



# Popular Annual Financial Report

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





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*In early 2025, the Village of Channahon launched a fresh, modern brand identity that reflects the Village's natural beauty, outdoor recreation, and sense of community. Developed with input from residents and guided by a5 Branding & Digital, the new logo and visual design highlight the community's rivers, greenery, and connectivity.*



Village President Missey Moorman Schumacher

## Village President's Message

I am pleased to share the Village of Channahon's Popular Annual Financial Report (PAFR) for the fiscal year ended April 30, 2025. This report is designed as a helpful resource for our residents and businesses, offering a clear look at the Village's financial highlights while reflecting our ongoing commitment to transparency.

The financial information in the PAFR comes directly from our audited financial statements and follows the generally accepted accounting principles (GAAP). While the full audit provides extensive detail, this report offers an easy-to-read summary that highlights the year's accomplishments, areas of growth, and future opportunities. It also illustrates the Village's financial stability and the important role local government plays in supporting and strengthening our community.

I hope you find this snapshot of Channahon both informative and enjoyable. Beyond the numbers, it also celebrates the many non-financial qualities that make our Village a wonderful place to live, from our natural beauty to our shared community spirit. As your Village President, I remain dedicated to open communication, transparency, and responsible governance.

Naturally,

Missey Moorman Schumacher  
Village President



Trustee Sam Greco



Trustee Chantal Host



Trustee Scott McMillin



Trustee Patricia Perinar



Trustee Mark Scaggs



Trustee Scott Slocum



Clerk Kristin Hall

# Report Purpose



The Village compiles a Popular Annual Financial Report (PAFR), which serves as a citizen's guide to local financial activities. The PAFR is derived from the Annual Comprehensive Financial Report (ACFR) and conveys the financial standing and performance of the Village for a particular fiscal year.

This document is specifically targeted to the residents and businesses of the Village and other communities. This user-friendly report includes a summarization of the financial information taken from the Village's ACFR which was audited by an independent audit firm of certified public accountants, Miller Cooper & Co., Ltd.

The audited financial statements for the fiscal year ended April 30, 2025 can be found on the Village website or at [www.channahon.org/annualreport2025](http://www.channahon.org/annualreport2025).



Government Finance Officers Association

Award for  
Outstanding  
Achievement in  
Popular Annual  
Financial Reporting

Presented to

**Village of Channahon  
Illinois**

For its Annual Financial Report  
For the Fiscal Year Ended

April 30, 2024

*Christopher P. Morill*  
Executive Director/CEO

The Village of Channahon has received the Government Finance Officer's Award for Excellence in Reporting for the PAFR for 6 consecutive years.

# Village Departments

## Administration

**Thomas J. Durkin, AICP**  
Village Administrator

**Michael C. Petrick**  
Assistant Village Administrator

## Community Development

**Scott McMaster**  
Director

## Emergency Management Agency (EMA)

**John Grimmenga**  
Director

## Finance

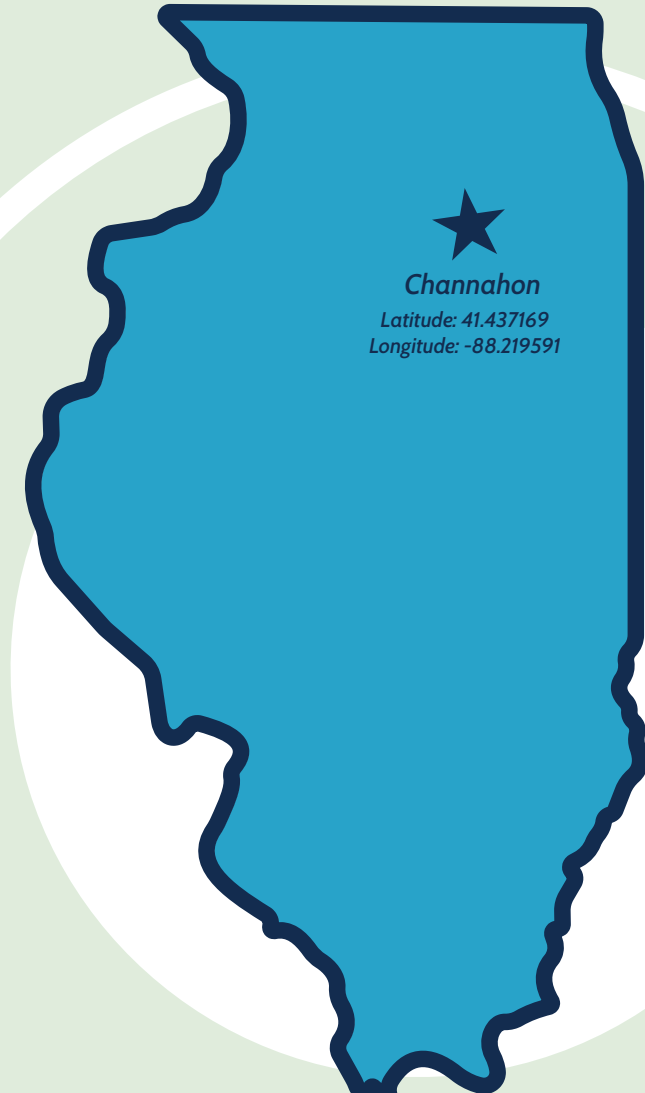
**Heather Wagonblott, CIMT**  
Director

## Police

**Adam Bogart**  
Chief

## Public Works

**Edward S. Dolezal**  
Director



## Form of Government

The Village of Channahon is a Village Board-Trustee form of government. Policymaking and legislative authority are vested in the Village Board. The Village Board consists of a Village President and a six-member Board of Trustees.

The Village Board sets policy, 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 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 day-to-day operations of the Village. Appointment of the department directors is recommended by the Village Administrator and approved by the Village Board of Trustees.

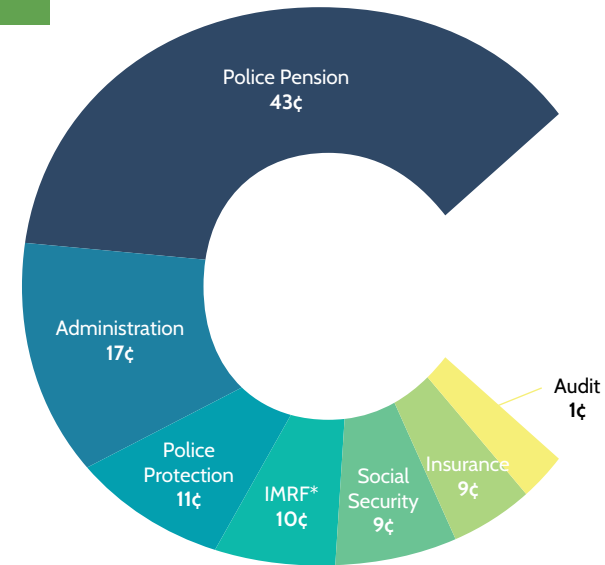
# Quick Channahon Facts



# Property Taxes

The Village of Channahon's current tax levy rate is 0.5536 which is lower than the property tax rate in 2012. Given the current climate of the economy, the Village takes great pride in reducing the levy rate for the Village's portion of the annual property tax bills.

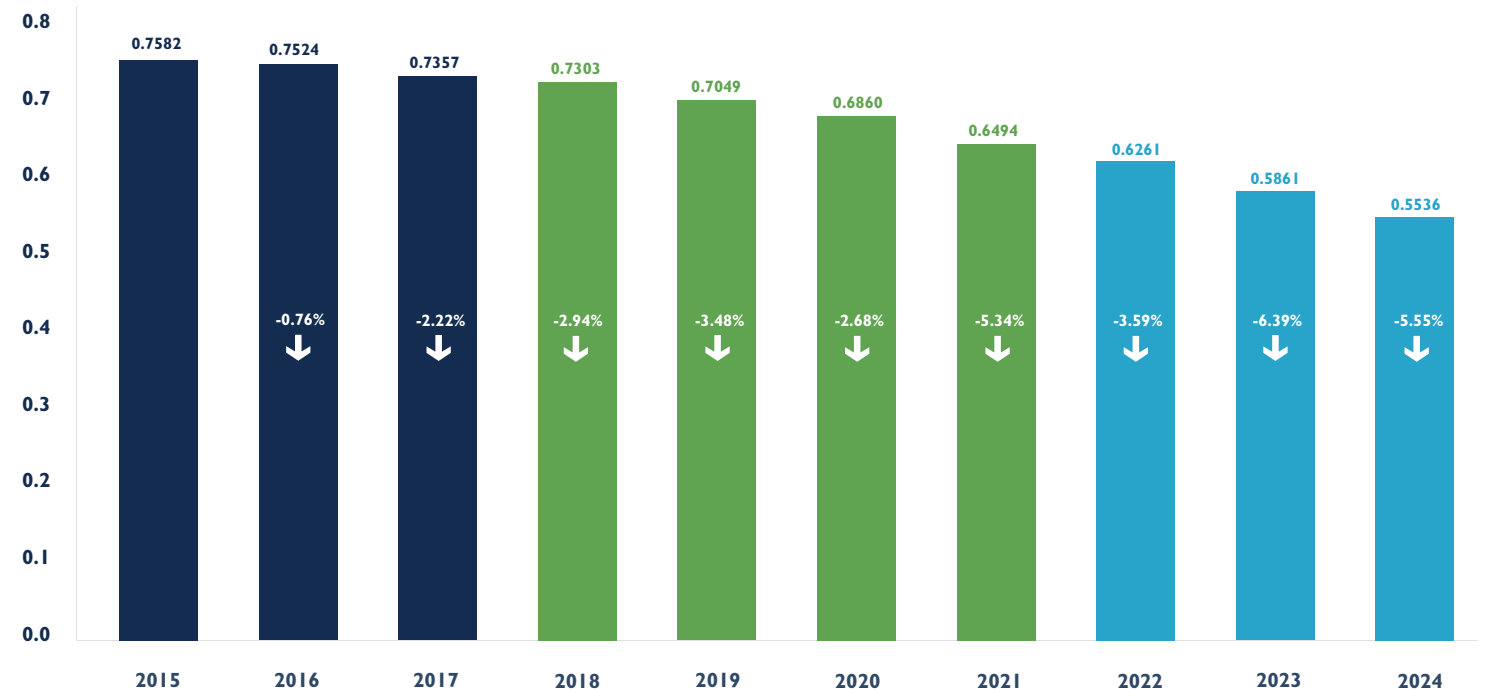
Property tax revenues were utilized to support less than 10% of the total general operating expenses during fiscal year 2025. 93% of the general service-related and capital expenses are sustained from other revenue sources such as state and local taxes, fines/fees, grants, and investment income.



Almost 50% of the annual property tax levy is dedicated to support the Channahon Police Pension Fund. Currently, state statute requires each municipality ensure that the pension funds are 90% funded by the year 2040. In order to accomplish this requirement, over the past 6 years, the Village of Channahon Board consistently approved levy amounts in excess of the actuarially required contribution steadily increasing the police pension funding ratio. The current funding rate for the Article 3 Police Pension Fund is 70.3%, which is up more than 2% from the prior year.

The Village has made the conscious effort to decrease the property tax rates for the past 9 consecutive years.

Village of Channahon Property Tax Rates



# Financial Highlights - General Fund

|                                | 2025                | 2024                | 2023                | 2022                |
|--------------------------------|---------------------|---------------------|---------------------|---------------------|
| <b>Assets</b>                  | \$41,580,920        | \$35,541,036        | \$31,022,646        | \$23,531,318        |
| Deferred outflows of resources | -                   | -                   | -                   | -                   |
| <b>Liabilities</b>             | 1,187,549           | 1,369,223           | 1,391,548           | 761,814             |
| Deferred inflows of resources  | 3,875,071           | 3,901,867           | 3,356,919           | 2,837,228           |
| <b>General Fund Balance</b>    | <b>\$36,518,300</b> | <b>\$30,269,946</b> | <b>\$26,274,179</b> | <b>\$19,932,276</b> |

## General Fund - Fund Balance

The Village's General Fund Balance is representative of reserves and non-spendable amounts which are committed for special purposes and intended for the growth of the Village in addition to future capital and operating expenses.

The ACFR for the fiscal year ended April 30, 2025 reported a **\$6.2 million, or 21% increase** in the General Fund Balance over 2024. The fund balance has steadily been increasing over the past several years and has almost doubled since fiscal year 2022. The increase in the General Fund Balance can be attributed to an increase in property tax revenue resulting from increased equalized assessed property values rather than an increase in the Village's property tax rates. In addition, the General Fund Balance increase is a result of increased state and local taxes, major assets and infrastructure, and continued conservative spending.

The Village has significant capital projects and infrastructure anticipated in the near future. The Village has been building up the General Fund Balance reserves to have funds available for future capital expenses and projects in order to minimize the amount of long-term debt to be incurred.

## General Fund - Revenue Sources

When compared to the prior fiscal year, the General Fund revenues increased by 22%. Sales taxes increased 30% from the prior year due to changes in the sales tax remittance procedures and an increased number of businesses in the Village. As a result of year-over-year increases in both Will and Grundy Counties' Equalized Assessed Valuations and newly annexed property within the Village, the property tax revenue increased 24% from the prior fiscal year. The increased property tax revenue was not a result of an increase in the Village's property tax rate; rather, the Village's property tax rate has decreased over the past years as noted on page 7. A significant amount of interest income was received during the fiscal year due to higher cash balances collecting steady and notable interest rates. Development permits for residential building in total remained consistent with the prior fiscal year, however the dollar amount of permits was notably larger due to commercial permits.

|                                 | 2025                | 2024                |
|---------------------------------|---------------------|---------------------|
| Sales Taxes                     | \$6,264,555         | \$4,823,326         |
| Other Taxes                     | 3,367,396           | 3,605,313           |
| Property Taxes                  | 2,861,563           | 2,301,069           |
| Grants & Allotments             | 244,879             | 1,923,171           |
| Miscellaneous                   | 1,110,697           | 499,587             |
| Intergovernmental               | 383,200             | 486,914             |
| Interest Income                 | 2,161,831           | 461,225             |
| Licenses, Permits, Fines & Fees | 465,913             | 97,778              |
| Charges for Services            | 463,362             | 11,973              |
|                                 | <b>\$17,323,396</b> | <b>\$14,210,356</b> |

## General Fund - Expenses

The General Fund is the Village's primary operating fund which accounts for all financial resources of the general government, except those required to be accounted for in another fund or are bound by restrictions. Expenses reported in the General Fund account for approximately 36% of the Village's total budget. General Fund expenses are supported by revenue sources from state and local taxes, service fees, investment income, and miscellaneous revenue that has no restrictions on use.

|                       | 2025                | 2024                |
|-----------------------|---------------------|---------------------|
| Public Safety         | \$6,262,290         | \$5,612,384         |
| Streets & Bridges     | 2,412,562           | 2,014,355           |
| General Government    | 1,183,983           | 1,050,731           |
| Community Development | 1,135,439           | 986,156             |
| Finance               | 432,462             | 397,983             |
| Capital Outlay        | 2,119,265           | 1,954,454           |
|                       | <b>\$13,546,001</b> | <b>\$12,016,063</b> |

**Almost half, or 46%, of the General Fund expenses are associated with public safety or related to the police department functions.** Public safety expenses include sworn officer payroll, training, and basic operating expenses. The Village takes great pride in being one of the safest communities in the State.

**Public works, or streets, bridges, and infrastructure expenses, are the second largest portion of General Fund expenses.** Responsibility lies with the Village to maintain municipal properties, grounds, roads, bridges, and other infrastructure.

Capital outlay included expenses related to land acquisition and engineering costs for the future sight of a public works facility, police department replacement vehicles and equipment, and a portion of the final costs related to the Bridge Street multiuse path.



# Financial Highlights - Water &

# Sewer Fund



The Village's water and sewer fund reported income before transfers and capital contributions totaling approximately \$0.7 million. This fund also experienced a 4% decrease in revenues during fiscal year 2025. Although the service billings for water, sewer, and refuse along with interest income increased when compared to the prior fiscal year, the Village experienced a decrease in total revenues due to grant monies being received in the prior fiscal year, as well as a smaller amount of water and sewer tap on fees collected in fiscal year 2025.

The Village saw a 9% increase in water and sewer billings as a result of increased monthly fees for water and sewer services and from additional water and sewer usage resulting from the new residential homes constructed.

The positive economic factors the Village experienced during the fiscal year resulted in a continued increase in the reported interest income. Interest income from investments increased by 25% for the water & sewer fund. The Village has a diversified investment portfolio, effectively solidifying fiscal responsibility that has allowed the Village to maintain a strong net position.

| Source                         | FY 2025            | % ( ) | FY 2024            | % ( ) | FY 2023            |
|--------------------------------|--------------------|-------|--------------------|-------|--------------------|
| Water & Sewer Billings         | \$4,325,876        | 9%    | \$3,968,261        | 9%    | \$3,644,109        |
| Water Meters                   | 45,145             | -27%  | 61,517             | 68%   | 36,640             |
| Water System Recapture         | 14,642             | -47%  | 27,825             | 24%   | 22,405             |
| Water & Sewer Tap/Turn-On Fees | 636,915            | -29%  | 892,197            | 30%   | 684,383            |
| Refuse Disposal                | 1,353,004          | 5%    | 1,289,301          | 5%    | 1,226,497          |
| Grants                         | -                  | 100%  | \$500,000          | 0%    | -                  |
| Interest Income                | 400,704            | 25%   | 321,715            | 123%  | 144,340            |
| Miscellaneous Income           | 255,911            | -4%   | 266,248            | 7%    | 249,773            |
| <b>Grand Total</b>             | <b>\$7,032,197</b> |       | <b>\$7,327,064</b> |       | <b>\$6,008,147</b> |

|  | FY 2025             | FY 2024             | FY 2023             |
|--|---------------------|---------------------|---------------------|
| <b>Assets</b>                              | <b>\$57,223,611</b> | <b>\$57,390,844</b> | <b>\$56,392,774</b> |
| Deferred outflows of resources             | 152,149             | 294,994             | 367,993             |
| <b>Liabilities</b>                         | <b>(9,561,396)</b>  | <b>(10,660,852)</b> | <b>(11,543,325)</b> |
| Deferred inflows of resources              | (154,273)           | (16,024)            | (34,875)            |
| <b>Water &amp; Sewer Fund Net Position</b> | <b>\$47,660,091</b> | <b>\$47,008,962</b> | <b>\$45,182,567</b> |

The Village's enterprise fund ended fiscal year 2025 with a positive change in net position of almost \$0.7 million.

Total water and sewer fund expenses experienced a 10% increase overall. Utilities such as electric, gas, and telephone costs that the Village pays throughout the normal course of business increased significantly. The Village is not immune to the increased expenses that are being experienced throughout the world and the local economy.

Repairs and maintenance costs increased due to the perpetual aging of municipal buildings and equipment. Employee expenses increased 18% as a result of both contractual and non-contractual salary increases, as well as additional costs for health insurance benefits (both union and non-union).

| Source                       | FY 2025            | % ( ) | FY 2024            | % ( ) | FY 2023            |
|------------------------------|--------------------|-------|--------------------|-------|--------------------|
| Salaries & Employee Benefits | \$1,335,944        | 18%   | \$1,129,237        | 5%    | \$1,072,663        |
| Legal & Professional Fees    | 6,213              | -31%  | 9,057              | 22%   | 7,432              |
| Engineering Fees             | 323,247            | -7%   | 348,298            | 17%   | 296,956            |
| Sewage Transportation        | 294,397            | 17%   | 251,387            | 6%    | 236,052            |
| Refuse Removal Contract      | 1,261,172          | 5%    | 1,201,335          | 5%    | 1,143,011          |
| Utilities                    | 554,438            | 39%   | 399,380            | -1%   | 402,360            |
| Billing & Office             | 68,545             | 8%    | 63,483             | -7%   | 68,204             |
| Repairs & Maintenance        | 782,095            | 23%   | 634,581            | 10%   | 574,921            |
| Depreciation                 | 1,924,699          | 5%    | 1,835,116          | 2%    | 1,797,830          |
| Chemical Supplies & Testing  | 76,772             | -42%  | 133,003            | 73%   | 77,015             |
| Interest Expense             | 141,848            | -7%   | 153,017            | -8%   | 165,991            |
| Miscellaneous Expenses       | 14,853             | -51%  | 30,388             | 18%   | 25,830             |
| <b>Grand Total</b>           | <b>\$6,784,223</b> |       | <b>\$6,188,282</b> |       | <b>\$5,868,265</b> |

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 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. 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 2024. Major infrastructure projects within the Village related to the future water source began in fiscal year 2025.

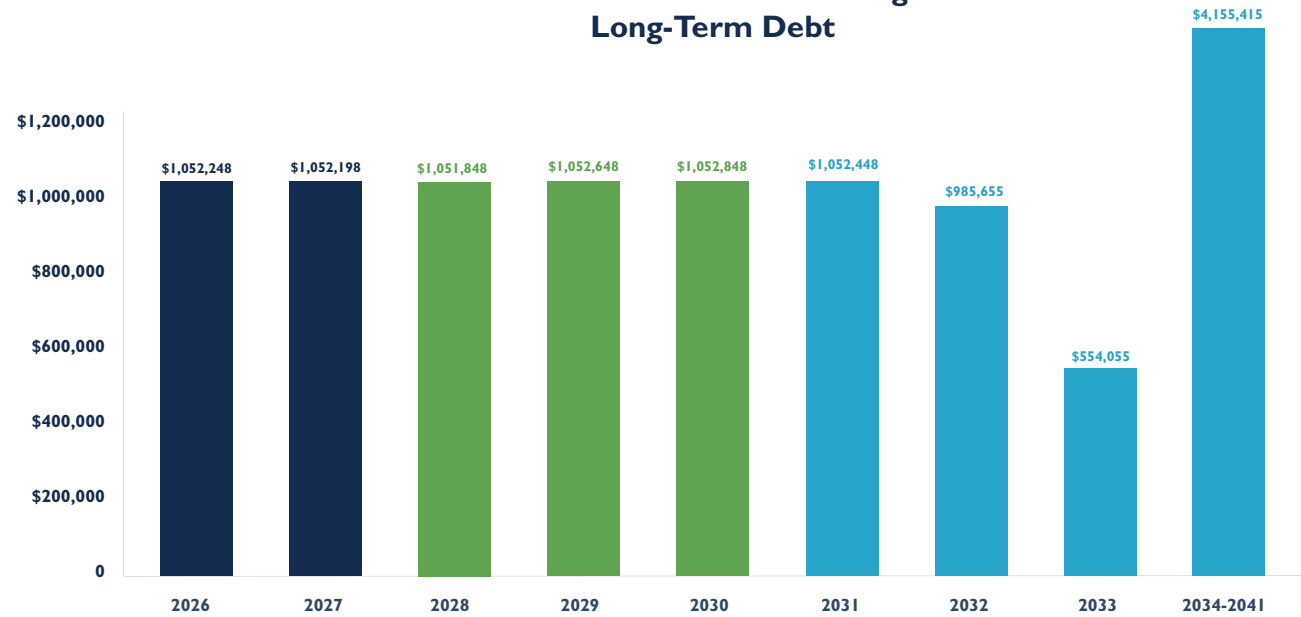


The Village is one of six members of the Grand Prairie Water Commission which will supply Lake Michigan water to Channahon residents by the year 2030. The water and sewer fund continues to incur expenses related to the operating costs as well as construction of infrastructure in order to facilitate the future water source. In the upcoming fiscal years, the Village will incur a significant amount of expenses related to the water commission.

# Long-Term Debt

For multiple decades, the Village has **abated** any and all GO bond payments from the annual property tax levy. The Village utilizes other revenue sources such as state and local taxes, fines, and service fees to pay the annual principal and interest payments related to the outstanding bond obligations. **This effectively takes the Village's debt burden off the property tax payers.**

FY 2025 Total Outstanding Long-Term Debt



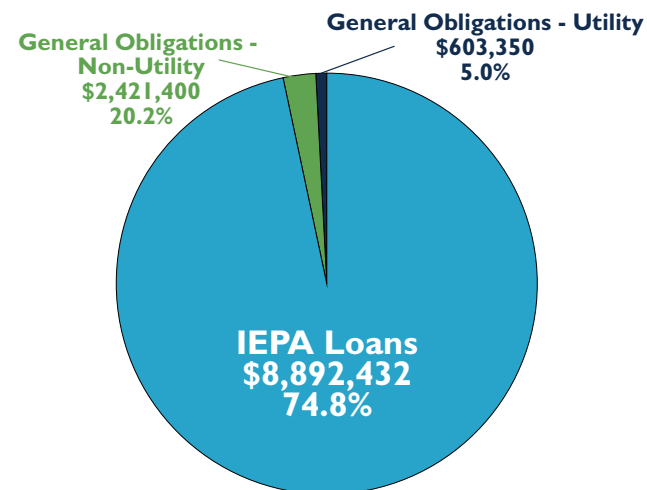
The Village has approximately \$3.0 million of GO bonds outstanding.

The financial rating firm, Moody's reaffirmed the Village's bond rating of Aa2 in relation to the Village's outstanding GO bonds. This demonstrates that the financial rating firm believes the Village has a strong ability to fulfill its future debt obligations.

The Village of Channahon has **not** incurred any new, long-term General Obligation (GO) or non-utility fund debt since 2016.

The last scheduled payment for the outstanding GO debt will be in FY 2032. The last schedule payment for the outstanding IEPA loans will be in FY 2041.

The Village has approximately \$8.9 million of Illinois Environmental Protection Agency (IEPA) loans outstanding.



The Village anticipates incurring future debt related to major infrastructure projects such as the migration of the water system to Lake Michigan water as a result of being part of the Grand Prairie Water Commission. In addition, the Village is in the process of building an expanded public works facility and a new water treatment facility to accommodate the Village's growth.

# How the Village Has Grown



## Utility Revenues

\$2.9M → \$5.0M  
+76% increase over the past decade  
*Supporting infrastructure and essential services for a growing community.*

## Village Staff

54 → 74 Employees  
+37% increase over the past decade  
*Expanding staff to better serve residents and community needs.*



## Village Net Position

\$52.2M → \$115.1M  
+120% growth over the past decade  
*Reflecting strong financial health and long-term stability.*

## General Fund Revenues

\$15.2M → \$35.3M  
+132% increase over the past decade  
*Growing resources to support community priorities and services.*



## General Fund Expenses

\$16.1M → \$29.8M  
+85% increase over the past decade  
*Investing in Village operations, infrastructure and quality of life.*

## Equalized Assessed Value

\$288.1M → \$745.9M  
+159% increase over the past decade  
*A thriving community with strong property value growth.*



## General Fund Balance

\$10.1M → \$36.5M  
+263% increase over the past decade  
*A robust reserve supporting future projects and fiscal resilience.*

# A Closer Look at Channahon

## Residential New Construction

In 2024, new home construction in Channahon saw a 4.4% increase, with 71 permits issued. However, demand for two-bedroom homes targeting empty-nesters declined, likely due to a shortage of available home sites rather than a decrease in market interest. The Villas of Keating Pointe completed its previous units, leaving fewer options until the next phase is developed. Current projects under review point to an increase in residential construction activity in 2026.



## Non-Residential New Construction

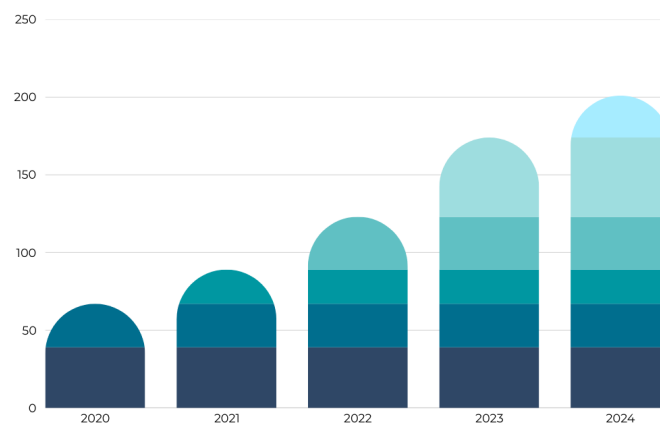


Non-residential construction fell off from the prior year, with the issuance of only two permits for brand new construction; O'Reilly Auto Parts, which has completed a 7,460 square foot store in the Southern Crossing commercial development, and AMCC, which is constructing a 2,000 square foot metal accessory building as part of the Channahon General Rental improvements. The combined permitted construction value of these projects is approximately \$1.5M. Current projects under review point to an increase in non-residential construction activity in 2026.

## Green Energy

In 2024, the Village of Channahon issued 27 permits for rooftop solar systems, contributing to a total of 201 homes permitted for solar installations since 2019, reflecting a continued investment in renewable energy in the community.

**Total Residential Rooftop Solar Installations**



## Glossary

**Article 3 Police Pension Fund:** A single-employer defined benefit plan that provides retirement, disability, death benefits, and annual cost-of-living adjustments to plan members and beneficiaries.

**Assigned Funds:** Amounts set aside by the Village for specific purposes that are not restricted or committed.

**Capital Outlay:** Money that is spent to maintain, upgrade, acquire, or repair capital assets, or Village-owned property and equipment.

**Dedicated Funds:** Amounts set aside for a specific purpose.

**Deferred Outflows of Resources:** A reduction in a government's net position that is applicable to a future reporting period, not the current period. It represents a past outflow of resources that is being deferred (postponed) from being recognized as an expense until a future period when it is related.

**Deferred Inflows of Resources:** A governmental concept for an acquisition of net assets applicable to a future reporting period, such as cash received for a service not yet provided. It represents revenue that is not yet available to the entity and thus cannot be recognized currently.

**General Fund:** Fund that accounts for revenues and expenditures for general operations of the Village not required to be accounted for in a separate fund.

**Illinois Municipal Retirement Fund (IMRF):** The Village participates in the Illinois Municipal Retirement Fund which is a state-wide 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 sworn police officers that are covered under the Article 3 Police Pension Fund.

**Net Position:** The net position of the Village is equal to Village assets and deferred outflows reduced by liabilities and deferred inflows.

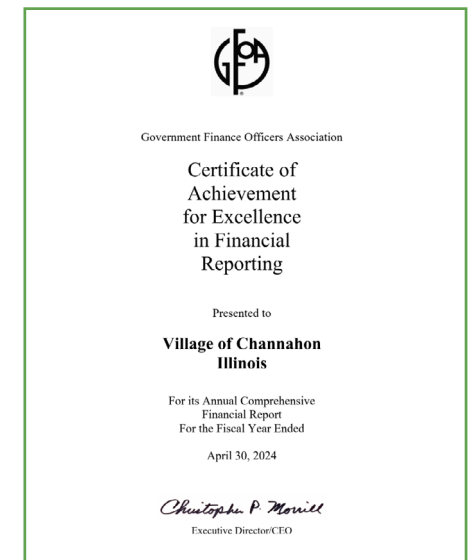
## Appreciation

The collaboration between elected officials and Village staff affords continued successes and accomplishments within the Village. Fiscal responsibility along with transparency of all activities results in exemplary services to the residents and businesses of the Village.

This report is reflective of teamwork between the various departments within the Village of Channahon. Special thanks to the Marketing & Communication Manager for the creative aspects of the summarized financial information. The support and leadership provided by the Village President and Board of Trustees and received by staff is truly appreciated by Village staff.

Any questions or requests for additional information related to the contents presented in the PAFR may be addressed to the Finance Director, Heather Wagonblott, CIMT.

# 20 Consecutive Years



# Stay Connected

## Contact Info

Village of Channahon, Illinois  
Heather Wagonblott  
Finance Director  
24555 S. Navajo Drive  
Channahon, IL 60410  
815-467-6644  
[hwagonblott@channahon.org](mailto:hwagonblott@channahon.org)

[www.channahon.org](http://www.channahon.org)

## Village Board Meetings

Village Board Meetings are held on the first and third Monday of each month at 6:00 p.m. at Village Hall.

Board Meeting agendas can be found at  
[www.channahon.org/agendacenter](http://www.channahon.org/agendacenter).

## Other Financial Links

[FY 2025 - FY 2029 Capital Improvement Plan](#)  
[FY 2026 Budget](#)  
[Online Utility Billing](#)  
[Autopay for Utility Bills](#)

## Social Media Links

[Facebook](#)  
[Instagram](#)  
[X](#)



# Channahon