

# Annual Comprehensive Financial Report

Fiscal Year Ended April 30, 2025  
Village of Channahon, Illinois



# **The Village of Channahon, Illinois**

Annual Comprehensive Financial Report

For the Fiscal Year Ended April 30, 2025

Prepared by the Finance Department

**Village of Channahon, Illinois**  
ANNUAL COMPREHENSIVE FINANCIAL REPORT  
Year Ended April 30, 2025

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## **INTRODUCTORY SECTION**



# Village of Channahon Organizational Chart

Business Community

Residents

Village Clerk

Village President

Finance/Human Resources Trustee

Community & Legislative Affairs Trustee

Public Safety & Emergency Support Trustee

Community Development Trustee

Natural Resources & Open Spaces Trustee

Public Works Trustee

Assistant Village Administrator

Village Administrator

Planning & Zoning Commission

Tree Board

Community Events Council

Human Resource Manager

Deputy Clerk/Executive Assistant

Office Assistant (2)

Emergency Services Coordinator

Director of Community Development

Chief Building Official

Inspections Coordinator

Building Inspector

Plumbing Inspector

Code Enforcement Officer

Marketing & Communications Manager

Planner

GIS Coordinator

Director of Public Works

Asst. Director of Public Works

Engineering Technician

Streets & Utilities Superintendent

Public Works Office Assistant

Waste Water Operator

Water Operator

Public Works Administrative Assistant

Building Maintenance Worker

Finance Director/Treasurer

Assistant Finance Director

Accountant

Accounting Clerk (3)

Working Foreman (2)

Street & Utilities Laborers

Chief of Police

Records Administrator

Records Clerks (2)

Deputy Chiefs

Sergeants

Officers

Community Service Officer

# **Village of Channahon, Illinois**

PRINCIPAL OFFICIALS

Year Ended April 30, 2025

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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

Assistant Village Administrator, Michael Petrick

Finance Director, Heather Wagonblott, CIMT

Chief of Police, Adam Bogart

Public Works Director, Edward Dolezal

Development Director, Scott McMaster

Emergency Management Agency Director, John Grimmenga

October 16, 2025

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, 2025 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 auditors' 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, 2025, when originally adopted, included \$47.7 million in revenues and \$56.4 million in expenses. The fiscal year ended with revenues in excess of the annual expenditures as a result of the delay of significant capital equipment purchases (due to continued supply chain issues) and delayed 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 2025 and included \$47.6 million in revenues and \$43.2 million in expenses. The budget amendments represented adjustments for the revenues that were not realized as well as any expenditures that were unexpected or not initially anticipated.

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

### **Major Initiatives for Fiscal Year 2025**

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

The Village continues to pursue development and strategies to encourage additional growth within the community. Diversification of the tax base between commercial, industrial and residential properties continues to assist with keeping property tax rates low. This can be evidenced in part by the ninth consecutive year of property value increases accompanied by a lower tax rate in each of those nine 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 800 residential homes in the past 10 years. The industrial buildings provide millions of square feet of industrial space and provide for a significant amount of additional employment opportunities within the community. Residential developers continue to thrive, building new homes and welcoming new families to the Village to appreciate the vast and varied amenities including abundant natural and recreational resources and excellent quality schools, both which contribute to a strong sense of community.

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

### **The Village's Future**

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

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

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

## **Financial Information**

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

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

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

## **Pension Fund Operations**

At fiscal year-end, the Channahon Police Pension fund reports a funding level of 71.5%. The Village's annual contribution to the fund includes an amount actuarially necessary to fund the unfunded portion of the Article 3 pension. The Village Board of Trustees makes a concerted effort each year to contribute more than the actuarially required levy amount for the police pension fund. Contributing an amount higher than the amount actuarially required assists the pension fund to achieve the required funding level by the year 2040. The Village is fortunate to receive revenue sources other than property taxes to support the general and capital expenses necessary to maintain the level of services provided by the Village. This in turn allows the Village to levy and contribute a higher than actuarially required pension contribution each year on the annual levy.

The Illinois Municipal Retirement Fund (IMRF) level of funding by the Village has always been 100% of the required employer rate that is adjusted yearly by IMRF. The rate for calendar year 2024 is 9.87% of payroll for Regular employees and 12.48% for Sheriff's Law Enforcement Personnel (SLEP). The remaining amortization period at December 31, 2024 was 6 years for the Regular plan and 9 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, 2024. This was the nineteenth consecutive year that the government has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

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

### **Acknowledgments**

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

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

Respectfully submitted,



Heather Wagonblott, 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, 2024

*Christopher P. Morrill*

Executive Director/CEO

## **FINANCIAL SECTION**

# MILLER COOPER & Co., Ltd

ACCOUNTANTS AND CONSULTANTS

## INDEPENDENT AUDITORS' REPORT

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

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

#### **Opinions**

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Channahon, Illinois (the Village), as of and for the year ended April 30, 2025, 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, 2025, 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 those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Village, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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

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

(Continued)

### **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.

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

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.

### **Required Supplementary Information**

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

### **Supplementary Financial Information**

Our audit 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 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.

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**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.

*Miller, Cooper & Co., LTD.*

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Certified Public Accountants

Deerfield, Illinois  
October 16, 2025

**VILLAGE OF CHANNAHON, ILLINOIS**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**April 30, 2025**  
**(Unaudited)**

The Village of Channahon's (Village) Management's Discussion and Analysis (MD&A) provides an overview of the Village's financial activities and highlights items of financial significance for the fiscal year ended April 30, 2025. Certain comparative information between the current year and the prior year is required to be presented in the MD&A. Please read it in conjunction with the Village's financial statements, which begin on page 14.

**USING THIS ANNUAL REPORT**

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

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

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

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

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

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

**Other Information**

The Village implemented Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences*, for the year ended April 30, 2025. This Statement updates the recognition and measurement guidance for compensated absences by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. See Note A-14 for changes in reporting compensated absences of the Village at the fiscal year end.

**VILLAGE OF CHANNAHON, ILLINOIS**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**April 30, 2025**  
**(Unaudited)**

**USING THIS ANNUAL REPORT (Continued)**

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

***Fund Financial Statements***

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

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

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

**FINANCIAL HIGHLIGHTS**

The net position of the Village's governmental activities increased by \$5.3 million or 8.6% and the net position of the Village's business-type activities increased by \$0.6 million or 1.3%. The result being an overall positive change in the Village's net position of \$5.9 million or 5.4%. Equalized assessed values (EAV) of properties within Channahon increased for the 9<sup>th</sup> year in a row which resulted in an increase of property tax revenue of approximately \$1.8 million. An increase in state and local sales tax revenue of approximately \$1.4 million was realized due to the recent changes by the State of Illinois related to the sales tax rules and regulations for destination-based purchases. An increase of approximately \$150k in transfer tax and building permits was realized as a result of a larger amount of new construction permits paid. In addition, property owners continue to move in to the Village at a significant pace. Transfers in from other funds totaled approximately \$700k more in fiscal year 2025 to offset street and road related expenses including capital and infrastructure that were delayed from prior years. A significant increase of \$600k in interest income and realized investment gains contribute to this year's governmental activities' increase. The Village's revenues from governmental activities were \$35.7 million, up \$4.4 million from the prior year. The increase in the business-type activities was a result of an annual 5.0% increase of water and sewer rates as well as an increase in the number of water and sewer tap on fees from new residential and commercial building.

Expenses from governmental activities totaled \$30.3 million, up \$3.6 million from the prior year. The expenses increased as a result of several factors. An additional \$500k was expended for capital vehicles, equipment and infrastructure projects such as the ongoing Bridge Street multiuse path in the current fiscal year. The Village continues to see the aftermath of the previous years' supply chain delays in which multiple pieces of equipment and several vehicles were ordered in prior fiscal years, but not received and paid for until the current fiscal year. The Village increased headcount by 4 employees over the last two fiscal years including three additional employees of the police department and two additional employees in the Administration department. The increase in headcount effectively increases the governmental activities expenses due to salary and the related personnel expenses, as well as the annual increases in salary as required by union contracts. Additionally, expenses increased as a direct result of the overall increase in costs due to the current economy.

**VILLAGE OF CHANNAHON, ILLINOIS**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**April 30, 2025**  
**(Unaudited)**

**FINANCIAL HIGHLIGHTS (Continued)**

Despite the annual increase of 5.0% of both water and sewer rates and an increase in investment income by \$79k, the business-type revenues decreased slightly by \$0.1 million. The Village received grant funds from Will County in the previous fiscal year in the amount of \$500k related to an ARPA grant which was not realized in the current fiscal year. In addition, the number of water and sewer taps decreased from 85 to 64 resulting in \$255k less in revenue. The prior year revenues included 3 commercial building permits which were over \$100k. Expenses increased minimally by \$0.6 million from the prior year. The increase in expenses can also be attributed 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 that has been reaffirmed again this year by the Moody's Investors Service.

**The Village as Trustee**

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

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

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

**VILLAGE OF CHANNAHON, ILLINOIS**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**April 30, 2025**  
**(Unaudited)**

**THE VILLAGE AS A WHOLE**

The following is a condensed version of the Statement of Net Position as of April 30, 2025 and 2024:

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

	Governmental Activities		Business Type Activities		Total Primary Government	
	2025	2024	2025	2024	2025	2024
<b>Assets:</b>						
Current and Other Assets	\$ 64.3	\$ 58.9	\$ 9.7	\$ 11.6	\$ 74.0	\$ 70.5
Noncurrent Assets	0.2	0.2	-	-	0.2	0.2
Capital Assets, Net	30.0	29.9	47.5	45.8	77.5	75.7
Total Assets	94.5	89.0	57.2	57.4	151.7	146.4
<b>Deferred Outflows of Resources</b>	2.8	3.0	0.2	0.3	3.0	3.3
<b>Liabilities:</b>						
Current Liabilities	1.6	1.5	0.6	0.7	2.2	2.2
Noncurrent Liabilities	11.8	12.2	9.0	10.0	20.8	22.2
Total Liabilities	13.4	13.7	9.6	10.7	23.0	24.4
<b>Deferred Inflows of Resources</b>	16.9	16.6	0.2	-	17.1	16.6
<b>Net Position:</b>						
Net Investment in Capital Assets	27.7	27.3	39.0	36.5	66.7	63.8
Restricted	9.3	10.1	-	-	9.3	10.1
Unrestricted	30.0	24.3	8.6	10.5	38.6	34.8
Total Net Position	\$ 67.0	\$ 61.7	\$ 47.6	\$ 47.0	\$ 114.6	\$ 108.7

The Village's combined net position increased by \$5.9 million or 5.4%. Current and other assets which consist mainly of cash and investments, property tax receivables, intergovernmental receivables and other receivables, increased by \$3.5 million as a result of significant investment earnings, additional property tax revenues resulting from higher property values in both Will & Grundy counties, and state tax revenues. Capital assets includes land, construction in progress, land improvements, buildings, equipment, right to use leased equipment, the Village's waterworks and sewerage system, infrastructure and contributed capital. The Village's net capital assets balance increased from \$75.7 million to \$77.5 million due to capital asset additions of \$6.6 million and only \$4.8 million of current year depreciation. Deferred outflows of resources included deferred amounts related to pensions decreased by \$0.3 million. This decrease is a direct result of the related and current pension costs.

Current liabilities include accounts payable, accrued payroll and interest payable on debt and these items remained consistent with the prior year since the payables were approximately the same as the prior year as well as the accrued payroll. A full two weeks and an additional 3 days of Village payroll or salaries was accrued as the end of fiscal year 2025. In addition, almost 3 weeks of accounts payable checks were also accrued at fiscal year-end. Noncurrent liabilities consist mainly of bonds payable, loans payable, net pension liability and salary-related benefits payable. Noncurrent liabilities decreased by \$1.4 million largely

**VILLAGE OF CHANNAHON, ILLINOIS**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**April 30, 2025**  
**(Unaudited)**

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

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 and realized a minor increase of \$0.50 million.

The Village's net position incurred a modest increase of \$5.9 million despite the increase of costs and services over the past year. The increase is a result of high interest rates earned on money market accounts and investments, grant monies received, and the continued interest in the Village from residential builders and businesses. Expenses are consistently monitored by staff and conservatively budgeted.

For the years ended April 30, 2025 and 2024, 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	
	2025	2024	2025	2024	2025	2024
<b>Revenues</b>						
<b>Program Revenues:</b>						
Charges for Services	\$ 3.0	\$ 2.5	\$ 6.6	\$ 6.5	\$ 9.6	\$ 9.0
Operating Grants and Contributions	0.9	0.7	-	0.5	0.9	1.2
Capital Grants and Contributions	0.4	0.1	0.3	0.1	0.7	0.2
<b>General Revenues:</b>						
Property Taxes	15.7	13.9	-	-	15.7	13.9
Intergovernmental	6.7	6.0	-	-	6.7	6.0
Other Taxes	6.6	6.1	-	-	6.6	6.1
Interest	2.4	2.0	0.4	0.3	2.8	2.3
Total Revenues	35.7	31.3	7.3	7.4	43.0	38.7
<b>Program Expenses:</b>						
General Government	14.7	12.8	-	-	14.7	12.8
Public Safety	6.5	5.7	-	-	6.5	5.7
Community Development	1.3	1.1	-	-	1.3	1.1
Finance	0.5	0.3	-	-	0.5	0.3
Streets and Bridges	7.2	6.7	-	-	7.2	6.7
Interest and Fees	0.1	0.1	-	-	0.1	0.1
Waterworks and Sewage	-	-	5.5	5.0	5.5	5.0
Refuse Disposal	-	-	1.3	1.2	1.3	1.2
Total Expenses	30.3	26.7	6.8	6.2	37.1	32.9
Excess of Revenues Over Expenditures	5.4	4.6	0.5	1.2	5.9	5.8
Transfers In (Out)	(0.1)	(0.6)	0.1	0.6	-	-
Change in Net Position	5.3	4.0	0.6	1.8	5.9	5.8
Net Position, Beginning	61.7	57.7	47.0	45.2	108.7	102.9
Net Position, Ending	\$ 67.0	\$ 61.7	\$ 47.6	\$ 47.0	\$ 114.6	\$ 108.7

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, 2025  
(Unaudited)**

**Governmental Activities**

Revenues for the Village's governmental activities increased by \$4.4 million or 14.1% while total expenses increased by \$3.6 million or 13.5%. The increase in revenues was primarily related to a \$1.8 million increase in property tax revenues as a result of additional developed properties in both counties as well as an increase in the EAV and a \$1.7 million increase in state and local sales tax and state income tax revenues. In addition, the Village saw increases in transfer tax and building permit revenues as well as reimbursed revenues due to ongoing development agreements. General government expenses increased as a result of higher costs for services and goods as a result of the current economic climate. The governmental activities account for a majority of the personnel expenses related to employees which included annual increases for both union and non-union employees. Lastly, a significant amount of expenses relating to capital vehicles and equipment were paid during the current fiscal year.

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

The 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 \$3.6 million as a result of capital vehicle and equipment purchases, increased personnel expenses and increased costs for services and goods.

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

	Total Cost of Services		Net Cost of (Surplus from) Services	
	2025	2024	2025	2024
	General Government	\$ 14.7	\$ 12.8	\$ 11.9
Public Safety	6.5	5.7	6.4	5.7
Community Development	1.3	1.1	1.3	1.1
Finance	0.5	0.3	0.5	0.3
Streets and Bridges	7.2	6.7	5.8	5.5
Interest and Fees	0.1	0.1	0.1	0.1
Total Expenses	<u>\$ 30.3</u>	<u>\$ 26.7</u>	<u>\$ 26.0</u>	<u>\$ 23.5</u>

**Business-Type Activities**

The Village's business-type activities are comprised of two separate and distinct activities: Water/Wastewater Utility and Refuse Disposal. Business-Type activities revenues decreased \$0.1 million during fiscal year 2025. The decrease in revenues resulted from a smaller number of water and sewer tap on fees despite the annual 5.0% increase of water and sewer rates. In addition, a significant amount of interest income was received from investments as a result of high interest rates earned, however the prior fiscal year included three commercial permit fees that were significant. Expenses increased slightly by \$0.6 million due to increased costs for services, the purchase of capital vehicles and equipment for utility operations as well as infrastructure expenses related to the Grand Prairie Water Commission. The net position increased \$0.6 million related to an increase in revenues as a result of annual increases to the water rates, as well as the significant revenue received from high interest earning money market accounts and investments.

**VILLAGE OF CHANNAHON, ILLINOIS**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**April 30, 2025**  
**(Unaudited)**

**THE VILLAGE'S FUNDS**

The General Fund and other funds such as special revenue and capital project funds maintained healthy fund balances. The fund balance of the General Fund increased by \$6.2 million (\$3.7 million excluding transfers into the General Fund of \$2.5 million). The transfers in to the General Fund related to multiple road related capital equipment and infrastructure project costs offset by local fuel and diesel tax reserves. The increase in the General Fund's fund balance was also due to the Village realizing over \$2.0 million in investment income which exceeded the amount received in the prior year.

The Village's TIF District fund balance experienced a decrease of approximately \$0.2 million as a result of a multi-year transfer to the General Fund for the annual administration of the TIF fund. The administrative fee is included within the TIF ordinance. During the current fiscal year, it was noted that the Village failed to make these transfers for several prior fiscal years. A transfer of almost \$0.4 million was completed during fiscal year 2025 to bring the TIF transfers current. The Motor Fuel Tax Bond Fund experienced a decrease of \$1.1 million in fund balance as a result of the \$2.6 million transfer to the General Fund for the street road related capital equipment and infrastructure projects. The Other Nonmajor Governmental Funds' fund balances increased slightly by \$0.4 million. The increase was largely due to the increase realized from the property tax revenues.

**General Fund Budgetary Highlights**

Over the course of the year, the Village Board of Trustees revised the Village budget. The budget was revised to take into consideration changes in projected revenues, acceleration or deferral of Village projects, and changes in costs for normal operations. The General Fund's original budgeted revenues including transfers in were \$16.8 million while expenditures including transfers out were approximately \$20.1 million. The projected budget deficit of approximately \$3.2 million was primarily due to the receipt and payment for prior year capital equipment and vehicles that were delayed due to supply chain issues. In addition, there were significant capital expenses budgeted in the current fiscal year related to the new public works facility and the acquisition of land for the same project. At the end of the fiscal year, actual revenues exceeded the budgeted amounts by \$0.8 million as a result of interest income and investment earnings and increased amounts of state and local tax revenue received.

The Village Board amended the fiscal year 2025 budgeted expenses from \$18.6 million to \$14.1 million. Actual expenditures were \$5.1 million less than the original budgeted amount. Most of the anticipated capital vehicles or equipment originally budgeted in the General Fund were not received. Several capital projects such as the bike path access parking lot by the canal was not completed or did not progress to the extent initially anticipated. The anticipated engineering fees for the public works facility expansion capital project did not materialize until after the end of fiscal year 2025. Some personnel and related benefit expenses were less due to a few 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 increased \$1.7 million from \$75.7 million to \$77.4 million. The increase is due to several significant capital asset additions related to the purchase of land for the new public works facility and engineering and construction costs related to Well #7 drilling. Also, as previously noted, many capital vehicles and equipment were not available for purchase in the past few fiscal years due to supply chain issues. Since the Village was able to take possession of several backordered or delayed capital vehicles and equipment, the amount of capital asset additions in the current year increased significantly from the prior year. Depreciation and amortization expense for 2025 was \$4.8 million, similar to the prior fiscal year.

**VILLAGE OF CHANNAHON, ILLINOIS**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**April 30, 2025**  
**(Unaudited)**

**CAPITAL ASSETS AND DEBT ADMINISTRATION (Continued)**

**Capital Assets (Continued)**

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

	Governmental Activities		Business Type Activities		Total Reporting Entity	
	2025	2024	2025	2024	2025	2024
Land	\$ 2.7	\$ 1.6	\$ 3.1	\$ 1.9	\$ 5.8	\$ 3.5
Construction in Progress	0.3	0.1	0.3	0.7	0.6	0.8
Land Improvements	3.1	3.2	-	-	3.1	3.2
Buildings	2.7	2.8	-	-	2.7	2.8
Waterworks and Sewage	-	-	43.7	42.9	43.7	42.9
Equipment	1.9	1.7	0.3	0.3	2.2	2.0
Infrastructure	19.2	20.4	-	-	19.2	20.4
Right to Use Leased Equipment	0.1	0.1	0.1	-	0.2	0.1
<b>Totals</b>	<b>\$ 30.0</b>	<b>\$ 29.9</b>	<b>\$ 47.5</b>	<b>\$ 45.8</b>	<b>\$ 77.5</b>	<b>\$ 75.7</b>

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

**Long-Term Liabilities**

Table 5 illustrates the Village's outstanding long-term liabilities as of April 30, 2025. Total debt decreased from \$22.2 million to \$20.8 million. The Governmental Funds debt is decreasing each year since no new debt has been issued for the Governmental Funds since 2016. The Village's net police pension liability decreased as a result of the Village levying an amount higher than the actuarial calculations for the past several years. The postemployment benefit liability remained consistent when compared to the prior year.

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

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

	Governmental Activities		Business Type Activities		Total Reporting Entity	
	2025	2024	2025	2024	2025	2024
General Obligation Bonds	\$ 2.2	\$ 2.5	\$ 0.6	\$ 0.9	\$ 2.8	\$ 3.4
Infrastructure Loans	-	-	8.0	8.4	8.0	8.4
Net Pension Liabilities	8.5	9.1	0.3	0.6	8.8	9.7
Postemployment Benefit Liability	0.3	0.4	0.1	0.1	0.4	0.5
Lease Liability	-	-	-	-	-	-
Compensated Absences	0.8	0.2	-	-	0.8	0.2
<b>Totals</b>	<b>\$ 11.8</b>	<b>\$ 12.2</b>	<b>\$ 9.0</b>	<b>\$ 10.0</b>	<b>\$ 20.8</b>	<b>\$ 22.2</b>

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

**VILLAGE OF CHANNAHON, ILLINOIS**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**April 30, 2025**  
**(Unaudited)**

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

The following economic factors affected the Village and its residents:

- The Village has seen a significant increase in tax revenue over the past several years, particularly municipal and local sales tax revenues. In addition, an increase in income taxes was realized. Local use tax, however, has decreased by 25% when compared to the prior fiscal year. Due to an additional change by the Illinois Department of Revenue related to out of state sales tax reporting, the Village is anticipating additional decreases in this tax revenue source.
- The tax rate for levy 2024, payable in 2025, was set at 0.5536 per one hundred dollars of equalized assessed valuation (EAV). The Village's assessed valuation was \$745,875,312, which is a 7.0% increase in the EAV when compared to the prior year. The Village has seen an increase in the EAV for the last nine levy years.
- Businesses 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. One new business built a stand-alone building in the community (O'Reilly Auto Parts). Interest continues to grow in industrial development, particularly in areas designated for such use on the Village's far west side.
- 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 intends to redevelop and encourage mixed residential use, retail, commercial and institutional uses to locate, upgrade, expand and/or modernize their facilities within the Village as part of its ongoing economic and community development planning. The Village is also in the process of planning for a Town Center on property adjacent to the municipal building.
- The Village Board passed an ordinance to participate in creating a water commission with five other local municipalities for the provision of Lake Michigan water. For several years, Village staff and outside consultants have evaluated the aquifers which produces the current water source within the Village. As a result of the evaluation, it was noted that in the near future, the Village would no longer be able to utilize this water source. Therefore, as a result of creating and joining this water commission, the Village residents will have Lake Michigan water beginning in the year 2030. The official formation of the Grand Prairie Water Commission was completed in spring/summer of 2024. Major infrastructure projects within the Village related to the future water source began in fiscal year 2025.

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

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

**CONTACTING THE VILLAGE'S FINANCIAL MANAGEMENT**

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

## **BASIC FINANCIAL STATEMENTS**

**Village of Channahon, Illinois**  
**STATEMENT OF NET POSITION**  
April 30, 2025

	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
<b>ASSETS</b>			
Cash and investments	\$ 44,243,460	\$ 9,114,968	\$ 53,358,428
Receivables, net of allowance			
Property taxes	16,392,442	-	16,392,442
Intergovernmental	2,699,744	-	2,699,744
Grant	77,056	-	77,056
Customer accounts	-	489,214	489,214
Interest	71,196	4,968	76,164
Other	474,975	-	474,975
Prepaid items	344,673	20,088	364,761
Inventory	53,814	49,150	102,964
Net pension asset	189,856	-	189,856
Capital assets			
Capital assets not being depreciated	3,032,413	3,458,667	6,491,080
Capital assets, net of accumulated depreciation/amortization	<u>26,905,806</u>	<u>44,086,556</u>	<u>70,992,362</u>
<b>Total assets</b>	<u>94,485,435</u>	<u>57,223,611</u>	<u>151,709,046</u>
<b>DEFERRED OUTFLOWS</b>			
Deferred outflows related to pensions	<u>2,847,935</u>	<u>152,149</u>	<u>3,000,084</u>
<b>Total deferred outflows</b>	<u>2,847,935</u>	<u>152,149</u>	<u>3,000,084</u>

(Continued)

The accompanying notes are an integral part of this statement.

**Village of Channahon, Illinois**  
**STATEMENT OF NET POSITION (Continued)**  
April 30, 2025

	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
<b>LIABILITIES</b>			
Accounts payable	\$ 1,164,057	\$ 534,981	\$ 1,699,038
Accrued payroll	342,507	27,818	370,325
Infrastructure development liability	9,755	-	9,755
Accrued interest payable	32,467	23,607	56,074
Unearned revenue	-	11,086	11,086
Long-term liabilities			
Due within one year	717,658	606,419	1,324,077
Due in more than one year	11,101,195	8,364,092	19,465,287
	<u>13,367,639</u>	<u>9,568,003</u>	<u>22,935,642</u>
<b>DEFERRED INFLOWS</b>			
Property taxes levied for a future period	16,392,442	-	16,392,442
Deferred inflows related to pensions	533,602	154,273	687,875
	<u>16,926,044</u>	<u>154,273</u>	<u>17,080,317</u>
<b>NET POSITION</b>			
Net investment in capital assets	27,683,680	39,037,753	66,721,433
Restricted by enabling legislation for:			
Risk management	284,640	-	284,640
Maintenance of roadways	388,075	-	388,075
Public safety	41,885	-	41,885
Employee benefits	571,503	-	571,503
Capital projects	811,449	-	811,449
Debt service	7,210,949	-	7,210,949
Other purposes	28,532	-	28,532
Unrestricted	30,018,974	8,615,731	38,634,705
	<u>30,018,974</u>	<u>8,615,731</u>	<u>38,634,705</u>
Total net position	<u>\$ 67,039,687</u>	<u>\$ 47,653,484</u>	<u>\$ 114,693,171</u>

(Concluded)

The accompanying notes are an integral part of this statement.

## Village of Channahon, Illinois

### STATEMENT OF ACTIVITIES

Year Ended April 30, 2025

<u>Functions/Programs</u>	Program Revenues			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Governmental activities				
General government	\$ 14,713,431	\$ 2,574,021	\$ 244,879	\$ -
Public safety	6,524,418	94,127	-	-
Community development	1,316,343	-	-	-
Finance	460,822	-	-	-
Streets and bridges	7,232,139	371,786	652,273	365,163
Interest	60,485	-	-	-
Total governmental activities	30,307,638	3,039,934	897,152	365,163
Business-type activities				
Waterworks and sewerage	5,529,658	5,278,489	-	316,085
Refuse disposal	1,261,172	1,353,004	-	-
Total business-type activities	6,790,830	6,631,493	-	316,085
Total	\$ 37,098,468	\$ 9,671,427	\$ 897,152	\$ 681,248
			General revenues	
			Property taxes	
			Unrestricted intergovernmental	
			Other taxes	
			Interest income	
			Transfers	
			Total general revenues	
			Change in net position	
			Net position - beginning of year	
			Net position - end of year	

The accompanying notes are an integral part of this statement.

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Net (Expense) Revenue and  
Changes in Net Position

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Governmental Activities	Business-type Activities	Total
\$ (11,894,531)	\$ -	\$ (11,894,531)
(6,430,291)	-	(6,430,291)
(1,316,343)	-	(1,316,343)
(460,822)	-	(460,822)
(5,842,917)	-	(5,842,917)
(60,485)	-	(60,485)
(26,005,389)	-	(26,005,389)
-	64,916	64,916
-	91,832	91,832
-	156,748	156,748
(26,005,389)	156,748	(25,848,641)
15,696,364	-	15,696,364
6,737,580	-	6,737,580
6,632,808	-	6,632,808
2,364,911	400,704	2,765,615
(87,070)	87,070	-
31,344,593	487,774	31,832,367
5,339,204	644,522	5,983,726
61,700,483	47,008,962	108,709,445
\$ 67,039,687	\$ 47,653,484	\$ 114,693,171

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**Village of Channahon, Illinois**  
Governmental Funds  
BALANCE SHEET  
April 30, 2025

	<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>
<b>ASSETS</b>					
Cash and investments	\$ 35,165,387	\$ 823,053	\$ 6,376,414	\$ 1,878,606	\$ 44,243,460
Receivables, net of allowances					
Property taxes	3,017,646	12,020,025	-	1,354,771	16,392,442
Intergovernmental	2,603,994	-	-	95,750	2,699,744
Grant	77,056	-	-	-	77,056
Other	152,040	-	304,171	18,764	474,975
Interest	71,196	-	-	-	71,196
Prepaid items	58,611	-	-	286,062	344,673
Inventory	53,814	-	-	-	53,814
Advances to other funds	381,176	-	-	-	381,176
	<u>381,176</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>381,176</u>
Total assets	<u>\$ 41,580,920</u>	<u>\$ 12,843,078</u>	<u>\$ 6,680,585</u>	<u>\$ 3,633,953</u>	<u>\$ 64,738,536</u>
<b>LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES</b>					
<b>Liabilities</b>					
Accounts payable	\$ 835,287	\$ -	\$ 292,689	\$ 36,081	\$ 1,164,057
Accrued payroll	342,507	-	-	-	342,507
Infrastructure development liability	9,755	-	-	-	9,755
Advances from other funds	-	-	-	381,176	381,176
	<u>1,187,549</u>	<u>-</u>	<u>292,689</u>	<u>417,257</u>	<u>1,897,495</u>
<b>Deferred inflows</b>					
Property taxes levied for a future period	3,017,646	12,020,025	-	1,354,771	16,392,442
Unavailable intergovernmental revenues	857,425	-	-	-	857,425
	<u>3,875,071</u>	<u>12,020,025</u>	<u>-</u>	<u>1,354,771</u>	<u>17,249,867</u>
<b>Fund balances</b>					
Nonspendable	493,601	-	-	286,062	779,663
Restricted	-	823,053	6,387,896	1,931,753	9,142,702
Assigned	211,783	-	-	-	211,783
Unassigned	35,812,916	-	-	(355,890)	35,457,026
	<u>36,518,300</u>	<u>823,053</u>	<u>6,387,896</u>	<u>1,861,925</u>	<u>45,591,174</u>
Total liabilities, deferred inflows and fund balance	<u>\$ 41,580,920</u>	<u>\$ 12,843,078</u>	<u>\$ 6,680,585</u>	<u>\$ 3,633,953</u>	<u>\$ 64,738,536</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, 2025

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

Total fund balance - governmental funds		\$ 45,591,174
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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.		189,856
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Net capital assets used in governmental activities and included in the statement of net position do not require the expenditure of financial resources and, therefore, are not reported in the governmental funds balance sheet.		29,938,219
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Deferred outflows and inflows of resources related to pensions are applicable to future periods and, therefore, are not reported in the governmental funds:

Deferred outflows related to IMRF pension fund	\$ 437,516		
Deferred inflows related to IMRF pension fund	(439,084)		
Deferred outflows related to police pension fund	2,410,419		
Deferred inflows related to police pension fund	<u>(94,518)</u>		2,314,333

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.		857,425
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Interest on long-term liabilities accrued in the statement of net position will not be paid with current financial resources and, therefore, is not recognized in the governmental funds balance sheet.		(32,467)
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(Continued)

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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, 2025

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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	\$ (2,084,000)	
Unamortized bond premium	(142,601)	
Police pension net pension liability	(7,576,438)	
IMRF net pension liability	(860,492)	
RHP total other postemployment benefit liability	(320,079)	
Lease liability	(27,938)	
Compensated absences	<u>(807,305)</u>	\$ <u>(11,818,853)</u>
Net position - governmental activities		\$ <u><u>67,039,687</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, 2025

	General Fund	T.I.F. District Fund	Motor Fuel Tax Bond Fund	Nonmajor Governmental Funds	Total Governmental Funds
<b>Revenues</b>					
Property taxes	\$ 2,624,634	\$ 12,180,339	\$ -	\$ 891,391	\$ 15,696,364
Other taxes	3,367,396	-	3,265,412	-	6,632,808
Intergovernmental	6,647,755	-	-	-	6,647,755
TIF surplus	236,929	-	-	196,868	433,797
Licenses and permits	371,786	-	-	-	371,786
Fines and fees	94,127	-	-	-	94,127
Charges for services	463,362	-	-	-	463,362
Interest income	2,161,831	149,290	35,384	18,406	2,364,911
Grants and allotments	244,879	-	-	652,273	897,152
Miscellaneous	1,110,697	-	-	566,165	1,676,862
	<b>17,323,396</b>	<b>12,329,629</b>	<b>3,300,796</b>	<b>2,325,103</b>	<b>35,278,924</b>
<b>Expenditures</b>					
<b>Current</b>					
General government	1,183,983	12,507,919	-	412,665	14,104,567
Public safety	6,262,290	-	-	-	6,262,290
Streets and bridges	2,412,562	-	1,753,058	500,000	4,665,620
Employee benefits and pension	-	-	-	631,057	631,057
Community development	1,135,439	-	-	138,117	1,273,556
Finance	432,462	-	-	-	432,462
Capital outlay	2,119,265	-	-	-	2,119,265
<b>Debt service</b>					
Principal	-	-	-	260,000	260,000
Interest and other	-	-	-	85,958	85,958
	<b>13,546,001</b>	<b>12,507,919</b>	<b>1,753,058</b>	<b>2,027,797</b>	<b>29,834,775</b>
Excess (deficiency) of revenues over expenditures	<b>3,777,395</b>	<b>(178,290)</b>	<b>1,547,738</b>	<b>297,306</b>	<b>5,444,149</b>

(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, 2025

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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	\$ 16,431	\$ -	\$ -	\$ -	\$ 16,431
Transfers in	2,500,000	-	-	182,949	2,682,949
Transfers out	<u>(45,472)</u>	<u>-</u>	<u>(2,638,117)</u>	<u>(86,430)</u>	<u>(2,770,019)</u>
Total other financing sources (uses)	<u>2,470,959</u>	<u>-</u>	<u>(2,638,117)</u>	<u>96,519</u>	<u>(70,639)</u>
Net change in fund balances	6,248,354	(178,290)	(1,090,379)	393,825	5,373,510
Fund balance					
Beginning of year	<u>30,269,946</u>	<u>1,001,343</u>	<u>7,478,275</u>	<u>1,468,100</u>	<u>40,217,664</u>
End of year	<u>\$ 36,518,300</u>	<u>\$ 823,053</u>	<u>\$ 6,387,896</u>	<u>\$ 1,861,925</u>	<u>\$ 45,591,174</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, 2025

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

Net change in fund balances - total governmental funds \$ 5,373,510

The net pension asset resulting from the SLEP plan fiduciary net position exceeding the total pension liability is not a financial resource and therefore not reported in the governmental funds. 14,990

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

Capital outlay	\$	2,965,761	
Depreciation and amortization expense		(2,893,502)	
Loss on disposal of capital assets		(22,147)	50,112

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	(805,673)
Deferred outflows and inflows of resources related to police pension fund	213,748

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. 3,250

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. 89,825

(Continued)

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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 (Continued)  
Year Ended April 30, 2025

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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	\$	260,000	
Bond premium amortization		22,223	
IMRF and Police Pension liabilities, net		649,626	
RHP other postemployment benefit liability, net		56,395	
Lease liability repayments		11,910	
Compensated absences, net		<u>(600,712)</u>	\$ <u>399,442</u>
Change in net position - governmental activities			\$ <u><u>5,339,204</u></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 NET POSITION  
April 30, 2025

ASSETS

Current

Cash and investments	\$ 9,114,968
Customer accounts receivable (net of \$5,000 allowance for uncollectible accounts)	489,214
Interest receivable	4,968
Prepaid items	20,088
Inventory	49,150
Total current assets	9,678,388

Noncurrent

Capital assets not being depreciated	3,458,667
Capital assets, net of accumulated depreciation/amortization	44,086,556
Total noncurrent assets	47,545,223

Total assets	57,223,611
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DEFERRED OUTFLOWS

Deferred outflows related to pensions	152,149
Total deferred outflows	152,149

LIABILITIES

Current

Current portion of long-term liabilities	606,419
Accounts payable	534,981
Accrued payroll	27,818
Accrued interest payable	23,607
Unearned revenue	11,086
Total current liabilities	1,203,911

(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, 2025

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LIABILITIES (Continued)

Long-term liabilities, net of current portion	
Net pension liability	\$ 302,335
Other postemployment benefit liability	112,460
General obligation bonds payable	484,092
Loans payable	7,453,131
Compensated absences	<u>12,074</u>
Total noncurrent liabilities	<u>8,364,092</u>
Total liabilities	<u>9,568,003</u>

DEFERRED INFLOWS

Deferred inflows related to pensions	<u>154,273</u>
Total deferred inflows	<u>154,273</u>

NET POSITION

Net investment in capital assets	39,037,753
Unrestricted	<u>8,615,731</u>
Total net position	<u>\$ 47,653,484</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 REVENUES, EXPENSES, AND  
CHANGES IN NET POSITION  
Year Ended April 30, 2025

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OPERATING REVENUES	
Water and sewer billings	\$ 4,325,876
Water meters	45,145
Water system recapture	14,642
Water and sewer tap/turn-on fees	636,915
Refuse disposal	1,353,004
Miscellaneous income	<u>255,911</u>
 Total operating revenues	 <u>6,631,493</u>
OPERATING EXPENSES	
Salaries and employee benefits	1,342,551
Legal and professional fees	6,213
Engineering fees	323,247
Sewage transportation	294,397
Refuse removal contract	1,261,172
Utilities	554,438
Billing and office	68,545
Repairs and maintenance	782,095
Depreciation and amortization	1,924,699
Chemical supplies and testing	76,772
Miscellaneous expense	<u>14,853</u>
 Total operating expenses	 <u>6,648,982</u>
 OPERATING LOSS	 <u>(17,489)</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, 2025

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NONOPERATING REVENUES (EXPENSES)

Interest income	\$ 400,704
Interest expense	<u>(141,848)</u>
Total nonoperating expenses	<u>258,856</u>
Income before transfers and capital contributions	241,367
Transfers in	87,070
Capital contributions	<u>316,085</u>
CHANGE IN NET POSITION	644,522
TOTAL NET POSITION	
Beginning of year	<u>47,008,962</u>
End of year	<u><u>\$ 47,653,484</u></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, 2025

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<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Cash received from customers	\$ 6,639,155
Cash received from grant receivable	436,755
Cash paid to suppliers for goods and services	(3,480,522)
Cash paid to employees for services and benefits	<u>(1,270,178)</u>
Net cash provided by operating activities	<u>2,325,210</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>	
Transfers in	236,524
Transfers out	<u>(149,454)</u>
Net cash provided by noncapital financing activities	<u>87,070</u>
<b>CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES</b>	
Principal paid on bonds and infrastructure loans	(795,694)
Acquisition and construction of capital assets	(3,363,299)
Interest paid on bonds and infrastructure loans	<u>(153,221)</u>
Net cash used in capital financing activities	<u>(4,312,214)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	
Interest received	399,722
Purchase of investments	(150,341)
Sale of investments	114,320
Sale of capital assets	<u>18,259</u>
Net cash provided by investing activities	<u>381,960</u>
<b>NET DECREASE IN CASH</b>	(1,517,974)
<b>CASH</b>	
Beginning of year	<u>10,065,977</u>
End of year	<u>\$ 8,548,003</u>
<b>Reconciliation</b>	
Cash	\$ 8,548,003
Investments	<u>566,965</u>
Total cash and investments	<u>\$ 9,114,968</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, 2025

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CASH FLOWS FROM OPERATING ACTIVITIES	
Operating loss	\$ (17,489)
Adjustments to reconcile operating loss to net cash provided by operating activities	
Depreciation and amortization	1,924,699
Changes in assets and liabilities	
Customer accounts receivable	4,342
Intergovernmental receivable	436,755
Prepaid items	1
Inventory	(18,409)
Accounts payable	(80,382)
Accrued payroll	3,402
Compensated absences	15,612
Unearned revenue	3,320
Deferred outflows/inflows related to pensions	281,094
Other postemployment benefit liability	(19,814)
Net pension liability	<u>(207,921)</u>
Net cash provided by operating activities	<u>\$ 2,325,210</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, 2025

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	<u>Police Pension Trust Fund</u>	<u>Custodial Fund</u>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 169,574	\$ 420,887
Investments held in the Illinois Police Officers' Pension Investment Fund	18,830,584	-
Interest receivable	<u>-</u>	<u>21,513</u>
 Total assets	 <u>\$ 19,000,158</u>	 <u>\$ 442,400</u>
<b>LIABILITIES</b>		
Accounts payable	\$ 960	\$ -
Escrow	<u>-</u>	<u>383,981</u>
 Total liabilities	 <u>\$ 960</u>	 <u>\$ 383,981</u>
<b>NET POSITION</b>		
Restricted for pension benefits held in trust	\$ 18,999,198	\$ -
Unrestricted	<u>-</u>	<u>58,419</u>
 Total net position	 <u>\$ 18,999,198</u>	 <u>\$ 58,419</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, 2025

	<u>Police Pension Trust Fund</u>	<u>Custodial Fund</u>
<b>ADDITIONS</b>		
Contributions		
Employer	\$ 1,505,095	\$ -
Members	274,756	-
Transfer from other municipality	<u>564</u>	<u>-</u>
Total contributions	<u>1,780,415</u>	<u>-</u>
Investment income (expense)		
Investment income	145,103	18,183
Net appreciation in fair value of investments	1,478,250	-
Less: investment expense	<u>(17,765)</u>	<u>-</u>
Total investment income	<u>1,605,588</u>	<u>18,183</u>
Fees	<u>-</u>	<u>331,593</u>
Total additions	<u>3,386,003</u>	<u>349,776</u>
<b>DEDUCTIONS</b>		
Pension benefit payments including refunds of member contributions		
Administrative expenses	<u>897,492</u>	<u>-</u>
	<u>35,868</u>	<u>332,068</u>
Total deductions	<u>933,360</u>	<u>332,068</u>
CHANGE IN NET POSITION	2,452,643	17,708
<b>NET POSITON</b>		
Beginning of year	<u>16,546,555</u>	<u>40,711</u>
End of year	<u>\$ 18,999,198</u>	<u>\$ 58,419</u>

The accompanying notes are an integral part of this statement.

**Village of Channahon, Illinois**  
NOTES TO FINANCIAL STATEMENTS  
April 30, 2025

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

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

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

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

1. **Reporting Entity**

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

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

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

**Village of Channahon, Illinois**  
NOTES TO FINANCIAL STATEMENTS  
April 30, 2025

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NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2. New Accounting Pronouncement

The GASB has issued Statement No. 101, *Compensated Absences* (GASB 101), which was implemented by the Village for the year ended April 30, 2025. The objective of this Statement is to update the recognition and measurement guidance for compensated absences by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. See Note A-14 for changes in reporting compensated absences of the Village as of April 30, 2025.

3. Government-wide and Fund Financial Statements

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

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

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

**Village of Channahon, Illinois**  
NOTES TO FINANCIAL STATEMENTS  
April 30, 2025

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NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4. Basis of Presentation - Fund Accounting

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

a. Governmental Fund Types

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

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

**Village of Channahon, Illinois**  
NOTES TO FINANCIAL STATEMENTS  
April 30, 2025

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NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4. Basis of Presentation - Fund Accounting (Continued)

b. Proprietary Fund Types

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

- i. Proprietary funds are accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and all liabilities associated with the operation of these funds are included in the balance sheet. Proprietary fund operating statements present increases (revenues) and decreases (expenses) in net total assets. The Waterworks and Sewerage Fund is the Village's enterprise fund.

c. Fiduciary Fund Types

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

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

5. Fund Balance

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

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

**Village of Channahon, Illinois**  
NOTES TO FINANCIAL STATEMENTS  
April 30, 2025

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NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

5. Fund Balance (Continued)

- b. *Restricted* - refers to amounts that are subject to outside restrictions such as creditors, grantors, contributors, laws and regulations of other governments, or imposed by law through enabling legislation. Special revenue funds, debt service, and capital project funds are by definition restricted for those specified purposes.
- c. *Committed* - refers to amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the Village's highest level of decision making authority (the Village Board). The Village Board commits fund balances by passing a resolution. Amounts committed cannot be used for any purpose unless the Village removes or changes the specific use by taking the same type of formal action it employed to previously commit those funds. There were no committed fund balances at April 30, 2025.
- 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, 2025, 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. The nonspendable fund balance in the General Fund consists of \$58,611 for prepaid items, \$53,814 in inventory, and \$381,176 in advances to other funds. The nonspendable fund balance in the nonmajor governmental funds consists of \$286,062 for prepaid items. The remaining restricted fund balances at April 30, 2025, are for purposes of the restricted funds as described in Note A.

**Village of Channahon, Illinois**  
NOTES TO FINANCIAL STATEMENTS  
April 30, 2025

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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 Aux Sable T.I.F. District activities and programs. Revenues of the Aux Sable T.I.F. District Fund are generated primarily from property taxes.

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

The Village reports the following major proprietary fund:

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

**Village of Channahon, Illinois**  
NOTES TO FINANCIAL STATEMENTS  
April 30, 2025

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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, 2025

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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, 2025

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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, 2025.

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

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

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

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

10. Prepaid Items

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

11. Inventories

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

12. Interfund Transactions

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

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

**Village of Channahon, Illinois**  
NOTES TO FINANCIAL STATEMENTS  
April 30, 2025

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NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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, equipment and right to use assets.

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

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

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

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

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

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

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

**Village of Channahon, Illinois**  
NOTES TO FINANCIAL STATEMENTS  
April 30, 2025

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NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

14. Compensated Absences

The Village implemented GASB Statement 101, *Compensated Absences*, in 2025. Vested or accumulated vacation and sick leave that is due to employees who have retired or terminated by the end of the year is reported as an expenditure and a fund liability of the governmental fund that will pay it. Vested or accumulated vacation and sick leave of proprietary funds and governmental activities is recorded as an expense and liability of those funds as the benefits accrue to employees. The entire balance of vacation leave is recognized as a liability at year-end. A liability is recognized for the portion of accumulating sick leave benefits that is estimated to be more likely than not to be used for time off, or otherwise paid in cash or settled through noncash means.

A sick leave liability was not previously reported by the Village. Due to the implementation of GASB 101, the Village examined past experience with accumulated sick leave and estimated the amount of sick leave that is more likely than not to be used to report a liability for sick leave based on actual use over the last five years. The amount of the sick leave liability that existed at the beginning of the current year has been included as part of the current year activity as the amount was not significant.

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, 2025

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, 2025, the Village had deferred outflows of resources related to pensions. In addition to liabilities, the Village may report deferred inflows of resources. Deferred inflows of resources represent the acquisition of net assets that applies to future periods. At April 30, 2025, 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>
Risk management	\$ 284,640
Maintenance of roadways	388,075
Public safety	41,885
Employee benefits	571,503
Capital projects	811,449
Debt service	7,210,949
Other purposes	<u>28,532</u>
Total net position restricted by enabling legislation	<u>\$ 9,337,033</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, 2025

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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, 2024. 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).

**Village of Channahon, Illinois**  
NOTES TO FINANCIAL STATEMENTS  
April 30, 2025

NOTE B - DEPOSITS AND INVESTMENTS (Continued)

At April 30, 2025, the Village's cash and investments consisted of the following:

	Government- Wide	Fiduciary Funds	Total
Cash on hand	\$ 1,500	\$ -	\$ 1,500
Deposits with financial institutions*	5,833,600	590,461	6,424,061
Investments	18,044,746	-	18,044,746
IPOPIF	-	18,830,584	18,830,584
Illinois Funds	29,478,582	-	29,478,582
Total cash and investments	\$ 53,358,428	\$ 19,421,045	\$ 72,779,473

\* 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, 2025

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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.

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

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

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

**Village of Channahon, Illinois**  
NOTES TO FINANCIAL STATEMENTS  
April 30, 2025

**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, 2025:

	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	\$ -	\$ 6,060,031	\$ -	\$ 6,060,031
Agency securities				
FHLB	-	1,568,853	-	1,568,853
FFCB	-	842,311	-	842,311
TVA	-	246,893	-	246,893
U.S. Treasury securities	-	5,184,863	-	5,184,863
Negotiable certificates of deposit	-	4,141,795	-	4,141,795
 Total investments by fair value level	 \$ -	 \$ 18,044,746	 \$ -	 \$ 18,044,746

As of April 30, 2025, 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	\$ 6,060,031	\$ 579,217	\$ 3,355,551	\$ 2,125,263	\$ -
Agency securities					
FHLB	1,568,853	1,246,361	222,229	100,263	-
FFCB	842,311	249,942	297,820	294,549	-
TVA	246,893	-	246,893	-	-
U.S. Treasury securities	5,184,863	1,110,809	4,074,054	-	-
Negotiable certificates of deposit	4,141,795	2,614,121	1,527,674	-	-
	\$ 18,044,746	\$ 5,800,450	\$ 9,724,221	\$ 2,520,075	\$ -

**Village of Channahon, Illinois**  
 NOTES TO FINANCIAL STATEMENTS  
April 30, 2025

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	\$ 29,478,582	N/A	Daily	1 day
IPOPIF	18,830,584	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, 2025.

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 2025 represent the taxes from the 2023 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 2024 property tax levy will be used to finance fiscal year 2026 expenditures. The 2024 levy has been recognized as a receivable, less an allowance for uncollectible property taxes amounting to 5.00%, as of April 30, 2025, but recognition as revenue (as a deferred inflow) has been deferred, in the amount of \$16,392,442, to fiscal year 2026. A significant portion of the property taxes levied in the Aux Sable T.I.F. District Fund will be distributed to various taxing bodies as a surplus distribution. For the fiscal year ended April 30, 2025, the Village distributed a surplus of \$10,341,108 to various taxing bodies. The equalized assessed valuation for the extension of the 2024 tax levy was \$745,875,312.

The calendar for the 2024 property tax levy is as follows:

- Levy Date - December 2, 2024
- Lien Date - January 1, 2023
- Due Date(s) - on or about June 1 and September 1, 2024
- Estimated Collection Dates - May 16, 2025 through December 15, 2025

**Village of Channahon, Illinois**  
 NOTES TO FINANCIAL STATEMENTS  
April 30, 2025

NOTE D - INTERFUND TRANSACTIONS

1. Advances to/from Other Funds

	Advanced From	Advanced To
General		
Nonmajor governmental funds	\$ 381,176	\$ -
Nonmajor governmental funds		
General fund	-	381,176
	381,176	381,176
Less amounts eliminated during GASB 34 conversion	(381,176)	(381,176)
Total internal balances as shown on the statement of net position	\$ -	\$ -

The balances above represents amounts owed to the General Fund from the Rt. 6 & Bradley Intersection Fund and Tryon Street TIF #3 Fund at April 30, 2025. The balance in the Rt. 6 & Bradley Intersection Fund is the result of a negative cash balance in this fund at April 30, 2025, and is not expected to be repaid in the next twelve months. The TIF expenditures paid out of the General Fund will be repaid upon revenue generated in the Tryon Street TIF #3 Fund.

**Village of Channahon, Illinois**  
NOTES TO FINANCIAL STATEMENTS  
April 30, 2025

NOTE D - INTERFUND TRANSACTIONS (Continued)

2. Interfund Transfers

Interfund transfers, during the fiscal year ended April 30, 2025, were as follows:

<u>Fund</u>	<u>Transfers In</u>	<u>Transfers Out</u>	<u>Net Transfers</u>
General			
Bluff Road and I-55	\$ -	\$ 45,472	\$ (45,472)
Motor Fuel Tax Bond	2,500,000	-	2,500,000
Motor Fuel Tax Bond			
General	-	2,500,000	(2,500,000)
Development Repayment	-	138,117	(138,117)
Water and Sewerage Fund			
General	640	-	640
Bluff Road and I-55	86,430	-	86,430
Nonmajor governmental			
Bluff Road and I-55	44,832	86,430	(41,598)
Development Repayment	138,117	-	138,117
	<u>2,770,019</u>	<u>2,770,019</u>	<u>-</u>
Subtotal			
	2,770,019	2,770,019	-
Less amounts eliminated during GASB 34 conversion	<u>2,682,949</u>	<u>2,682,949</u>	<u>-</u>
Total government-wide transfers	<u>\$ 87,070</u>	<u>\$ 87,070</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, 2025

**NOTE E - CAPITAL ASSETS**

Capital asset activity for the year ended April 30, 2025, 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	\$ 1,619,430	\$ 1,093,985	\$ -	\$ 2,713,415
Construction in progress	46,674	272,324	-	318,998
Total capital assets, not being depreciated	<u>1,666,104</u>	<u>1,366,309</u>	<u>-</u>	<u>3,032,413</u>
Capital assets, being depreciated and amortized				
Land improvements	5,669,511	-	-	5,669,511
Buildings	6,186,096	-	-	6,186,096
Equipment	5,136,556	869,706	320,133	5,686,129
Infrastructure	43,910,795	674,738	244,078	44,341,455
Right to use leased equipment	60,448	-	-	60,448
Right to use subscription assets	-	55,008	-	55,008
Total capital assets, being depreciated and amortized	<u>60,963,406</u>	<u>1,599,452</u>	<u>564,211</u>	<u>61,998,647</u>
Less accumulated depreciation and amortization for				
Land improvements	2,457,207	167,124	-	2,624,331
Buildings	3,365,460	154,665	-	3,520,125
Equipment	3,465,574	569,622	297,986	3,737,210
Infrastructure	23,430,997	1,984,500	244,078	25,171,419
Right to use leased equipment	22,165	12,090	-	34,255
Right to use subscription assets	-	5,501	-	5,501
Total accumulated depreciation and amortization	<u>32,741,403</u>	<u>2,893,502</u>	<u>542,064</u>	<u>35,092,841</u>
Total capital assets, being depreciated and amortized, net	<u>28,222,003</u>	<u>(1,294,050)</u>	<u>22,147</u>	<u>26,905,806</u>
Governmental activities capital assets, net	<u>\$ 29,888,107</u>	<u>\$ 72,259</u>	<u>\$ 22,147</u>	<u>\$ 29,938,219</u>

**Village of Channahon, Illinois**  
NOTES TO FINANCIAL STATEMENTS  
April 30, 2025

NOTE E - CAPITAL ASSETS (Continued)

2. Business-Type Activities

	<u>Beginning Balance</u>	<u>Increases/ Transfers</u>	<u>Decreases/ Transfers</u>	<u>Ending Balance</u>
Capital assets, not being depreciated				
Land	\$ 1,837,189	\$ 1,277,246	\$ -	\$ 3,114,435
Construction in progress	734,815	1,457,991	1,848,574	344,232
	<u>2,572,004</u>	<u>2,735,237</u>	<u>1,848,574</u>	<u>3,458,667</u>
Capital assets, being depreciated and amortized				
Waterworks and sewerage system	70,038,188	2,605,877	16,927	72,627,138
Equipment	1,691,481	131,836	75,485	1,747,832
Right to use subscription assets	-	55,008	-	55,008
	<u>71,729,669</u>	<u>2,792,721</u>	<u>92,412</u>	<u>74,429,978</u>
Less accumulated depreciation and amortization for				
Waterworks and sewerage system	27,146,378	1,814,123	11,416	28,949,085
Equipment	1,346,499	105,075	62,738	1,388,836
Right to use subscription assets	-	5,501	-	5,501
	<u>28,492,877</u>	<u>1,924,699</u>	<u>74,154</u>	<u>30,343,422</u>
Total capital assets, being depreciated and amortized, net	<u>43,236,792</u>	<u>868,022</u>	<u>18,258</u>	<u>44,086,556</u>
Business-type activities, capital assets, net	<u>\$ 45,808,796</u>	<u>\$ 3,603,259</u>	<u>\$ 1,866,832</u>	<u>\$ 47,545,223</u>

**Village of Channahon, Illinois**  
 NOTES TO FINANCIAL STATEMENTS  
April 30, 2025

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	\$ 305,935
Public safety	157,643
Community development	13,907
Streets and bridges	<u>2,416,017</u>
	<u>\$ 2,893,502</u>

Business – type activities:

Waterworks and sewerage	<u>\$ 1,924,699</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 \$81,000,000. Worker's Compensation coverage is to Statutory Limits with \$1 million of employers' liability. There were no significant reductions in insurance coverage from the previous year. There have been no significant reductions in insurance coverage from coverage in any of the past three years nor claims that exceeded coverage. The following table is a summary of the coverage in effect from November 1, 2024 - November 1, 2025.

**Village of Channahon, Illinois**  
 NOTES TO FINANCIAL STATEMENTS  
April 30, 2025

NOTE F - RISK MANAGEMENT (Continued)

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

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

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

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

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

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

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

**Village of Channahon, Illinois**  
NOTES TO FINANCIAL STATEMENTS  
April 30, 2025

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, 2025:

	<u>Balance</u> <u>May 1, 2024</u>	<u>Additions</u>	<u>Retirements</u>	<u>Balance</u> <u>April 30, 2025</u>	<u>Due Within</u> <u>One Year</u>
General obligation bonds					
Series 2016	\$ 2,344,000	\$ -	\$ 260,000	\$ 2,084,000	\$ 268,000
Bond premium	164,824	-	22,223	142,601	22,223
Total general obligation bonds	<u>2,508,824</u>	<u>-</u>	<u>282,223</u>	<u>2,226,601</u>	<u>290,223</u>
Police net pension liability	7,634,288	3,292,284	3,350,134	7,576,438	-
IMRF net pension liability*	1,452,268	1,390,834	1,982,610	860,492	-
RHP total other postemployment benefit liability	376,474	29,397	85,792	320,079	-
Lease liability	39,848	-	11,910	27,938	12,519
Compensated absences**	<u>206,593</u>	<u>600,712</u>	<u>-</u>	<u>807,305</u>	<u>414,916</u>
Total governmental activities	<u>\$ 12,218,295</u>	<u>\$ 5,313,227</u>	<u>\$ 5,712,669</u>	<u>\$ 11,818,853</u>	<u>\$ 717,658</u>

The General Fund is used to liquidate pension liabilities.

\* In 2024, the IMRF SLEP plan fiduciary net position exceeded the total pension liability resulting in a net pension asset of \$174,866, which was presented as an asset on the statement of net position for the year ended April 30, 2024. In 2025, the IMRF SLEP plan fiduciary net position exceeded the total pension liability resulting in a net pension asset of \$189,856, which was presented as an asset on the statement of net position for the year ended April 30, 2025.

\*\*The amount displayed as additions or reductions represents the net change in the liability as allowed by GASB 101.

**Village of Channahon, Illinois**  
NOTES TO FINANCIAL STATEMENTS  
April 30, 2025

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, 2025, was \$2,084,000.

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
2026	\$ 268,000	\$ 77,920	\$ 345,920
2027	276,000	69,880	345,880
2028	284,000	61,600	345,600
2029	296,000	50,240	346,240
2030	308,000	38,400	346,400
2031-2032	652,000	39,360	691,360
	\$ 2,084,000	\$ 337,400	\$ 2,421,400

**Village of Channahon, Illinois**  
NOTES TO FINANCIAL STATEMENTS  
April 30, 2025

**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, 2025:

	<u>Balance</u> <u>May 1, 2024</u>	<u>Additions</u>	<u>Retirements</u>	<u>Balance</u> <u>April 30, 2025</u>	<u>Due Within</u> <u>One Year</u>
General obligation bonds					
Series 2016	\$ 586,000	\$ -	\$ 65,000	\$ 521,000	\$ 67,000
Series 2021A	240,000	-	240,000	-	-
Bond premium	<u>44,338</u>	<u>-</u>	<u>8,690</u>	<u>35,648</u>	<u>5,556</u>
Total general obligation bonds	<u>870,338</u>	<u>-</u>	<u>313,690</u>	<u>556,648</u>	<u>72,556</u>
Direct Borrowings - infrastructure loans payable	8,441,517	-	490,697	7,950,820	497,689
IMRF net pension liability	510,256	488,672	696,593	302,335	-
RHP total other postemployment benefit liability	132,274	10,328	30,142	112,460	-
Compensated absences*	<u>32,637</u>	<u>15,611</u>	<u>-</u>	<u>48,248</u>	<u>36,174</u>
Total business-type activities	<u>\$ 9,987,022</u>	<u>\$ 514,611</u>	<u>\$ 1,531,122</u>	<u>\$ 8,970,511</u>	<u>\$ 606,419</u>

\*The amount displayed as additions or reductions represents the net change in the liability as allowed by GASB 101.

**Village of Channahon, Illinois**  
NOTES TO FINANCIAL STATEMENTS  
April 30, 2025

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, 2025, was \$521,000.

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. Repayment of these bonds through December 1, 2024, was made from waterworks and sewerage revenues. The bonds were paid in full during fiscal year 2025.

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
2026	\$ 67,000	\$ 19,480	\$ 86,480
2027	69,000	17,470	86,470
2028	71,000	15,400	86,400
2029	74,000	12,560	86,560
2030	77,000	9,600	86,600
2031-2032	163,000	9,840	172,840
	\$ 521,000	\$ 84,350	\$ 605,350

**Village of Channahon, Illinois**  
NOTES TO FINANCIAL STATEMENTS  
April 30, 2025

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, 2025 are as follows:

	<u>Balance</u> <u>May 1, 2024</u>		<u>Loans</u> <u>Received</u>		<u>Loans</u> <u>Paid</u>		<u>Balance</u> <u>April 30, 2025</u>		<u>Due Within</u> <u>One Year</u>
Water Tower Loan									
0.00% Interest	\$ 460,549	\$ -		\$ 65,794		\$ 394,755		\$ 65,791	
Clean Water Loan									
1.64% Interest	<u>7,980,968</u>	<u>-</u>		<u>424,903</u>		<u>7,556,065</u>		<u>431,898</u>	
	<u>\$ 8,441,517</u>	<u>\$ -</u>		<u>\$ 490,697</u>		<u>\$ 7,950,820</u>		<u>\$ 497,689</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, 2025:

<u>Year Ending</u> <u>April 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 497,689	\$ 122,156	\$ 619,845
2027	504,804	115,044	619,848
2028	512,033	107,814	619,847
2029	519,382	100,466	619,848
2030	526,851	92,997	619,848
2031 - 2035	2,487,503	348,566	2,836,069
2036 - 2040	2,627,781	142,496	2,770,277
2041	<u>274,777</u>	<u>2,253</u>	<u>277,030</u>
	<u>\$ 7,950,820</u>	<u>\$ 1,031,792</u>	<u>\$ 8,982,612</u>

**Village of Channahon, Illinois**  
NOTES TO FINANCIAL STATEMENTS  
April 30, 2025

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NOTE G - LONG-TERM LIABILITIES (Continued)

3. Lease Liability

The Village has a lease agreement for financing the acquisition of technology equipment. The lease agreement qualifies as other than a short-term lease. The lease requires monthly payments approximating \$1,100 through June 2027. The lease liability is measured with an incremental borrowing rate of 5.00%. As a result of the lease, the Village has recorded a right to use asset (Note E) with a net book value of \$26,193 as of April 30, 2025.

At April 30, 2025, the Village's future cash flow requirements for retirement of lease principal and interest are as follows:

Year Ending April 30,	Principal	Interest	Total
2026	\$ 12,519	\$ 1,113	\$ 13,632
2027	13,160	472	13,632
2028	2,259	14	2,273
	\$ 27,938	\$ 1,599	\$ 29,537

**Village of Channahon, Illinois**  
NOTES TO FINANCIAL STATEMENTS  
April 30, 2025

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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, 2025

**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, 2024, the following employees were covered by the benefit terms:

	Regular	SLEP
Retirees and beneficiaries currently receiving benefits	46	-
Inactive plan members entitled to but not yet receiving benefits	27	-
Active plan members	44	-
Total	117	-

**Contributions**

As set by statute, the Village’s Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The Village’s annual contribution rate for calendar year 2024 was 9.87% for the regular plan and 12.48% for the SLEP plan. For the fiscal year ended April 30, 2025, the Village contributed \$326,909 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, 2025

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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, 2024. 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, 2024:

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

**Village of Channahon, Illinois**  
NOTES TO FINANCIAL STATEMENTS  
April 30, 2025

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, 2024:

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

Other Information:  
Notes

There were no benefit changes during the year.

**Village of Channahon, Illinois**  
NOTES TO FINANCIAL STATEMENTS  
April 30, 2025

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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, 2024. 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 4.08%, and the resulting single discount rate is 7.25%.

**Village of Channahon, Illinois**  
NOTES TO FINANCIAL STATEMENTS  
April 30, 2025

NOTE H - PENSION LIABILITIES (Continued)

1. Illinois Municipal Retirement Fund (Continued)

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

The following table shows the components of the change in the Village's net pension liability for the calendar year ended December 31, 2024 for the Regular Plan:

	<u>Total Pension Liability (A)</u>	<u>Plan Fiduciary Net Position (B)</u>	<u>Net Pension Liability* (A) - (B)</u>
Balances at December 31, 2023	\$ 16,202,599	\$ 14,240,075	\$ 1,962,524
Changes for the year:			
Service cost	285,878	-	285,878
Interest on the total pension liability	1,156,076	-	1,156,076
Difference between expected and actual experience of the total pension liability	(798,882)	-	(798,882)
Contributions - employer	-	323,904	(323,904)
Contributions - employees	-	147,677	(147,677)
Net investment income	-	1,408,740	(1,408,740)
Benefit payments, including refunds of employee contributions	(799,334)	(799,334)	-
Other (net transfer)	-	(437,552)	437,552
Net changes	<u>(156,262)</u>	<u>643,435</u>	<u>(799,697)</u>
Balances at December 31, 2024	<u>\$ 16,046,337</u>	<u>\$ 14,883,510</u>	<u>\$ 1,162,827</u>

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

**Village of Channahon, Illinois**  
NOTES TO FINANCIAL STATEMENTS  
April 30, 2025

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

1. Illinois Municipal Retirement Fund (Continued)

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

The following table shows the components of the change in the Village's net pension asset for the calendar year ended December 31, 2024 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, 2023	\$ -	\$ 174,866	\$ (174,866)
Changes for the year:			
Net investment income	-	18,187	(18,187)
Other (net transfer)	-	(3,197)	3,197
Net changes	<u>-</u>	<u>14,990</u>	<u>(14,990)</u>
Balances at December 31, 2024	<u>\$ -</u>	<u>\$ 189,856</u>	<u>\$ (189,856)</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 (asset)	\$ <u>3,084,699</u>	\$ <u>1,162,827</u>	\$ <u>(383,417)</u>
<b>SLEP</b>			
Net pension asset	\$ <u>(189,856)</u>	\$ <u>(189,856)</u>	\$ <u>(189,856)</u>

**Village of Channahon, Illinois**  
NOTES TO FINANCIAL STATEMENTS  
April 30, 2025

NOTE H - PENSION LIABILITIES (Continued)

1. Illinois Municipal Retirement Fund (Continued)

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

For the year ended April 30, 2025, the Village recognized pension expense of \$607,968 for the Regular Plan. At April 30, 2025, the Village reported deferred inflows of resources and deferred outflows of resources related to pensions from the following sources:

<i><b>Regular Plan</b></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	\$ 186,498	\$ 584,503
Change of assumptions	-	8,854
Net difference between projected and actual earnings on pension plan investments	299,076	-
Total deferred amounts to be recognized in pension expense in the future periods	485,574	593,357
Pension contributions made subsequent to the measurement date	99,616	-
Total deferred amounts related to pensions	\$ 585,190	\$ 593,357

The Village reported \$99,616 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, 2026.

**Village of Channahon, Illinois**  
NOTES TO FINANCIAL STATEMENTS  
April 30, 2025

NOTE H - PENSION LIABILITIES (Continued)

1. Illinois Municipal Retirement Fund (Continued)

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

For the year ended April 30, 2025, the Village recognized pension income of \$9,351 for the SLEP Plan. At April 30, 2025, 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	\$ 4,475	\$ -
Total deferred amounts related to pensions expense in the future periods	4,475	-
Total deferred amounts related to pensions	\$ 4,475	\$ -

**Village of Channahon, Illinois**  
NOTES TO FINANCIAL STATEMENTS  
April 30, 2025

NOTE H - PENSION LIABILITIES (Continued)

1. Illinois Municipal Retirement Fund (Continued)

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

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
2026	\$ 76,379	\$ 2,287
2027	230,374	5,842
2028	(333,719)	(2,529)
2029	(80,817)	(1,125)
2030	-	-
Thereafter	-	-
Total	\$ (107,783)	\$ 4,475

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, 2025

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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  $\frac{1}{2}$  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  $\frac{1}{2}$  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.,  $\frac{1}{2}$  percent for each month under 55).

**Village of Channahon, Illinois**  
NOTES TO FINANCIAL STATEMENTS  
April 30, 2025

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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, 2025, 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	5
Active plan members	<u>29</u>
 Total plan membership	 <u><u>45</u></u>

**Contributions**

Covered employees are required to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. However, effective January 1, 2011, ILCS requires the Village to contribute a minimum amount annually calculated using the projected unit credit actuarial cost method that will result in the funding of 90% of the past service cost by the year 2040. The Village has chosen to use the following parameters to fund its pension plan above and beyond the state minimum. For the year-ended April 30, 2025, the Village's contribution was 54.30% of covered payroll.

**Net Pension Liability**

The Village's police fund net pension liability was measured as of April 30, 2025. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of May 1, 2025.

**Village of Channahon, Illinois**  
NOTES TO FINANCIAL STATEMENTS  
April 30, 2025

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, 2025, using the following actuarial methods and assumptions:

Actuarial valuation date	May 1, 2025
Measurement date	April 30, 2025
Amortization method	Amortized according to level percentage of payroll method over a period ending in 2041; the initial amortization amount is 100% of the accrued liability less the actuarial value of assets
Asset valuation method	5-year smoothed market
Cost method	Entry age normal
Actuarial asset method	Investment gains and losses are smoothed over a 5-year period
Assumptions	
Long-term rate of return	6.75%
Discount rate	6.75%
Salary increases	Service-based rates
Payroll growth	3.25% per year
Inflation	2.50%
Marital status	80% of Members assumed to be married
Spouse's age	Males are assumed to be three years older than females
Retirement age, termination rate and disability rate	Based on a 2022 experience study performed for the Illinois Police Officers' Pension Investment Fund. 60% of disabilities are assumed to be in the line of duty

Cost of living adjustments are in two tiers: **Tier 1:** 3.00% 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:** 3.00% per year or one-half of the annual unadjusted percentage increase in the consumer price index-u for the 12 months ending with the September preceding each November 1, whichever is less, of the original pension after age 60 or the first anniversary of the pension start date, whichever is later.

**Village of Channahon, Illinois**  
NOTES TO FINANCIAL STATEMENTS  
April 30, 2025

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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 projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments (6.75%) was applied to all period of projected benefit payments to determine the total pension liability.

**Village of Channahon, Illinois**  
NOTES TO FINANCIAL STATEMENTS  
April 30, 2025

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NOTE H - PENSION LIABILITIES (Continued)

2. Police Pension Trust Fund (Continued)

**Administrative Expenses**

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

**Long-term Expected Rate of Return**

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class included in the Pension Plan's target asset allocation are available as of December 31, 2024, (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 4.64% (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, 2025

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, 2024	\$ 24,180,843	\$ 16,546,555	\$ 7,634,288
Changes for the year:			
Service cost	626,065	-	626,065
Interest on the total pension liability	1,644,176	-	1,644,176
Difference between expected and actual experience of the total pension liability	1,022,043	-	1,022,043
Contributions - employer	-	1,505,548	(1,505,548)
Contributions - employees	-	274,756	(274,756)
Net investment income	-	1,606,150	(1,606,150)
Benefit payment, including refunds of employee contributions	(897,491)	(897,491)	-
Administrative expense	-	(36,320)	36,320
Net changes	<u>2,394,793</u>	<u>2,452,643</u>	<u>(57,850)</u>
Balances at April 30, 2025	<u>\$ 26,575,636</u>	<u>\$ 18,999,198</u>	<u>\$ 7,576,438</u>

**Village of Channahon, Illinois**  
NOTES TO FINANCIAL STATEMENTS  
April 30, 2025

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>12,197,010</u>	\$ <u>7,576,438</u>	\$ <u>3,891,728</u>

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

For the year ended April 30, 2025, the Village recognized pension expense of \$1,233,950. At April 30, 2025, 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	\$ 2,222,559	\$ 17,692
Change in assumptions	187,860	-
Net difference between projected and actual earnings on pension plan investments	<u>-</u>	<u>76,826</u>
Total Deferred Amounts Related to Police Pension	\$ <u>2,410,419</u>	\$ <u>94,518</u>

**Village of Channahon, Illinois**  
 NOTES TO FINANCIAL STATEMENTS  
April 30, 2025

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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>
2026	\$ 716,897
2027	296,783
2028	109,285
2029	191,596
2030	263,932
Thereafter	<u>737,408</u>
Total	<u>\$ 2,315,901</u>

**Village of Channahon, Illinois**  
**NOTES TO FINANCIAL STATEMENTS**  
April 30, 2025

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	\$ 99,616	\$ -	\$ -	\$ 99,616
Experience	186,498	-	2,222,559	2,409,057
Investments	299,076	4,475	-	303,551
Assumptions	-	-	187,860	187,860
	<u>\$ 585,190</u>	<u>\$ 4,475</u>	<u>\$ 2,410,419</u>	<u>\$ 3,000,084</u>
Pension expense (income)	<u>\$ 607,968</u>	<u>\$ (9,351)</u>	<u>\$ 1,233,950</u>	<u>\$ 1,832,567</u>
Net pension liability (asset)	<u>\$ 1,162,827</u>	<u>\$ (189,856)</u>	<u>\$ 7,576,438</u>	<u>\$ 8,549,409</u>
Deferred inflows of resources:				
Experience	\$ 584,503	\$ -	\$ 17,692	\$ 602,195
Investments	-	-	76,826	76,826
Assumptions	8,854	-	-	8,854
	<u>\$ 593,357</u>	<u>\$ -</u>	<u>\$ 94,518</u>	<u>\$ 687,875</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	\$ 189,856	\$ -	\$ 189,856
Net pension liability	8,436,930	302,335	8,739,265
Deferred outflows of resources	2,847,935	152,149	3,000,084
Deferred inflows of resources	533,602	154,273	687,875

**Village of Channahon, Illinois**  
 NOTES TO FINANCIAL STATEMENTS  
April 30, 2025

**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, 2025, the following employees were covered by the benefit terms:

Active plan members	37
Inactive plan members or beneficiaries currently receiving benefits	1
Inactive plan members entitled to but not yet receiving benefits	-
Total	38

**OPEB 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 income/expense. For the year ended April 30, 2025, the Village will recognize OPEB income of \$50,435.

**Village of Channahon, Illinois**  
 NOTES TO FINANCIAL STATEMENTS  
April 30, 2025

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, 2025 using the following actuarial methods and assumptions:

Actuarial valuation date	April 30, 2025
Measurement date	April 30, 2025
Funding method	Entry Age Cost Method (Level % of Pay)
Actuarial value of assets	Market Value
Actuarial assumptions:	
Inflation rate	2.50%
Discount rate	4.64%
Salary increases	2.50%
Healthcare inflation rate	6.50% initial 4.00% ultimate (49 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 male spouses 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 4.64% 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, 2025.

**Village of Channahon, Illinois**  
NOTES TO FINANCIAL STATEMENTS  
April 30, 2025

**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, 2025, based upon an actuarial valuation from the actuarial valuation performed at April 30, 2025 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, 2024	\$ 508,748	\$ -	\$ 508,748
Changes for the year:			
Service cost	16,978	-	16,978
Interest on the total OPEB liability	22,747	-	22,747
Differences between expected and actual experience	(16,837)	-	(16,837)
Changes of assumptions	(76,673)	-	(76,673)
Contributions - employer	-	-	-
Benefit payments	<u>(22,424)</u>	<u>-</u>	<u>(22,424)</u>
Net changes	<u>(76,209)</u>	<u>-</u>	<u>(76,209)</u>
 Balances at April 30, 2025	 <u>\$ 432,539</u>	 <u>\$ -</u>	 <u>\$ 432,539</u>

Changes of assumptions reflect a change in the discount rate from 4.42% for the fiscal year ending April 30, 2024 to 4.64% for the fiscal year ending April 30, 2025.

**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 4.64%, 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 (3.64%)</u>	<u>Current Discount Rate (4.64%)</u>	<u>1% Higher (5.64%)</u>
Total OPEB liability	\$ <u>505,036</u>	\$ <u>432,539</u>	\$ <u>373,236</u>

**Village of Channahon, Illinois**  
NOTES TO FINANCIAL STATEMENTS  
April 30, 2025

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 total 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%- 5.50%)	Current Healthcare Rate (4.00%- 6.50%)	1% Higher (5.00%- 7.50%)
Total OPEB liability	\$ <u>369,870</u>	\$ <u>432,539</u>	\$ <u>509,443</u>

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	\$ <u>320,079</u>	\$ <u>112,460</u>	\$ <u>432,539</u>

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, 2025 related to Morris Hospital was approximately \$85,600,000.

**Village of Channahon, Illinois**  
NOTES TO FINANCIAL STATEMENTS  
April 30, 2025

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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, 2025, related to WESCOM was \$2,490,000.

NOTE K - INCENTIVE AGREEMENTS

In January 2019, the Village entered into an agreement with a developer who wishes to construct and operate a fueling center and convenience store within the Village. The Village shall be responsible for the design and construction of intersection and roadway improvements, and the developer shall pay the Village \$41,300 and \$632,265, respectively, for the cost of these improvements. The Village shall then reimburse the developer for the cost of the roadway improvements, neighboring property improvements and Frontage Road water main and sewer extension costs, totaling \$955,818, by rebating the developer 50% of the sales tax and village fuel tax increment. In each year in which an increment exists, the Village shall pay 50% of that increment to the developer, and payment shall continue until August 30, 2029 or the developer has been paid the sum of \$955,818, whichever occurs first. The first payment was made to Speedway on March 9, 2021. Payments made in fiscal year 2025 totaled \$138,117. Remaining unpaid payments are approximately \$64,000 at April 30, 2025.

NOTE L - 457(b) RETIREMENT SAVINGS PLANS

The Village has two 457(b) Retirement Savings Plans, which are defined contribution plans for Village employees. The plans are held in trusts and are administered by third-parties serving as plan trustees. There are ten employees participating in one plan and ten employees participating in the other plan at April 30, 2025. The plans allow for employees to make contributions to the plans. There were no employer contributions to the plans for the year ended April 30, 2025.

NOTE M - GRAND PRAIRIE WATER COMMISSION

For several years, Village staff and outside consultants have evaluated the aquifers which produce 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. 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. Therefore, as a result of creating and joining this water commission, the Village residents will have Lake Michigan water beginning around the year 2030. The official formation of the Grand Prairie Water Commission was completed in spring/summer of 2024. Major infrastructure projects within the Village related to the future water source began in fiscal year 2025. During fiscal year 2025, the Village incurred approximately \$110,000 in administrative fees and approximately \$148,000 in capital costs for infrastructure necessary to facilitate the water source within the Village.

**Village of Channahon, Illinois**  
NOTES TO FINANCIAL STATEMENTS  
April 30, 2025

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NOTE N - CONTINGENCIES AND COMMITMENTS

1. Grants

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

2. Litigation

The Village, in the normal course of business, may be subject to general 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, 2025. Future commitments under these contracts were approximately \$960,000 at April 30, 2025.

NOTE O - SUBSEQUENT EVENTS

Management has evaluated subsequent events through October 16, 2025, the date that these financial statements were available to be issued. Management has determined that no events or transactions have occurred subsequent to the statement of net position/governmental funds balance sheet date that require disclosure in the financial statements.

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

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

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
Total pension liability				
Service cost	\$ 285,878	\$ 266,718	\$ 276,441	\$ 274,979
Interest on the total pension liability	1,156,076	1,099,554	1,032,098	1,002,010
Difference between expected and actual experience of the total pension liability	(798,882)	217,003	353,044	(231,604)
Assumption changes	-	(18,222)	-	-
Benefit payments and refunds	(799,334)	(790,723)	(661,849)	(600,368)
Net change in total pension liability	(156,262)	774,330	999,734	445,017
Total pension liability, beginning	16,202,599	15,428,269	14,428,535	13,983,518
Total pension liability, ending	<u>\$ 16,046,337</u>	<u>\$ 16,202,599</u>	<u>\$ 15,428,269</u>	<u>\$ 14,428,535</u>
Plan fiduciary net position				
Contributions, employer	\$ 323,904	\$ 300,705	\$ 335,557	\$ 521,420
Contributions, employee	147,677	138,930	128,621	127,660
Net investment income	1,408,740	1,414,235	(1,823,412)	2,118,148
Benefit payments, including refunds of employee contributions	(799,334)	(790,723)	(661,849)	(600,368)
Other (net transfer)	(437,552)	390,621	97,047	(97,368)
Net change in plan fiduciary net position	643,435	1,453,768	(1,924,036)	2,069,492
Plan fiduciary net position, beginning	14,240,075	12,786,307	14,710,343	12,640,851
Plan fiduciary net position, ending	<u>\$ 14,883,510</u>	<u>\$ 14,240,075</u>	<u>\$ 12,786,307</u>	<u>\$ 14,710,343</u>
Net pension liability (asset)	<u>\$ 1,162,827</u>	<u>\$ 1,962,524</u>	<u>\$ 2,641,962</u>	<u>\$ (281,808)</u>
Plan fiduciary net position as a percentage of the total pension liability	92.75 %	87.89 %	82.88 %	101.95 %
Covered valuation payroll	\$ 3,281,702	\$ 3,087,331	\$ 2,858,239	\$ 2,836,887
Net pension liability (asset) as a percentage of covered valuation payroll	35.43 %	63.57 %	92.43 %	(9.93) %

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

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
\$	268,186	\$ 251,083	\$ 224,385	\$ 238,191	\$ 245,370	\$ 242,402
	962,767	895,102	835,584	820,577	780,572	716,210
	8,030	326,898	253,130	(27,442)	(49,177)	317,658
	(118,941)	-	382,580	(362,007)	(88,080)	27,866
	<u>(563,940)</u>	<u>(532,707)</u>	<u>(475,122)</u>	<u>(449,539)</u>	<u>(421,718)</u>	<u>(407,743)</u>
	556,102	940,376	1,220,557	219,780	466,967	896,393
	<u>13,427,416</u>	<u>12,487,040</u>	<u>11,266,483</u>	<u>11,046,703</u>	<u>10,579,736</u>	<u>9,683,343</u>
\$	<u><u>13,983,518</u></u>	<u><u>13,427,416</u></u>	<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>
\$	521,901	\$ 419,900	\$ 431,604	\$ 398,358	\$ 357,573	\$ 281,357
	123,219	108,446	102,806	94,101	94,541	124,825
	1,586,759	1,719,828	(509,182)	1,444,583	525,881	36,752
	(563,940)	(532,707)	(475,122)	(449,539)	(421,718)	(407,743)
	<u>(79,607)</u>	<u>97,205</u>	<u>194,107</u>	<u>(129,342)</u>	<u>37,116</u>	<u>157,790</u>
	1,588,332	1,812,672	(255,787)	1,358,161	593,393	192,981
	<u>11,052,519</u>	<u>9,239,847</u>	<u>9,495,634</u>	<u>8,137,473</u>	<u>7,544,080</u>	<u>7,351,099</u>
\$	<u><u>12,640,851</u></u>	<u><u>11,052,519</u></u>	<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>1,342,667</u></u>	<u><u>2,374,897</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>
	90.40 %	82.31 %	74.00 %	84.28 %	73.66 %	71.31 %
\$	2,738,203	\$ 2,420,730	\$ 2,246,767	\$ 2,091,119	\$ 2,100,900	\$ 2,052,210
	49.03 %	98.11 %	144.53 %	84.68 %	138.48 %	147.92 %

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

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
Total pension (asset) liability				
Service cost	\$ -	\$ -	\$ -	\$ -
Interest on the total pension (asset) liability	-	-	-	-
Difference between expected and actual experience of the total pension (asset) liability	-	-	-	-
Assumption changes	-	-	-	-
Benefit payments and refunds	-	-	-	-
Net change in total pension liability	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
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	18,187	18,247	(28,682)	28,885
Benefit payments, including refunds of employee contributions	-	-	-	-
Other (net transfer)	<u>(3,197)</u>	<u>3,757</u>	<u>(362)</u>	<u>(723)</u>
Net change in plan fiduciary net position	<u>14,990</u>	<u>22,004</u>	<u>(29,044)</u>	<u>28,162</u>
Plan fiduciary net position, beginning	<u>174,866</u>	<u>152,862</u>	<u>181,906</u>	<u>153,744</u>
Plan fiduciary net position, ending	<u>\$ 189,856</u>	<u>\$ 174,866</u>	<u>\$ 152,862</u>	<u>\$ 181,906</u>
Net pension asset	<u>\$ (189,856)</u>	<u>\$ (174,866)</u>	<u>\$ (152,862)</u>	<u>\$ (181,906)</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: Actuary valuations are as of December 31st, which is four months prior to the end of the fiscal year.

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
\$	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
\$	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
\$	-	-	-	-	-	-
	20,972	23,593	(9,502)	19,839	6,322	527
	-	-	-	-	-	-
	<u>405</u>	<u>(213)</u>	<u>311</u>	<u>(212)</u>	<u>187</u>	<u>(13,840)</u>
	21,377	23,380	(9,191)	19,627	6,509	(13,313)
	132,367	108,987	118,178	98,551	92,042	105,355
\$	<u>153,744</u>	<u>132,367</u>	<u>108,987</u>	<u>118,178</u>	<u>98,551</u>	<u>92,042</u>
\$	<u>(153,744)</u>	<u>(132,367)</u>	<u>(108,987)</u>	<u>(118,178)</u>	<u>(98,551)</u>	<u>(92,042)</u>
	N/A	N/A	N/A	N/A	N/A	N/A
\$	-	-	-	-	-	-
	N/A	N/A	N/A	N/A	N/A	N/A %

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

**Regular Plan**

Year	Actuarially Determined Contribution	Actual Contribution	Contribution Excess (Deficiency)	Covered Valuation Payroll	Actual Contribution as a % of Covered Valuation Payroll
2025	\$ 323,904	\$ 323,904	\$ -	\$ 3,342,700	9.69 %
2024	300,706	300,705	1	3,168,249	9.49
2023	335,557	335,557	-	2,867,866	11.70
2022	521,420	521,420	-	2,857,478	18.25
2021	521,901	521,901	-	2,738,203	19.06
2020	421,691	419,900	1,791	2,420,730	17.35
2019	431,604	431,604	-	2,246,767	19.21
2018	398,358	398,358	-	2,091,119	19.05
2017	357,573	357,573	-	2,100,900	17.02
2016	281,358	281,357	1	2,052,210	13.71

**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
2025	\$ -	\$ -	\$ -	\$ -	NA %
2024	-	-	-	-	NA
2023	-	-	-	-	NA
2022	-	-	-	-	NA
2021	-	-	-	-	NA
2020	-	-	-	-	NA
2019	-	-	-	-	NA
2018	-	-	-	-	NA
2017	-	-	-	-	NA
2016	-	-	-	-	NA

(Continued)

**Village of Channahon, Illinois**  
 Illinois Municipal Retirement Fund  
 MULTIYEAR SCHEDULE OF CONTRIBUTIONS (Continued)  
Ten Most Recent Fiscal Years

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**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 2024 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): 19-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 14 years for most employers (five employers were financed over 15 years; one employer was financed over 16 years; two employers were financed over 17 years; one employee was financed over 20 years; three employers were financed over 23 years; four employers were financed over 24 years and one employer was financed over 25 years).
Asset Valuation Method	5-Year Smoothed Market Value; 20% corridor
Wage growth	2.75%
Price Inflation	2.25%
Salary Increases	2.75% to 13.75%, including inflation
Investment Rate of Return	7.25%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017 - 2019.
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

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

\*Based on valuation assumptions used in the December 31, 2022, actuarial valuation.

**Changes in Assumptions:**

For the 2024, 2023 and 2022 measurement years, the assumed investment rate of return was 7.25%, including an inflation rate of 2.25% and a real return rate of 5.00%. For the 2021, 2020, 2019 and 2018 measurement years, the assumed investment rate of return was 7.25%, including an inflation rate of 2.50% and a real return of 4.75%. For the 2017, 2016 and 2015 measurement years, the assumed investment rate of return was 7.50%, including an inflation rate of 2.50% and a real return of 5.00%.

## Village of Channahon, Illinois

### Police Pension Trust Fund

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

##### Ten Most Recent Fiscal Years

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
Total pension liability				
Service cost	\$ 626,065	\$ 568,000	\$ 581,955	\$ 502,799
Interest on the total pension liability	1,644,176	1,518,661	1,399,472	1,285,695
Change of benefit terms	-	-	-	-
Difference between expected and actual experience of the total pension liability	1,022,043	551,694	565,258	393,265
Assumption changes	-	-	-	107,062
Benefit payments and refunds	(897,491)	(776,377)	(757,558)	(607,225)
Net change in total pension liability	<u>2,394,793</u>	<u>1,861,978</u>	<u>1,789,127</u>	<u>1,681,596</u>
Total pension liability, beginning	24,180,843	22,318,865	20,529,738	18,848,142
Total pension liability, ending	<u>\$ 26,575,636</u>	<u>\$ 24,180,843</u>	<u>\$ 22,318,865</u>	<u>\$ 20,529,738</u>
Plan fiduciary net position				
Contributions, employer	\$ 1,505,548	\$ 1,142,366	\$ 1,066,670	\$ 973,391
Contributions, employee	274,756	254,852	243,026	226,223
Net investment income (loss)	1,606,150	1,648,479	259,468	(1,128,051)
Benefit payments, including refunds of employee contributions	(897,491)	(776,377)	(757,558)	(607,225)
Administrative expense	(36,320)	(41,281)	(52,624)	(30,708)
Net change in plan fiduciary net position	<u>2,452,643</u>	<u>2,228,039</u>	<u>758,982</u>	<u>(566,370)</u>
Plan fiduciary net position, beginning	16,546,555	14,318,516	13,560,442	14,126,813
Adjustment to beginning of year	-	-	(908)	(1)
Plan fiduciary net position, ending	<u>\$ 18,999,198</u>	<u>\$ 16,546,555</u>	<u>\$ 14,318,516</u>	<u>\$ 13,560,442</u>
Net pension liability	<u>\$ 7,576,438</u>	<u>\$ 7,634,288</u>	<u>\$ 8,000,349</u>	<u>\$ 6,969,296</u>
Plan fiduciary net position as a percentage of the total pension liability	71.49 %	68.43 %	64.15 %	66.05 %
Covered valuation payroll	\$ 2,772,513	\$ 2,571,665	\$ 2,452,331	\$ 2,282,775
Net pension liability as a percentage of covered valuation payroll	273.27 %	296.86 %	326.23 %	305.30 %

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
\$	521,789	\$ 512,915	\$ 454,581	\$ 498,819	\$ 469,431	\$ 473,127
	1,198,120	1,090,457	983,185	919,385	845,433	872,398
	-	14,214	-	-	-	-
	178,215	451,555	(79,610)	164,722	35,472	(1,293,798)
	-	-	556,310	242,781	-	(154,744)
	(556,225)	(409,804)	(357,368)	(342,295)	(304,256)	(252,724)
	<u>1,341,899</u>	<u>1,659,337</u>	<u>1,557,098</u>	<u>1,483,412</u>	<u>1,046,080</u>	<u>(355,741)</u>
	17,506,243	15,846,906	14,289,808	12,806,396	11,760,316	12,116,057
\$	<u><u>18,848,142</u></u>	<u><u>17,506,243</u></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>
\$	876,049	\$ 822,497	\$ 737,881	\$ 811,042	\$ 582,707	\$ 562,298
	215,930	227,750	212,509	185,127	206,225	195,170
	2,845,568	181,680	524,439	421,245	466,962	(63,608)
	(556,225)	(409,804)	(357,368)	(342,295)	(304,256)	(252,724)
	(29,608)	(31,513)	(30,510)	(26,709)	(27,612)	(18,611)
	<u>3,351,714</u>	<u>790,610</u>	<u>1,086,951</u>	<u>1,048,410</u>	<u>924,026</u>	<u>422,525</u>
	10,768,552	9,977,942	8,886,941	7,838,531	6,914,505	6,491,980
	6,547	-	4,050	-	-	-
\$	<u><u>14,126,813</u></u>	<u><u>10,768,552</u></u>	<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>4,721,329</u></u>	<u><u>6,737,691</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>
	74.95 %	61.51 %	62.96 %	62.19 %	61.21 %	58.80 %
\$	2,137,522	\$ 2,110,758	\$ 2,052,259	\$ 1,859,785	\$ 2,080,979	\$ 1,797,855
	220.88 %	319.21 %	285.98 %	290.51 %	238.73 %	269.53 %



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

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Fiscal Year	Annual Money- Weighted Rate of Return, Net of Investment Expense
2025	N/A
2024	N/A
2023	N/A
2022	(7.77%)
2021	25.53%
2020	1.52%
2019	5.63%
2018	8.06%
2017	See below
2016	(1.13%)
<u>Investment Advisor</u>	<u>Fiscal Year 2017 Money-Weighted Return for Portion of Fund Managed</u>
Bernardi Asset Management	1.62%
Edward Jones	13.71%
Morgan Stanley	14.06%
Safe Harbor Retirement Consultants	8.50%

**Changes in Assumptions:**

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

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

	<u>2025</u>	<u>2024</u>	<u>2023</u>
Total OPEB liability			
Service cost	\$ 16,978	\$ 17,530	\$ 15,809
Interest on the total OPEB liability	22,747	21,414	20,467
Differences between expected and actual experience	(16,837)	-	(19,847)
Changes of assumptions and other inputs	(76,673)	(19,343)	5,742
Benefit payments, including the implicit rate subsidy	<u>(22,424)</u>	<u>(20,908)</u>	<u>(20,917)</u>
Net change in total OPEB liability	(76,209)	(1,307)	1,254
Total OPEB liability, beginning	508,748	510,055	508,801
Total OPEB liability, ending	<u>\$ 432,539</u>	<u>\$ 508,748</u>	<u>\$ 510,055</u>
Plan fiduciary net position			
Contributions, employer	\$ -	\$ -	\$ -
Contributions, employee	-	-	-
Net investment income	-	-	-
Benefit payments, including refunds of employee contributions	-	-	-
Other (net transfer)	-	-	-
Net change in plan fiduciary net position	-	-	-
Plan fiduciary net position, beginning	-	-	-
Plan fiduciary net position, ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Net OPEB liability	<u>\$ 432,539</u>	<u>\$ 508,748</u>	<u>\$ 510,055</u>
Plan fiduciary net position as a percentage of the total OPEB liability	0.00 %	0.00 %	0.00 %
Covered valuation payroll	\$ 3,587,500	\$ 3,009,105	\$ 2,935,712
Net OPEB liability as a percentage of covered valuation payroll	12.06 %	16.91 %	17.37 %

*Changes of Assumptions:* Changes of assumptions and other inputs reflect the effects of changes in the discount rate each period. The discount rates used for the years ending April 30, 2025, 2024 and 2023 were 4.64%, 4.42% and 4.14%, respectively. Updated healthcare costs and premiums are also included as assumption changes.

*Benefit Payments:* The plan sponsor did not provide actual net benefits paid by the Plan for the fiscal year ending on April 30, 2025. Expected net benefit payments produced by the valuation model for the same period are shown in the table above.

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.

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
\$	23,416	\$ 15,281	\$ 13,910	\$ 12,514
	12,244	15,799	16,509	17,117
	-	(19,251)	-	-
	(162,669)	113,373	25,146	27,325
	<u>(19,549)</u>	<u>(17,617)</u>	<u>(16,237)</u>	<u>(14,965)</u>
	(146,558)	107,585	39,328	41,991
	655,359	547,774	508,446	466,455
\$	<u><u>508,801</u></u>	<u><u>655,359</u></u>	<u><u>547,774</u></u>	<u><u>508,446</u></u>
\$	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
\$	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>
\$	<u><u>508,801</u></u>	<u><u>655,359</u></u>	<u><u>547,774</u></u>	<u><u>508,446</u></u>
	0.00 %	0.00 %	0.00 %	0.00 %
\$	2,821,156	\$ 2,752,347	\$ 2,697,728	\$ 2,631,930
	18.04 %	23.81 %	20.31 %	19.32 %

## Village of Channahon, Illinois

### General Fund

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

Year Ended April 30, 2025

	<u>Original Budget</u>	<u>Amended and Final Budget</u>	<u>Actual</u>	<u>Variance Over / (Under)</u>
<b>Revenues</b>				
Property taxes	\$ 2,475,000	\$ 2,622,900	\$ 2,624,634	\$ 1,734
Other taxes	2,379,400	3,187,400	3,367,396	179,996
Intergovernmental	5,523,000	6,282,000	6,647,755	365,755
Grants and allotments	364,000	154,800	244,879	90,079
Licenses and permits	261,100	355,100	371,786	16,686
Fines and fees	82,000	76,400	94,127	17,727
Charges for services	461,300	453,300	463,362	10,062
TIF surplus	260,000	236,900	236,929	29
Interest income	865,500	2,095,200	2,161,831	66,631
Miscellaneous income	339,100	1,095,350	1,110,697	15,347
Total revenues	<u>13,010,400</u>	<u>16,559,350</u>	<u>17,323,396</u>	<u>764,046</u>
<b>Expenditures</b>				
Current				
General government	1,350,750	1,205,300	1,183,983	(21,317)
Public safety	6,414,425	6,415,750	6,262,290	(153,460)
Streets and bridges	4,787,200	2,589,650	2,412,562	(177,088)
Community development	1,591,150	1,206,500	1,135,439	(71,061)
Finance	468,850	457,150	432,462	(24,688)
Capital outlay	4,017,000	2,193,900	2,119,265	(74,635)
Total expenditures	<u>18,629,375</u>	<u>14,068,250</u>	<u>13,546,001</u>	<u>(522,249)</u>
Excess (deficiency) of revenues over expenditures	<u>(5,618,975)</u>	<u>2,491,100</u>	<u>3,777,395</u>	<u>1,286,295</u>
<b>Other financing sources (uses)</b>				
Sale of capital assets	1,000	16,000	16,431	431
Transfers in	3,800,000	2,500,000	2,500,000	-
Transfers out	(1,430,000)	(50,000)	(45,472)	4,528
Total other financing sources (uses)	<u>2,371,000</u>	<u>2,466,000</u>	<u>2,470,959</u>	<u>4,959</u>
Net change in fund balance	<u>\$ (3,247,975)</u>	<u>\$ 4,957,100</u>	6,248,354	<u>\$ 1,291,254</u>
<b>Fund balance</b>				
Beginning of year			<u>30,269,946</u>	
End of year			<u>\$ 36,518,300</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, 2025

	<u>Original Budget</u>	<u>Amended and Final Budget</u>	<u>Actual</u>	<u>Variance Over / (Under)</u>
<b>Revenues</b>				
Property taxes	\$ 10,500,000	\$ 12,180,000	\$ 12,180,339	\$ 339
Interest income	<u>40,000</u>	<u>149,200</u>	<u>149,290</u>	<u>90</u>
Total revenues	<u>10,540,000</u>	<u>12,329,200</u>	<u>12,329,629</u>	<u>429</u>
<b>Expenditures</b>				
General government				
Taxing district surplus distribution	7,700,000	10,341,200	10,341,108	(92)
Redevelopment agreement payments	2,800,000	2,200,000	2,164,446	(35,554)
Legal and other professional fees	15,500	15,500	2,145	(13,355)
Audit fees	2,000	2,000	-	(2,000)
Dues and subscriptions	<u>250</u>	<u>250</u>	<u>220</u>	<u>(30)</u>
Total general government	<u>10,517,750</u>	<u>12,558,950</u>	<u>12,507,919</u>	<u>(51,031)</u>
Total expenditures	<u>10,517,750</u>	<u>12,558,950</u>	<u>12,507,919</u>	<u>(51,031)</u>
Net change in fund balance	<u>\$ 22,250</u>	<u>\$ (229,750)</u>	(178,290)	<u>\$ 51,460</u>
<b>Fund balance</b>				
Beginning of year			<u>1,001,343</u>	
End of year			<u>\$ 823,053</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, 2025

	Original Budget	Amended and Final Budget	Actual	Variance Over / (Under)
<b>Revenues</b>				
Village fuel tax	\$ 290,000	\$ 269,600	\$ 293,722	\$ 24,122
Village diesel fuel tax	3,500,000	2,890,000	2,971,690	81,690
Interest income	8,000	35,300	35,384	84
Total revenues	<u>3,798,000</u>	<u>3,194,900</u>	<u>3,300,796</u>	<u>105,896</u>
<b>Expenditures</b>				
Streets and bridges				
Engineering fees	1,030,000	635,000	628,883	(6,117)
Other fees	7,000	9,400	9,378	(22)
Salt purchases	24,350	8,000	7,616	(384)
Streets maintenance road program	<u>2,436,500</u>	<u>891,000</u>	<u>1,107,181</u>	<u>216,181</u>
Total expenditures	<u>3,497,850</u>	<u>1,543,400</u>	<u>1,753,058</u>	<u>209,658</u>
Excess of revenues over expenditures	<u>300,150</u>	<u>1,651,500</u>	<u>1,547,738</u>	<u>(103,762)</u>
<b>Other financing uses</b>				
Transfers out	<u>(2,640,000)</u>	<u>(2,640,000)</u>	<u>(2,638,117)</u>	<u>1,883</u>
Total other financing uses	<u>(2,640,000)</u>	<u>(2,640,000)</u>	<u>(2,638,117)</u>	<u>1,883</u>
Net change in fund balance	<u>\$ (2,339,850)</u>	<u>\$ (988,500)</u>	<u>(1,090,379)</u>	<u>\$ (101,879)</u>
<b>Fund balance</b>				
Beginning of year			<u>7,478,275</u>	
End of year			<u>\$ 6,387,896</u>	

**Village of Channahon, Illinois**  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION  
April 30, 2025

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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 a public hearing to discuss the proposed budget ordinance.
3. After approval of the budget by the Village Board, it is officially adopted by ordinance. State statutes and local ordinances require that the budget ordinance be approved prior to the beginning of the current fiscal year.
4. The Finance Director can authorize revisions to the budget line items within a fund. Revisions to the budget between funds may be made in accordance with the Illinois Compiled Statutes (65 ILCS 5/8), requiring two-thirds vote of the Village Board. The legal level of control is at the individual fund level. All unencumbered budget items lapse at fiscal year-end.
5. Formal budgetary integration is employed as a management control device during the year for the General, Special Revenue, Capital Projects and Debt Service Funds through an internal reporting system. Although not legally required under Illinois Statutes, the Village also prepares budgets as a control device for the proprietary fund. Such budgetary integration permits the Village's department directors to monitor actual revenues and expenditures relative to budgets on an ongoing basis throughout the year.
6. The budget for each fund is prepared on the basis of accounting which does not differ from the method of accounting described in the "Basis of Accounting," except for the capital expenditures of the proprietary funds which are budgeted as expenditures, however, are considered capital assets for fund reporting purposes.
7. The original budget was adopted by the Village Board on April 15, 2024, and was amended by the Village Board on June 2, 2025.

**SUPPLEMENTARY FINANCIAL INFORMATION**

## Village of Channahon, Illinois

General Fund

### SCHEDULE OF DETAILED REVENUES - BUDGET AND ACTUAL

Year Ended April 30, 2025

	<u>Original Budget</u>	<u>Amended and Final Budget</u>	<u>Actual</u>	<u>Variance Over / (Under)</u>
Revenues				
Taxes				
Property				
General	\$ 665,000	\$ 624,700	\$ 624,776	\$ 76
Police	350,000	333,200	333,209	9
Police pension	1,300,000	1,505,000	1,505,095	95
Road and bridge	160,000	160,000	161,554	1,554
Total property taxes	<u>2,475,000</u>	<u>2,622,900</u>	<u>2,624,634</u>	<u>1,734</u>
Other taxes				
Mobile home	700	700	739	39
Village sales tax	2,000,000	2,700,000	2,855,063	155,063
Village transfer tax	275,000	388,000	388,633	633
Mobile home rental tax	11,500	11,500	15,307	3,807
Hotel and motel tax	38,000	33,000	33,477	477
Village gaming tax	9,700	9,700	10,400	700
Dedicated Village sales taxes	37,000	37,000	41,572	4,572
Dedicated Village fuel taxes	7,500	7,500	10,688	3,188
Dedicated Village diesel taxes	-	-	11,517	11,517
Total other taxes	<u>2,379,400</u>	<u>3,187,400</u>	<u>3,367,396</u>	<u>179,996</u>
Total taxes	<u>4,854,400</u>	<u>5,810,300</u>	<u>5,992,030</u>	<u>181,730</u>
Intergovernmental revenues				
Taxes				
State sales tax	2,600,000	3,200,000	3,409,491	209,491
State income tax	2,000,000	2,250,000	2,378,416	128,416
State use tax	500,000	375,000	380,389	5,389
Personal property replacement tax	3,000	2,000	1,983	(17)
Auto rental tax	-	-	267	267
Gaming revenue tax	240,000	275,000	275,171	171
Excise tax	75,000	75,000	83,679	8,679
Cannabis tax	20,000	20,000	20,970	970
Village telecommunications tax	48,000	48,000	55,786	7,786
Dedicated state sale taxes	37,000	37,000	41,603	4,603
Total intergovernmental taxes	<u>5,523,000</u>	<u>6,282,000</u>	<u>6,647,755</u>	<u>365,755</u>

(Continued)

**Village of Channahon, Illinois**  
 General Fund  
 SCHEDULE OF DETAILED REVENUES - BUDGET AND ACTUAL  
Year Ended April 30, 2025

	<u>Original Budget</u>	<u>Amended and Final Budget</u>	<u>Actual</u>	<u>Variance Over / (Under)</u>
<b>Revenues (Continued)</b>				
Intergovernmental grants				
ITEP grant	\$ 360,000	\$ 151,700	\$ 151,748	\$ 48
Emergency Management Agency	1,000	1,000	9,100	8,100
Miscellaneous grants	3,000	2,100	84,031	81,931
Total intergovernmental grants	<u>364,000</u>	<u>154,800</u>	<u>244,879</u>	<u>90,079</u>
Total intergovernmental revenues	<u>5,887,000</u>	<u>6,436,800</u>	<u>6,892,634</u>	<u>455,834</u>
Licenses and permits				
Liquor license	28,000	28,000	32,500	4,500
Business license	14,000	14,000	14,700	700
Vending machine license	10,000	10,000	12,120	2,120
Solicitors permits	200	200	400	200
Mobile food vendor permits	1,000	1,000	1,950	950
UTV permits	400	400	840	440
Building permits	200,000	294,000	294,168	168
Application fees	7,500	7,500	14,858	7,358
Miscellaneous fees	-	-	250	250
Total licenses and permits	<u>261,100</u>	<u>355,100</u>	<u>371,786</u>	<u>16,686</u>
Fines and fees				
Registration fee	500	500	910	410
Overweight permit fees	15,000	15,000	21,545	6,545
Police fines	30,000	25,400	25,467	67
Police fines - warrant fee	1,000	-	-	-
Compliance tickets	23,000	23,000	27,955	4,955
DUI/law enforcement	2,500	2,500	5,250	2,750
Impound fees	10,000	10,000	13,000	3,000
Total fines and fees	<u>82,000</u>	<u>76,400</u>	<u>94,127</u>	<u>17,727</u>

(Continued)

## Village of Channahon, Illinois

General Fund

### SCHEDULE OF DETAILED REVENUES - BUDGET AND ACTUAL

Year Ended April 30, 2025

	<u>Original Budget</u>	<u>Amended and Final Budget</u>	<u>Actual</u>	<u>Variance Over / (Under)</u>
Revenues (Continued)				
Charges for services				
Ameritech franchise fee	\$ 16,700	\$ 15,600	\$ 15,625	\$ 25
Cable TV franchise fee	190,000	165,600	165,693	93
Ameritech lease	2,900	2,900	2,955	55
City attorney fee	200	-	50	50
Police training	2,000	23,900	23,982	82
School district reimbursement	178,000	178,000	180,435	2,435
Insurance reports	1,000	1,000	1,100	100
Security details	15,000	13,300	13,313	13
Plan review - public works	20,000	17,500	17,504	4
Plan review - development	500	500	655	155
Contractor registration	35,000	35,000	42,050	7,050
Total charges for services	<u>461,300</u>	<u>453,300</u>	<u>463,362</u>	<u>10,062</u>
TIF surplus				
TIF surplus	<u>260,000</u>	<u>236,900</u>	<u>236,929</u>	<u>29</u>
Total TIF surplus	<u>260,000</u>	<u>236,900</u>	<u>236,929</u>	<u>29</u>
Other general revenues				
Interest income	865,500	2,095,200	2,161,831	66,631
Miscellaneous revenues	<u>339,100</u>	<u>1,095,350</u>	<u>1,110,697</u>	<u>15,347</u>
Total other general revenues	<u>1,204,600</u>	<u>3,190,550</u>	<u>3,272,528</u>	<u>81,978</u>
Total revenues	<u>\$ 13,010,400</u>	<u>\$ 16,559,350</u>	<u>\$ 17,323,396</u>	<u>\$ 764,046</u>

(Concluded)

## Village of Channahon, Illinois

General Fund

### SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL

Year Ended April 30, 2025

	<u>Original Budget</u>	<u>Amended and Final Budget</u>	<u>Actual</u>	<u>Variance Over / (Under)</u>
Expenditures				
General government				
Salary - Village President	\$ 20,200	\$ 20,200	\$ 19,450	\$ (750)
Salary - Village Liquor Commissioner	720	720	720	-
Salary - Village Trustees	75,000	75,000	66,750	(8,250)
Salary - Village Clerk	9,400	9,400	8,250	(1,150)
Salary - Village Administrator	152,900	153,400	153,310	(90)
Salary - Administrative Assistant	79,000	79,300	79,244	(56)
Salary - Administrative Receptionist	62,700	62,900	62,876	(24)
Salary - Office Assistant	53,500	53,500	53,080	(420)
Salary - Assistant Village Administrator	127,400	91,500	91,500	-
Salary - Human Resources Manager	89,900	90,100	90,084	(16)
Salary - Internship	4,480	4,480	2,842	(1,638)
Salary - Part time, overtime, moving	5,000	5,000	4,861	(139)
Employee benefits	83,800	61,700	57,505	(4,195)
Engineering, legal and other fees	257,500	162,100	162,473	373
Transportation fees	1,000	2,400	2,793	393
Professional development	2,550	2,550	229	(2,321)
Telephone	38,500	38,500	38,798	298
Gasoline	6,500	6,500	5,319	(1,181)
Dues and subscriptions	30,850	30,850	28,903	(1,947)
Printing and publishing	2,000	2,400	1,236	(1,164)
Office supplies and postage	30,000	21,500	18,137	(3,363)
Building maintenance/utilities	61,100	62,000	58,196	(3,804)
Fuel and vehicle maintenance	1,000	1,000	-	(1,000)
Landscape maintenance	65,000	50,000	44,759	(5,241)
Meetings and travel	8,300	9,800	8,715	(1,085)
Bonds and insurance	500	500	-	(500)
Community events activities	2,500	2,500	2,275	(225)
Ordinance codification	7,000	7,000	5,264	(1,736)
Economic development	10,000	10,000	10,000	-
Village President travel/development	19,750	21,950	19,339	(2,611)
Equipment lease	25,600	25,600	22,978	(2,622)
Contingency	4,600	4,600	1,660	(2,940)
Miscellaneous	12,500	36,350	62,437	26,087
	<u>1,350,750</u>	<u>1,205,300</u>	<u>1,183,983</u>	<u>(21,317)</u>
Total general government				

(Continued)

## Village of Channahon, Illinois

General Fund

### SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL

Year Ended April 30, 2025

	<u>Original Budget</u>	<u>Amended and Final Budget</u>	<u>Actual</u>	<u>Variance Over / (Under)</u>
Expenditures (Continued)				
Public safety				
Salary - Police Chief	\$ 142,900	\$ 143,500	\$ 143,415	\$ (85)
Salary - Deputy Police Chief	267,200	268,200	268,100	(100)
Salary - Sergeants	614,500	615,100	608,197	(6,903)
Salary - Patrolmen	1,798,300	1,800,400	1,778,334	(22,066)
Salary - Network and Other	28,900	28,900	21,447	(7,453)
Salary - Secretary and Clerical	107,300	107,600	106,963	(637)
Salary - Overtime	275,000	275,000	266,192	(8,808)
Salary - ESDA Director	39,500	39,500	37,409	(2,091)
Salary - Records Administrator	69,800	69,800	69,112	(688)
Contributions to Police Pension Fund	1,300,000	1,506,000	1,505,095	(905)
Stipends	5,450	5,450	4,370	(1,080)
Employee benefits	731,800	769,100	758,432	(10,668)
Uniforms and clothing	60,000	41,500	37,450	(4,050)
Building maintenance	8,500	8,500	7,854	(646)
Equipment maintenance	30,750	30,750	22,298	(8,452)
Vehicle operation and maintenance	139,300	114,500	110,528	(3,972)
Minor equipment	84,300	32,500	43,986	11,486
Police commission testing	7,500	7,500	2,991	(4,509)
Training and education expenditures	88,325	45,500	44,140	(1,360)
Range supplies and maintenance	24,800	24,800	13,039	(11,761)
Professional development	25,300	15,000	2,735	(12,265)
Office supplies and postage	32,700	21,550	18,664	(2,886)
Printing and publishing	5,000	5,000	1,083	(3,917)
Dues and subscriptions	89,000	71,300	73,282	1,982
Telephone	28,400	31,800	31,897	97
Community relations	6,300	6,300	1,511	(4,789)
Meetings and travel	63,800	24,800	16,461	(8,339)
Legal and professional fees	104,400	70,500	57,661	(12,839)
Dispatch services	207,000	207,000	201,190	(5,810)
Kennel	6,000	6,000	678	(5,322)
Contingency	5,000	5,000	-	(5,000)
Miscellaneous	17,400	17,400	7,776	(9,624)
Total public safety	<u>6,414,425</u>	<u>6,415,750</u>	<u>6,262,290</u>	<u>(153,460)</u>

(Continued)

## Village of Channahon, Illinois

General Fund

### SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL

Year Ended April 30, 2025

	<u>Original Budget</u>	<u>Amended and Final Budget</u>	<u>Actual</u>	<u>Variance Over / (Under)</u>
Expenditures (Continued)				
Streets and bridges				
Salary - Public Works Director	\$ 51,000	\$ 51,200	\$ 51,189	\$ (11)
Salary - Public Works Assistant	40,200	40,200	39,523	(677)
Salary - Street Laborers	376,300	377,900	370,516	(7,384)
Salary - Building Maintenance	62,900	62,900	62,355	(545)
Salary - Public Works Superintendent	34,700	34,800	34,783	(17)
Salary - Public Works Assistant Director	36,100	36,300	36,203	(97)
Salary - Part-time and Pager	39,300	39,400	31,481	(7,919)
Salary - Foreman	83,600	83,600	81,958	(1,642)
Salary - Engineering Technician	24,300	24,400	24,329	(71)
Salary - Overtime	40,000	40,000	34,891	(5,109)
Employee benefits	333,500	283,700	274,269	(9,431)
Uniforms	11,725	11,725	5,141	(6,584)
Engineering, legal and other fees	2,251,000	860,400	776,263	(84,137)
Professional development	11,800	11,800	2,431	(9,369)
Dues and subscriptions	6,825	6,825	5,272	(1,553)
Permits	1,250	1,250	1,000	(250)
Telephone and utilities	18,750	21,250	18,327	(2,923)
Office supplies and postage	6,250	6,250	4,022	(2,228)
Printing and publishing	1,400	1,400	170	(1,230)
Building and grounds maintenance	23,000	11,000	10,798	(202)
Equipment maintenance	82,700	23,000	22,839	(161)
Vehicle operation and maintenance	125,300	67,000	60,671	(6,329)
Streets and signs maintenance	586,650	311,450	308,128	(3,322)
Street lighting	90,000	100,500	100,456	(44)
Minor equipment and tools	29,400	11,000	4,788	(6,212)
Leases and rent	6,000	6,000	2,650	(3,350)
Meetings	1,000	1,000	254	(746)
Trees and weed control	37,000	13,000	12,318	(682)
Mosquito abatement	12,000	12,000	7,101	(4,899)
Open space maintenance	25,000	-	-	-
Miscellaneous	338,250	38,400	28,436	(9,964)
	<u>4,787,200</u>	<u>2,589,650</u>	<u>2,412,562</u>	<u>(177,088)</u>
Total streets and bridges				

(Continued)

## Village of Channahon, Illinois

General Fund

### SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL

Year Ended April 30, 2025

	Original Budget	Amended and Final Budget	Actual	Variance Over / (Under)
Expenditures (Continued)				
Community development				
Salary - Planning and Zoning Board	\$ 44,100	\$ 18,500	\$ 17,231	\$ (1,269)
Salary - Director of Development	123,900	105,000	102,610	(2,390)
Salary - Electrical, Building and Plumbing Inspectors	32,000	18,500	21,000	2,500
Salary - Chief Building Official	104,600	105,000	104,947	(53)
Salary - Marketing and Communications Manager	69,900	70,100	70,100	-
Salary - Building Inspector	67,200	67,200	66,876	(324)
Salary - GIS Technician/Info Systems Coordinator	63,900	64,200	64,106	(94)
Salary - Development Clerk	60,700	60,700	59,677	(1,023)
Salary - Code Enforcement Officer	59,500	59,500	59,207	(293)
Salary - Overtime	6,000	6,000	4,412	(1,588)
Employee benefits	154,450	187,600	185,542	(2,058)
Uniforms	2,500	2,500	260	(2,240)
Legal and professional fees	40,000	28,000	24,010	(3,990)
Planning	32,000	29,000	28,758	(242)
Professional development	4,700	4,700	790	(3,910)
Dues and subscriptions	1,400	1,400	420	(980)
Telephone	5,900	5,900	3,551	(2,349)
Computers and technology	167,050	160,050	151,281	(8,769)
Office supplies and postage	4,000	4,000	775	(3,225)
Printing and publishing	4,500	5,400	3,882	(1,518)
Vehicle operation and maintenance	7,600	8,700	8,521	(179)
Minor equipment	7,500	7,500	7,125	(375)
Marketing	64,300	66,000	72,074	6,074
Meetings and travel	5,250	5,250	3,900	(1,350)
Weed control	10,000	10,000	7,256	(2,744)
Contingency	1,000	1,000	-	(1,000)
Miscellaneous	447,200	104,800	67,128	(37,672)
 Total community development	 <u>1,591,150</u>	 <u>1,206,500</u>	 <u>1,135,439</u>	 <u>(71,061)</u>

(Continued)

**Village of Channahon, Illinois**  
 General Fund  
 SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL  
Year Ended April 30, 2025

	Original Budget	Amended and Final Budget	Actual	Variance Over / (Under)
Expenditures (Continued)				
Finance				
Salary - Finance Director	\$ 132,800	\$ 133,200	\$ 133,180	\$ (20)
Salary - Accountant	81,500	81,500	81,328	(172)
Salary - Accounts Payable/Cash Receipts	105,500	105,500	103,634	(1,866)
Salary - Part time, overtime, moving	3,500	3,500	951	(2,549)
Employee benefits	73,850	74,150	72,478	(1,672)
Professional fees	6,000	6,000	2,510	(3,490)
Professional development	4,000	4,000	1,991	(2,009)
Dues and subscriptions	2,000	2,000	1,013	(987)
Telephone	600	600	508	(92)
Office supplies and postage	10,000	10,000	4,230	(5,770)
Printing and publishing	3,000	3,000	1,555	(1,445)
Miscellaneous	46,100	33,700	29,084	(4,616)
Total finance	<u>468,850</u>	<u>457,150</u>	<u>432,462</u>	<u>(24,688)</u>
Capital outlay				
Admin projects	100,000	128,600	128,555	(45)
Public safety	250,000	250,000	241,119	(8,881)
Village computer system	125,000	110,100	55,008	(55,092)
Vehicles	1,450,000	165,000	163,278	(1,722)
Land acquisition	1,500,000	1,117,700	1,109,415	(8,285)
Equipment	117,000	86,000	85,644	(356)
Street department improvements	475,000	336,500	336,246	(254)
Total capital outlay	<u>4,017,000</u>	<u>2,193,900</u>	<u>2,119,265</u>	<u>(74,635)</u>
Total expenditures	<u>\$ 18,629,375</u>	<u>\$ 14,068,250</u>	<u>\$ 13,546,001</u>	<u>\$ (522,249)</u>

(Concluded)

# Village of Channahon, Illinois

Nonmajor Governmental Funds

COMBINING BALANCE SHEET

Year Ended April 30, 2025

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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	\$ 258,910	\$ 29,655	\$ 12,230	\$ 408,487
Receivables, net of allowances				
Property taxes	-	-	-	732,392
Intergovernmental	95,750	-	-	-
Other	-	-	-	-
Prepaid items	-	-	-	-
Total assets	<u>\$ 354,660</u>	<u>\$ 29,655</u>	<u>\$ 12,230</u>	<u>\$ 1,140,879</u>
<b>LIABILITIES</b>				
Accounts payable	\$ -	\$ -	\$ -	\$ 31,315
Advances from other funds	-	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>31,315</u>
<b>DEFERRED INFLOWS</b>				
Property taxes levied for a future period	-	-	-	732,392
Total deferred inflows	<u>-</u>	<u>-</u>	<u>-</u>	<u>732,392</u>
<b>FUND BALANCE (DEFICIT)</b>				
Nonspendable				
Prepays	-	-	-	-
Restricted for				
Special revenue funds	354,660	29,655	12,230	377,172
Capital projects	-	-	-	-
Unassigned	-	-	-	-
Total fund balance (deficit)	<u>354,660</u>	<u>29,655</u>	<u>12,230</u>	<u>377,172</u>
Total liabilities and fund balance (deficit)	<u>\$ 354,660</u>	<u>\$ 29,655</u>	<u>\$ 12,230</u>	<u>\$ 1,140,879</u>

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Special Revenue Funds					
Insurance Fund	Audit Fund	TIF Rt. 6 & I-55 Fund	Development Repayment Fund	Tryon Street TIF #3	Total Special Revenue Funds
\$ 270,642	\$ 28,532	\$ 33,415	\$ -	\$ 25,286	\$ 1,067,157
353,436	35,974	113,302	-	119,667	1,354,771
-	-	-	-	-	95,750
18,764	-	-	-	-	18,764
286,062	-	-	-	-	286,062
<u>\$ 928,904</u>	<u>\$ 64,506</u>	<u>\$ 146,717</u>	<u>\$ -</u>	<u>\$ 144,953</u>	<u>\$ 2,822,504</u>
\$ 4,766	\$ -	\$ -	\$ -	\$ -	\$ 36,081
-	-	-	-	42,813	42,813
<u>4,766</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>42,813</u>	<u>78,894</u>
<u>353,436</u>	<u>35,974</u>	<u>113,302</u>	<u>-</u>	<u>119,667</u>	<u>1,354,771</u>
<u>353,436</u>	<u>35,974</u>	<u>113,302</u>	<u>-</u>	<u>119,667</u>	<u>1,354,771</u>
286,062	-	-	-	-	286,062
284,640	28,532	33,415	-	-	1,120,304
-	-	-	-	-	-
-	-	-	-	(17,527)	(17,527)
<u>570,702</u>	<u>28,532</u>	<u>33,415</u>	<u>-</u>	<u>(17,527)</u>	<u>1,388,839</u>
<u>\$ 928,904</u>	<u>\$ 64,506</u>	<u>\$ 146,717</u>	<u>\$ -</u>	<u>\$ 144,953</u>	<u>\$ 2,822,504</u>

(Continued)

## Village of Channahon, Illinois

Nonmajor Governmental Funds  
COMBINING BALANCE SHEET  
Year Ended April 30, 2025

	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	\$ -	\$ 811,449	\$ 811,449	\$ 1,878,606
Receivables, net of allowances				
Property taxes	-	-	-	1,354,771
Intergovernmental	-	-	-	95,750
Other	-	-	-	18,764
Prepaid items	-	-	-	286,062
Total assets	\$ -	\$ 811,449	\$ 811,449	\$ 3,633,953
<b>LIABILITIES</b>				
Accounts payable	\$ -	\$ -	\$ -	\$ 36,081
Advances from other funds	338,363	-	338,363	381,176
Total liabilities	338,363	-	338,363	417,257
<b>DEFERRED INFLOWS</b>				
Property taxes levied for a future period	-	-	-	1,354,771
Total deferred inflows	-	-	-	1,354,771
<b>FUND BALANCE (DEFICIT)</b>				
Nonspendable				
Prepays	-	-	-	286,062
Restricted for				
Special revenue funds	-	-	-	1,120,304
Capital projects	-	811,449	811,449	811,449
Unassigned	(338,363)	-	(338,363)	(355,890)
Total fund balance (deficit)	(338,363)	811,449	473,086	1,861,925
Total liabilities and fund balance (deficit)	\$ -	\$ 811,449	\$ 811,449	\$ 3,633,953

(Concluded)

**Village of Channahon, Illinois**  
 Nonmajor Governmental Funds  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES,  
 AND CHANGES IN FUND BALANCES (DEFICITS)  
Year Ended April 30, 2025

	Special Revenue Funds			
	Motor Fuel Tax Fund	Police Forfeiture Fund	School Resources Fund	IMRF and Social Security Fund
<b>Revenues</b>				
Property taxes	\$ -	\$ -	\$ -	\$ 462,791
TIF surplus	-	-	-	114,458
Interest income	9,193	115	51	3,169
Grants and allotments	652,273	-	-	-
Miscellaneous income	-	2,252	-	-
Total revenues	<u>661,466</u>	<u>2,367</u>	<u>51</u>	<u>580,418</u>
<b>Expenditures</b>				
<b>Current</b>				
General government	-	-	-	-
Streets and bridges	500,000	-	-	-
Employee benefits and pension	-	-	-	631,057
Community development	-	-	-	-
<b>Debt service</b>				
Principal	-	-	-	-
Interest and other	-	-	-	-
Total expenditures	<u>500,000</u>	<u>-</u>	<u>-</u>	<u>631,057</u>
Excess (deficiency) of revenues over expenditures	<u>161,466</u>	<u>2,367</u>	<u>51</u>	<u>(50,639)</u>
<b>Other financing sources (uses)</b>				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance (deficit)	161,466	2,367	51	(50,639)
<b>Fund balance (deficit)</b>				
Beginning of year	<u>193,194</u>	<u>27,288</u>	<u>12,179</u>	<u>427,811</u>
End of year	<u>\$ 354,660</u>	<u>\$ 29,655</u>	<u>\$ 12,230</u>	<u>\$ 377,172</u>

Special Revenue Funds

Insurance Fund	Audit Fund	TIF Rt. 6 & I-55 Fund	Development Repayment Fund	Tryon Street TIF #3	Total Special Revenue Funds
\$ 305,443	\$ 27,768	\$ 67,572	\$ -	\$ 27,817	\$ 891,391
75,542	6,868	-	-	-	196,868
1,986	184	232	-	159	15,089
-	-	-	-	-	652,273
-	-	-	-	-	2,252
<u>382,971</u>	<u>34,820</u>	<u>67,804</u>	<u>-</u>	<u>27,976</u>	<u>1,757,873</u>
345,932	40,850	3,707	-	22,176	412,665
-	-	-	-	-	500,000
-	-	-	-	-	631,057
-	-	-	138,117	-	138,117
-	-	-	-	-	-
-	-	-	-	-	-
<u>345,932</u>	<u>40,850</u>	<u>3,707</u>	<u>138,117</u>	<u>22,176</u>	<u>1,681,839</u>
37,039	(6,030)	64,097	(138,117)	5,800	76,034
-	-	-	138,117	-	138,117
-	-	-	-	-	-
-	-	-	138,117	-	138,117
37,039	(6,030)	64,097	-	5,800	214,151
533,663	34,562	(30,682)	-	(23,327)	1,174,688
<u>\$ 570,702</u>	<u>\$ 28,532</u>	<u>\$ 33,415</u>	<u>\$ -</u>	<u>\$ (17,527)</u>	<u>\$ 1,388,839</u>

(Continued)

**Village of Channahon, Illinois**  
 Nonmajor Governmental Funds  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES,  
 AND CHANGES IN FUND BALANCES (DEFICITS)  
Year Ended April 30, 2025

	<u>Capital Projects Funds</u>			Total Nonmajor Governmental Funds
	Rt. 6 and Bradley Intersection Fund	Bluff Road & I-55 Fund	Total Capital Projects Funds	
Revenues				
Property taxes	\$ -	\$ -	\$ -	\$ 891,391
TIF surplus	-	-	-	196,868
Interest income	-	3,317	3,317	18,406
Grants and allotments	-	-	-	652,273
Miscellaneous income	-	563,913	563,913	566,165
Total revenues	<u>-</u>	<u>567,230</u>	<u>567,230</u>	<u>2,325,103</u>
Expenditures				
Current				
General government	-	-	-	412,665
Streets and bridges	-	-	-	500,000
Employee benefits and pension	-	-	-	631,057
Community development	-	-	-	138,117
Debt service				
Principal	-	260,000	260,000	260,000
Interest and other	-	85,958	85,958	85,958
Total expenditures	<u>-</u>	<u>345,958</u>	<u>345,958</u>	<u>2,027,797</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>221,272</u>	<u>221,272</u>	<u>297,306</u>
Other financing sources (uses)				
Transfers in	-	44,832	44,832	182,949
Transfers out	-	(86,430)	(86,430)	(86,430)
Total other financing sources (uses)	<u>-</u>	<u>(41,598)</u>	<u>(41,598)</u>	<u>96,519</u>
Net change in fund balance (deficit)	-	179,674	179,674	393,825
Fund balance (deficit)				
Beginning of year	<u>(338,363)</u>	<u>631,775</u>	<u>293,412</u>	<u>1,468,100</u>
End of year	<u>\$ (338,363)</u>	<u>\$ 811,449</u>	<u>\$ 473,086</u>	<u>\$ 1,861,925</u>

(Concluded)

## Village of Channahon, Illinois

### Motor Fuel Tax Fund

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

Year Ended April 30, 2025

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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	\$ 621,000	\$ 604,800	\$ 652,273	\$ 47,473
Interest income	<u>7,500</u>	<u>7,500</u>	<u>9,193</u>	<u>1,693</u>
Total revenues	<u>628,500</u>	<u>612,300</u>	<u>661,466</u>	<u>49,166</u>
Expenditures				
Streets and bridges	<u>500,000</u>	<u>500,000</u>	<u>500,000</u>	<u>-</u>
Total expenditures	<u>500,000</u>	<u>500,000</u>	<u>500,000</u>	<u>-</u>
Net change in fund balance	\$ <u><u>128,500</u></u>	\$ <u><u>112,300</u></u>	161,466	\$ <u><u>49,166</u></u>
Fund balance				
Beginning of year			<u>193,194</u>	
End of year			\$ <u><u>354,660</u></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, 2025

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	<u>Original Budget</u>	<u>Amended and Final Budget</u>	<u>Actual</u>	<u>Variance Over / (Under)</u>
Revenues				
Forfeitures	\$ -	\$ -	\$ 2,252	\$ 2,252
Interest income	<u>-</u>	<u>-</u>	<u>115</u>	<u>115</u>
Total revenues	<u>-</u>	<u>-</u>	<u>2,367</u>	<u>2,367</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>2,367</u>	<u>\$ 2,367</u>
Fund balance				
Beginning of year			<u>27,288</u>	
End of year			<u>\$ 29,655</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, 2025

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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>51</u>	\$ <u>51</u>
Expenditures				
Miscellaneous	<u>1,000</u>	<u>1,000</u>	<u>-</u>	<u>(1,000)</u>
Net change in fund balance	\$ <u><u>(1,000)</u></u>	\$ <u><u>(1,000)</u></u>	<u>51</u>	\$ <u><u>1,051</u></u>
Fund balance				
Beginning of year			<u>12,179</u>	
End of year			\$ <u><u>12,230</u></u>	

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**Village of Channahon, Illinois**  
IMRF and Social Security Fund  
SCHEDULE OF DETAILED REVENUES, EXPENDITURES, AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL  
Year Ended April 30, 2025

	Original Budget	Amended and Final Budget	Actual	Variance Over / (Under)
<b>Revenues</b>				
Property taxes	\$ 460,000	\$ 457,600	\$ 462,791	\$ 5,191
TIF surplus	121,638	114,300	114,458	158
Interest income	1,000	1,000	3,169	2,169
Total revenues	<u>582,638</u>	<u>572,900</u>	<u>580,418</u>	<u>7,518</u>
<b>Expenditures</b>				
Administrative - IMRF	65,870	54,000	53,794	(206)
Administrative - Social Security	33,650	38,400	38,363	(37)
Administrative - Medicare	7,870	9,000	8,972	(28)
Development - IMRF	84,750	53,000	52,515	(485)
Development - Social Security	36,600	36,600	33,550	(3,050)
Development - Medicare	7,580	7,900	7,846	(54)
Police - IMRF	27,820	18,000	17,457	(543)
Police - Social Security	12,000	12,000	11,374	(626)
Police - Medicare	43,730	46,800	46,715	(85)
Street department - IMRF	94,570	75,000	74,033	(967)
Street department - Social Security	40,800	48,400	48,387	(13)
Street department - Medicare	9,550	11,400	11,316	(84)
Police commission - Social Security	100	100	24	(76)
Police commission - Medicare	100	100	6	(94)
Finance - Social Security	19,800	19,800	19,504	(296)
Finance - Medicare	4,630	4,630	4,561	(69)
Finance - IMRF	45,900	31,000	30,899	(101)
ESDA - Social Security	2,450	2,450	2,319	(131)
ESDA - Medicare	575	575	542	(33)
ESDA - IMRF	5,660	5,660	3,602	(2,058)
Waterworks - IMRF	70,145	49,000	48,955	(45)
Waterworks - Social Security	30,300	30,800	30,778	(22)
Waterworks - Medicare	7,080	7,200	7,199	(1)
Sewer - IMRF	64,210	43,000	42,481	(519)
Sewer - Social Security	27,700	27,700	26,759	(941)
Sewer - Medicare	6,480	6,480	6,258	(222)
Refuse - IMRF	2,400	2,400	1,625	(775)
Refuse - Social Security	1,035	1,035	991	(44)
Refuse - Medicare	250	250	232	(18)
Total expenditures	<u>753,605</u>	<u>642,680</u>	<u>631,057</u>	<u>(11,623)</u>

(Continued)

**Village of Channahon, Illinois**  
 IMRF and Social Security Fund  
 SCHEDULE OF DETAILED REVENUES, EXPENDITURES, AND CHANGES IN  
 FUND BALANCE - BUDGET AND ACTUAL  
Year Ended April 30, 2025

---

	<u>Original Budget</u>	<u>Amended and Final Budget</u>	<u>Actual</u>	<u>Variance Over / (Under)</u>
Net change in fund balance	\$ <u>(170,967)</u>	\$ <u>(69,780)</u>	\$ (50,639)	\$ <u>19,141</u>
Fund balance				
Beginning of year			<u>427,811</u>	
End of year			<u>\$ 377,172</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, 2025

---

	<u>Original Budget</u>	<u>Amended and Final Budget</u>	<u>Actual</u>	<u>Variance Over / (Under)</u>
Revenues				
Property taxes	\$ 315,000	\$ 305,400	\$ 305,443	\$ 43
TIF surplus	80,289	75,500	75,542	42
Interest income	500	500	1,986	1,486
Total revenues	<u>395,789</u>	<u>381,400</u>	<u>382,971</u>	<u>1,571</u>
Expenditures				
Risk management contribution	<u>390,920</u>	<u>356,700</u>	<u>345,932</u>	<u>(10,768)</u>
Total expenditures	<u>390,920</u>	<u>356,700</u>	<u>345,932</u>	<u>(10,768)</u>
Net change in fund balance	<u>\$ 4,869</u>	<u>\$ 24,700</u>	37,039	<u>\$ 12,339</u>
Fund balance				
Beginning of year			<u>533,663</u>	
End of year			<u>\$ 570,702</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, 2025

---

	<u>Original Budget</u>	<u>Amended and Final Budget</u>	<u>Actual</u>	<u>Variance Over / (Under)</u>
Revenues				
Property taxes	\$ 28,000	\$ 27,700	\$ 27,768	\$ 68
TIF surplus	7,306	6,800	6,868	68
Interest income	-	-	184	184
	<u>35,306</u>	<u>34,500</u>	<u>34,820</u>	<u>320</u>
Total revenues				
Expenditures				
Audit services	<u>43,350</u>	<u>43,350</u>	<u>40,850</u>	<u>(2,500)</u>
Total expenditures	<u>43,350</u>	<u>43,350</u>	<u>40,850</u>	<u>(2,500)</u>
Net change in fund balance	\$ <u><u>(8,044)</u></u>	\$ <u><u>(8,850)</u></u>	(6,030)	\$ <u><u>2,820</u></u>
Fund balance				
Beginning of year			<u>34,562</u>	
End of year			\$ <u><u>28,532</u></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, 2025

---

	<u>Original Budget</u>	<u>Amended and Final Budget</u>	<u>Actual</u>	<u>Variance Over / (Under)</u>
Revenues				
Property taxes	\$ 66,000	\$ 66,000	\$ 67,572	\$ 1,572
Interest income	<u>-</u>	<u>-</u>	<u>232</u>	<u>232</u>
Total revenues	<u>66,000</u>	<u>66,000</u>	<u>67,804</u>	<u>1,804</u>
Expenditures				
Professional fees	<u>10,750</u>	<u>10,750</u>	<u>3,707</u>	<u>(7,043)</u>
Total expenditures	<u>10,750</u>	<u>10,750</u>	<u>3,707</u>	<u>(7,043)</u>
Net change in fund balance	<u>\$ 55,250</u>	<u>\$ 55,250</u>	64,097	<u>\$ 8,847</u>
Fund balance (deficit)				
Beginning of year			<u>(30,682)</u>	
End of year			<u>\$ 33,415</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, 2025

---

	<u>Original Budget</u>	<u>Amended and Final Budget</u>	<u>Actual</u>	<u>Variance Over / (Under)</u>
Expenditures				
Community development	\$ 200,000	\$ 139,000	\$ 138,117	\$ (883)
Total expenditures	<u>200,000</u>	<u>139,000</u>	<u>138,117</u>	<u>(883)</u>
Deficiency of revenues over expenditures				
	<u>(200,000)</u>	<u>(139,000)</u>	<u>(138,117)</u>	<u>(883)</u>
Other financing sources				
Transfers in	<u>200,000</u>	<u>138,000</u>	<u>138,117</u>	<u>117</u>
Total other financing sources	<u>200,000</u>	<u>138,000</u>	<u>138,117</u>	<u>117</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ (1,000)</u>	-	<u>\$ 1,000</u>
Fund balance				
Beginning of year			<u>-</u>	
End of year			<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, 2025

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	<u>Original Budget</u>	<u>Amended and Final Budget</u>	<u>Actual</u>	<u>Variance Over / (Under)</u>
Revenues				
Property taxes	\$ 27,000	\$ 27,000	\$ 27,817	\$ 817
Interest income	<u>-</u>	<u>-</u>	<u>159</u>	<u>159</u>
Total revenues	<u>27,000</u>	<u>27,000</u>	<u>27,976</u>	<u>976</u>
Expenditures				
Professional fees	<u>21,250</u>	<u>37,550</u>	<u>22,176</u>	<u>(15,374)</u>
Total expenditures	<u>21,250</u>	<u>37,550</u>	<u>22,176</u>	<u>(15,374)</u>
Net change in fund deficit	\$ <u>5,750</u>	\$ <u>(10,550)</u>	5,800	\$ <u>16,350</u>
Fund deficit				
Beginning of year			<u>(23,327)</u>	
End of year			\$ <u>(17,527)</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, 2025

	<u>Original Budget</u>	<u>Amended and Final Budget</u>	<u>Actual</u>	<u>Variance Over / (Under)</u>
<b>Revenues</b>				
Interest income	\$ 1,000	\$ 1,000	\$ 3,317	\$ 2,317
Miscellaneous income	<u>530,000</u>	<u>563,000</u>	<u>563,913</u>	<u>913</u>
Total revenues	<u>531,000</u>	<u>564,000</u>	<u>567,230</u>	<u>3,230</u>
<b>Expenditures</b>				
Debt service				
Bond payment	260,000	260,000	260,000	-
Bond interest	85,720	85,720	85,720	-
Bond paying agent fees	<u>300</u>	<u>300</u>	<u>238</u>	<u>(62)</u>
Total debt service	<u>346,020</u>	<u>346,020</u>	<u>345,958</u>	<u>(62)</u>
Total expenditures	<u>346,020</u>	<u>346,020</u>	<u>345,958</u>	<u>(62)</u>
Excess of revenues over expenditures	<u>184,980</u>	<u>217,980</u>	<u>221,272</u>	<u>3,292</u>
<b>Other financing sources (uses)</b>				
Transfers in	45,000	44,800	44,832	32
Transfers out	<u>(90,000)</u>	<u>(90,000)</u>	<u>(86,430)</u>	<u>3,570</u>
Total other financing sources (uses)	<u>(45,000)</u>	<u>(45,200)</u>	<u>(41,598)</u>	<u>3,602</u>
Net change in fund balance	<u>\$ 139,980</u>	<u>\$ 172,780</u>	179,674	<u>\$ 6,894</u>
<b>Fund balance</b>				
Beginning of year			<u>631,775</u>	
End of year			<u>\$ 811,449</u>	

**Village of Channahon, Illinois**  
 Governmental Activities - General Obligation Bonds  
 Schedule of Debt Service Requirements  
April 30, 2025

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Fiscal Year Ending <u>April 30,</u>	Series 2016	
	Principal	Interest
2026	\$ 268,000	\$ 77,920
2027	276,000	69,880
2028	284,000	61,600
2029	296,000	50,240
2030	308,000	38,400
2031	320,000	26,080
2032	332,000	13,280
Total	\$ 2,084,000	\$ 337,400

**Village of Channahon, Illinois**  
 Waterworks and Sewerage Fund General Obligation Bonds  
 Schedule of Debt Service Requirements  
April 30, 2025

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Fiscal Year Ending April 30,	Series 2016	
	Principal	Interest
2026	\$ 67,000	\$ 19,480
2027	69,000	17,470
2028	71,000	15,400
2029	74,000	12,560
2030	77,000	9,600
2031	80,000	6,520
2032	83,000	3,320
Total	\$ 521,000	\$ 84,350

**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.

<u>Contents</u>	<u>Page</u>
<b>Financial Trends</b>	
These schedules contain trend information to help the reader understand how the Village's financial performance and well-being have changed over time.	132 - 141
<b>Revenue Capacity</b>	
These schedules contain information to help the reader assess the Village's most significant local revenue source, the property tax.	142 - 149
<b>Debt Capacity</b>	
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.	150 - 154
<b>Demographic and Economic Information</b>	
These schedules offer demographic and economic indicators to help the reader understand the environment within which the Village's financial activities take place.	155 - 156
<b>Operating Information</b>	
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.	157 - 161

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

	2025	2024	2023	2022	2021
<b>Governmental Activities</b>					
Net Investment in Capital Assets	\$ 27,683,680	\$ 27,339,435	\$ 27,904,606	\$ 26,931,962	\$ 23,131,774
Restricted	9,337,033	10,098,113	9,842,301	6,615,986	4,514,222
Unrestricted	30,018,974	24,262,935	19,982,424	13,524,513	10,393,752
Total Governmental Activities					
Net Position	<u>\$ 67,039,687</u>	<u>\$ 61,700,483</u>	<u>\$ 57,729,331</u>	<u>\$ 47,072,461</u>	<u>\$ 38,039,748</u>
<b>Business-Type Activities</b>					
Net Investment in Capital Assets	\$ 39,037,753	\$ 36,496,940	\$ 35,558,663	\$ 36,248,619	\$ 31,785,193
Unrestricted	8,615,731	10,512,022	9,623,904	8,794,066	9,411,759
Total Business-Type Activities					
Net Position	<u>\$ 47,653,484</u>	<u>\$ 47,008,962</u>	<u>\$ 45,182,567</u>	<u>\$ 45,042,685</u>	<u>\$ 41,196,952</u>
<b>Primary Government</b>					
Net Investment in Capital Assets	\$ 66,721,433	\$ 63,836,375	\$ 63,463,269	\$ 63,180,581	\$ 54,916,967
Restricted	9,337,033	10,098,113	9,842,301	6,615,986	4,514,222
Unrestricted	38,634,705	34,774,957	29,606,328	22,318,579	19,805,511
Total Primary Government					
Net Position	<u>\$114,693,171</u>	<u>\$108,709,445</u>	<u>\$102,911,898</u>	<u>\$ 92,115,146</u>	<u>\$ 79,236,700</u>

\*As originally reported

2020	2019	2018*	2017*	2016*
\$ 21,305,826	\$ 19,223,871	\$ 18,328,221	\$ 20,211,629	\$ 23,454,088
4,340,100	5,113,718	9,112,481	7,578,732	1,932,759
6,822,479	5,913,504	1,635,121	(3,623,011)	(4,069,234)
<u>\$ 32,468,405</u>	<u>\$ 30,251,093</u>	<u>\$ 29,075,823</u>	<u>\$ 24,167,350</u>	<u>\$ 21,317,613</u>
\$ 30,637,972	\$ 31,251,603	\$ 28,610,371	\$ 28,947,654	\$ 28,296,459
7,848,463	6,604,099	3,992,035	2,788,242	2,566,573
<u>\$ 38,486,435</u>	<u>\$ 37,855,702</u>	<u>\$ 32,602,406</u>	<u>\$ 31,735,896</u>	<u>\$ 30,863,032</u>
\$ 51,943,798	\$ 50,475,474	\$ 46,938,592	\$ 49,159,283	\$ 51,750,547
4,340,100	5,113,718	9,112,481	7,578,732	1,932,759
14,670,942	12,517,603	5,627,156	(834,769)	(1,502,661)
<u>\$ 70,954,840</u>	<u>\$ 68,106,795</u>	<u>\$ 61,678,229</u>	<u>\$ 55,903,246</u>	<u>\$ 52,180,645</u>

## Village of Channahon, Illinois

### CHANGES IN NET POSITION

#### LAST TEN FISCAL YEARS

	2025	2024	2023	2022
<b>Expenses</b>				
<b>Governmental Activities:</b>				
General Government	\$ 14,713,431	\$ 12,814,975	\$ 12,809,809	\$ 12,885,221
Public Safety	6,524,418	5,742,693	5,437,959	3,638,396
Community Development	1,316,343	1,107,496	981,170	806,846
Finance**	460,822	397,983	303,348	285,086
Streets and Bridges	7,232,139	6,661,434	5,355,723	5,276,683
Interest and Fees	60,485	66,675	120,445	222,440
Total Governmental Activities Expenses	30,307,638	26,791,256	25,008,454	23,114,672
<b>Business-Type Activities:</b>				
Waterworks and Sewerage	5,529,658	4,986,947	4,725,254	4,574,745
Refuse Disposal	1,261,172	1,201,335	1,143,011	1,082,658
Total Business-Type Activities Expenses	6,790,830	6,188,282	5,868,265	5,657,403
Total Primary Government Expenses	\$ 37,098,468	\$ 32,979,538	\$ 30,876,719	\$ 28,772,075
<b>Program Revenues</b>				
<b>Governmental Activities:</b>				
Charges for Services				
General Government	\$ 2,574,021	\$ 2,037,746	\$ 2,000,763	\$ 2,381,713
Public Safety	94,127	107,076	96,677	105,380
Community Development	-	-	-	-
Streets and Bridges	371,786	379,838	391,785	338,760
Operating Grants and Contributions	897,152	647,937	1,682,987	1,926,986
Capital Grants and Contributions	365,163	139,894	-	3,554,239
Total Governmental Activities	4,302,249	3,312,491	4,172,212	8,307,078
Program Revenues	4,302,249	3,312,491	4,172,212	8,307,078
<b>Business-Type Activities:</b>				
Charges for Services				
Waterworks and Sewerage	5,278,489	5,216,048	4,637,310	4,666,752
Refuse Disposal	1,353,004	1,289,301	1,226,497	1,162,363
Operating Grants and Contributions	-	500,000	-	-
Capital Grants and Contributions	316,085	138,027	-	3,668,908
Total Business-Type Activities	6,947,578	7,143,376	5,863,807	9,498,023
Program Revenues	6,947,578	7,143,376	5,863,807	9,498,023
Total Primary Government	\$ 11,249,827	\$ 10,455,867	\$ 10,036,019	\$ 17,805,101
Program Revenues	\$ 11,249,827	\$ 10,455,867	\$ 10,036,019	\$ 17,805,101
Net (Expense)/Revenue				
Governmental Activities	\$ (26,005,389)	\$ (23,478,765)	\$ (20,836,242)	\$ (14,807,594)
Business-Type Activities	156,748	955,094	(4,458)	3,840,620
Total Primary Government Net Expense	\$ (25,848,641)	\$ (22,523,671)	\$ (20,840,700)	\$ (10,966,974)

\*As originally reported

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

2021	2020	2019	2018*	2017*	2016*
\$ 12,791,847	\$ 11,594,779	\$ 10,534,177	\$ 9,869,479	\$ 8,862,971	\$ 7,995,404
3,463,790	3,797,561	3,286,377	3,135,198	3,226,160	3,745,969
1,356,634	1,207,196	1,030,768	1,120,187	407,017	484,355
271,599	-	-	-	-	-
5,165,516	4,261,938	4,002,874	3,758,010	3,528,654	3,637,545
232,176	270,247	324,290	372,396	503,934	403,335
23,281,562	21,131,721	19,178,486	18,255,270	16,528,736	16,266,608
4,204,564	3,854,746	3,333,969	3,350,600	3,211,153	3,121,916
1,026,017	957,841	904,424	854,717	812,894	820,075
5,230,581	4,812,587	4,238,393	4,205,317	4,024,047	3,941,991
\$ 28,512,143	\$ 25,944,308	\$ 23,416,879	\$ 22,460,587	\$ 20,552,783	\$ 20,208,599
\$ 2,891,695	\$ 3,122,672	\$ 2,162,073	\$ 3,001,119	\$ 1,675,260	\$ 929,281
139,786	132,807	167,671	136,231	87,689	448,960
-	-	-	-	-	4,343
944,518	664,531	325,873	418,321	262,329	-
1,602,100	569,269	440,176	535,198	343,400	46,253
2,024,075	86,240	1,805,762	1,035,578	1,188,203	1,291,401
7,602,174	4,575,519	4,901,555	5,126,447	3,556,881	2,720,238
5,141,127	4,389,923	4,355,719	4,064,650	3,335,702	2,854,490
1,098,231	1,030,159	1,040,740	867,921	881,355	801,240
48,039	-	-	-	20,000	-
1,684,575	-	2,616,056	-	869,532	1,537,528
7,971,972	5,420,082	8,012,515	4,932,571	5,106,589	5,193,258
\$ 15,574,146	\$ 9,995,601	\$ 12,914,070	\$ 10,059,018	\$ 8,663,470	\$ 7,913,496
\$ (15,679,388)	\$ (16,556,202)	\$ (14,276,931)	\$ (13,128,823)	\$ (12,971,855)	\$ (13,546,370)
2,741,391	607,495	3,774,122	727,254	1,082,542	1,251,267
\$ (12,937,997)	\$ (15,948,707)	\$ (10,502,809)	\$ (12,401,569)	\$ (11,889,313)	\$ (12,295,103)

(Continued)

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

	2025	2024	2023	2022
General Revenues and Other Changes in Net Position				
<b>Governmental Activities:</b>				
Property Taxes	\$ 15,696,364	\$ 13,938,101	\$ 13,893,828	\$ 13,046,807
Unrestricted Intergovernmental	6,737,580	5,977,213	6,201,161	8,621,727
Other Taxes	6,632,808	6,072,590	7,241,042	2,479,493
Interest Income (Loss)	2,364,911	2,011,599	789,210	(315,681)
Other General Revenues	-	-	-	-
Transfers	(87,070)	(549,586)	-	7,961
Total Governmental Activities General Revenues and Other	<u>31,344,593</u>	<u>27,449,917</u>	<u>28,125,241</u>	<u>23,840,307</u>
<b>Business-Type Activities:</b>				
Interest	400,704	321,715	144,340	13,074
Transfers	87,070	549,586	-	(7,961)
Total Business-Type Activities General Revenues and Other	<u>487,774</u>	<u>871,301</u>	<u>144,340</u>	<u>5,113</u>
Total Primary Government General Revenues and Other	<u>\$ 31,832,367</u>	<u>\$ 28,321,218</u>	<u>\$ 28,269,581</u>	<u>\$ 23,845,420</u>
Change in Net Position				
Governmental Activities	\$ 5,339,204	\$ 3,971,152	\$ 7,288,999	\$ 9,032,713
Business-Type Activities	644,522	1,826,395	139,882	3,845,733
Total Primary Government	<u>\$ 5,983,726</u>	<u>\$ 5,797,547</u>	<u>\$ 7,428,881</u>	<u>\$ 12,878,446</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.

2021	2020	2019	2018*	2017*	2016*
\$ 12,146,887	\$ 11,480,822	\$ 10,266,792	\$ 9,940,792	\$ 9,221,854	\$ 8,980,302
7,010,622	5,220,376	5,253,098	5,497,386	4,160,859	2,830,229
1,924,821	1,514,361	1,369,169	1,134,047	1,096,886	1,494,915
96,669	475,655	417,741	176,636	80,360	38,328
-	-	-	-	-	141,613
71,732	82,300	(1,509,422)	(102,369)	231,471	175,536
21,250,731	18,773,514	15,797,378	16,646,492	14,791,430	13,660,923
40,858	105,538	91,030	36,887	21,793	15,796
(71,732)	(82,300)	1,509,422	102,369	(231,471)	(175,536)
(30,874)	23,238	1,600,452	139,256	(209,678)	(159,740)
\$ 21,219,857	\$ 18,796,752	\$ 17,397,830	\$ 16,785,748	\$ 14,581,752	\$ 13,501,183
\$ 5,571,343	\$ 2,217,312	\$ 1,520,447	\$ 3,517,669	\$ 1,819,575	\$ 114,553
2,710,517	630,733	5,374,574	866,510	872,864	1,091,527
\$ 8,281,860	\$ 2,848,045	\$ 6,895,021	\$ 4,384,179	\$ 2,692,439	\$ 1,206,080

\$ -	\$ -	\$ 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**

	2025	2024	2023	2022
<b>General Fund</b>				
Nonspendable	\$ 493,601	\$ 520,250	\$ 720,614	\$ 456,722
Assigned	211,783	211,783	211,783	194,299
Unassigned	35,812,916	29,537,913	25,341,782	19,281,255
Unreserved	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
 Total General Fund	 <u>\$ 36,518,300</u>	 <u>\$ 30,269,946</u>	 <u>\$ 26,274,179</u>	 <u>\$ 19,932,276</u>
 <b>All Other Governmental Funds</b>				
Nonspendable	\$ 286,062	\$ 416,843	\$ 510,586	\$ 14,455
Restricted	9,142,702	9,923,247	9,842,301	6,601,531
Assigned	-	-	-	-
Unassigned	<u>(355,890)</u>	<u>(392,372)</u>	<u>(633,221)</u>	<u>(407,294)</u>
 Total All Other Governmental Funds	 <u>\$ 9,072,874</u>	 <u>\$ 9,947,718</u>	 <u>\$ 9,719,666</u>	 <u>\$ 6,208,692</u>

\*As originally reported.

2021	2020	2019	2018	2017*	2016*
\$ 473,000	\$ 156,334	\$ 310,183	\$ 88,028	\$ 84,891	\$ 59,503
201,409	-	1,019,061	6,724,863	5,032,593	-
16,988,555	14,697,959	12,623,089	5,969,811	6,044,904	252,130
-	-	-	-	-	9,755,720
<u>\$ 17,662,964</u>	<u>\$ 14,854,293</u>	<u>\$ 13,952,333</u>	<u>\$ 12,782,702</u>	<u>\$ 11,162,388</u>	<u>\$ 10,067,353</u>
\$ 13,592	\$ 13,636	\$ 12,568	\$ 13,083	\$ 68,030	\$ 74,965
4,500,630	4,326,464	5,101,150	9,112,481	7,578,732	1,932,759
-	-	-	-	-	588,586
<u>(463,997)</u>	<u>(343,243)</u>	<u>(174,682)</u>	<u>(290,029)</u>	<u>(367,325)</u>	<u>(51,108)</u>
<u>\$ 4,050,225</u>	<u>\$ 3,996,857</u>	<u>\$ 4,939,036</u>	<u>\$ 8,835,535</u>	<u>\$ 7,279,437</u>	<u>\$ 2,545,202</u>

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

	2025	2024	2023	2022
<b>Revenues</b>				
Property Taxes	\$ 15,696,364	\$ 13,938,101	\$ 13,893,828	\$ 13,046,807
Other Taxes	6,632,808	6,072,590	7,241,042	2,479,493
Intergovernmental	6,647,755	5,837,493	6,255,911	8,528,438
Payments in Lieu of Taxes	433,797	538,271	593,675	399,911
Charges for Services	463,362	461,225	416,140	418,297
Licenses and Permits	371,786	379,838	391,785	338,760
Fines and Fees	94,127	107,076	96,677	105,380
Grants and Allotments	897,152	647,937	1,682,987	1,926,986
Interest Income (Loss)	2,364,911	2,011,599	789,210	(315,681)
Miscellaneous	1,676,862	1,038,250	990,948	1,563,505
<b>Total Revenue</b>	<b>35,278,924</b>	<b>31,032,380</b>	<b>32,352,203</b>	<b>28,491,896</b>
<b>Expenditures</b>				
<b>Current:</b>				
General Government	14,104,567	11,923,553	11,848,350	12,114,240
Public Safety	6,262,290	5,612,384	5,208,405	4,008,038
Streets and Bridges	4,665,620	4,312,147	2,842,152	3,220,556
Community Development	1,273,556	1,132,329	969,519	839,295
Finance*	432,462	397,983	303,348	285,086
Employee Benefits and Pension	631,057	604,658	581,377	716,899
Capital Outlay	2,119,265	1,954,454	439,569	1,797,037
Debt Service - Principal	260,000	252,000	248,000	947,750
Debt Service - Interest and Other	85,958	90,998	95,958	164,840
<b>Total Expenditures</b>	<b>29,834,775</b>	<b>26,280,506</b>	<b>22,536,678</b>	<b>24,093,741</b>
<b>Excess (Deficiency) of Revenue     Over Expenditures</b>	<b>5,444,149</b>	<b>4,751,874</b>	<b>9,815,525</b>	<b>4,398,155</b>
<b>Other Financing Sources (Uses)</b>				
Debt Issuance	-	-	-	-
Lease Issuance	-	-	60,448	-
Premium on Debt Issuance	-	-	-	-
Sale of Capital Assets	16,431	21,531	2,000	21,663
Deposit with Escrow Agent	-	-	-	-
Transfers In	2,682,949	2,018,658	853,698	1,296,817
Transfers Out	(2,770,019)	(2,568,244)	(853,698)	(1,288,856)
<b>Total Other Financing Sources (Uses)</b>	<b>(70,639)</b>	<b>(528,055)</b>	<b>62,448</b>	<b>29,624</b>
<b>Net Change in Fund Balances</b>	<b>\$ 5,373,510</b>	<b>\$ 4,223,819</b>	<b>\$ 9,877,973</b>	<b>\$ 4,427,779</b>
<b>Debt Service as a Percentage of Noncapital Expenditures</b>	<b>1.3%</b>	<b>1.4%</b>	<b>1.6%</b>	<b>6.0%</b>
<b>Expenditures Capitalized as Assets</b>	<b>\$ 2,965,761</b>	<b>\$ 2,015,567</b>	<b>\$ 380,530</b>	<b>\$ 5,459,499</b>

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

2021	2020	2019	2018	2017	2016
\$ 12,146,887	\$ 11,480,822	\$ 10,266,792	\$ 9,940,792	\$ 9,221,854	\$ 8,980,302
1,924,821	1,514,361	1,369,169	1,134,047	1,096,886	1,487,228
6,765,175	5,213,095	5,237,645	5,432,476	4,126,885	2,820,612
376,389	343,341	758,731	641,139	503,684	356,492
455,858	441,268	401,387	411,515	341,493	318,738
944,518	664,531	325,873	418,321	262,329	203,731
139,786	132,807	167,671	136,231	87,689	120,630
1,602,100	569,269	440,176	535,198	343,400	381,865
96,669	475,655	417,741	176,636	80,360	38,328
2,059,448	2,338,063	1,001,955	1,948,465	830,083	526,529
26,511,651	23,173,212	20,387,140	20,774,820	16,894,663	15,234,455
11,659,008	10,134,933	8,681,489	8,395,321	7,394,503	7,532,076
3,801,152	3,631,505	3,254,579	3,190,310	3,133,012	2,973,486
3,271,234	2,449,924	1,892,901	1,794,072	1,601,270	1,557,896
1,351,190	1,136,734	1,025,897	1,119,447	396,448	408,738
271,599	-	-	-	-	-
762,097	684,479	1,381,741	1,428,441	1,140,318	1,097,549
1,490,086	3,096,459	3,224,356	1,028,710	514,302	420,447
868,750	1,839,750	1,779,250	1,510,000	1,787,500	1,730,000
362,708	322,371	375,498	420,742	494,112	438,718
23,837,824	23,296,155	21,615,711	18,887,043	16,461,465	16,158,910
2,673,827	(122,943)	(1,228,571)	1,887,777	433,198	(924,455)
3,180,000	-	-	-	4,697,000	-
-	-	-	-	-	-
15,245	-	-	-	333,349	-
14,958	424	11,125	200	8,175	4,670
(3,093,723)	-	-	-	(904,085)	-
2,002,031	2,227,801	2,127,485	1,230,537	474,903	673,536
(1,930,299)	(2,145,501)	(3,636,907)	(1,332,906)	(243,432)	(498,000)
188,212	82,724	(1,498,297)	(102,169)	4,365,910	180,206
\$ 2,862,039	(\$ 40,219)	(\$ 2,726,868)	\$ 1,785,608	\$ 4,799,108	(\$ 744,249)
6.6%	10.7%	12.8%	11.6%	15.3%	13.7%
\$ 5,293,496	\$ 3,050,378	\$ 4,827,332	\$ 2,174,966	\$ 1,542,375	\$ 291,141

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

Tax Year	Will County				Residential Property
	Residential Property	Farm Property	Non-Farm Property	Total Equalized Assessed Value	
2024	\$ 303,142,484	\$ 980,401	\$ 98,028,494	402,151,379	\$ 167,586,577
2023	273,465,297	873,252	98,239,861	372,578,410	150,469,571
2022	258,304,774	859,735	96,797,127	355,961,636	132,445,041
2021	241,015,704	802,501	84,414,802	326,233,007	126,961,710
2020	233,700,311	1,055,059	60,996,000	295,751,370	112,679,240
2019	223,161,332	999,607	54,409,475	278,570,414	99,676,183
2018	210,841,283	970,084	49,039,519	260,850,886	89,479,051
2017	194,547,064	953,266	36,662,374	232,162,704	73,150,038
2016	185,161,393	633,430	36,373,513	222,168,336	68,791,010
2015	171,965,069	599,618	35,545,995	208,110,682	61,543,653

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				
\$ 1,443,053	\$ 174,694,303	\$ 343,723,933	\$ 745,875,312	0.5536	\$ 2,237,625,936	33.33%
1,366,894	172,863,204	324,699,669	697,278,079	0.5861	2,091,834,237	33.33%
1,248,247	148,324,629	282,017,917	637,979,553	0.6261	1,913,938,659	33.33%
1,095,075	147,396,615	275,453,400	601,686,407	0.6494	1,805,059,221	33.33%
1,093,500	134,726,440	248,499,180	544,250,550	0.6860	1,632,751,650	33.33%
907,987	123,071,859	223,656,029	502,226,443	0.7116	1,506,679,329	33.33%
851,567	115,055,931	205,386,549	466,237,435	0.7303	1,398,712,305	33.33%
469,269	19,382,917	93,002,224	325,164,928	0.7357	975,494,784	33.33%
455,641	18,949,145	88,195,796	310,364,132	0.7576	931,092,396	33.33%
448,062	18,024,348	80,016,063	288,126,745	0.7582	864,380,235	33.33%

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

Tax Rates Per \$100 Assessed Valuation (1)

	2024	2023	2022	2021	2020
Village of Channahon (2)	0.5536	0.5861	0.6261	0.6494	0.6860
Village of Channahon Road and Bridge	0.0901	0.0899	0.0996	0.1024	0.0993
Total Village (3)	0.6437	0.6760	0.7257	0.7518	0.7853
Will County (Including Forest Preserve)	0.5145	0.6659	0.6877	0.7100	0.7231
Channahon Township	0.0268	0.0278	0.0307	0.0316	0.0321
Channahon Fire Protection District	0.9389	0.9713	0.9667	0.9556	0.9323
Three Rivers Library District	0.1113	0.1127	0.1091	0.1110	0.1101
Channahon School District 17	3.2138	3.2440	3.1218	3.0177	2.8992
Minooka Community High School District 111	2.2622	2.2876	2.3178	2.3405	2.3843
Community College District 525	0.2687	0.2818	0.2876	0.2848	0.2891
Channahon Park District	0.3395	0.3546	0.3544	0.3428	0.3258
Total	8.3194	8.6217	8.6015	8.5458	8.4813
	2019	2018	2017	2016	2015
Village of Channahon (2)	0.7116	0.7303	0.7357	0.7524	0.7582
Village of Channahon Road and Bridge	0.0498	0.0495	0.1020	0.0717	0.0555
Total Village (3)	0.7614	0.7798	0.8377	0.8241	0.8137
Will County (Including Forest Preserve)	0.7304	0.7431	0.7881	0.8091	0.8295
Channahon Township	0.0321	0.0810	0.0325	0.0341	0.0901
Channahon Fire Protection District	0.9327	0.9580	0.9942	1.0054	1.0501
Three Rivers Library District	0.1120	0.1108	0.1114	0.1146	0.1158
Channahon School District 17	2.8012	2.7289	2.7457	2.7081	2.7339
Minooka Community High School District 111	2.4559	2.5207	2.5839	2.6620	2.5494
Community College District 525	0.2938	0.2924	0.2994	0.3099	0.3065
Channahon Park District	0.3187	0.3147	0.3193	0.3238	0.3308
Total	8.4382	8.5294	8.7122	8.7911	8.8198

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	2024 Equalized Assessed Valuation	Percentage of 2024 Equalized Assessed Valuation	2024 Rank
Aireit Ares Industrial	Industrial	\$ 10,666,735	1.43%	1
MPLD Crossroads 55 LLC	Industrial	9,580,609	1.28%	2
HHDC Mallard Point LLC	Construction	4,384,987	0.59%	3
LIT Route 6 LLC	Industrial	3,496,748	0.47%	4
Northfield Block Company	Concrete	3,075,934	0.41%	5
KLN Equities LLC	Concrete	2,884,109	0.39%	6
DOKA USA LTD	Concrete Barriers	2,333,100	0.31%	7
Crow Holdings	Industrial	2,198,840	0.29%	8
Interstate Chemical Co. Inc.	Industrial	1,784,235	0.24%	9
Remington MHC LLC	Real Estate	1,494,892	0.20%	10
		<u>\$ 41,900,189</u>	<u>5.61%</u>	

Total Village Assessed Valuation

\$ 745,875,312

Taxpayer	Type of Business, Property	2015 Equalized Assessed Valuation	Percentage of 2015 Equalized Assessed Valuation	2015 Rank
Aux Sable Liquid Products	Chemicals	\$ 81,569,395	28.31%	1
Northfield Block Company	Masonry	3,842,433	1.33%	2
HHDC Mallard Point LLC	Construction	3,130,329	1.09%	3
Aux Sable Midstream LLC	Chemicals	2,763,000	0.96%	4
DOKA USA LTD	Concrete Barriers	2,492,312	0.87%	5
A&R Terminal Railroad Company	Transportation	2,150,000	0.75%	6
Interstate Chemical Co. Inc.	Chemicals	1,700,837	0.59%	7
KLN Equities LLC	Financial	1,377,790	0.48%	8
Alpont Realty	Real Estate	1,259,913	0.44%	9
Private Trust Account	Financial	1,046,657	0.36%	10
		<u>\$ 101,332,666</u>	<u>35.18%</u>	

Total Village Assessed Valuation

\$ 288,126,745

Note: Every effort has been made to identify the largest taxpayers. However, some taxpayers may have multiple parcels which may have been overlooked. The 2024 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>	2024	2023	2022	2021	2020
General	0.0944	0.1239	0.1272	0.1789	0.1901
Police Protection	0.0627	0.0659	0.0841	0.0645	0.0666
Social Security	0.0498	0.0367	0.0433	0.0592	0.0550
Audit	0.0051	0.0055	0.0070	0.0065	0.0061
Insurance	0.0494	0.0601	0.0933	0.0535	0.0715
Police Pension	0.2394	0.2393	0.1925	0.1879	0.1966
Illinois Municipal Retirement Fund	0.0528	0.0547	0.0787	0.0989	0.1001
<b>Total</b>	<b>0.5536</b>	<b>0.5861</b>	<b>0.6261</b>	<b>0.6494</b>	<b>0.6860</b>

Property Tax Extensions by Fund

General	\$ 574,453	\$ 675,457	\$ 647,397	\$ 833,387	\$ 800,087
Police Protection	380,188	360,280	425,246	300,386	280,031
Social Security	300,336	200,275	220,145	275,201	230,128
Audit	30,391	30,068	35,103	30,222	25,157
Insurance	300,336	330,212	470,379	250,016	300,239
Police Pension	1,450,434	1,300,443	975,359	875,057	825,245
Illinois Municipal Retirement Fund	320,001	300,144	400,173	460,195	420,252
<b>Total</b>	<b>\$3,356,139</b>	<b>\$ 3,196,879</b>	<b>\$ 3,173,802</b>	<b>\$ 3,024,464</b>	<b>\$ 2,881,139</b>

Current Year Collections	\$ -	\$ -	\$ -	\$ -	\$ -
Subsequent Collections	-	2,960,958	2,936,822	2,850,179	2,835,595
<b>Total Collections</b>	<b>\$ -</b>	<b>\$ 2,960,958</b>	<b>\$ 2,936,822</b>	<b>\$ 2,850,179</b>	<b>\$ 2,835,595</b>

Percentage of Extensions

Collected	0.00%	92.62%	92.53%	94.24%	98.42%
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Other Property Taxes

Street and Bridge (Extension Excluding Township Portion)	\$ 179,138	\$ 166,752	\$ 173,927	\$ 163,087	\$ 143,910
Street and Bridge Property Tax Collections	-	161,554	166,405	160,700	151,480
Tax Increment Property Tax Collections	\$ -	\$12,275,728	\$10,595,349	\$10,640,938	\$10,459,642

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

Information obtained from the respective County Clerk's Office

2019	2018	2017	2016	2015
0.2192	0.2363	0.1963	0.2236	0.2516
0.0718	0.0698	0.0609	0.0604	0.0753
0.0467	0.0419	0.0684	0.0644	0.0639
0.0027	0.0056	0.0123	0.0115	0.0102
0.0738	0.0837	0.0906	0.0824	0.0613
0.1937	0.1953	0.1933	0.1910	0.1983
0.1037	0.0977	0.1139	0.1191	0.0976
0.7116	0.7303	0.7357	0.7524	0.7582

\$ 847,357	\$ 847,143	\$ 647,729	\$ 690,141	\$ 719,114
277,226	250,235	200,302	186,467	215,220
180,102	150,213	225,014	198,408	182,637
10,324	20,076	40,320	35,211	29,153
285,257	300,067	297,851	253,522	175,204
748,320	700,157	636,348	589,100	566,774
400,353	350,258	375,240	366,810	278,957

\$2,748,939	\$2,618,149	\$2,422,804	\$2,319,659	\$2,167,059
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\$ -	\$ -	\$ -	\$ -	\$ -
2,863,883	2,749,810	2,401,732	2,330,552	2,165,743
\$2,863,883	\$2,749,810	\$2,401,732	\$2,330,552	\$2,165,743

104.18%	105.03%	99.13%	100.47%	99.94%
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\$ 136,126	\$ 127,479	\$ 116,571	\$ 170,359	\$ 164,515
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143,503	137,839	127,329	127,082	121,947
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\$9,515,888	\$8,937,683	\$8,442,321	\$7,829,293	\$6,934,164
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**Village of Channahon, Illinois**  
**SCHEDULE OF VILLAGE SALES TAXES BY INDUSTRY**  
Year Ended April 30, 2025

Type of Industry	State Sales Tax	Home Rule Sales Tax	Total Sales Tax
Generators	\$ 375,098	\$ 362,999	\$ 738,097
Computers	81,469	79,882	161,351
Retail	478,746	400,972	879,718
Fuel Suppliers	2,380,065	1,933,142	4,313,207
Manufacturers	84,585	82,700	167,285
Construction	41,859	27,589	69,448
Other	9,272	9,351	18,623
<b>Total</b>	<b>\$ 3,451,094</b>	<b>\$ 2,896,635</b>	<b>\$ 6,347,729</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**

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Fiscal Year	Home Rule Sales Tax	State Sales Tax	Total Sales Tax	Total Taxable Sales
2025	\$ 3,451,094	\$ 2,896,635	\$ 6,347,729	\$ 634,772,900
2024	2,686,281	2,137,045	4,823,326	482,332,600
2023	3,230,233	2,569,004	5,799,237	579,923,700
2022	2,394,700	2,060,773	4,455,473	445,547,300
2021	1,487,978	1,892,665	3,380,643	338,064,300
2020	843,320	1,142,346	1,985,666	198,566,600
2019	906,556	1,244,268	2,150,824	215,082,400
2018	821,136	1,057,307	1,878,443	187,844,300
2017	822,172	1,092,739	1,914,911	191,491,100
2016	664,278	934,550	1,598,828	159,882,800

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

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

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

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

Fiscal Year	Governmental Activities				Business-Type Activities		
	General Obligation Bonds	Premiums on G.O. Bonds	Tax Increment Revenue Bonds	Lease Liability	Water/Sewer General Obligation Bonds	Premiums on Water/Sewer G.O. Bonds	Water/Sewer IEPA Infrastructure Loans
2025	\$ 2,084,000	\$ 142,601	\$ -	\$ 27,938	\$ 521,000	\$ 35,648	\$ 7,950,820
2024	2,344,000	164,824	-	39,848	826,000	44,338	8,441,517
2023	2,596,000	187,047	-	51,178	1,379,000	54,598	8,925,328
2022	6,209,000	237,237	-	-	1,931,000	64,858	9,402,367
2021	7,156,750	275,147	-	-	2,673,250	84,204	9,872,743
2020	7,735,500	379,859	-	-	3,384,500	133,287	7,215,191
2019	8,815,250	411,785	760,000	-	4,164,750	152,814	824,322
2018	9,864,500	443,711	1,490,000	-	4,930,500	172,342	906,874
2017	10,669,500	475,637	2,195,000	-	5,625,500	191,869	989,009
2016	7,975,000	170,175	2,870,000	-	5,355,000	125,745	1,070,738

  

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
2025	\$ 10,762,007	2.66%	13,383	\$ 804	\$ 156	\$ 2,431
2024	11,860,527	2.93%	13,383	886	175	2,661
2023	13,193,151	3.25%	13,383	986	194	2,960
2022	17,844,462	4.41%	13,383	1,333	194	3,257
2021	20,062,094	5.27%	12,600	1,592	568	3,609
2020	18,848,337	4.95%	12,600	1,496	614	3,067
2019	15,128,921	4.68%	12,600	1,201	700	1,717
2018	17,807,927	4.68%	12,600	1,413	783	1,717
2017	20,146,515	5.29%	12,600	1,599	847	1,945
2016	17,566,658	4.61%	12,600	1,394	633	1,872

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, 2025

	Total Debt	Applicable Percent	Direct And Overlapping Debt
<u>Direct Debt</u>			
Village of Channahon (1)	\$ 2,254,539	100.00%	\$ 2,254,539
<u>Overlapping Debt (2)</u>			
<u>Schools</u>			
Coal City CUSD Number 1	33,645,000	0.020%	6,729
Joliet CCD No. 525	32,370,000	1.833%	593,342
Joliet Township High School District 204	61,960,000	0.356%	220,578
Minooka Community High School District 111	76,690,000	25.897%	19,860,409
Minooka Junior High School District 201	36,352,040	13.165%	4,785,746
Morris CHSD Number 101	2,850,000	0.674%	19,209
Saratoga CCSD Number 60C	14,385,000	1.246%	179,237
Troy Community Consolidated School District 30C	19,010,000	4.123%	783,782
Wilmington School District 209U	23,365,000	0.824%	192,528
Total Schools			<u>26,641,560</u>
<u>Other Than Schools</u>			
Channahon Park District	908,930	44.327%	402,901
Grundy County	3,785,000	6.306%	238,682
Will County	-	1.220%	-
Will County Forest Preserve District	89,555,000	1.220%	1,092,571
Total Other Than Schools			<u>1,734,154</u>
Total Overlapping Debt			<u>28,375,714</u>
Total Direct and Overlapping Debt			<u>\$ 30,630,253</u>

Notes:

- (1) The amount represents the debt of governmental activities and excludes principal amounts of outstanding General Obligation 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 2024 EAV.  
Overlapping debt outstanding as of April 2025.

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		
2025	\$ 5,022,578	\$ 3,463,111	\$ 1,559,467	\$ 795,697	\$ 152,983	164%	
2024	4,949,800	2,998,814	1,950,986	1,036,811	166,027	162%	
2023	4,387,537	2,761,433	1,626,104	1,029,039	178,939	135%	
2022	4,454,992	2,579,436	1,875,556	1,212,626	206,308	132%	
2021	4,868,197	2,354,521	2,513,676	2,173,546	263,750	103%	
2020	4,152,866	2,797,704	1,355,162	863,229	124,198	137%	
2019	4,165,011	1,869,774	2,295,237	848,302	139,519	232%	
2018	4,079,031	2,075,844	2,003,187	777,135	154,086	215%	
2017	3,355,702	1,701,964	1,653,738	759,228	143,519	183%	
2016	2,854,490	1,629,362	1,225,128	751,333	134,441	138%	

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)**

Motor Fuel Tax - General Obligation Bonds Series 2016							
Fiscal Year	Motor Fuel Taxes	Less: Operating Expenditures	Net Available Revenue	Debt Service		Coverage	
				Principal	Interest		
2025	\$ 652,273	\$ 500,000	\$ 152,273	\$ 260,000	\$ 85,720	44%	
2024	635,964	1,911,106	(1,275,142)	252,000	90,760	-372%	
2023	704,520	-	704,520	248,000	95,720	205%	
2022	813,657	740,000	73,657	244,000	100,600	21%	
2021	917,150	490,226	426,924	240,000	105,400	124%	
2020	468,997	605,939	(136,942)	471,000	114,820	-23%	
2019	341,007	473,290	(132,283)	453,000	128,380	-23%	
2018	343,201	300,000	43,201	225,000	128,380	12%	
2017	341,300	327,319	13,981	1,215,000	32,711	1%	
2016	344,205	448,881	(104,676)	520,000	67,988	-18%	

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

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

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

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

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

State and Home Rule Sales Tax - General Obligation Bonds Series 2011							
Fiscal Year	State and Home Rule Sales Taxes	Less: Operating Expenditures	Net Available Revenue	Debt Service		Coverage	
				Principal	Interest		
2025	\$ -	\$ -	\$ -	\$ -	\$ -	0%	
2024	-	-	-	-	-	0%	
2023	-	-	-	-	-	0%	
2022	-	-	-	423,750	16,950	0%	
2021	-	-	-	408,750	33,300	0%	
2020	-	-	-	393,750	43,734	0%	
2019	-	-	-	386,250	53,391	0%	
2018	-	-	-	375,000	61,641	0%	
2017	-	1,111	(1,111)	367,500	69,726	0%	
2016	-	76,664	(76,664)	360,000	78,248	-17%	

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, 2025

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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

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Year	(a) Population	(b) Per Capita Income	(a) x (b) Personal Income	Unemployment Rate
2025	13,383	\$ 48,171	\$ 644,672,493	4.8%
2024	13,383	43,198	578,118,834	3.6%
2023	13,383	39,571	529,578,693	4.3%
2022	13,383	36,767	492,052,761	4.7%
2021	12,600	36,767	463,264,200	7.1%
2020	12,600	33,852	426,535,200	17.5%
2019	12,600	30,757	387,538,200	4.3%
2018	12,600	30,757	387,538,200	5.4%
2017	12,600	43,864	552,686,400	5.4%
2016	12,600	30,220	380,772,000	5.7%

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

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

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

Employer	Type of Business or Property	2025 Number of Employees	Percent of 2025 Total Employment
Amazon	Fulfillment Centers, Warehouse	1,973	29.89%
Channahon Park District	Park Facilities	236	3.58%
Quantix Services Inc	Chemical Provider	205	3.11%
Gallagher Asphalt Corporation	Asphalt Products	200	3.03%
Channahon Grade School District 17	Grade School	195	2.95%
Utility Concrete	Concrete Products	185	2.80%
Brieser Construction Company	Construction	150	2.27%
Aux Sable Liquid Products	Natural Gas Extraction	150	2.27%
Oldcastle APG	Architectural Products Manufacturer	81	1.23%
Love's Travel Stops & Country Stores	Gas Station, Truck Stop, Convenience Store	80	1.21%

Employer	Type of Business or Property	2016 Number of Employees	Percent of 2016 Total Employment
Exelon Generation	Industrial Supplies & Services	900	25.71%
ExxonMobil Oil Company	Industrial Supplies & Services	600	17.14%
Crane Composites	Manufacturing	214	6.11%
Channahon Park District	Park Facilities	179	5.11%
A & R Logistics	Transportation	170	4.86%
Channahon Grade School District 17	Grade School	155	4.43%
Aux Sable Liquid Products	Natural Gas Extraction	144	4.11%
DNJ Intermodal Services	Transportation	120	3.43%
Brieser Construction	Construction	115	3.29%

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	2025	2024	2023	2022	2021
<b>General Government</b>					
Administrative Department	7	5	5	5	6
Finance Department	5	5	5	4	4
<b>Public Safety</b>					
Police Department	33	33	31	31	28
Emergency Management Agency	1	1	1	1	1
<b>Community Development</b>					
Community and Economic Development	6	8	6	6	6
<b>Public Works and Utilities</b>					
Street Department	17	17	17	19	17
Water and Sewer	5	5	5	3	3
<b>TOTAL STAFF</b>	<b>74</b>	<b>74</b>	<b>70</b>	<b>69</b>	<b>65</b>
	2020	2019	2018	2017	2016
<b>General Government</b>					
Administrative Department	6	5	4	4	4
Finance Department	4	4	3	3	3
<b>Public Safety</b>					
Police Department	28	26	24	26	26
Emergency Management Agency	1	-	-	-	-
<b>Community Development</b>					
Community and Economic Development	6	5	5	4	5
<b>Public Works and Utilities</b>					
Street Department	17	14	14	12	12
Water and Sewer	3	3	3	3	4
<b>TOTAL STAFF</b>	<b>65</b>	<b>57</b>	<b>53</b>	<b>52</b>	<b>54</b>

Source of Information: Village Human Resources

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

Function	2025	2024	2023	2022
<b>General Government</b>				
<b>Administration</b>				
Resolutions Adopted	18	24	29	27
Ordinances Adopted	29	35	37	32
Village Newsletters	4	12	12	12
<b>Finance</b>				
Purchase Orders Processed	308	277	192	208
Nonpayroll Checks Issued	1,606	1,550	1,485	1,604
Utility Bills Issued	52,808	51,690	50,868	49,442
Accounts Payables Processed	3,044	3,064	2,867	2,991
<b>Community Development</b>				
Residential Building Permits	73	68	63	108
Commercial Permits	2	5	7	-
Commercial Square Footage Permitted	35,495	59,590	49,184	-
<b>Public Safety</b>				
Calls for Service	9,065	9,733	9,182	8,147
Reports Processed	9,039	3,693	4,493	2,336
Number of Cases Investigated	204	299	414	210
Training Hours	3,846	3,804	3,007	2,744
Patrol Miles	303,236	275,230	258,743	211,723
<b>Streets</b>				
Tons of Salt Used for Snow Removal	1,186	740	289	1,000
<b>Water And Sewer</b>				
Peak Day Water Pumpage-Gallons	1,856,000	1,818,000	1,717,000	1,786,000
Average Daily Water Pumpage - Gallons	845,000	828,000	794,000	778,000
Average Daily Sewage Treatment- Gallons	719,000	686,000	704,000	748,000

Source of Information: Various Village Departments

2021	2020	2019	2018	2017	2016
40	25	25	15	21	23
29	39	44	38	45	42
12	10	4	-	-	-
204	158	198	176	173	79
1,521	1,662	1,620	1,399	1,413	1,493
48,060	44,800	44,600	44,227	43,117	43,111
2,877	2,827	2,718	2,351	2,438	2,520
119	102	101	113	62	16
5	4	2	1	2	1
1,337,177	1,146,773	694,080	1,000,110	749,554	5,500
7,778	8,164	8,120	7,710	8,497	11,899
2,256	2,906	3,462	2,790	3,037	1,937
231	195	255	237	366	174
2,709	2,591	1,679	1,241	2,072	2,544
235,236	232,371	212,166	207,939	212,120	172,518
1,107	808	992	1,103	836	690
1,699,000	1,610,000	1,495,000	1,413,000	1,598,000	1,661,000
801,035	692,537	714,235	702,443	619,559	626,342
684,000	756,000	628,000	643,000	669,000	705,000

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

Function	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
General Government										
Administration										
Buildings	1	1	1	1	1	1	1	1	1	1
Vehicles	1	1	1	1	1	1	1	1	1	1
Police										
Stations	1	1	1	1	1	2	2	2	2	2
Vehicles	21	26	25	23	20	18	18	18	18	18
Streets										
Miles of Streets	83	83	83	83	83	82	82	82	94	94
Vehicles	22	22	20	20	22	17	17	17	17	17
Buildings	3	3	3	3	3	3	3	3	3	3
Community Development										
Vehicles	4	5	2	2	2	2	2	2	2	2
Emergency Management Agency										
Vehicles	6	4	4	4	3	1	-	-	-	-
Water and Sewer										
Water										
Buildings	3	3	3	3	3	3	3	3	3	3
Storage Capacity (Thousands of Gallons)	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500
Vehicles	3	3	3	3	3	3	3	3	3	3
Sewer										
Buildings	12	12	12	12	9	9	9	9	9	9
Treatment Capacity (Thousands of Gallons)	1,430	1,430	1,430	1,430	1,430	720	720	720	720	720
Vehicles	3	3	3	3	2	2	2	2	2	2

Source of Information: Various Village Departments

# Village of Channahon, Illinois

## MISCELLANEOUS STATISTICS

April 30, 2025

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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:	4,888
Number of Registered Voters:	10,415
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