282,800	282,889	89
Police pension	875,000	875,000	1,066,670	191,670
Road and bridge	150,000	150,000	160,700	10,700
Total property taxes	2,158,000	2,093,300	2,295,767	202,467
Other taxes				
Mobile home	800	800	805	5
Village sales tax	2,000,000	2,000,000	2,529,303	529,303
Village transfer tax	300,000	300,000	684,989	384,989
Mobile home rental tax	9,500	9,500	10,611	1,111
Hotel and motel tax	38,000	38,000	41,896	3,896
Village gaming tax	7,300	7,300	7,500	200
Dedicated Village sales taxes	35,000	35,000	39,701	4,701
Dedicated Village fuel taxes	12,500	7,900	8,675	775
Total other taxes	2,403,100	2,398,500	3,323,480	924,980
Total taxes	4,561,100	4,491,800	5,619,247	1,127,447
Intergovernmental revenues				
Taxes				
State sales tax	2,400,000	2,400,000	3,190,519	790,519
State income tax	1,800,000	1,800,000	2,085,696	285,696
State use tax	500,000	500,000	548,778	48,778
Personal property replacement tax	1,800	1,800	4,541	2,741
Auto rental tax	4,000	2,000	2,060	60
Gaming revenue tax	200,000	200,000	223,820	23,820
Excise tax	90,000	90,000	84,097	(5,903)
Cannabis tax	15,000	15,000	20,621	5,621
Village telecommunications tax	60,000	56,000	56,065	65
Dedicated state sale taxes	35,000	35,000	39,714	4,714
Total intergovernmental taxes	5,105,800	5,099,800	6,255,911	1,156,111

(Continued)

## Village of Channahon, Illinois

### General Fund

#### SCHEDULE OF DETAILED REVENUES - BUDGET AND ACTUAL

Year Ended April 30, 2023

	Original Budget	Amended and Final Budget	Actual	Variance Over / (Under)
Revenues (Continued)				
Intergovernmental grants				
ITEP grant	\$ 238,559	\$ 14,950	\$ 14,994	\$ 44
America Rescue Plan Act	899,800	899,800	900,812	1,012
COVID-19 relief	18,400	18,400	51,270	32,870
Emergency Management Agency	7,000	7,000	11,391	4,391
Total intergovernmental grants	1,163,759	940,150	978,467	38,317
Total intergovernmental revenues	6,269,559	6,039,950	7,234,378	1,194,428
Licenses and permits				
Liquor license	28,500	27,800	27,800	-
Business license	13,360	13,360	15,840	2,480
Vending machine license	8,400	8,400	10,980	2,580
Solicitors permits	200	200	200	-
Mobile food vendor permits	900	900	1,170	270
UTV permits	100	100	460	360
Building permits	181,000	181,000	328,199	147,199
Application fees	6,100	6,100	7,136	1,036
Total licenses and permits	238,560	237,860	391,785	153,925
Fines and fees				
Registration fee	900	800	800	-
Overweight permit fees	24,000	17,500	17,595	95
Police fines	30,000	30,000	32,118	2,118
Police fines - warrant fee	1,000	1,000	1,890	890
Compliance tickets	25,000	23,200	23,208	8
DUI/law enforcement	6,000	3,000	3,066	66
Impound fees	18,000	18,000	18,000	-
Total fines and fees	104,900	93,500	96,677	3,177

(Continued)

## Village of Channahon, Illinois

### General Fund

#### SCHEDULE OF DETAILED REVENUES - BUDGET AND ACTUAL

Year Ended April 30, 2023

	Original Budget	Amended and Final Budget	Actual	Variance Over / (Under)
Revenues (Continued)				
Charges for services				
Ameritech franchise fee	\$ 20,700	\$ 17,500	\$ 17,947	\$ 447
Cable TV franchise fee	207,200	207,200	207,250	50
Ameritech lease	2,800	2,800	2,955	155
City attorney fee	500	100	180	80
Police training	15,000	14,100	14,153	53
School district reimbursement	52,975	52,975	60,982	8,007
Insurance reports	500	500	1,220	720
Security details	25,000	25,000	53,852	28,852
Plan review - Public Works	40,000	14,500	14,538	38
Plan review - Development	500	500	813	313
Contractor registration	35,000	35,000	42,250	7,250
Total charges for services	400,175	370,175	416,140	45,965
TIF surplus				
TIF surplus	210,060	210,060	313,145	103,085
Total TIF surplus	210,060	210,060	313,145	103,085
Other general revenues				
Interest income	95,100	70,100	491,733	421,633
Miscellaneous revenues	506,700	298,200	406,161	107,961
Total other general revenues	601,800	368,300	897,894	529,594
Total revenues	\$ 12,386,154	\$ 11,811,645	\$ 14,969,266	\$ 3,157,621

(Concluded)

## Village of Channahon, Illinois

### General Fund

#### SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL

Year Ended April 30, 2023

Expenditures	Original Budget	Amended and Final Budget	Actual	Variance Over / (Under)
General government				
Salary - Village President	\$ 19,700	\$ 19,750	\$ 20,790	\$ 1,040
Salary - Village Liquor Commissioner	720	720	600	(120)
Salary - Village Trustees	75,000	75,000	70,000	(5,000)
Salary - Village Clerk	9,700	9,700	9,125	(575)
Salary - Village Administrator	143,700	143,700	143,608	(92)
Salary - Administrative Assistant	74,500	74,500	74,229	(271)
Salary - Administrative Receptionist	60,000	60,000	59,617	(383)
Salary - Office Assistant	50,900	50,900	43,119	(7,781)
Salary - Finance Director	124,800	124,800	124,752	(48)
Salary - Assistant Finance Director	95,000	95,000	-	(95,000)
Salary - Human Resources Manager	84,500	84,500	84,383	(117)
Salary - Accountant	72,600	72,600	72,324	(276)
Salary - Internship	3,600	3,600	-	(3,600)
Salary - Accounts Payable/Cash Receipts	50,900	53,350	54,380	1,030
Salary - part time, overtime, moving	6,000	6,900	5,457	(1,443)
Employee benefits	158,520	159,440	137,493	(21,947)
Engineering, legal and other fees	187,500	214,500	168,309	(46,191)
Transportation fees	2,000	2,000	204	(1,796)
TIF establishment	20,000	20,000	-	(20,000)
Professional development	2,300	2,300	509	(1,791)
Telephone	31,000	31,500	31,488	(12)
Gasoline	8,000	9,500	9,473	(27)
Dues and subscriptions	23,400	23,400	21,931	(1,469)
Printing and publishing	1,500	1,600	1,140	(460)
Office supplies and postage	16,500	16,500	13,060	(3,440)
Building maintenance/utilities	101,100	101,100	77,319	(23,781)
Fuel and vehicle maintenance	500	600	594	(6)
Equipment maintenance	7,000	8,300	3,247	(5,053)
Meetings and travel	6,800	6,900	3,515	(3,385)
Bonds and insurance	11,500	11,500	407	(11,093)
Community events activities	7,000	7,000	2,593	(4,407)
Ordinance codification	7,000	7,000	4,785	(2,215)
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, 2023

	Original Budget	Amended and Final Budget	Actual	Variance Over / (Under)
Expenditures (Continued)				
General government (Continued)				
Tuition reimbursement	\$ 10,000	\$ 10,000	\$ 4,070	\$ (5,930)
Village President travel/development	16,500	17,700	13,228	(4,472)
Miscellaneous	14,500	31,550	27,876	(3,674)
Equipment lease	25,600	36,000	35,677	(323)
Contingency	4,600	4,600	3,022	(1,578)
	<u>1,544,440</u>	<u>1,608,010</u>	<u>1,332,324</u>	<u>(275,686)</u>
Public safety				
Salary - Police Chief	134,400	134,400	134,323	(77)
Salary - Deputy Police Chief	251,150	251,150	251,106	(44)
Salary - Sergeants	573,900	573,900	567,970	(5,930)
Salary - Patrolmen	1,492,100	1,492,100	1,484,526	(7,574)
Salary - Network and Other	26,100	26,100	15,782	(10,318)
Salary - Secretary and Clerical	105,000	105,000	90,181	(14,819)
Salary - Overtime	234,000	234,000	237,435	3,435
Salary - ESDA Director	37,100	37,100	36,298	(802)
Salary - Records Administrator	62,300	62,300	61,359	(941)
Contributions to Police Pension Fund	875,000	1,067,000	1,066,670	(330)
Stipends	5,450	5,450	5,338	(112)
Employee benefits	669,080	691,200	675,235	(15,965)
Uniforms and clothing	54,000	54,000	31,298	(22,702)
Building maintenance	2,500	2,500	-	(2,500)
Equipment maintenance	8,350	8,500	7,656	(844)
Vehicle operation and maintenance	114,350	122,450	103,850	(18,600)
Minor equipment	44,200	45,900	13,686	(32,214)
Police commission testing	4,000	4,000	-	(4,000)
Training and education expenditures	46,450	46,450	14,200	(32,250)
Range supplies and maintenance	21,750	21,750	9,020	(12,730)
Professional development	23,100	23,100	4,721	(18,379)
Office supplies and postage	12,950	12,950	8,316	(4,634)
Printing and publishing	3,500	3,500	1,407	(2,093)
Dues and subscriptions	53,900	83,300	82,378	(922)

(Continued)

## Village of Channahon, Illinois

### General Fund

#### SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL

Year Ended April 30, 2023

	Original Budget	Amended and Final Budget	Actual	Variance Over / (Under)
Expenditures (Continued)				
Public safety (Continued)				
Telephone	\$ 23,800	\$ 23,800	\$ 19,668	\$ (4,132)
Community relations	4,500	4,500	2,802	(1,698)
Meetings and travel	43,190	43,190	10,375	(32,815)
Legal and professional fees	82,700	82,700	40,711	(41,989)
Dispatch services	198,000	198,000	194,460	(3,540)
Kennel	1,500	1,500	264	(1,236)
Miscellaneous	62,200	67,600	36,897	(30,703)
Contingency	5,000	5,000	473	(4,527)
Total public safety	5,275,520	5,534,390	5,208,405	(325,985)
Streets and bridges				
Salary - Public Works Director	48,000	48,000	51,183	3,183
Salary - Public Works Assistant	39,000	39,000	36,726	(2,274)
Salary - Street Laborers	371,600	371,600	350,263	(21,337)
Salary - Project Manager	35,400	35,400	4,171	(31,229)
Salary - Building Maintenance	56,200	56,200	55,451	(749)
Salary - Public Works Superintendent	32,600	32,600	34,752	2,152
Salary - Public Works Assistant Director	38,500	38,500	13,900	(24,600)
Salary - Part-time and Pager	31,600	31,900	19,580	(12,320)
Salary - Foreman	83,100	85,500	89,825	4,325
Salary - Engineering Technician	22,800	22,800	24,326	1,526
Salary - Overtime	45,000	45,000	16,430	(28,570)
Employee benefits	257,250	258,850	228,358	(30,492)
Uniforms	11,625	11,625	9,664	(1,961)
Engineering and legal fees	203,500	204,100	19,993	(184,107)
Professional development	8,390	8,390	3,964	(4,426)
Dues and subscriptions	6,875	6,875	5,795	(1,080)
Permits	1,250	1,250	1,000	(250)
Telephone and utilities	13,850	14,000	10,944	(3,056)
Office supplies and postage	6,725	6,725	4,509	(2,216)
Printing and publishing	1,400	1,400	286	(1,114)

(Continued)

## Village of Channahon, Illinois

General Fund

### SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL

Year Ended April 30, 2023

	Original Budget	Amended and Final Budget	Actual	Variance Over / (Under)
Expenditures (Continued)				
Streets and bridges (Continued)				
Building and grounds maintenance	\$ 18,350	\$ 18,350	\$ 4,707	\$ (13,643)
Equipment maintenance	114,250	114,250	48,823	(65,427)
Vehicle operation and maintenance	130,225	130,225	78,184	(52,041)
Streets and signs maintenance	204,700	207,500	162,134	(45,366)
Street lighting	90,000	90,000	51,273	(38,727)
Engineering fees	418,000	418,000	257,177	(160,823)
Salt purchases	155,000	155,000	-	(155,000)
Minor equipment and tools	3,450	3,450	1,297	(2,153)
Leases and rent	7,500	7,500	1,918	(5,582)
Meetings	250	250	225	(25)
Tree and weed control	37,000	37,000	13,015	(23,985)
Bike path	12,250	12,250	-	(12,250)
Mosquito abatement	12,000	12,000	8,006	(3,994)
Miscellaneous	61,600	61,600	46,991	(14,609)
Contingency	2,000	2,000	-	(2,000)
Total streets and bridges	2,581,240	2,589,090	1,654,870	(934,220)
Community development				
Salary - Planning and Zoning Board	38,500	38,800	39,433	633
Salary - Director of Development	116,500	116,500	116,438	(62)
Salary - Electrical, Building and Plumbing Inspectors	32,000	32,000	17,900	(14,100)
Salary - Chief Building Official	123,000	123,000	113,071	(9,929)
Salary - Building and Zoning Asst.	60,400	62,600	64,123	1,523
Salary - Building Inspector	62,000	62,000	-	(62,000)
Salary - GIS Technician/Info Systems Coord	70,000	70,000	-	(70,000)
Salary - Development Clerk	54,200	54,200	53,081	(1,119)
Salary - Code Enforcement Officer	60,300	60,300	59,626	(674)
Salary - Overtime	3,000	4,300	4,451	151
Employee benefits	89,940	95,040	93,077	(1,963)

(Continued)

## Village of Channahon, Illinois

General Fund

### SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL

Year Ended April 30, 2023

	<u>Original Budget</u>	<u>Amended and Final Budget</u>	<u>Actual</u>	<u>Variance Over / (Under)</u>
Expenditures (Continued)				
Community development (Continued)				
Uniforms	\$ 2,500	\$ 2,500	\$ 491	\$ (2,009)
Engineering, legal and other fees	86,500	86,500	43,828	(42,672)
Planning	55,000	55,700	5,645	(50,055)
Professional development	2,625	2,625	1,399	(1,226)
Dues and subscriptions	1,385	1,385	351	(1,034)
Telephone	4,500	4,500	2,274	(2,226)
Computers and technology	111,750	117,000	116,895	(105)
Office supplies and postage	4,000	4,000	1,927	(2,073)
Printing and publishing	3,500	4,800	4,713	(87)
Vehicle operation and maintenance	7,750	7,750	4,219	(3,531)
Minor equipment	500	500	27	(473)
Marketing	17,400	17,400	15,091	(2,309)
Meetings and travel	5,250	5,250	2,487	(2,763)
Weed control	4,500	6,100	6,094	(6)
Miscellaneous	187,400	187,400	25,030	(162,370)
Contingency	1,000	1,000	-	(1,000)
Total community development	<u>1,205,400</u>	<u>1,223,150</u>	<u>791,671</u>	<u>(431,479)</u>
Capital outlay				
Admin projects	50,000	50,000	-	(50,000)
Public safety	190,000	190,000	94,053	(95,947)
Vehicles	1,148,000	1,148,000	-	(1,148,000)
Land acquisition	51,000	122,850	72,641	(50,209)
Street department improvements	1,965,100	1,965,100	49,549	(1,915,551)
Total capital outlay	<u>3,404,100</u>	<u>3,475,950</u>	<u>276,691</u>	<u>(3,199,259)</u>
Total expenditures	<u>\$ 14,010,700</u>	<u>\$ 14,430,590</u>	<u>\$ 9,263,961</u>	<u>\$ (5,166,629)</u>

(Concluded)

**Village of Channahon, Illinois**

Nonmajor Governmental Funds  
COMBINING BALANCE SHEET  
Year Ended April 30, 2023

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	<u>Special Revenue Funds</u>			
	<u>Motor Fuel Tax Fund</u>	<u>Police Forfeiture Fund</u>	<u>School Resources Fund</u>	<u>IMRF and Social Security Fund</u>
<b>ASSETS</b>				
Cash and investments	\$ 1,384,420	\$ 23,029	\$ 12,163	\$ 329,181
Receivables, net of allowances				
Property taxes	-	-	-	769,659
Intergovernmental	78,975	-	-	-
Other	-	-	-	-
Prepaid items	-	-	-	-
Total assets	<u>\$ 1,463,395</u>	<u>\$ 23,029</u>	<u>\$ 12,163</u>	<u>\$ 1,098,840</u>
<b>LIABILITIES</b>				
Accounts payable	\$ -	\$ -	\$ -	\$ 23,895
Infrastructure development liability	-	-	-	-
Due to other funds	-	-	-	-
Advances from other funds	-	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>23,895</u>
<b>DEFERRED INFLOWS</b>				
Property taxes levied for a future period	-	-	-	769,659
Total deferred inflows	<u>-</u>	<u>-</u>	<u>-</u>	<u>769,659</u>
<b>FUND BALANCE (DEFICIT)</b>				
Nonspendable				
Prepays	-	-	-	-
Restricted for				
Special revenue funds	1,463,395	23,029	12,163	305,286
Capital projects	-	-	-	-
Unassigned	-	-	-	-
Total fund balance (deficit)	<u>1,463,395</u>	<u>23,029</u>	<u>12,163</u>	<u>305,286</u>
Total liabilities and fund balance (deficit)	<u>\$ 1,463,395</u>	<u>\$ 23,029</u>	<u>\$ 12,163</u>	<u>\$ 1,098,840</u>

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Special Revenue Funds						Total Special Revenue Funds
Insurance Fund	Audit Fund	TIF Rte. 6 & I-55 Fund	Development Repayment Fund	Tryon Street TIF #3		
\$ -	\$ 28,158	\$ -	\$ -	\$ -	\$ -	\$ 1,776,951
586,323	43,849	67,132	-	27,194		1,494,157
-	-	-	-	-		78,975
8,170	-	-	-	-		8,170
510,586	-	-	-	-		510,586
<u>\$ 1,105,079</u>	<u>\$ 72,007</u>	<u>\$ 67,132</u>	<u>\$ -</u>	<u>\$ 27,194</u>	<u>\$ -</u>	<u>\$ 3,868,839</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 23,895
-	-	-	-	-	-	-
171,112	-	-	-	-	-	171,112
-	-	89,258	-	42,658		131,916
<u>171,112</u>	<u>-</u>	<u>89,258</u>	<u>-</u>	<u>42,658</u>		<u>326,923</u>
<u>586,323</u>	<u>43,849</u>	<u>67,132</u>	<u>-</u>	<u>27,194</u>		<u>1,494,157</u>
<u>586,323</u>	<u>43,849</u>	<u>67,132</u>	<u>-</u>	<u>27,194</u>		<u>1,494,157</u>
510,586	-	-	-	-		510,586
-	28,158	-	-	-		1,832,031
-	-	-	-	-		-
<u>(162,942)</u>	<u>-</u>	<u>(89,258)</u>	<u>-</u>	<u>(42,658)</u>		<u>(294,858)</u>
<u>347,644</u>	<u>28,158</u>	<u>(89,258)</u>	<u>-</u>	<u>(42,658)</u>		<u>2,047,759</u>
<u>\$ 1,105,079</u>	<u>\$ 72,007</u>	<u>\$ 67,132</u>	<u>\$ -</u>	<u>\$ 27,194</u>	<u>\$ -</u>	<u>\$ 3,868,839</u>

(Continued)

## Village of Channahon, Illinois

Nonmajor Governmental Funds  
COMBINING BALANCE SHEET  
Year Ended April 30, 2023

	Capital Projects Funds			Total Nonmajor Governmental Funds
	Rt. 6 and Bradley Intersection Fund	Bluff Road & I-55 Fund	Total Capital Projects Funds	
<b>ASSETS</b>				
Cash and investments	\$ -	\$ 941,900	\$ 941,900	\$ 2,718,851
Receivables, net of allowances				
Property taxes	-	-	-	1,494,157
Intergovernmental	-	-	-	78,975
Other	-	-	-	8,170
Prepaid items	-	-	-	510,586
Total assets	\$ -	\$ 941,900	\$ 941,900	\$ 4,810,739
<b>LIABILITIES</b>				
Accounts payable	\$ -	\$ -	\$ -	\$ 23,895
Infrastructure development liability	-	-	-	-
Due to other funds	-	-	-	171,112
Advances from other funds	338,363	-	338,363	470,279
Total liabilities	338,363	-	338,363	665,286
<b>DEFERRED INFLOWS</b>				
Property taxes levied for a future period	-	-	-	1,494,157
Total deferred inflows	-	-	-	1,494,157
<b>FUND BALANCE (DEFICIT)</b>				
Nonspendable				
Prepays	-	-	-	510,586
Restricted for				
Special revenue funds	-	-	-	1,832,031
Capital projects	-	941,900	941,900	941,900
Unassigned	(338,363)	-	(338,363)	(633,221)
Total fund balance (deficit)	(338,363)	941,900	603,537	2,651,296
Total liabilities and fund balance (deficit)	\$ -	\$ 941,900	\$ 941,900	\$ 4,810,739

(Concluded)

**Village of Channahon, Illinois**  
 Nonmajor Governmental Funds  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES,  
 AND CHANGES IN FUND BALANCES (DEFICIT)  
Year Ended April 30, 2023

	Special Revenue Funds			
	Motor Fuel Tax Fund	Police Forfeiture Fund	School Resources Fund	IMRF and Social Security Fund
<b>Revenues</b>				
Property taxes	\$ -	\$ -	\$ -	\$ 693,087
TIF surplus	-	-	-	203,140
Interest income	8,508	29	17	710
Grants and allotments	704,520	-	-	-
Miscellaneous income	-	1,625	-	-
Total revenues	<u>713,028</u>	<u>1,654</u>	<u>17</u>	<u>896,937</u>
<b>Expenditures</b>				
Current				
General government	-	-	-	-
Employee benefits and pension	-	-	-	581,377
Community development	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest and other	-	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>581,377</u>
Excess (deficiency) of revenues over expenditures	<u>713,028</u>	<u>1,654</u>	<u>17</u>	<u>315,560</u>
<b>Other financing sources</b>				
Transfers in	-	-	-	-
Total other financing sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance (deficit)	713,028	1,654	17	315,560
<b>Fund balance (deficit)</b>				
Beginning of year, as restated	<u>750,367</u>	<u>21,375</u>	<u>12,146</u>	<u>(10,274)</u>
End of year	<u>\$ 1,463,395</u>	<u>\$ 23,029</u>	<u>\$ 12,163</u>	<u>\$ 305,286</u>

Special Revenue Funds

Insurance Fund	Audit Fund	TIF Rte. 6 & I-55 Fund	Development Repayment Fund	Tryon Street TIF #3	Total Special Revenue Funds
\$ 235,750	\$ 28,286	\$ 66,697	\$ -	\$ -	\$ 1,023,820
69,101	8,289	-	-	-	280,530
592	43	37	-	-	9,936
-	-	-	-	-	704,520
-	-	-	-	-	1,625
<u>305,443</u>	<u>36,618</u>	<u>66,734</u>	<u>-</u>	<u>-</u>	<u>2,020,431</u>
260,134	36,567	7,338	-	2,555	306,594
-	-	-	-	-	581,377
-	-	-	177,848	-	177,848
-	-	162,878	-	-	162,878
-	-	-	-	-	-
-	-	-	-	-	-
<u>260,134</u>	<u>36,567</u>	<u>170,216</u>	<u>177,848</u>	<u>2,555</u>	<u>1,228,697</u>
<u>45,309</u>	<u>51</u>	<u>(103,482)</u>	<u>(177,848)</u>	<u>(2,555)</u>	<u>791,734</u>
-	-	-	177,848	-	177,848
-	-	-	177,848	-	177,848
45,309	51	(103,482)	-	(2,555)	969,582
<u>302,335</u>	<u>28,107</u>	<u>14,224</u>	<u>-</u>	<u>(40,103)</u>	<u>1,078,177</u>
<u>\$ 347,644</u>	<u>\$ 28,158</u>	<u>\$ (89,258)</u>	<u>\$ -</u>	<u>\$ (42,658)</u>	<u>\$ 2,047,759</u>

(Continued)

**Village of Channahon, Illinois**  
 Nonmajor Governmental Funds  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES,  
 AND CHANGES IN FUND BALANCES (DEFICIT)  
Year Ended April 30, 2023

	Capital Projects Funds		
	Rt. 6 and Bradley Intersection Fund	Bluff Road & I-55 Fund	Total Capital Projects Funds
Revenues			
Property taxes	\$ -	\$ -	\$ -
TIF surplus	-	-	-
Interest income	-	1,146	1,146
Grants and allotments	-	-	-
Miscellaneous income	18,554	564,608	583,162
Total revenues	<u>18,554</u>	<u>565,754</u>	<u>584,308</u>
Expenditures			
Current			
General government	-	-	-
Employee benefits and pension	-	-	-
Community development	-	-	-
Capital outlay	-	-	-
Debt service			
Principal	-	248,000	248,000
Interest and other	-	95,958	95,958
Total expenditures	<u>-</u>	<u>343,958</u>	<u>343,958</u>
Excess (deficiency) of revenues over expenditures	<u>18,554</u>	<u>221,796</u>	<u>240,350</u>
Other financing sources			
Transfers in	-	50,850	50,850
Total other financing sources	<u>-</u>	<u>50,850</u>	<u>50,850</u>
Net change in fund balance (deficit)	18,554	272,646	291,200
Fund balance (deficit)			
Beginning of year, as restated	<u>(356,917)</u>	<u>669,254</u>	<u>312,337</u>
End of year	<u>\$ (338,363)</u>	<u>\$ 941,900</u>	<u>\$ 603,537</u>

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	Total Nonmajor Governmental Funds
	<u>          </u>
\$	1,023,820
	280,530
	11,082
	704,520
	<u>584,787</u>
	<u>2,604,739</u>
	306,594
	581,377
	177,848
	162,878
	248,000
	<u>95,958</u>
	<u>1,572,655</u>
	<u>1,032,084</u>
	<u>228,698</u>
	<u>228,698</u>
	1,260,782
	<u>1,390,514</u>
\$	<u><u>2,651,296</u></u>

(Concluded)

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## 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, 2023

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	<u>Original Budget</u>	<u>Amended and Final Budget</u>	<u>Actual</u>	<u>Variance Over / (Under)</u>
Revenues				
Motor fuel tax allotments	\$ 785,918	\$ 617,950	\$ 704,520	\$ 86,570
Interest income	<u>200</u>	<u>200</u>	<u>8,508</u>	<u>8,308</u>
Total revenues	<u>786,118</u>	<u>618,150</u>	<u>713,028</u>	<u>94,878</u>
Expenditures				
Streets and bridges	<u>750,000</u>	<u>750,000</u>	<u>-</u>	<u>(750,000)</u>
Total expenditures	<u>750,000</u>	<u>750,000</u>	<u>-</u>	<u>(750,000)</u>
Net change in fund balance	\$ <u>36,118</u>	\$ <u>(131,850)</u>	713,028	\$ <u>844,878</u>
Fund balance				
Beginning of year			<u>750,367</u>	
End of year			\$ <u>1,463,395</u>	

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# Village of Channahon, Illinois

## Police Forfeiture Fund

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

Year Ended April 30, 2023

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	<u>Original Budget</u>	<u>Amended and Final Budget</u>	<u>Actual</u>	<u>Variance Over / (Under)</u>
Revenues				
Forfeitures	\$ -	\$ -	\$ 1,625	\$ 1,625
Interest income	<u>-</u>	<u>-</u>	<u>29</u>	<u>29</u>
Total revenues	<u>-</u>	<u>-</u>	<u>1,654</u>	<u>1,654</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	1,654	<u>\$ 1,654</u>
Fund balance				
Beginning of year			<u>21,375</u>	
End of year			<u>\$ 23,029</u>	

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## Village of Channahon, Illinois

School Resources Fund

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

Year Ended April 30, 2023

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	<u>Original Budget</u>	<u>Amended and Final Budget</u>	<u>Actual</u>	<u>Variance Over / (Under)</u>
Revenues				
Interest income	\$ <u>          -</u>	\$ <u>          -</u>	\$ <u>          17</u>	\$ <u>          17</u>
Expenditures				
Miscellaneous	<u>          1,000</u>	<u>          1,000</u>	<u>                  -</u>	<u>          (1,000)</u>
Net change in fund balance	\$ <u>          (1,000)</u>	\$ <u>          (1,000)</u>	<u>          17</u>	\$ <u>          1,017</u>
Fund balance				
Beginning of year			<u>          12,146</u>	
End of year			\$ <u>          12,163</u>	

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## 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, 2023

	Original Budget	Amended and Final Budget	Actual	Variance Over / (Under)
<b>Revenues</b>				
Property taxes	\$ 735,000	\$ 693,000	\$ 693,087	\$ 87
TIF surplus	126,496	-	203,140	203,140
Interest income	50	50	710	660
Total revenues	861,546	693,050	896,937	203,887
<b>Expenditures</b>				
Administrative - IMRF	77,000	77,000	47,484	(29,516)
Administrative - Social Security	32,500	32,500	30,725	(1,775)
Administrative - Medicare	8,000	8,000	7,185	(815)
Development - IMRF	75,000	75,000	49,626	(25,374)
Development - Social Security	27,000	27,000	27,420	420
Development - Medicare	6,500	6,500	6,413	(87)
Police - IMRF	22,500	22,500	17,886	(4,614)
Police - Social Security	9,500	9,500	9,887	387
Police - Medicare	37,500	39,300	40,725	1,425
Street department - IMRF	120,750	120,750	76,598	(44,152)
Street department - Social Security	43,000	43,000	43,056	56
Street department - Medicare	10,000	10,000	10,069	69
Police commission - Social Security	100	100	4	(96)
Police commission - Medicare	100	100	2	(98)
Finance - Social Security	16,000	16,000	15,560	(440)
Finance - Medicare	3,500	3,500	3,639	139
Finance - IMRF	40,500	40,500	28,167	(12,333)
ESDA - Social Security	3,000	3,000	2,239	(761)
ESDA - Medicare	600	600	526	(74)
ESDA - IMRF	6,750	6,750	4,030	(2,720)
Waterworks - IMRF	85,650	85,650	49,071	(36,579)
Waterworks - Social Security	30,000	30,000	27,243	(2,757)
Waterworks - Medicare	6,900	6,900	6,372	(528)
Sewer - IMRF	79,500	79,500	44,398	(35,102)
Sewer - Social Security	27,000	27,000	24,570	(2,430)
Sewer - Medicare	6,300	6,300	5,746	(554)
Refuse - IMRF	2,700	2,700	1,623	(1,077)
Refuse - Social Security	1,000	1,000	902	(98)
Refuse - Medicare	300	300	211	(89)
Total expenditures	779,150	780,950	581,377	(199,573)

(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, 2023

---

	<u>Original Budget</u>	<u>Amended and Final Budget</u>	<u>Actual</u>	<u>Variance Over / (Under)</u>
Net change in fund balance (deficit)	\$ <u>82,396</u>	\$ <u>(87,900)</u>	\$ 315,560	\$ <u>403,460</u>
Fund balance (deficit)				
Beginning of year			<u>(10,274)</u>	
End of year			<u>\$ 305,286</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, 2023

---

	<u>Original Budget</u>	<u>Amended and Final Budget</u>	<u>Actual</u>	<u>Variance Over / (Under)</u>
<b>Revenues</b>				
Property taxes	\$ 250,000	\$ 235,700	\$ 235,750	\$ 50
TIF surplus	58,400	58,400	69,101	10,701
Interest income	100	100	592	492
Miscellaneous income	<u>15,501</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total revenues	<u>324,001</u>	<u>294,200</u>	<u>305,443</u>	<u>11,243</u>
<b>Expenditures</b>				
Risk management contribution	<u>399,501</u>	<u>399,851</u>	<u>260,134</u>	<u>(139,717)</u>
Total expenditures	<u>399,501</u>	<u>399,851</u>	<u>260,134</u>	<u>(139,717)</u>
Net change in fund balance	\$ <u>(75,500)</u>	\$ <u>(105,651)</u>	45,309	\$ <u>150,960</u>
<b>Fund balance</b>				
Beginning of year			<u>302,335</u>	
End of year			\$ <u>347,644</u>	

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# Village of Channahon, Illinois

## Audit Fund

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

Year Ended April 30, 2023

---

	<u>Original Budget</u>	<u>Amended and Final Budget</u>	<u>Actual</u>	<u>Variance Over / (Under)</u>
Revenues				
Property taxes	\$ 30,000	\$ 28,200	\$ 28,286	\$ 86
TIF surplus	4,875	4,875	8,289	3,414
Interest income	-	-	43	43
Total revenues	<u>34,875</u>	<u>33,075</u>	<u>36,618</u>	<u>3,543</u>
Expenditures				
Audit services	<u>40,875</u>	<u>40,875</u>	<u>36,567</u>	<u>(4,308)</u>
Total expenditures	<u>40,875</u>	<u>40,875</u>	<u>36,567</u>	<u>(4,308)</u>
Net change in fund balance	\$ <u>(6,000)</u>	\$ <u>(7,800)</u>	51	\$ <u>7,851</u>
Fund balance				
Beginning of year			<u>28,107</u>	
End of year			\$ <u>28,158</u>	

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## Village of Channahon, Illinois

TIF Rte. 6 and I-55 Fund

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

Year Ended April 30, 2023

---

	Original Budget	Amended and Final Budget	Actual	Variance Over / (Under)
Revenues				
Property taxes	\$ 66,000	\$ 66,000	\$ 66,697	\$ 697
Interest income	<u>-</u>	<u>-</u>	<u>37</u>	<u>37</u>
Total revenues	<u>66,000</u>	<u>66,000</u>	<u>66,734</u>	<u>734</u>
Expenditures				
Professional fees	63,400	63,400	7,338	(56,062)
TIF capital projects	<u>2,500</u>	<u>162,900</u>	<u>162,878</u>	<u>(22)</u>
Total expenditures	<u>65,900</u>	<u>226,300</u>	<u>170,216</u>	<u>(56,084)</u>
Net change in fund balance	\$ <u>100</u>	\$ <u>(160,300)</u>	(103,482)	\$ <u>56,818</u>
Fund balance (deficit)				
Beginning of year			<u>14,224</u>	
End of year			\$ <u>(89,258)</u>	

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## Village of Channahon, Illinois

### Development Repayment Fund

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

Year Ended April 30, 2023

---

	<u>Original Budget</u>	<u>Amended and Final Budget</u>	<u>Actual</u>	<u>Variance Over / (Under)</u>
Expenditures				
Community development	\$ <u>250,000</u>	\$ <u>250,000</u>	\$ <u>177,848</u>	\$ <u>(72,152)</u>
Total expenditures	<u>250,000</u>	<u>250,000</u>	<u>177,848</u>	<u>(72,152)</u>
Deficiency of revenues over expenditures	<u>(250,000)</u>	<u>(250,000)</u>	<u>(177,848)</u>	<u>(72,152)</u>
Other financing sources				
Transfers in	<u>250,000</u>	<u>177,800</u>	<u>177,848</u>	<u>48</u>
Total other financing sources	<u>250,000</u>	<u>177,800</u>	<u>177,848</u>	<u>48</u>
Net change in fund balance	\$ <u><u>-</u></u>	\$ <u><u>(72,200)</u></u>	-	\$ <u><u>72,200</u></u>
Fund balance				
Beginning of year			<u>-</u>	
End of year			\$ <u><u>-</u></u>	

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## Village of Channahon, Illinois

Tryon Street TIF #3 Fund

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

Year Ended April 30, 2023

---

	<u>Original Budget</u>	<u>Amended and Final Budget</u>	<u>Actual</u>	<u>Variance Over / (Under)</u>
Expenditures				
Professional fees	\$ <u>-</u>	\$ <u>2,600</u>	\$ <u>2,555</u>	\$ <u>(45)</u>
Total expenditures	<u>-</u>	<u>2,600</u>	<u>2,555</u>	<u>(45)</u>
Net change in fund deficit	\$ <u>-</u>	\$ <u>(2,600)</u>	<u>(2,555)</u>	\$ <u>45</u>
Fund deficit				
Beginning of year			<u>(40,103)</u>	
End of year			\$ <u>(42,658)</u>	

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## 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, 2023

---

	<u>Original Budget</u>	<u>Amended and Final Budget</u>	<u>Actual</u>	<u>Variance Over / (Under)</u>
Revenues				
Miscellaneous income	\$ <u>-</u>	\$ <u>-</u>	\$ <u>18,554</u>	\$ <u>18,554</u>
Total revenues	<u>-</u>	<u>-</u>	<u>18,554</u>	<u>18,554</u>
Net change in fund deficit	\$ <u><u>-</u></u>	\$ <u><u>-</u></u>	<u>18,554</u>	\$ <u><u>18,554</u></u>
Fund deficit				
Beginning of year			<u>(356,917)</u>	
End of year			\$ <u><u>(338,363)</u></u>	

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## 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, 2023

---

	Original Budget	Amended and Final Budget	Actual	Variance Over / (Under)
Revenues				
Interest income	\$ 100	\$ 100	\$ 1,146	\$ 1,046
Miscellaneous income	<u>600,000</u>	<u>564,600</u>	<u>564,608</u>	<u>8</u>
Total revenues	<u>600,100</u>	<u>564,700</u>	<u>565,754</u>	<u>1,054</u>
Expenditures				
Debt service				
Bond payment	248,000	248,000	248,000	-
Bond interest	95,720	95,720	95,720	-
Bond paying agent fees	<u>300</u>	<u>300</u>	<u>238</u>	<u>(62)</u>
Total debt service	<u>344,020</u>	<u>344,020</u>	<u>343,958</u>	<u>(62)</u>
Total expenditures	<u>344,020</u>	<u>344,020</u>	<u>343,958</u>	<u>(62)</u>
Excess of revenues over expenditures	<u>256,080</u>	<u>220,680</u>	<u>221,796</u>	<u>1,116</u>
Other financing sources				
Transfers in	<u>60,000</u>	<u>50,800</u>	<u>50,850</u>	<u>50</u>
Total other financing sources	<u>60,000</u>	<u>50,800</u>	<u>50,850</u>	<u>50</u>
Net change in fund balance	<u>\$ 316,080</u>	<u>\$ 271,480</u>	272,646	<u>\$ 1,166</u>
Fund balance				
Beginning of year			<u>669,254</u>	
End of year			<u>\$ 941,900</u>	

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**Village of Channahon, Illinois**  
 Governmental Activities - General Obligation Bonds  
 Schedule of Debt Service Requirements  
April 30, 2023

---

Fiscal Year	Series 2016	
Ending	Principal      Interest	
<u>April 30,</u>	<u>Principal</u>	<u>Interest</u>
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	<u>\$ 2,596,000</u>	<u>\$ 513,880</u>

**Village of Channahon, Illinois**  
Waterworks and Sewerage Fund General Obligation Bonds  
Schedule of Debt Service Requirements  
April 30, 2023

Fiscal Year Ending April 30,	Series 2016		Series 2021A		Total	
	Principal	Interest	Principal	Interest	Principal	Interest
2024	\$ 63,000	\$ 22,690	\$ 490,000	\$ 7,300	\$ 553,000	\$ 29,990
2025	65,000	21,430	240,000	2,400	305,000	23,830
2026	67,000	19,480	-	-	67,000	19,480
2027	69,000	17,470	-	-	69,000	17,470
2028	71,000	15,400	-	-	71,000	15,400
2029	74,000	12,560	-	-	74,000	12,560
2030	77,000	9,600	-	-	77,000	9,600
2031	80,000	6,520	-	-	80,000	6,520
2032	83,000	3,320	-	-	83,000	3,320
Total	\$ <u>649,000</u>	\$ <u>128,470</u>	\$ <u>730,000</u>	\$ <u>9,700</u>	\$ <u>1,379,000</u>	\$ <u>138,170</u>

**STATISTICAL SECTION (Unaudited)**

## Statistical Section

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

### Contents

### Page

#### **Financial Trends**

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

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.

153 - 157

#### **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**

	2023	2022	2021	2020	2019
<b>Governmental Activities</b>					
Net Investment in Capital Assets	\$ 27,904,606	\$ 26,931,962	\$ 23,131,774	\$ 21,305,826	\$ 19,223,871
Restricted	9,842,301	6,615,986	4,514,222	4,340,100	5,113,718
Unrestricted	19,982,424	13,524,513	10,393,752	6,822,479	5,913,504
Total Governmental Activities					
Net Position	<u>\$ 57,729,331</u>	<u>\$ 47,072,461</u>	<u>\$ 38,039,748</u>	<u>\$ 32,468,405</u>	<u>\$ 30,251,093</u>
<b>Business-Type Activities</b>					
Net Investment in Capital Assets	\$ 35,558,663	\$ 36,248,619	\$ 31,785,193	\$ 30,637,972	\$ 31,251,603
Unrestricted	9,623,904	8,794,066	9,411,759	7,848,463	6,604,099
Total Business-Type Activities					
Net Position	<u>\$ 45,182,567</u>	<u>\$ 45,042,685</u>	<u>\$ 41,196,952</u>	<u>\$ 38,486,435</u>	<u>\$ 37,855,702</u>
<b>Primary Government</b>					
Net Investment in Capital Assets	\$ 63,463,269	\$ 63,180,581	\$ 54,916,967	\$ 51,943,798	\$ 50,475,474
Restricted	9,842,301	6,615,986	4,514,222	4,340,100	5,113,718
Unrestricted	29,606,328	22,318,579	19,805,511	14,670,942	12,517,603
Total Primary Government					
Net Position	<u>\$102,911,898</u>	<u>\$ 92,115,146</u>	<u>\$ 79,236,700</u>	<u>\$ 70,954,840</u>	<u>\$ 68,106,795</u>

\*As originally reported

2018*	2017*	2016*	2015	2014
\$ 18,328,221	\$ 20,211,629	\$ 23,454,088	\$ 23,420,672	\$ 24,118,967
9,112,481	7,578,732	1,932,759	2,085,503	2,026,036
1,635,121	(3,623,011)	(4,069,234)	2,787,269	1,876,901
<hr/>				
\$ 29,075,823	\$ 24,167,350	\$ 21,317,613	\$ 28,293,444	\$ 28,021,904
<hr/>				
\$ 28,610,371	\$ 28,947,654	\$ 28,296,459	\$ 27,292,694	\$ 27,911,877
3,992,035	2,788,242	2,566,573	3,067,042	3,023,454
<hr/>				
\$ 32,602,406	\$ 31,735,896	\$ 30,863,032	\$ 30,359,736	\$ 30,935,331
<hr/>				
\$ 46,938,592	\$ 49,159,283	\$ 51,750,547	\$ 50,713,366	\$ 52,030,844
9,112,481	7,578,732	1,932,759	2,085,503	2,026,036
5,627,156	(834,769)	(1,502,661)	5,854,311	4,900,355
<hr/>				
\$ 61,678,229	\$ 55,903,246	\$ 52,180,645	\$ 58,653,180	\$ 58,957,235
<hr/>				

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

	2023	2022	2021	2020
<b>Expenses</b>				
<b>Governmental Activities:</b>				
General Government	\$ 13,113,157	\$ 13,170,307	\$ 13,063,446	\$ 11,594,779
Public Safety	5,437,959	3,638,396	3,463,790	3,797,561
Community Development	981,170	806,846	1,356,634	1,207,196
Streets and Bridges	5,355,723	5,276,683	5,165,516	4,261,938
Interest and Fees	120,445	222,440	232,176	270,247
Total Governmental Activities Expenses	<u>25,008,454</u>	<u>23,114,672</u>	<u>23,281,562</u>	<u>21,131,721</u>
<b>Business-Type Activities:</b>				
Waterworks and Sewerage	4,725,254	4,574,745	4,204,564	3,854,746
Refuse Disposal	1,143,011	1,082,658	1,026,017	957,841
Total Business-Type Activities Expenses	<u>5,868,265</u>	<u>5,657,403</u>	<u>5,230,581</u>	<u>4,812,587</u>
Total Primary Government Expenses	<u>\$ 30,876,719</u>	<u>\$ 28,772,075</u>	<u>\$ 28,512,143</u>	<u>\$ 25,944,308</u>
<b>Program Revenues</b>				
<b>Governmental Activities:</b>				
Charges for Services				
General Government	\$ 2,000,763	\$ 2,381,713	\$ 2,891,695	\$ 3,122,672
Public Safety	96,677	105,380	139,786	132,807
Community Development	-	-	-	-
Streets and Bridges	391,785	338,760	944,518	664,531
Operating Grants and Contributions	1,682,987	1,926,986	1,602,100	569,269
Capital Grants and Contributions	-	3,554,239	2,024,075	86,240
Total Governmental Activities				
Program Revenues	<u>4,172,212</u>	<u>8,307,078</u>	<u>7,602,174</u>	<u>4,575,519</u>
<b>Business-Type Activities:</b>				
Charges for Services				
Waterworks and Sewerage	4,637,310	4,666,752	5,141,127	4,389,923
Refuse Disposal	1,226,497	1,162,363	1,098,231	1,030,159
Operating Grants and Contributions	-	-	48,039	-
Capital Grants and Contributions	-	3,668,908	1,684,575	-
Total Business-Type Activities				
Program Revenues	<u>5,863,807</u>	<u>9,498,023</u>	<u>7,971,972</u>	<u>5,420,082</u>
Total Primary Government				
Program Revenues	<u>\$ 10,036,019</u>	<u>\$ 17,805,101</u>	<u>\$ 15,574,146</u>	<u>\$ 9,995,601</u>
Net (Expense)/Revenue				
Governmental Activities	\$ (20,836,242)	\$ (14,807,594)	\$ (15,679,388)	\$ (16,556,202)
Business-Type Activities	(4,458)	3,840,620	2,741,391	607,495
Total Primary Government Net Expense	<u>\$ (20,840,700)</u>	<u>\$ (10,966,974)</u>	<u>\$ (12,937,997)</u>	<u>\$ (15,948,707)</u>

\*As originally reported

2019	2018*	2017*	2016*	2015	2014
\$ 10,534,177	\$ 9,869,479	\$ 8,862,971	\$ 7,995,404	\$ 12,187,452	\$ 26,855,724
3,286,377	3,135,198	3,226,160	3,745,969	3,481,205	3,431,534
1,030,768	1,120,187	407,017	484,355	454,990	450,280
4,002,874	3,758,010	3,528,654	3,637,545	4,004,756	4,652,190
324,290	372,396	503,934	403,335	460,638	440,901
19,178,486	18,255,270	16,528,736	16,266,608	20,589,041	35,830,629
3,333,969	3,350,600	3,211,153	3,121,916	2,903,153	2,885,376
904,424	854,717	812,894	820,075	780,395	754,466
4,238,393	4,205,317	4,024,047	3,941,991	3,683,548	3,639,842
\$ 23,416,879	\$ 22,460,587	\$ 20,552,783	\$ 20,208,599	\$ 24,272,589	\$ 39,470,471
\$ 2,162,073	\$ 3,001,119	\$ 1,675,260	\$ 929,281	\$ 857,375	\$ 741,800
167,671	136,231	87,689	448,960	457,751	135,004
-	-	-	4,343	-	-
325,873	418,321	262,329	-	-	-
440,176	535,198	343,400	46,253	51,616	88,728
1,805,762	1,035,578	1,188,203	1,291,401	780,823	2,042,548
4,901,555	5,126,447	3,556,881	2,720,238	2,147,565	3,008,080
4,355,719	4,064,650	3,335,702	2,854,490	2,417,456	2,448,623
1,040,740	867,921	881,355	801,240	917,764	787,112
-	-	20,000	-	-	-
2,616,056	-	869,532	1,537,528	-	871,461
8,012,515	4,932,571	5,106,589	5,193,258	3,335,220	4,107,196
\$ 12,914,070	\$ 10,059,018	\$ 8,663,470	\$ 7,913,496	\$ 5,482,785	\$ 7,115,276
\$ (14,276,931)	\$ (13,128,823)	\$ (12,971,855)	\$ (13,546,370)	\$ (18,441,476)	\$ (32,822,549)
3,774,122	727,254	1,082,542	1,251,267	(348,328)	467,354
\$ (10,502,809)	\$ (12,401,569)	\$ (11,889,313)	\$ (12,295,103)	\$ (18,789,804)	\$ (32,355,195)

(Continued)

**Village of Channahon, Illinois**  
**CHANGES IN NET POSITION**  
**LAST TEN FISCAL YEARS (Continued)**

	2023	2022	2021	2020
General Revenues and Other Changes in Net Position				
<b>Governmental Activities:</b>				
Property Taxes	\$ 13,893,828	\$ 13,046,807	\$ 12,146,887	\$ 11,480,822
Unrestricted Intergovernmental	6,201,161	8,621,727	7,010,622	5,220,376
Other Taxes	7,241,042	2,479,493	1,924,821	1,514,361
Interest Income (Loss)	789,210	(315,681)	96,669	475,655
Other General Revenues	-	-	-	-
Transfers	-	7,961	71,732	82,300
Total Governmental Activities General Revenues and Other	<u>28,125,241</u>	<u>23,840,307</u>	<u>21,250,731</u>	<u>18,773,514</u>
<b>Business-Type Activities:</b>				
Interest	144,340	13,074	40,858	105,538
Transfers	-	(7,961)	(71,732)	(82,300)
Total Business-Type Activities General Revenues and Other	<u>144,340</u>	<u>5,113</u>	<u>(30,874)</u>	<u>23,238</u>
Total Primary Government General Revenues and Other	<u>\$ 28,269,581</u>	<u>\$ 23,845,420</u>	<u>\$ 21,219,857</u>	<u>\$ 18,796,752</u>
Change in Net Position				
Governmental Activities	\$ 7,288,999	\$ 9,032,713	\$ 5,571,343	\$ 2,217,312
Business-Type Activities	139,882	3,845,733	2,710,517	630,733
Total Primary Government	<u>\$ 7,428,881</u>	<u>\$ 12,878,446</u>	<u>\$ 8,281,860</u>	<u>\$ 2,848,045</u>
Other Changes in Net Position				
Adjustment to Beginning Net Position				
Governmental Activities	\$ -	\$ -	\$ -	\$ -
Adjustment to Beginning Net Position				
Business-Type Activities	-	-	-	-

\*As originally reported

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

2019	2018*	2017*	2016*	2015	2014
\$ 10,266,792	\$ 9,940,792	\$ 9,221,854	\$ 8,980,302	\$ 9,122,612	\$ 8,458,632
5,253,098	5,497,386	4,160,859	2,830,229	5,362,355	11,114,808
1,369,169	1,134,047	1,096,886	1,494,915	3,861,439	9,836,947
417,741	176,636	80,360	38,328	31,943	24,974
-	-	-	141,613	99,733	378,498
(1,509,422)	(102,369)	231,471	175,536	234,934	244,499
15,797,378	16,646,492	14,791,430	13,660,923	18,713,016	30,058,358
91,030	36,887	21,793	15,796	7,667	6,767
1,509,422	102,369	(231,471)	(175,536)	(234,934)	(244,499)
1,600,452	139,256	(209,678)	(159,740)	(227,267)	(237,732)
\$ 17,397,830	\$ 16,785,748	\$ 14,581,752	\$ 13,501,183	\$ 18,485,749	\$ 29,820,626
\$ 1,520,447	\$ 3,517,669	\$ 1,819,575	\$ 114,553	\$ 271,540	\$ (2,764,191)
5,374,574	866,510	872,864	1,091,527	(575,595)	229,622
\$ 6,895,021	\$ 4,384,179	\$ 2,692,439	\$ 1,206,080	\$ (304,055)	\$ (2,534,569)

\$ 345,177	\$ 1,390,804	\$ 1,030,162	\$ 7,090,384	\$ -	\$ -
121,278	-	-	588,231	-	-

(Concluded)

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

	2023	2022	2021	2020
<b>General Fund</b>				
Nonspendable	\$ 720,614	\$ 456,722	\$ 473,000	\$ 156,334
Restricted	-	-	-	-
Assigned	211,783	194,299	201,409	-
Unassigned	25,341,782	19,281,255	16,988,555	14,697,959
Unreserved	-	-	-	-
<b>Total General Fund</b>	<b>\$ 26,274,179</b>	<b>\$ 19,932,276</b>	<b>\$ 17,662,964</b>	<b>\$ 14,854,293</b>
<b>All Other Governmental Funds</b>				
Nonspendable	\$ 510,586	\$ 14,455	\$ 13,592	\$ 13,636
Restricted	9,842,301	6,601,531	4,500,630	4,326,464
Assigned	-	-	-	-
Unassigned	(633,221)	(407,294)	(463,997)	(343,243)
<b>Total All Other Governmental Funds</b>	<b>\$ 9,719,666</b>	<b>\$ 6,208,692</b>	<b>\$ 4,050,225</b>	<b>\$ 3,996,857</b>

\*As originally reported.

2019	2018	2017*	2016*	2015	2014
\$ 310,183	\$ 88,028	\$ 84,891	\$ 59,503	\$ 56,224	\$ 75,552
-	-	-	-	264,249	281,473
1,019,061	6,724,863	5,032,593	-	-	-
12,623,089	5,969,811	6,044,904	252,130	-	9,299,920
-	-	-	9,755,720	10,517,555	-
<u>\$ 13,952,333</u>	<u>\$ 12,782,702</u>	<u>\$ 11,162,388</u>	<u>\$ 10,067,353</u>	<u>\$ 10,838,028</u>	<u>\$ 9,656,945</u>
\$ 12,568	\$ 13,083	\$ 68,030	\$ 74,965	\$ 60,260	\$ 102,815
5,101,150	9,112,481	7,578,732	1,932,759	1,821,254	1,744,563
-	-	-	588,586	648,170	692,301
(174,682)	(290,029)	(367,325)	(51,108)	(10,908)	-
<u>\$ 4,939,036</u>	<u>\$ 8,835,535</u>	<u>\$ 7,279,437</u>	<u>\$ 2,545,202</u>	<u>\$ 2,518,776</u>	<u>\$ 2,539,679</u>

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

	2023	2022	2021	2020
<b>Revenues</b>				
Property Taxes	\$ 13,893,828	\$ 13,046,807	\$ 12,146,887	\$ 11,480,822
Other Taxes	7,241,042	2,479,493	1,924,821	1,514,361
Intergovernmental	6,255,911	8,528,438	6,765,175	5,213,095
Payments in Lieu of Taxes	593,675	399,911	376,389	343,341
Charges for Services	416,140	418,297	455,858	441,268
Licenses and Permits	391,785	338,760	944,518	664,531
Fines and Fees	96,677	105,380	139,786	132,807
Grants and Allotments	1,682,987	1,926,986	1,602,100	569,269
Interest Income (Loss)	789,210	(315,681)	96,669	475,655
Miscellaneous	990,948	1,563,505	2,059,448	2,338,063
Total Revenue	<u>32,352,203</u>	<u>28,491,896</u>	<u>26,511,651</u>	<u>23,173,212</u>
<b>Expenditures</b>				
<b>Current:</b>				
General Government	12,151,698	12,399,326	11,930,607	10,134,933
Public Safety	5,208,405	4,008,038	3,801,152	3,631,505
Streets and Bridges	2,842,152	3,220,556	3,271,234	2,449,924
Community Development	969,519	839,295	1,351,190	1,136,734
Employee Benefits and Pension	581,377	716,899	762,097	684,479
Capital Outlay	439,569	1,797,037	1,490,086	3,096,459
Debt Service - Principal	248,000	947,750	868,750	1,839,750
Debt Service - Interest and Fees	95,958	164,840	362,708	322,371
Total Expenditures	<u>22,536,678</u>	<u>24,093,741</u>	<u>23,837,824</u>	<u>23,296,155</u>
Excess (Deficiency) of Revenue Over Expenditures	9,815,525	4,398,155	2,673,827	(122,943)
<b>Other Financing Sources (Uses)</b>				
Debt Issuance	-	-	3,180,000	-
Lease Issuance	60,448			
Premium on Debt Issuance	-	-	15,245	-
Sale of Capital Assets	2,000	21,663	14,958	424
Deposit with Escrow Agent	-	-	(3,093,723)	-
Transfers In	853,698	1,296,817	2,002,031	2,227,801
Transfers Out	(853,698)	(1,288,856)	(1,930,299)	(2,145,501)
Total Other Financing Sources (Uses)	<u>62,448</u>	<u>29,624</u>	<u>188,212</u>	<u>82,724</u>
Net Change in Fund Balances	<u>\$ 9,877,973</u>	<u>\$ 4,427,779</u>	<u>\$ 2,862,039</u>	<u>(\$ 40,219)</u>
Debt Service as a Percentage of Noncapital Expenditures	1.6%	6.0%	6.6%	10.7%
Expenditures Capitalized as Assets	\$ 380,530	\$ 5,459,499	\$ 5,293,496	\$ 3,050,378

2019	2018	2017	2016	2015	2014
\$ 10,266,792	\$ 9,940,792	\$ 9,221,854	\$ 8,980,302	\$ 9,122,612	\$ 8,458,632
1,369,169	1,134,047	1,096,886	1,487,228	4,422,023	9,678,170
5,237,645	5,432,476	4,126,885	2,820,612	5,924,862	11,042,704
758,731	641,139	503,684	356,492	366,601	310,572
401,387	411,515	341,493	318,738	309,934	311,674
325,873	418,321	262,329	203,731	101,970	84,748
167,671	136,231	87,689	120,630	120,273	157,255
440,176	535,198	343,400	381,865	392,945	444,949
417,741	176,636	80,360	38,328	31,943	24,974
1,001,955	1,948,465	830,083	526,529	544,382	475,581
20,387,140	20,774,820	16,894,663	15,234,455	21,337,545	30,989,259
8,681,489	8,395,321	7,394,503	7,532,076	11,709,510	26,864,975
3,254,579	3,190,310	3,133,012	2,973,486	2,799,678	2,736,291
1,892,901	1,794,072	1,601,270	1,557,896	1,964,044	2,307,467
1,025,897	1,119,447	396,448	408,738	370,793	361,538
1,381,741	1,428,441	1,140,318	1,097,549	1,040,026	984,898
3,224,356	1,028,710	514,302	420,447	385,484	569,927
1,779,250	1,510,000	1,787,500	1,730,000	1,662,500	1,595,000
375,498	420,742	494,112	438,718	495,139	335,035
21,615,711	18,887,043	16,461,465	16,158,910	20,427,174	35,755,131
(1,228,571)	1,887,777	433,198	(924,455)	910,371	(4,765,872)
-	-	4,697,000	-	-	-
-	-	333,349	-	-	-
11,125	200	8,175	4,670	14,875	-
-	-	(904,085)	-	-	(4,759,625)
2,127,485	1,230,537	474,903	673,536	1,091,023	1,044,499
(3,636,907)	(1,332,906)	(243,432)	(498,000)	(856,089)	(800,000)
(1,498,297)	(102,169)	4,365,910	180,206	249,809	(4,515,126)
(\$ 2,726,868)	\$ 1,785,608	\$ 4,799,108	(\$ 744,249)	\$ 1,160,180	(\$ 9,280,998)
12.8%	11.6%	15.3%	13.7%	10.6%	5.5%
\$ 4,827,332	\$ 2,174,966	\$ 1,542,375	\$ 291,141	\$ 116,154	\$ 533,751

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

Tax Year	Will County				
	Residential Property	Farm Property	Non-Farm Property	Total Equalized Assessed Value	Residential Property
2022	\$ 258,304,774	\$ 859,735	\$ 96,797,127	\$ 355,961,636	\$ 132,445,041
2021	241,015,704	802,501	84,414,802	326,233,007	126,961,710
2020	233,700,311	1,055,059	60,996,000	295,751,370	112,679,240
2019	223,161,332	999,607	54,409,475	278,570,414	99,676,183
2018	210,841,283	970,084	49,039,519	260,850,886	89,479,051
2017	194,547,064	953,266	36,662,374	232,162,704	73,150,038
2016	185,161,393	633,430	36,373,513	222,168,336	68,791,010
2015	171,965,069	599,618	35,545,995	208,110,682	61,543,653
2014	166,523,460	560,620	35,488,477	202,572,557	54,460,143
2013	168,855,891	582,625	35,670,339	205,108,855	55,148,345

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				
\$ 1,248,247	\$ 148,324,629	\$ 282,017,917	\$ 637,979,553	0.6261	\$ 1,913,938,659	33.33%
1,095,075	147,396,615	275,453,400	601,686,407	0.6494	1,805,059,221	33.33%
1,093,500	134,726,440	248,499,180	544,250,550	0.6860	1,632,751,650	33.33%
907,987	123,071,859	223,656,029	502,226,443	0.7116	1,506,679,329	33.33%
851,567	115,055,931	205,386,549	466,237,435	0.7303	1,398,712,305	33.33%
469,269	19,382,917	93,002,224	325,164,928	0.7357	975,494,784	33.33%
455,641	18,949,145	88,195,796	310,364,132	0.7576	931,092,396	33.33%
448,062	18,024,348	80,016,063	288,126,745	0.7582	864,380,235	33.33%
453,533	20,528,653	75,442,329	278,014,886	0.7212	834,044,658	33.33%
447,390	20,989,354	76,585,089	281,693,944	0.7480	845,081,832	33.33%

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

Tax Rates Per \$100 Assessed Valuation (1)	2022	2021	2020	2019	2018
Village of Channahon (2)	0.6261	0.6494	0.6860	0.7116	0.7303
Village of Channahon Road and Bridge	0.0996	0.1024	0.0993	0.0498	0.0495
Total Village (3)	0.7257	0.7518	0.7853	0.7614	0.7798
Will County (Including Forest Preserve)	0.6877	0.7100	0.7231	0.7304	0.7431
Channahon Township	0.0307	0.0316	0.0321	0.0321	0.0810
Channahon Fire Protection District	0.9667	0.9556	0.9323	0.9327	0.9580
Three Rivers Library District	0.1091	0.1110	0.1101	0.1120	0.1108
Channahon School District 17	3.1218	3.0177	2.8992	2.8012	2.7289
Minooka Community High School District 111	2.3178	2.3405	2.3843	2.4559	2.5207
Community College District 525	0.2876	0.2848	0.2891	0.2938	0.2924
Channahon Park District	0.3544	0.3428	0.3258	0.3187	0.3147
Total	8.6015	8.5458	8.4813	8.4382	8.5294
	2017	2016	2015	2014	2013
Village of Channahon (2)	0.7357	0.7524	0.7582	0.7212	0.7480
Village of Channahon Road and Bridge	0.1020	0.0717	0.0555	0.0547	0.0534
Total Village (3)	0.8377	0.8241	0.8137	0.7759	0.8014
Will County (Including Forest Preserve)	0.7881	0.8091	0.8295	0.8410	0.8186
Channahon Township	0.0325	0.0341	0.0901	0.0888	0.0869
Channahon Fire Protection District	0.9942	1.0054	1.0501	1.0504	1.0222
Three Rivers Library District	0.1114	0.1146	0.1158	0.1186	0.1175
Channahon School District 17	2.7457	2.7081	2.7339	2.8220	2.8377
Minooka Community High School District 111	2.5839	2.6620	2.5494	2.5141	2.3525
Community College District 525	0.2994	0.3099	0.3065	0.3085	0.2955
Channahon Park District	0.3193	0.3238	0.3308	0.3272	0.3182
Total	8.7122	8.7911	8.8198	8.8465	8.6505

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	2022 Equalized Assessed Valuation	Percentage of 2022 Equalized Assessed Valuation	2022 Rank
IDI Gazeley	Industrial	\$ 10,047,670	1.57%	1
HHDC - Mallard Point LLC	Real Estate	4,867,339	0.76%	2
LIT Route 6 LLC	Industrial	3,496,748	0.55%	3
Northfield Block Company	Concrete	3,075,934	0.48%	4
KLN Equities LLC	Concrete	2,884,109	0.45%	5
DOKA USA LTD	Concrete Barriers	2,728,855	0.43%	6
Crow Holdings	Industrial	2,198,840	0.34%	7
Interstate Chemical Co Inc	Industrial	1,749,250	0.27%	8
MPLD Crossroads 55 LLC	Industrial	1,526,204	0.24%	9
DNJ Properties	Freight	1,344,377	0.21%	10
		<u>\$ 33,919,326</u>	<u>5.30%</u>	
Total Village Assessed Valuation		<u>\$ 637,979,553</u>		

Taxpayer	Type of Business, Property	2013 Equalized Assessed Valuation	Percentage of 2013 Equalized Assessed Valuation	2013 Rank
DOKA USA Ltd	Concrete Barriers	\$ 2,478,225	0.88%	1
Interstate Chemical Co.	Chemicals	1,700,837	0.60%	2
International Chemical	Chemicals	1,259,913	0.45%	3
George Barr/Goldstein	Investor Group	1,046,657	0.37%	4
Romar Cabinets	Industrial Park	831,117	0.30%	5
MCM Building LLC	Office Building	802,435	0.28%	6
TAC of Illinois	Tank Wash	724,287	0.26%	7
K&J Management	Developers	710,421	0.25%	8
Mark, Kathleen Mosak	Individual	708,087	0.25%	9
Blue Rhino Corporation	Gas Propane Equipment	662,463	0.24%	10
		<u>\$ 10,924,442</u>	<u>3.88%</u>	
Total Village Assessed Valuation		<u>\$ 281,693,944</u>		

Note: Every effort has been made to identify the largest taxpayers. However, some taxpayers may have multiple parcels which may have been overlooked. The 2022 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>	2022	2021	2020	2019	2018
General	0.1272	0.1789	0.1901	0.2192	0.2363
Police Protection	0.0841	0.0645	0.0666	0.0718	0.0698
Social Security	0.0433	0.0592	0.0550	0.0467	0.0419
Audit	0.0070	0.0065	0.0061	0.0027	0.0056
Insurance	0.0933	0.0535	0.0715	0.0738	0.0837
Police Pension	0.1925	0.1879	0.1966	0.1937	0.1953
Illinois Municipal Retirement Fund	0.0787	0.0989	0.1001	0.1037	0.0977
<b>Total</b>	<b>0.6261</b>	<b>0.6494</b>	<b>0.6860</b>	<b>0.7116</b>	<b>0.7303</b>

<u>Property Tax Extensions by Fund</u>					
General	\$ 810,889	\$ 830,336	\$ 798,848	\$ 852,133	\$ 854,108
Police Protection	534,595	299,263	279,787	278,990	252,238
Social Security	275,906	274,573	230,698	181,413	151,391
Audit	44,292	30,087	25,432	10,377	20,226
Insurance	592,245	248,579	300,192	286,850	302,531
Police Pension	1,224,867	872,133	825,463	752,865	705,909
Illinois Municipal Retirement Fund	501,526	458,873	420,279	402,932	353,085
<b>Total</b>	<b>\$3,984,320</b>	<b>\$ 3,013,844</b>	<b>\$ 2,880,699</b>	<b>\$2,765,560</b>	<b>\$2,639,488</b>

Current Year Collections	\$ -	\$ -	\$ -	\$ -	\$ -
Subsequent Collections	-	3,846,564	2,987,075	3,007,386	2,747,810
<b>Total Collections</b>	<b>\$ -</b>	<b>\$ 3,846,564</b>	<b>\$ 2,987,075</b>	<b>\$3,007,386</b>	<b>\$2,747,810</b>

Percentage of Extensions Collected	0.00%	127.63%	103.69%	108.74%	104.10%
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<u>Other Property Taxes</u>					
Street and Bridge (Extension Excluding Township Portion)	\$ 173,927	\$ 163,087	\$ 143,910	\$ 136,126	\$ 127,479
Street and Bridge Property Tax Collections	-	160,700	151,480	143,503	137,839
Tax Increment Property Tax Collections	\$ -	\$10,640,938	\$10,459,642	\$9,515,888	\$8,937,683

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

Information obtained from the respective County Clerk's Office

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2017	2016	2015	2014	2013
0.1963	0.2236	0.2516	0.2069	0.1953
0.0609	0.0604	0.0753	0.0648	0.0586
0.0684	0.0644	0.0639	0.0720	0.0683
0.0123	0.0115	0.0102	0.0105	0.0103
0.0906	0.0824	0.0613	0.0516	0.1303
0.1933	0.1910	0.1983	0.1715	0.1540
0.1139	0.1191	0.0976	0.1439	0.1312
0.7357	0.7524	0.7582	0.7212	0.7480

\$ 640,903	\$ 692,806	\$ 723,246	\$ 575,127	\$ 550,102
198,581	187,097	216,403	180,106	165,063
223,144	199,431	183,687	200,099	192,325
40,002	35,496	29,283	29,145	29,013
295,503	255,091	176,164	143,387	367,026
630,730	591,695	570,036	476,723	433,746
371,670	368,820	280,532	400,025	369,515

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\$2,400,533	\$2,330,436	\$2,179,351	\$2,004,612	\$2,106,790
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\$ -	\$ -	\$ -	\$ -	\$ -
2,399,732	2,330,552	2,165,743	2,002,724	2,105,714
\$2,399,732	\$2,330,552	\$2,165,743	\$2,002,724	\$2,105,714

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99.97%	100.00%	99.38%	99.91%	99.95%
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\$ 116,571	\$ 170,359	\$ 164,515	\$ 113,996	\$ 107,458
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127,329	127,082	121,947	113,466	107,203
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\$8,442,321	\$7,829,293	\$6,934,164	\$6,863,087	\$6,907,818
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**Village of Channahon, Illinois**  
**SCHEDULE OF VILLAGE SALES TAXES BY INDUSTRY**  
Year Ended April 30, 2023

Type of Industry	State Sales Tax	Home Rule Sales Tax	Total Sales Tax
Generators	\$ 278,139	\$ 276,914	\$ 555,053
Computers	5,211	5,405	10,616
Retail	447,195	363,992	811,187
Fuel Suppliers	2,336,284	1,760,327	4,096,611
Manufacturers	92,989	91,459	184,448
Construction	69,740	70,207	139,947
Other	675	700	1,375
<b>Total</b>	<b>\$ 3,230,233</b>	<b>\$ 2,569,004</b>	<b>\$ 5,799,237</b>

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
2023	\$ 3,230,233	\$ 2,569,004	\$ 5,799,237	\$ 579,923,700
2022	2,394,700	2,060,773	4,455,473	445,547,300
2021	1,487,978	1,892,665	3,380,643	338,064,300
2020	843,320	1,142,346	1,985,666	198,566,600
2019	906,556	1,244,268	2,150,824	215,082,400
2018	821,136	1,057,307	1,878,443	187,844,300
2017	822,172	1,092,739	1,914,911	191,491,100
2016	664,278	934,550	1,598,828	159,882,800
2015	3,545,489	4,081,355	7,626,844	762,684,400
2014	8,881,934	9,242,201	18,124,135	1,812,413,500

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
2023	\$ 2,596,000	\$ 187,047	\$ -	\$ 1,379,000	\$ 54,598	\$ 8,925,328
2022	6,209,000	237,237	-	1,931,000	64,858	9,402,367
2021	7,156,750	275,147	-	2,673,250	84,204	9,872,743
2020	7,735,500	379,859	-	3,384,500	133,287	7,215,191
2019	8,815,250	411,785	760,000	4,164,750	152,814	824,322
2018	9,864,500	443,711	1,490,000	4,930,500	172,342	906,874
2017	10,669,500	475,637	2,195,000	5,625,500	191,869	989,009
2016	7,975,000	170,175	2,870,000	5,355,000	125,745	1,070,738
2015	9,055,000	185,094	3,520,000	6,025,000	139,716	1,152,071
2014	10,097,500	200,013	4,140,000	6,677,500	153,687	1,225,486
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
2023	\$ 13,141,973	3.25%	13,383	\$ 982	\$ 194	\$ 2,960
2022	17,844,462	4.41%	13,383	1,333	194	3,257
2021	20,062,094	5.27%	12,600	1,592	568	3,609
2020	18,848,337	4.95%	12,600	1,496	614	3,067
2019	15,128,921	4.68%	12,600	1,201	700	1,717
2018	17,807,927	4.68%	12,600	1,413	783	1,717
2017	20,146,515	5.29%	12,600	1,599	847	1,945
2016	17,566,658	4.61%	12,600	1,394	633	1,872
2015	20,076,881	5.27%	12,600	1,593	719	2,286
2014	22,494,186	5.86%	12,560	1,791	804	2,053

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, 2023

	Total Debt	Applicable Percent	Direct And Overlapping Debt
<u>Direct Debt</u>			
Village of Channahon (1)	\$ 2,783,047	100.00%	\$ 2,783,047
<u>Overlapping Debt (2)</u>			
<u>Schools</u>			
Coal City CUSD Number 1	23,155,000	0.020%	4,631
Joliet CCD No. 525	98,510,000	2.260%	2,226,326
Joliet Township High School District 204	95,112,912	0.410%	389,963
Minooka Community High School District 111	38,290,000	28.730%	11,000,717
Minooka Junior High School District 201	50,089,100	19.340%	9,687,232
Morris CHSD Number 101	5,175,000	1.040%	53,820
Saratoga CCSD Number 60C	16,365,000	2.010%	328,937
Troy Community Consolidated School District 30C	38,765,000	3.890%	1,507,959
Wilmington School District 209U	26,140,000	0.740%	193,436
Total Schools			<u>25,393,021</u>
<u>Other Than Schools</u>			
Channahon Park District	835,140	46.980%	392,349
Grundy County	5,770,000	9.360%	540,072
Will County	-	5.927%	-
Will County Forest Preserve District	68,580,000	1.260%	864,108
Total Other Than Schools			<u>1,796,529</u>
Total Overlapping Debt			<u>27,189,550</u>
Total Direct and Overlapping Debt			<u>\$ 29,972,597</u>

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 2022 EAV.  
Overlapping debt outstanding as of April 2023.

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						Coverage
	Utility	Less:	Net	Debt Service			
	Service Charges	Operating Expenses	Available Revenue	Principal	Interest		
2023	\$ 4,387,537	\$ 2,761,433	\$ 1,626,104	\$ 1,029,039	\$ 178,939	135%	
2022	4,454,992	2,579,436	1,875,556	1,212,626	206,308	132%	
2021	4,868,197	2,354,521	2,513,676	2,173,546	263,750	103%	
2020	4,152,866	2,797,704	1,355,162	863,229	124,198	137%	
2019	4,165,011	1,869,774	2,295,237	848,302	139,519	232%	
2018	4,079,031	2,075,844	2,003,187	777,135	154,086	215%	
2017	3,355,702	1,701,964	1,653,738	759,228	143,519	183%	
2016	2,854,490	1,629,362	1,225,128	751,333	134,441	138%	
2015	2,417,456	1,424,710	992,746	725,915	147,635	114%	
2014	2,448,623	1,423,550	1,025,073	728,098	161,079	115%	

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

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

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

(Continued)

**Village of Channahon, Illinois**  
**PLEDGED REVENUE COVERAGE**  
**LAST TEN FISCAL YEARS (Continued)**

Fiscal Year	Motor Fuel Tax - General Obligation Bonds Series 2016						Coverage
	Motor Fuel Taxes	Less: Operating Expenditures	Net Available Revenue	Debt Service			
				Principal	Interest		
2023	\$ 704,520	\$ -	\$ 704,520	\$ 248,000	\$ 95,720	205%	
2022	813,657	740,000	73,657	244,000	100,600	21%	
2021	917,150	490,226	426,924	240,000	105,400	124%	
2020	468,997	605,939	(136,942)	471,000	114,820	-23%	
2019	341,007	473,290	(132,283)	453,000	128,380	-23%	
2018	343,201	300,000	43,201	225,000	128,380	12%	
2017	341,300	327,319	13,981	1,215,000	32,711	1%	
2016	344,205	448,881	(104,676)	520,000	67,988	-18%	
2015	385,805	772,489	(386,684)	495,000	88,245	-66%	
2014	443,117	1,043,844	(600,727)	480,000	107,695	-102%	

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

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

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

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

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

Fiscal Year	State and Home Rule Sales Tax - General Obligation Bonds Series 2011						Coverage
	State and Home Rule Sales Taxes	Less: Operating Expenditures	Net Available Revenue	Debt Service			
				Principal	Interest		
2023	\$ -	\$ -	\$ -	\$ -	\$ -	0%	
2022	-	-	-	423,750	16,950	0%	
2021	-	-	-	408,750	33,300	0%	
2020	-	-	-	393,750	43,734	0%	
2019	-	-	-	386,250	53,391	0%	
2018	-	-	-	375,000	61,641	0%	
2017	-	1,111	(1,111)	367,500	69,726	0%	
2016	-	76,664	(76,664)	360,000	78,248	-17%	
2015	2,395,699	4,243,091	(1,847,392)	345,000	91,596	-423%	
2014	16,182,543	14,571,172	1,611,371	345,000	91,596	369%	

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, 2023

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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
2023	13,383	\$ 39,571	\$ 529,578,693	4.3%
2022	13,383	36,767	492,052,761	4.7%
2021	12,600	36,767	463,264,200	7.1%
2020	12,600	33,852	426,535,200	17.5%
2019	12,600	30,757	387,538,200	4.3%
2018	12,600	30,757	387,538,200	5.4%
2017	12,600	43,864	552,686,400	5.4%
2016	12,600	30,220	380,772,000	5.7%
2015	12,600	30,220	380,772,000	7.8%
2014	12,560	30,565	369,992,480	6.8%

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

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

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

Employer	Type of Business or Property	2023 Number of Employees	Percent of 2023 Total Employment
Amazon.com Services LLC	Fulfillment Centers, Warehouse	1,973	28.19%
A&R Logistics, Inc.	Transportation, Storage	205	2.93%
Channahon Grade School District 17	Grade School	195	2.79%
Channahon Park District	Park Facilities	236	3.37%
Utility Concrete Products, LLC	Industrial, Manufacturing, Concrete	185	2.64%
Minooka Community High School	High School	165	2.36%
Brieser Construction	Construction	150	2.14%
Aux Sable Liquid Products	Natural Gas Extraction	150	2.14%
Love's Travel Stops & Country Stores	Gas Station, Truck Stop, Convenience Store	80	1.14%
Doka	Contractor, Concrete Forms	69	0.99%

Employer	Type of Business or Property	2014 Number of Employees	Percent of 2014 Total Employment
Channahon Park District	Park Facilities	179	7.16%
Channahon Grade School District 17	Grade School	155	5.40%
A&R Logistics	Trucking	135	5.08%
Aux Sable Liquid Products	Natural Gas Extraction	111	4.44%
Village of Channahon	Municipality	51	2.12%
Con-way Trucking	Freight	43	1.88%
DOKA	Manufacturing	40	1.60%
McDonald's	Food Chain	35	1.40%
Packard Trucking	Trucking	31	1.24%
Brieser Construction	Construction	10	0.40%

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	2023	2022	2021	2020	2019
<b>General Government</b>					
Administrative Department	5	5	6	6	5
Finance Department	5	4	4	4	4
<b>Public Safety</b>					
Police Department	31	31	28	28	26
Emergency Management Agency	1	1	1	1	-
<b>Community Development</b>					
Community and Economic Development	6	6	6	6	5
<b>Public Works and Utilities</b>					
Street Department	17	19	17	17	14
Water and Sewer	5	3	3	3	3
<b>TOTAL STAFF</b>	<b>70</b>	<b>69</b>	<b>65</b>	<b>65</b>	<b>57</b>
	2018	2017	2016	2015	2014
<b>General Government</b>					
Administrative Department	4	4	4	4	4
Finance Department	3	3	3	3	4
<b>Public Safety</b>					
Police Department	24	26	26	24	25
<b>Community Development</b>					
Community and Economic Development	5	4	5	5	3
<b>Public Works and Utilities</b>					
Street Department	14	12	12	13	13
Water and Sewer	3	3	4	3	4
<b>TOTAL STAFF</b>	<b>53</b>	<b>52</b>	<b>54</b>	<b>52</b>	<b>53</b>

Source of Information: Village Human Resources

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

Function	2023	2022	2021	2020
<b>General Government</b>				
<b>Administration</b>				
Resolutions Adopted	29	27	40	25
Ordinances Adopted	37	32	29	39
Village Newsletters	12	12	12	10
<b>Finance</b>				
Purchase Orders Processed	192	208	204	158
Nonpayroll Checks Issued	1,485	1,604	1,521	1,662
Utility Bills Issued	50,868	49,442	48,060	44,800
Accounts Payables Processed	2,867	2,991	2,877	2,827
<b>Community Development</b>				
Residential Building Permits	63	108	119	102
Commercial Permits	7	-	5	4
Commercial Square Footage Permitted	49,184	-	1,337,177	1,146,773
<b>Public Safety</b>				
Calls for Service	9,182	8,147	7,778	8,164
Reports Processed	4,493	2,336	2,256	2,906
Number of Cases Investigated	414	210	231	195
Training Hours	3,007	2,744	2,709	2,591
Patrol Miles	258,743	211,723	235,236	232,371
<b>Streets</b>				
Tons of Salt Used for Snow Removal	289	1,000	1,107	808
<b>Water And Sewer</b>				
Peak Day Water Pumpage-Gallons	1,717,000	1,786,000	1,699,000	1,610,000
Average Daily Water Pumpage - Gallons	794,000	778,000	801,035	692,537
Average Daily Sewage Treatment- Gallons	704,000	748,000	684,000	756,000

Source of Information: Various Village Departments

2019	2018	2017	2016	2015	2014
25	15	21	23	22	18
44	38	45	42	26	36
4	-	-	-	-	-
198	176	173	79	484	784
1,620	1,399	1,413	1,493	1,660	1,844
44,600	44,227	43,117	43,111	43,299	41,040
2,718	2,351	2,438	2,520	2,598	2,791
101	113	62	16	10	7
2	1	2	1	-	2
694,080	1,000,110	749,554	5,500	-	21,369
8,120	7,710	8,497	11,899	8,635	9,077
3,462	2,790	3,037	1,937	2,261	2,847
255	237	366	174	156	205
1,679	1,241	2,072	2,544	3,065	1,540
212,166	207,939	212,120	172,518	179,593	166,425
992	1,103	836	690	1,530	1,653
1,495,000	1,413,000	1,598,000	1,661,000	1,725,000	1,698,000
714,235	702,443	619,559	626,342	760,386	680,438
628,000	643,000	669,000	705,000	681,916	714,000

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

Function	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>General Government</b>										
<b>Administration</b>										
Buildings	1	1	1	1	1	1	1	1	1	1
Vehicles	1	1	1	1	1	1	1	1	1	1
<b>Police</b>										
Stations	1	1	1	2	2	2	2	2	2	2
Vehicles	25	23	20	18	18	18	18	18	16	16
<b>Streets</b>										
Miles of Streets	83	83	83	82	82	82	94	94	94	94
Vehicles	20	20	22	17	17	17	17	17	17	17
Buildings	3	3	3	3	3	3	3	3	3	3
<b>Community Development</b>										
Vehicles	2	2	2	2	2	2	2	2	2	2
<b>Emergency Management Agency</b>										
Vehicles	4	4	3	1	-	-	-	-	-	-
<b>Water and Sewer</b>										
<b>Water</b>										
Buildings	3	3	3	3	3	3	3	3	3	3
Storage Capacity (Thousands of Gallons)	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500
Vehicles	3	3	3	3	3	3	3	3	3	3
<b>Sewer</b>										
Buildings	12	12	9	9	9	9	9	9	9	9
Treatment Capacity (Thousands of Gallons)	1,430	1,430	1,430	720	720	720	720	720	720	720
Vehicles	3	3	2	2	2	2	2	2	2	2

Source of Information: Various Village Departments

## Village of Channahon, Illinois

### MISCELLANEOUS STATISTICS

April 30, 2023

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Date of Organization:	December 15, 1961
Form of Government:	Board-Trustee
Governing Body:	Village Board
Land Area:	18.42 Square Miles
Number of Housing Units:	4,744
Number of Registered Voters:	9,390
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