

VILLAGE OF CHANNAHON, ILLINOIS

**COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED APRIL 30, 2015**

PREPARED BY THE FINANCE DEPARTMENT

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INTRODUCTORY SECTION

Table of Contents

	Page
INTRODUCTORY SECTION:	
Table of Contents	i-iii
Letter of Transmittal from the Finance Director	iv-vii
Village President and Village Trustees	viii
Organizational Chart	ix
Certificate of Achievement for Excellence in Financial Reporting	x
FINANCIAL SECTION:	
Independent Auditor's Report	1-2
Management's Discussion and Analysis	3-9
Basic Financial Statements	
Statement of Net Position	10-11
Statement of Activities	12-13
Balance Sheet - Governmental Funds	14
Reconciliation of Governmental Funds Balance Sheet to Statement of Net Position	15
Statement of Revenue, Expenditures, and Changes in Fund Balances – Governmental Funds	16
Reconciliation of the Statement of Revenue, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	17
Statement of Net Position – Proprietary Fund	18
Statement of Revenue, Expenses and Changes in Net Position – Proprietary Fund	19
Statement of Cash Flows – Proprietary Fund	20-21
Statement of Fiduciary Net Position – Fiduciary Funds	22
Statement of Changes in Fiduciary Net Position – Pension Trust Fund	23
Notes to Basic Financial Statements	24-53

Table of Contents, Continued

	Page
FINANCIAL SECTION, Continued:	
Required Supplementary Information	
Historical Pension Information:	
Illinois Municipal Retirement Fund – Schedule of Funding Progress	54
Police Pension Plan – Schedule of Funding Progress and Schedule of Employer Contributions (GASB 25)	55
Police Pension Plan – Schedule of Employer Contributions (GASB 67)	56
Police Pension Plan – Schedule of Changes in the Net Pension Liability and Related Ratios	57
Police Pension Fund – Schedule of Investment Returns	58
 Major Funds:	
Budgetary Comparison Information:	
Schedule of Revenue, Expenditures and Changes in Fund Balance - Budget and Actual – General Fund	59-64
Schedule of Revenue, Expenditures and Changes in Fund Balance - Budget and Actual – TIF District Fund	65
Notes to Required Supplementary Information	66
 Other Supplementary Information	
Nonmajor Special Revenue Funds:	
Combining Balance Sheet – All Nonmajor Funds	67-68
Combining Statement of Revenue, Expenditures and Changes in Fund Balances – All Nonmajor Funds	69-70
Schedule of Revenue, Expenditures and Changes in Fund Balance – Budget and Actual	
Motor Fuel Tax Fund	71
Police Forfeiture Fund	72
D.A.R.E. Fund	73
IMRF and Social Security Fund	74
Police Pension Expense Fund	75
Insurance Fund	76
Audit Fund	77
Motor Fuel Tax Bond Fund	78
Odor Alert Network Fund	79
Capital Infrastructure Fund	80
Wescom Debt Service Fund	81

Table of Contents, Continued

	Page
FINANCIAL SECTION, Continued:	
Statement of Changes in Assets and Liabilities - Agency Fund	82
Other Schedules:	
Schedule of Debt Service Requirements – General Obligation Bonds	83-84
Schedule of Debt Service Requirements – Tax Increment Financing Limited Obligation Revenue Bonds	85
Schedule of Debt Service Requirements – Waterworks and Sewerage Fund General Obligation Bonds	86
STATISTICAL SECTION – (UNAUDITED)	
Financial Trends:	
Net Position by Component - Last Ten Fiscal Years	87-88
Changes in Net Position - Last Ten Fiscal Years	89-92
Fund Balances, Governmental Funds - Last Ten Fiscal Years	93-94
Changes in Fund Balances, Governmental Funds - Last Ten Fiscal Years	95-96
Revenue Capacity:	
Equalized Assessed Valuation and Estimated Actual Valuation Last Ten Tax Years	97-98
Direct and Overlapping Property Tax Rates - Last Ten Tax Years	99
Principal Property Taxpayers in the Village - Current Year and Nine Years Ago	100
Property Tax Rates, Extensions, and Collections - Last Ten Tax Years	101-102
Schedule of Village Sales Taxes by Industry	103
Schedule of Village Sales Taxes by Year – Last Ten Fiscal Years	104
Debt Capacity:	
Ratio of Outstanding Debt by Type - Last Ten Fiscal Years	105
Computation of Direct and Overlapping Bonded Debt	106
Pledged Revenue Coverage - Last Ten Fiscal Years	107-108
Legal Debt Margin Information	109
Demographic and Economic Information:	
Demographic and Economic Statistics - Last Ten Years	110
Principal Employers in the Village - Current Year and Nine Years Ago	111
Operating Information:	
Village Employment Statistics - Last Ten Fiscal Years	112
Operating Indicators by Function – Last Ten Fiscal Years	113-114
Capital Asset Statistics by Function - Last Ten Fiscal Years	115
Miscellaneous Statistics	116



VILLAGE OF CHANNAHON

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(815) 467-6644 • FAX (815) 467-9774 • www.channahon.org

October 9, 2015

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

The comprehensive annual financial report of the Village of Channahon for the year ended April 30, 2015 is hereby submitted as mandated by both local ordinances and state statutes. They require that the Village, on an annual basis, report on its financial activity, as well as having an independent firm of certified public accountants audit the report. Responsibility, for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with management. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner that presents fairly the financial position and results of operations of the various funds of the Village of Channahon. All disclosures necessary to enable the reader to gain an understanding of the Village of Channahon's activities have been included.

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

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

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

Governmental Structure, Local Economic Conditions and Outlook

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

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

The Village has operated under the 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 and approves all expenditures. Board members are elected to four-year staggered terms. The Village President is elected to a four-year term. The Village President and Board members are elected on a non-partisan basis. The Village Administrator is appointed by the Village Board and is responsible for carrying out the policies and ordinances of the Village Board, and for overseeing the day-to-day operations of the Village. Appointment of the directors of the Village's departments is recommended by the Village Administrator and approved by the Village Board of Trustees.

The Village's general operating budget for the fiscal year ending April 30, 2015 was originally adopted with a projected deficit of approximately \$625,000. The Village's actual revenues less expenses for the fiscal year ended with a general operations surplus of approximately \$1.1 million. This surplus was largely due to the Village's conservative budget for state and village sales taxes.

The Village's unemployment rate as of April 30, 2015 was 7.8%. The Village located, primarily in Will County, which has an employed labor force of approximately 365,000 and an unemployment rate of 6.1%.

Major Initiatives

For the Year

The Village, as well as most other municipalities in Illinois, experienced the effects of a downturn in the economy over the several years prior to fiscal year 2015. The Village's fiscal responsibility was demonstrated by low debt levels and conservative revenue estimates. Despite the uncertainty of the economic climate over the past few years, the Village continued to provide excellent services to the residents of the Village. The Village was recently ranked the 97th safest city in America. The Village was also ranked the 9th safest city in Illinois.

The financial reserves remain intact and will continue to be closely monitored and evaluated throughout the upcoming years. The Village continues to pursue development and strategies to encourage additional growth within the community. In addition, various capital projects were completed within the Village's strategic plan.

For the Future

The fiscal year 2015-2016 budget was approved with a realization that while the economy may be improving, the Village may be impacted by decisions that are made by the State of Illinois and are out of the Village's control. A significant reduction in tax revenue that is utilized by the Village to fund operations and capital projects remains a possibility.

The Village anticipates a renewed confidence in the outlook for the Village in terms of residential and commercial growth. This has been noted by a significant increase in residential building within the community over the past year and the progress of several large development projects. The Village has adopted a policy to move forward with the capital projects that were a part of the Village's 5 Year Capital Plan. Such projects include a new financial software system, tree replacements and engineering for the Bridge Street Bike Path. In addition, minimal planned equipment and vehicle replacements have been included for fiscal year 2015-2016.

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

Financial Information

Management of the Village is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the government are protected from loss, theft or misuse and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with accounting principles generally accepted in the United States of America. The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance 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 to ensure and document compliance with applicable laws and regulations related to these programs. This internal control structure is subject to periodic evaluation by management and the Village's Finance Department.

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

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

Pension Trust Fund Operations: The Police Pension fund continues to be generally well funded. At fiscal year end, the Police Pension fund reflects a 54.8% funding level. Under a new pension reform law, (PA 096-1495), Villages may extend the amortization period over which they can levy the taxes necessary to fully fund the pension fund. Also under the new law, Villages have to attain a 90% funding status by 2040. Under the old law, the Village has 20 years remaining to amortize the unfunded liability.

The new law allows an additional 8 years if we so choose. We have chosen to go with a 26 years remaining amortization period at this time. The Village's annual contribution to the fund includes an amount actuarially necessary to fund the unfunded portion. The Village is reasonably certain of attaining its fully funded status on or before the State mandated deadline and has retained a private and independent actuarial firm to set the funding arrangements as needed.

Illinois Municipal Retirement Fund: The Illinois Municipal Retirement Fund (IMRF) level of funding by the Village has always been 100% of the required employer rate that is adjusted yearly by IMRF. The rate for calendar year 2015 is 13.71% of payroll for Regular employees and 16.41% for Sheriff's Law Enforcement Personnel (SLEP). The remaining amortization period at December 31, 2014 was 16 years for the Regular plan and 19 years for the SLEP plan.

Other Information

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

Awards

The Government Financial Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Village for its Comprehensive Annual Financial Report for the fiscal year ended April 30, 2014.

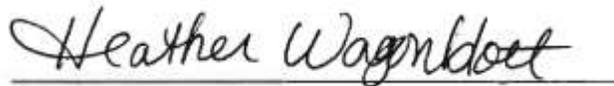
In order to be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized Comprehensive Annual Financial Report, the contents of which conform to program standards. Such reports must satisfy both generally accepted accounting principles and applicable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

The Village received a Certificate of Achievement for the tenth consecutive time in 2014. We believe our current report continues to conform to Certificate of Achievement Program requirements, and we are submitting it to GFOA to determine its eligibility for another certificate.

Acknowledgments

I would like to thank the Finance staff for their hard work, efficiency and dedication to the Village. The preparation of this report could not have been accomplished without their daily assistance. I would like to acknowledge the Village Administrator, Thomas Durkin and the department heads for their cooperation during the audit process. Most importantly, I would like to thank Village President Missey Moorman and the Board of Trustees for their continued commitment to the Village of Channahon and for their support and direction to the Village staff.

Respectfully submitted,



Heather Wagonblott
Finance Director

VILLAGE OF CHANNAHON, ILLINOIS
VILLAGE PRESIDENT AND VILLAGE TRUSTEES

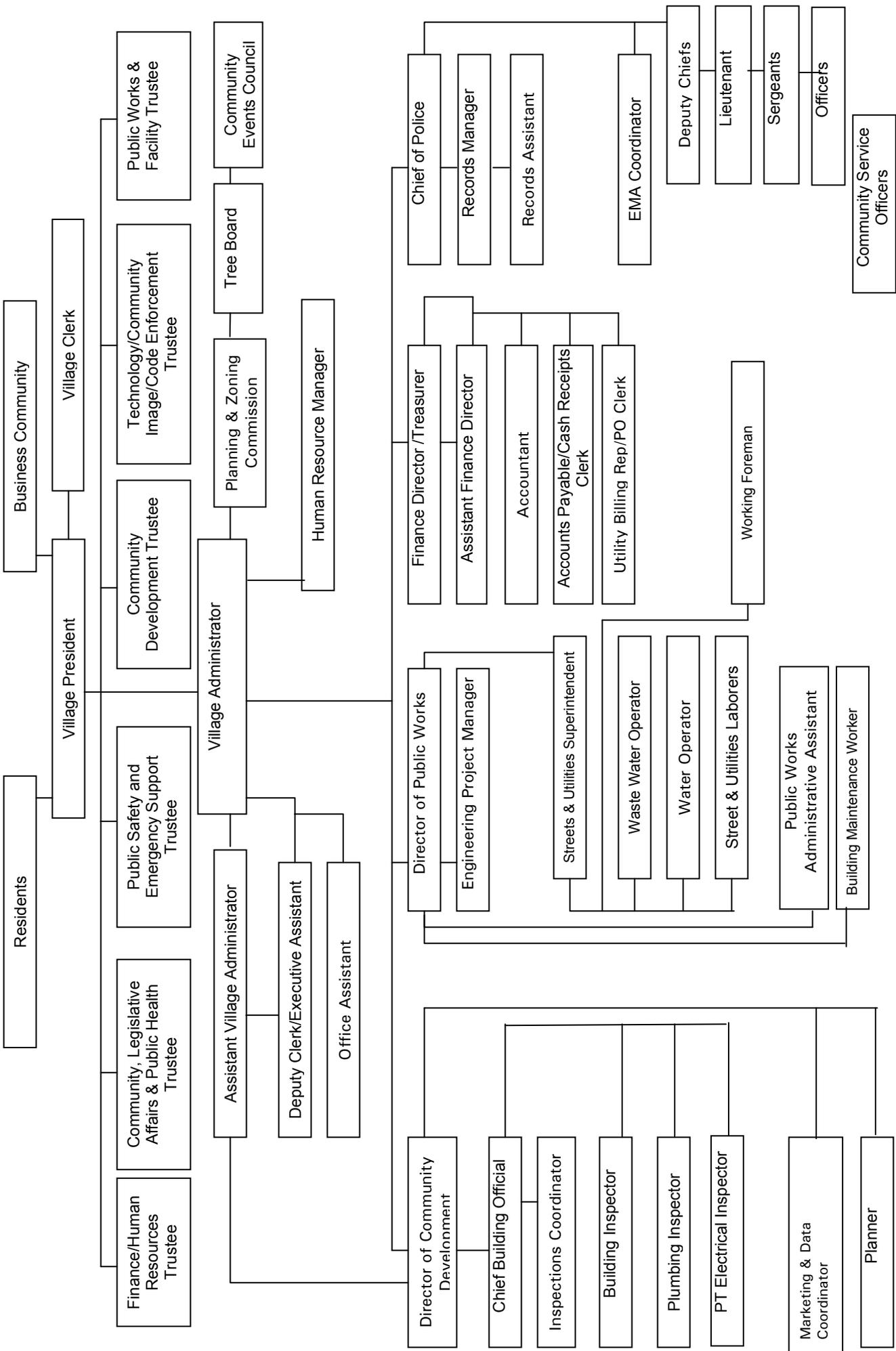
VILLAGE PRESIDENT
Janet "Miskey" Moorman

TRUSTEES
Sam Greco
Scott McMillin
Debbie Militello
Mark Scaggs
Scott Slocum

VILLAGE ADMINISTRATOR
Thomas J. Durkin

FINANCE DIRECTOR
Heather Wagonblott

VILLAGE OF CHANNAHON ORGANIZATIONAL CHART





Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

**Village of Channahon
Illinois**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

April 30, 2014

Executive Director/CEO

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FINANCIAL SECTION



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

Independent Auditor's Report

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Channahon, Illinois (Village) as of and for the year ended April 30, 2015, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village, as of April 30, 2015, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and historical pension information, on pages 3 through 9, and 54 through 58, respectively, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other 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 budgetary comparison information (and related notes), which is presented as required supplementary information, 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. The introductory section, other supplementary information, other schedules, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The budgetary comparison information and other supplementary information are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such 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 budgetary comparison information and other supplementary information are fairly stated in all material respects in relation to the basic financial statements as a whole.

The introductory section, other schedules, and statistical section have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Werner, Rogers, Doran & Ruyon, LLC

October 9, 2015

VILLAGE OF CHANNAHON, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
April 30, 2015

Our discussion and analysis of the Village of Channahon's financial performance provides an overview of the Village's financial activities for the fiscal year April 30, 2015. Please read it in conjunction with the Village's financial statements, which begin on page 10.

FINANCIAL HIGHLIGHTS

- Net position of our governmental activities increased by \$272 thousand or 1.0%, and net position in our business-type activities decreased by \$576 thousand or 1.9%. The end result amounted to a negative change in the Village's net position of \$304 thousand or 0.5%.
- The Village's revenues from governmental activities were \$20.62 million, down \$12.20 million from the prior year. Expenses from governmental activities totaled \$20.58 million, down \$15.25 million from the prior year. The reductions were due to reduced sales tax revenue and reduced sales tax rebates as a result of an ongoing lawsuit.
- Business-Type revenues decreased by about \$790 thousand or 19.2%, to \$3.33 million, while expenses increased from \$3.64 million to \$3.68 million, an increase of 1.1%.

USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements. The Statement of Net Position (on pages 10-11) and the Statement of Activities (on pages 12-13) 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 14. 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, liabilities, and deferred inflows of resources using the *accrual basis of accounting*, which is similar to the accounting used by most private-sector companies. All of the current year's revenues and expenditures are taken into account regardless of when cash is received or paid.

These two statements report the Village's *net position* and the changes in them. The Village's net position is the difference between assets, liabilities, and deferred inflows of resources. A measurement of the Village's financial health or financial position is the Village's net position. Over time, increases or decreases in the Village's net position is one indication if the Village's 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 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 police, public works, recreation, and general administration. Property taxes, home rule sales taxes, franchise fees, state shared revenues, and federal grants finance most of these activities.

VILLAGE OF CHANNAHON, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
April 30, 2015

2. Business-Type Activities – The Village charges fees to customers to help cover all or most of the cost of certain services it provides. The Village's water and sewer system operations are reported here.

Reporting the Village's Most Significant Funds

Fund Financial Statements

Our analysis of the Village's major funds begins on page 7. The fund financial statements begin on page 14 and provide detailed information about the most significant funds – not the Village as a whole. Some funds are required to be established by State law and by bond covenants. However, the Village Board establishes many other funds to help it control and manage money for particular purposes or to show that it is meeting legal responsibilities for using certain taxes, grants, and other money. The Village's two kinds of funds – *governmental* and *proprietary* – use different accounting approaches.

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

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

The Village as Trustee

Reporting the Village's Fiduciary Responsibility

The Village is the trustee, or fiduciary, for the Village's Police Pension Plan. The pension plan is reported as a fiduciary component unit of the Village. In addition, the Village reports one agency fund. All of the Village's fiduciary activities are reported in separate Statements of Fiduciary Net Position and Changes in Fiduciary Net Position on pages 22 and 23. We exclude these activities from the Village's other financial statements because the Village cannot use these assets to finance its operations. The Village is responsible for ensuring that the assets reported in these funds are used for their intended purposes.

VILLAGE OF CHANNAHON, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
April 30, 2015

THE VILLAGE AS A WHOLE

The following is a condensed version of the Statement of Net Position as of April 30, 2015 and 2014:

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

	Governmental Activities		Business Type Activities		Total Primary Government	
	2015	2014	2015	2014	2015	2014
Assets:						
Current and Other Assets	\$ 33.6	\$ 33.2	\$ 3.4	\$ 3.4	\$ 37.0	\$ 36.6
Capital Assets	27.9	29.4	34.6	36.0	62.5	65.4
Total Assets	61.5	62.6	38.0	39.4	99.5	102.0
Liabilities:						
Long-Term Debt Outstanding	13.0	14.7	7.3	8.1	20.3	22.8
Other Liabilities	11.2	10.8	0.3	0.4	11.5	11.2
Total Liabilities	24.2	25.5	7.6	8.5	31.8	34.0
Deferred Inflows Of Resources	9.0	9.1	-	-	9.0	9.1
Net Position:						
Net Investment in Capital Assets	23.4	24.1	27.3	27.9	50.7	52.0
Restricted	2.1	2.0	-	-	2.1	2.0
Unrestricted	2.8	1.9	3.1	3.0	5.9	4.9
Total Net Position	\$ 28.3	\$ 28.0	\$ 30.4	\$ 30.9	\$ 58.7	\$ 58.9

The Village's combined net position decreased by \$0.4 million. Current and other assets which consist mainly of cash, investments, property tax receivables, intergovernmental receivables, and other receivables, increased by \$0.4 million. Capital assets include land and improvements, buildings, equipment, the Village's waterworks and sewerage system, infrastructure, and contributed capital. The Village's capital assets balances decreased in 2015 by \$2.9 million as depreciation expense exceeded new capital spending.

Long-term liabilities consist mainly of bonds payable, loans payable, and salary related benefits payable; balances decreased by \$2.5 million in 2015. Other liabilities include mainly accounts payable and interest payable on debt. Deferred inflows of resources include deferred property taxes.

The overall decrease in net position is a result of the decrease in the net book value of capital assets at the end of the fiscal year. The Village continues to exhibit a commitment to control costs and efficient use of its assets.

For the years ended April 30, 2015 and 2014, the Condensed Statement of Activities is as follows:

VILLAGE OF CHANNAHON, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
April 30, 2015

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

	Governmental Activities		Business Type Activities		Total Primary Government	
	2015	2014	2015	2014	2015	2014
Revenues						
Program Revenues:						
Charges for						
Services	\$ 0.95	\$ 0.57	\$ 3.33	\$ 3.24	\$ 4.28	\$ 3.81
Operating Grants and Contributions	0.05	0.09	-	-	0.05	0.09
Capital Grants and Contributions	0.78	2.04	-	0.87	0.78	2.91
General Revenues:						
Property Taxes	9.12	8.46	-	-	9.12	8.46
Intergovernmental:						
State Sales Tax	3.51	9.30	-	-	3.51	9.30
Income Tax	1.27	1.20	-	-	1.27	1.20
Other Intergovernmental	0.58	0.61	-	-	0.58	0.61
Home Rule Sales Tax	2.99	9.04	-	-	2.99	9.04
Village Fuel Tax	0.61	0.62	-	-	0.61	0.62
Real Estate						
Transfer Tax	0.22	0.13	-	-	0.22	0.13
Payments in Lieu of Taxes	0.37	0.31	-	-	0.37	0.31
Interest Earnings	0.03	0.02	-	0.01	0.03	0.03
Other	0.14	0.43	-	-	0.14	0.43
Total Revenues	<u>20.62</u>	<u>32.82</u>	<u>3.33</u>	<u>4.12</u>	<u>23.95</u>	<u>36.94</u>
Program Expenses						
General Government	12.19	26.86	-	-	12.19	26.86
Community						
Development	0.45	0.45	-	-	0.45	0.45
Public Safety	3.48	3.43	-	-	3.48	3.43
Streets and Bridges	4.00	4.65	-	-	4.00	4.65
Interest on Long-Term Debt	0.46	0.44	-	-	0.46	0.44
Waterworks and Sewage	-	-	2.90	2.89	2.90	2.89
Refuse Disposal	-	-	0.78	0.75	0.78	0.75
Total Expenses	<u>20.58</u>	<u>35.83</u>	<u>3.68</u>	<u>3.64</u>	<u>24.26</u>	<u>39.47</u>
Excess Before						
Transfers	0.04	(3.01)	(0.35)	0.48	(0.31)	(2.53)
Interfund Transfers	0.23	0.25	(0.23)	(0.25)	-	-
Change in Net Position	0.27	(2.76)	(0.58)	0.23	(0.31)	(2.53)
Net Position, Beginning	28.02	30.78	30.94	30.71	58.96	61.49
Net Position, Ending	<u>\$ 28.29</u>	<u>\$ 28.02</u>	<u>\$ 30.36</u>	<u>\$ 30.94</u>	<u>\$ 58.65</u>	<u>\$ 58.96</u>

VILLAGE OF CHANNAHON, ILLINOIS
MANAGEMENT’S DISCUSSION AND ANALYSIS
 April 30, 2015

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

Governmental Activities

Revenues for the Village’s governmental activities decreased by \$12.20 million or 37.2% while total expenses decreased by \$15.25 million or 42.6%. The decrease in revenues was primarily due to the decrease in sales tax revenue by approximately \$11.84 million. Likewise, general government expenses decreased due to the decrease in sales tax rebates by approximately \$10.39 million. The decrease in both revenues and expenses is largely due to the afore-mentioned ongoing lawsuit.

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

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

Table 3
Governmental Activities
(In Millions – Rounded)

	Total Cost of Services		Net Cost of (Surplus from) Services	
	2015	2014	2015	2014
General Government	\$ 12.19	\$ 26.86	\$ 11.68	\$ 26.42
Community Development	0.45	0.45	0.45	0.45
Public Safety	3.48	3.43	3.01	3.28
Streets and Bridges	4.00	4.65	3.19	2.54
Interest on Long-Term Debt	0.46	0.44	0.46	0.44
Totals	\$ 20.58	\$ 35.83	\$ 18.79	\$ 33.13

Business-Type Activities

The Village’s business-type activities are comprised of two separate and distinct activities: Water/Wastewater Utility and Refuse Disposal. Business-Type activities had a 19.2% decrease in revenues. The decrease was primarily due to less contributed capital for water and sewer lines of completed subdivisions in 2015 than in 2014. Expenses increased by a modest \$44 thousand. The result was a deficit year for the Village’s business-type activities and net position decreased \$576 thousand.

THE VILLAGE’S FUNDS

The General Fund’s fund balance increased by \$1.18 million which was similar to 2014’s fund balance increase of \$1.31 million. The Village’s TIF District’s fund balance was up \$22 thousand due to the increase in property tax revenue. The Other Governmental Funds’ fund balances decreased \$43 thousand, due mainly to the increase in scheduled bond principal and interest payments.

VILLAGE OF CHANNAHON, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
 April 30, 2015

General Fund Budgetary Highlights

The General Fund's budgeted revenues were \$6.0 million while expenditures were approximately \$6.7 million. The projected budget deficit of approximately \$700 thousand was primarily due to the uncertainty of the Village's sales tax revenue. At the end of the fiscal year, actual revenues exceeded the budgeted amounts by approximately \$5.4 million due to sales tax collections while actual expenditures exceeded the budgeted amounts by approximately \$3.6 million due to sales tax rebate payments.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

During the fiscal year, the Village's net capital assets decreased from \$65.4 million to \$62.5 million. The decrease is due to depreciation expense of \$3.5 million exceeding new capital assets purchases. Current year capital asset additions were approximately \$511 thousand.

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

	Governmental Activities		Business Type Activites		Total Reporting Entity	
	2015	2014	2015	2014	2015	2014
Land and Improvements	\$ 4.3	\$ 4.4	\$ 0.2	\$ 0.2	\$ 4.5	\$ 4.6
Buildings	4.2	4.4	-	-	4.2	4.4
Waterworks and Sewage System	-	-	34.1	35.4	34.1	35.4
Equipment	0.8	0.9	0.3	0.4	1.1	1.3
Infrastructure	18.6	19.7	-	-	18.6	19.7
Totals	\$ 27.9	\$ 29.4	\$ 34.6	\$ 36.0	\$ 62.5	\$ 65.4

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

Debt

Table five on the next page illustrates the Village's outstanding debt as of April 30, 2015. Total debt decreased from \$22.8 million to \$20.4 million.

The reason for the decrease was timely payments of principal outstanding bonds and loans.

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

VILLAGE OF CHANNAHON, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
 April 30, 2015

Table 5
Outstanding Debt
(In Millions)

	<u>Governmental Activities</u>		<u>Business Type Activities</u>		<u>Total Reporting Entity</u>	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
General Obligation Bonds	\$ 9.2	\$ 10.3	\$ 6.2	\$ 6.9	\$ 15.4	\$ 17.2
Revenue Bonds	3.5	4.1	-	-	3.5	4.1
Infrastructure Loans	-	-	1.2	1.2	1.2	1.2
Net Pension Obligation	0.1	0.1	-	-	0.1	0.1
Compensated Absences	<u>0.2</u>	<u>0.2</u>	<u>-</u>	<u>-</u>	<u>0.2</u>	<u>0.2</u>
Totals	<u>\$ 13.0</u>	<u>\$ 14.7</u>	<u>\$ 7.4</u>	<u>\$ 8.1</u>	<u>\$ 20.4</u>	<u>\$ 22.8</u>

The Village's general obligation bond rating for the 2013 Series bonds was Aa2, a rating that has been assigned to the Village by Moody's Investor Service. More detailed information about the Village's long-term debt is presented in notes 6-8 and 11-12 to the financial statements.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

The following economic factors affected the Village and its residents.

- Effective June 24, 2014, Illinois Department of Revenue adopted new regulations related to sales tax revenues, which focus on five primary factors of selling, (sales personnel, order acceptance, payment, inventory, and retailer headquarters) rather than just sales order acceptance. The new regulations resulted in substantially reduced sales tax revenues for the Village for fiscal year 2015 and will affect sales tax revenues going forward.
- The unemployment rate for the Village of Channahon was 7.8% versus the State of Illinois average of 9.1%. The U.S. average was 5.8%.
- Until the home market sells off the majority of all of the foreclosed and vacant homes, possible sales of new homes remain bleak at best.

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

For the seventeenth consecutive year, the tax rate (for 2014) was set at \$0.75 or less per hundred dollars of equalized assessed valuation (EAV). As in prior years, the Village's assessed valuation decreased 1.31%. The Village also realized a decrease of \$102,178 in real estate taxes extended. The actual tax extension for 2014 was \$2,004,612.

CONTACTING THE VILLAGE'S FINANCIAL MANAGEMENT

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

BASIC FINANCIAL STATEMENTS

VILLAGE OF CHANNAHON, ILLINOIS

Statement of Net Position
April 30, 2015

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Current Assets			
Cash	\$ 17,139,129	\$ 1,184,110	\$ 18,323,239
Investments	5,165,085	1,831,432	6,996,517
Receivables, Net of Allowance for Uncollectible Amounts			
Property Taxes	8,955,399	-	8,955,399
Intergovernmental	1,553,862	-	1,553,862
Customer Accounts	654,654	336,196	990,850
Water Meter Inventory	-	26,408	26,408
Prepaid Expenses and Deposits	116,484	6,850	123,334
	33,584,613	3,384,996	36,969,609
Noncurrent Assets			
Capital Assets, Net of Accumulated Depreciation			
Land	206,327	160,009	366,336
Land Improvements	4,097,424	-	4,097,424
Buildings	4,214,400	-	4,214,400
Waterworks and Sewerage System	-	34,143,331	34,143,331
Infrastructure	18,539,169	-	18,539,169
Equipment	823,787	306,140	1,129,927
	27,881,107	34,609,480	62,490,587
Total Assets	\$ 61,465,720	\$ 37,994,476	\$ 99,460,196

See Accompanying Notes to Basic Financial Statements.

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total</u>
LIABILITIES			
Current Liabilities:			
Accounts Payable	\$ 10,087,309	\$ 219,601	\$ 10,306,910
Accrued Salaries	49,547	11,508	61,055
Accrued Interest Payable	162,636	64,204	226,840
Unearned Revenue	150,000	92	150,092
Infrastructure Development Liability	782,582	-	782,582
Current Portion of Accrued Compensated Absences	152,932	22,549	175,481
Current Portion of General Obligation Bonds	1,080,000	670,000	1,750,000
Current Portion of Revenue Bonds	650,000	-	650,000
Current Portion of Infrastructure Loans Payable	-	89,250	89,250
	<u>13,115,006</u>	<u>1,077,204</u>	<u>14,192,210</u>
Total Current Liabilities			
Noncurrent Liabilities:			
Net Pension Obligation	71,777	-	71,777
General Obligation Bonds	8,160,094	5,494,716	13,654,810
Revenue Bonds	2,870,000	-	2,870,000
Infrastructure Loans Payable	-	1,062,820	1,062,820
	<u>11,101,871</u>	<u>6,557,536</u>	<u>17,659,407</u>
Total Noncurrent Liabilities			
	<u>24,216,877</u>	<u>7,634,740</u>	<u>31,851,617</u>
Total Liabilities			
DEFERRED INFLOWS OF RESOURCES			
Deferred Revenue - Property Tax	8,955,399	-	8,955,399
	<u>8,955,399</u>	<u>-</u>	<u>8,955,399</u>
Total Deferred Inflows of Resources			
NET POSITION			
Net Investment in Capital Assets	23,420,672	27,292,694	50,713,366
Restricted for:			
Employee Benefits	718,103	-	718,103
Maintenance of Roadways	255,798	-	255,798
Public Safety	50,819	-	50,819
Capital Projects	885,217	-	885,217
Other Purposes	175,566	-	175,566
Unrestricted	2,787,269	3,067,042	5,854,311
	<u>28,293,444</u>	<u>30,359,736</u>	<u>58,653,180</u>
Total Net Position			
Total Liabilities, Deferred Inflows of Resources, and Net Position	<u>\$ 61,465,720</u>	<u>\$ 37,994,476</u>	<u>\$ 99,460,196</u>

VILLAGE OF CHANNAHON, ILLINOIS

Statement of Activities
For the Year Ended April 30, 2015

<u>Functions / Programs</u>	<u>Expenses</u>	<u>Program Charges For Services</u>
Governmental Activities		
General Government	\$ 12,187,452	\$ 490,774
Community Development	454,990	-
Public Safety	3,481,205	457,751
Streets and Bridges	4,004,756	-
Interest on Long-Term Debt	460,638	-
Total Governmental Activities	20,589,041	948,525
Business-Type Activities		
Waterworks and Sewerage	2,903,153	2,417,456
Refuse Disposal	780,395	917,764
Total Business-Type Activities	3,683,548	3,335,220
Total Reporting Entity	\$ 24,272,589	\$ 4,283,745

Revenues		Net (Expense) Revenue and Changes in Net Position		
Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
\$ 11,910	\$ -	(\$ 11,684,768)	\$ -	(\$ 11,684,768)
-	-	(454,990)	-	(454,990)
8,847	-	(3,014,607)	-	(3,014,607)
30,859	780,823	(3,193,074)	-	(3,193,074)
-	-	(460,638)	-	(460,638)
<u>51,616</u>	<u>780,823</u>	<u>(18,808,077)</u>	<u>-</u>	<u>(18,808,077)</u>
-	-	-	(485,697)	(485,697)
-	-	-	137,369	137,369
-	-	-	(348,328)	(348,328)
<u>\$ 51,616</u>	<u>\$ 780,823</u>	<u>(18,808,077)</u>	<u>(348,328)</u>	<u>(19,156,405)</u>
General Revenues and Transfers:				
Property Taxes		9,122,612	-	9,122,612
Intergovernmental Revenues:				
State Sales Taxes		3,513,563	-	3,513,563
Income Taxes		1,265,367	-	1,265,367
Use Taxes		259,054	-	259,054
Telecommunications Taxes		282,158	-	282,158
Replacement Taxes		1,661	-	1,661
Other Intergovernmental		40,552	-	40,552
Home Rule Sales Taxes		2,986,205	-	2,986,205
Real Estate Transfer Taxes		220,956	-	220,956
Village Fuel Taxes		610,110	-	610,110
Hotel / Motel Taxes		36,459	-	36,459
Mobile Home Taxes		7,709	-	7,709
Payments in Lieu of Taxes		366,601	-	366,601
Interest Earnings		31,943	7,667	39,610
Other		99,733	-	99,733
Transfers		234,934	(234,934)	-
Total General Revenues and Transfers		<u>19,079,617</u>	<u>(227,267)</u>	<u>18,852,350</u>
Change in Net Position		271,540	(575,595)	(304,055)
Net Position - Beginning		<u>28,021,904</u>	<u>30,935,331</u>	<u>58,957,235</u>
Net Position - Ending		<u>\$ 28,293,444</u>	<u>\$ 30,359,736</u>	<u>\$ 58,653,180</u>

VILLAGE OF CHANNAHON, ILLINOIS

Governmental Funds Balance Sheet April 30, 2015

	General Fund	T.I.F. District Fund	Other Governmental Funds	Total Governmental Funds
ASSETS				
Cash	\$ 15,121,306	\$ 24,023	\$ 1,993,800	\$ 17,139,129
Investments	4,620,456	544,629	-	5,165,085
Receivables, Net of Allowance for Uncollectible Amounts				
Property Taxes	855,426	6,863,087	1,236,886	8,955,399
Intergovernmental	1,474,637	-	79,225	1,553,862
Customer Accounts	644,926	-	9,728	654,654
Prepaid Items	56,224	-	60,260	116,484
Internal Receivables	12,072	-	-	12,072
Total Assets	\$ 22,785,047	\$ 7,431,739	\$ 3,379,899	\$ 33,596,685
LIABILITIES				
Accounts Payable	\$ 10,056,492	\$ -	\$ 30,817	\$ 10,087,309
Accrued Salaries	49,547	-	-	49,547
Internal Payables	-	-	12,072	12,072
Unearned Revenue	-	-	150,000	150,000
Infrastructure Development Liability	782,582	-	-	782,582
Total Liabilities	10,888,621	-	192,889	11,081,510
DEFERRED INFLOWS OF RESOURCES				
Deferred Revenue - Property Taxes	855,426	6,863,087	1,236,886	8,955,399
Deferred Revenue - Other	202,972	-	-	202,972
Total Deferred Inflows of Resources	1,058,398	6,863,087	1,236,886	9,158,371
FUND BALANCES				
Nonspendable	56,224	-	60,260	116,484
Restricted	264,249	-	1,821,254	2,085,503
Assigned	-	568,652	79,518	648,170
Unassigned	10,517,555	-	(10,908)	10,506,647
Total Fund Balances	10,838,028	568,652	1,950,124	13,356,804
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 22,785,047	\$ 7,431,739	\$ 3,379,899	\$ 33,596,685

See Accompanying Notes to Basic Financial Statements.

VILLAGE OF CHANNAHON, ILLINOIS

Reconciliation of Governmental Funds Balance Sheet to Statement of Net Position April 30, 2015

Total Fund Balances - Governmental Funds	\$	13,356,804
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Amounts reported for governmental activities in the Statement of Net Position are different because:

Capital assets net of accumulated depreciation of \$15,605,799 used in governmental activities are not current financial resources and therefore are not reported in the governmental funds.	27,881,107
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Because the focus of governmental funds is on short-term financing, some assets will not be available to pay for current period expenditures. Those assets are offset by deferred revenues in the governmental funds and are thus not included in the fund balances. At year-end, the Village deferred a portion of the sales and use taxes receivable (deferred revenue - other), in the governmental funds but not in the Statement of Net Position.	202,972
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Some liabilities reported in the Statement of Net Position do not require the use of current financial resources and therefore are not reported as liabilities in the governmental funds. These activities consist of:

General obligation and revenue bonds payable	(	12,760,094)
Accrued interest on bonds payable	(	162,636)
Net pension obligation	(	71,777)
Compensated absences payable	(<u>152,932</u>)

Net Position of Governmental Activities	\$	<u>28,293,444</u>
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VILLAGE OF CHANNAHON, ILLINOIS

Statement of Revenue, Expenditures, and
Changes in Fund Balances
Governmental Funds
For the Year Ended April 30, 2015

	<u>General Fund</u>	<u>T.I.F. District Fund</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
Revenue				
Property Taxes	\$ 828,282	\$ 6,907,818	\$ 1,386,512	\$ 9,122,612
Other Taxes	3,821,182	-	600,841	4,422,023
Intergovernmental Revenues	5,924,862	-	-	5,924,862
Payments in Lieu of Taxes	124,464	-	242,137	366,601
Charges for Services and Fees	309,934	-	-	309,934
Licenses and Permits	101,970	-	-	101,970
Fines	120,273	-	-	120,273
Grants and Allotments	7,140	-	385,805	392,945
Interest Earnings	28,625	1,679	1,639	31,943
Other	127,488	-	416,894	544,382
	<u>11,394,220</u>	<u>6,909,497</u>	<u>3,033,828</u>	<u>21,337,545</u>
Total Revenue				
Expenditures				
Current				
General Government	5,177,509	6,096,981	435,020	11,709,510
Public Safety	2,779,986	-	19,692	2,799,678
Streets and Bridges	1,191,555	-	772,489	1,964,044
Community Development	370,793	-	-	370,793
Employee Benefits and Pension	-	-	1,040,026	1,040,026
Capital Projects	385,484	-	-	385,484
Debt Service - Principal	352,500	620,000	690,000	1,662,500
Debt Service - Interest and Fees	85,284	170,028	239,827	495,139
	<u>10,343,111</u>	<u>6,887,009</u>	<u>3,197,054</u>	<u>20,427,174</u>
Total Expenditures				
Excess (Deficiency) of Revenue Over Expenditures	<u>1,051,109</u>	<u>22,488</u>	<u>(163,226)</u>	<u>910,371</u>
Other Financing Sources (Uses)				
Sale of Capital Assets	14,875	-	-	14,875
Transfers In	115,099	-	975,924	1,091,023
Transfers Out	-	-	(856,089)	(856,089)
	<u>129,974</u>	<u>-</u>	<u>119,835</u>	<u>249,809</u>
Total Other Financing Sources (Uses)				
Net Change in Fund Balance	1,181,083	22,488	(43,391)	1,160,180
Fund Balances, Beginning of Year	<u>9,656,945</u>	<u>546,164</u>	<u>1,993,515</u>	<u>12,196,624</u>
Fund Balances, End of Year	<u>\$ 10,838,028</u>	<u>\$ 568,652</u>	<u>\$ 1,950,124</u>	<u>\$ 13,356,804</u>

See Accompanying Notes to Basic Financial Statements.

VILLAGE OF CHANNAHON, ILLINOIS

Reconciliation of the Statement of Revenue, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities For the Year Ended April 30, 2015

Net Change in Fund Balances - Governmental Funds \$ 1,160,180

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

Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets are depreciated over their estimated useful lives as depreciation expense. This is the amount of expenditures resulting in new capital assets in the current period. 116,154

This is the amount of depreciation recorded in the current period. (2,055,742)

The Village gained title to certain infrastructure assets from developers during the year. These inflows were recorded in the Statement of Activities but did not affect governmental funds. 395,018

Governmental funds only report the disposal of assets to the extent proceeds are received. In the Statement of Activities, a gain or loss is reported for each disposal. This is the basis in the capital assets that were disposed. (6,441)

Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduced long-term liabilities in the Statement of Net Position 1,662,500

Some expenses reported in the Statement of Activities do not require the use of current financial resources and therefore are not reported in the governmental funds:

Decrease in compensated absences	12,868
Decrease in net pension obligation	74,293
Amortization of premiums on bonds	14,919
Decrease in accrued interest on debt	19,582

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. (1,121,791)

Change in Net Position of Governmental Activities \$ 271,540

VILLAGE OF CHANNAHON, ILLINOIS

Statement of Net Position
Proprietary Fund
April 30, 2015

	<u>Enterprise Fund</u>
	<u>Waterworks And Sewerage Fund</u>
ASSETS	
Current Assets	
Cash	\$ 1,184,110
Investments	1,831,432
Accounts Receivable (Net of \$5,000 Allowance for Uncollectible Accounts)	336,196
Prepaid Expenses and Deposits	6,850
Water Meter Inventory	26,408
Total Current Assets	<u>3,384,996</u>
Noncurrent Assets	
Capital Assets	
Land	160,009
Water System	48,153,566
Equipment	1,235,246
Subtotal Capital Assets	49,548,821
Less Accumulated Depreciation	14,939,341
Total Noncurrent Assets	<u>34,609,480</u>
Total Assets	<u>\$ 37,994,476</u>
LIABILITIES AND NET POSITION	
Liabilities	
Current Liabilities	
Accounts Payable	\$ 219,601
Accrued Salaries	11,508
Accrued Interest Payable	64,204
Accrued Compensated Absences	22,549
Current Portion of General Obligation Bonds	670,000
Current Portion of Infrastructure Loans Payable	89,250
Unearned Revenue	92
Total Current Liabilities	<u>1,077,204</u>
Noncurrent Liabilities	
General Obligation Bonds Payable	5,494,716
Infrastructure Loans Payable	1,062,820
Total Noncurrent Liabilities	<u>6,557,536</u>
Total Liabilities	<u>7,634,740</u>
Net Position	
Net Investment in Capital Assets	27,292,694
Unrestricted	3,067,042
Total Net Position	<u>30,359,736</u>
Total Liabilities and Net Position	<u>\$ 37,994,476</u>

See Accompanying Notes to Basic Financial Statements.

VILLAGE OF CHANNAHON, ILLINOIS

Statement of Revenue, Expenses and Changes in Net Position
Proprietary Fund
For the Year Ended April 30, 2015

	Enterprise Fund
	Waterworks and Sewerage Fund
Operating Revenue	
Water/Sewer Billings	\$ 2,163,258
Water Meters	4,222
Water System Recapture	225
Water/Sewer Tap/Turn-on Fees	85,341
Refuse Pick-up	917,764
Miscellaneous Income	164,410
Total Operating Revenue	3,335,220
Operating Expenses	
Salaries	536,129
Employee Benefits	125,581
Legal and Professional Fees	740
Engineering Fees	375
Sewage Transportation	110,158
Refuse Removal Contract	752,133
Utilities	280,352
Billing and Office Expense	35,950
Repair and Maintenance	301,133
Depreciation Expense	1,359,070
Chemical Supplies and Testing	22,843
Miscellaneous Expense	11,449
Total Operating Expenses	3,535,913
Operating Loss	(200,693)
Non-Operating Revenue (Expense)	
Interest Earnings	7,667
Interest Expense	(147,635)
Total Non-Operating Revenue (Expense)	(139,968)
Loss Before Transfers and Contributions	(340,661)
Transfers Out	(234,934)
Change in Net Position	(575,595)
Net Position, Beginning of Year	30,935,331
Net Position, End of Year	\$ 30,359,736

See Accompanying Notes to Basic Financial Statements.

VILLAGE OF CHANNAHON, ILLINOIS

Statement of Cash Flows
Proprietary Fund
For the Year Ended April 30, 2015

	<u>Enterprise Fund</u> <u>Waterworks and Sewerage Fund</u>
<u>Increase (Decrease) in Cash</u>	
Cash Flows from Operating Activities	
Cash Received from Customers	\$ 3,215,597
Cash Payments to Suppliers for Goods and Services	(1,631,757)
Cash Payments to Employees for Services and Benefits	(532,287)
Net Cash Provided by Operating Activities	<u>1,051,553</u>
Cash Flows from Noncapital Financing Activities	
Transfers Out	(234,934)
Net Cash Used in Noncapital Financing Activities	<u>(234,934)</u>
Cash Flows from Capital and Related Financing Activities	
Interest Paid on Bonds and Infrastructure Loans	(165,853)
Principal Paid on Bonds and Infrastructure Loans	(725,916)
Net Cash Used in Capital and Related Financing Activities	<u>(891,769)</u>
Cash Flows from Investing Activities	
Net Purchases of Investments	(61,127)
Interest on Investments	7,667
Net Cash Used in Investing Activities	<u>(53,460)</u>
Net Decrease in Cash	(128,610)
Cash Balance, Beginning of Year	<u>1,312,720</u>
Cash Balance, End of Year	<u><u>\$ 1,184,110</u></u>

See Accompanying Notes to Basic Financial Statements.

	<u>Enterprise Fund</u>
	<u>Waterworks and Sewerage Fund</u>
<u>Reconciliation of Operating Loss to Net Cash Provided by Operating Activities</u>	
Operating Loss	(\$ 200,693)
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities	
Depreciation	1,359,070
Changes in Assets and Liabilities	
Accounts Receivable, Net	(21,506)
Prepaid Expenses and Deposits	2,051
Water Meter Inventory	(2,636)
Accounts Payable	9,542
Accrued Salaries	5,459
Compensated Absences	(1,617)
Unearned Revenue	<u>(98,117)</u>
Net Cash Provided by Operating Activities	<u>\$ 1,051,553</u>

VILLAGE OF CHANNAHON, ILLINOIS

Statement of Fiduciary Net Position Fiduciary Funds April 30, 2015

	Pension Trust Fund	Agency Fund
	<u> </u>	<u> </u>
ASSETS		
Cash	\$ 1,292,857	\$ -
Investments		
Certificates of Deposit	2,145,634	-
State and Local Bonds	196,237	-
Equities - Mutual Funds and Common Stock	<u>2,852,952</u>	<u>-</u>
Total Investments	<u>5,194,823</u>	<u>-</u>
Accounts Receivable	<u>4,315</u>	<u>-</u>
Total Assets	<u>6,491,995</u>	<u>\$ -</u>
LIABILITIES		
Accounts Payable	<u>15</u>	<u>\$ -</u>
Total Liabilities	<u>15</u>	<u>\$ -</u>
NET POSITION		
Restricted for Pension Benefits	<u>\$ 6,491,980</u>	

See Accompanying Notes to Basic Financial Statements.

VILLAGE OF CHANNAHON, ILLINOIS

Statement of Changes in Fiduciary Net Position Pension Trust Fund For the Year Ended April 30, 2015

	Pension Trust Fund
Additions	
Contributions	
Employer Contributions	\$ 511,620
Plan Member Contributions	<u>167,057</u>
Total Contributions	<u>678,677</u>
Investment Income	
Interest	191,990
Net Appreciation in Fair Value of Investments	112,227
Less Investment Expense	<u>(7,482)</u>
Total Investment Income	<u>296,735</u>
Total Additions	<u>975,412</u>
Deductions	
Pension Benefit Payments Including Refunds of Member Contributions	353,527
Administrative Expenses	<u>34,717</u>
Total Deductions	<u>388,244</u>
Net Increase	587,168
Net Position Restricted for Pension Benefits	
Beginning of Year	<u>5,904,812</u>
End of Year	<u>\$ 6,491,980</u>

See Accompanying Notes to Basic Financial Statements.

VILLAGE OF CHANNAHON, ILLINOIS

Notes to Basic Financial Statements
April 30, 2015

1. Summary of Significant Accounting Policies

Introduction

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

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

Financial Reporting Entity

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

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

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

Component Unit that is Fiduciary in Nature

The Police Pension Fund of the Village of Channahon is an Illinois local government, as such; it is a separate legal entity with its own management and budget authority. This fund exists solely to provide pension benefits for the Village's police officers and beneficiaries. The financial statements of the Pension Fund as of and for the fiscal year ended April 30, 2015, are presented in the Village's basic financial statements as a pension trust fund. The pension fund does not prepare separate component unit financial statements.

No other agencies or units of local government meet the criteria of GASB Statement Numbers 14, 39 or 61 for inclusion in the reporting entity as a component unit.

VILLAGE OF CHANNAHON, ILLINOIS

Notes to Basic Financial Statements
April 30, 2015

1. Summary of Significant Accounting Policies, Continued

Basis of Presentation

Government-Wide Financial Statements

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

Fund Financial Statements

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

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

Governmental Funds

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

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

VILLAGE OF CHANNAHON, ILLINOIS

Notes to Basic Financial Statements
April 30, 2015

1. Summary of Significant Accounting Policies, Continued

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

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

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

Debt Service Fund – The debt service fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditure for principal, interest, and related costs of general long-term debt.

Proprietary Funds

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

Enterprise Fund – The Enterprise Fund is used to account for operations that are financed and operated in a manner similar to private business enterprises – where the intent of the Village Board is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges.

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

Fiduciary Fund (Not Included in Government-Wide Statements)

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

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

VILLAGE OF CHANNAHON, ILLINOIS

Notes to Basic Financial Statements
April 30, 2015

1. Summary of Significant Accounting Policies, Continued

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

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

Measurement Focus and Basis of Accounting

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

Measurement Focus

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

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

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

VILLAGE OF CHANNAHON, ILLINOIS

Notes to Basic Financial Statements
April 30, 2015

1. Summary of Significant Accounting Policies, Continued

Basis of Accounting

Government-Wide Financial Statements

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

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

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

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

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

VILLAGE OF CHANNAHON, ILLINOIS

Notes to Basic Financial Statements
April 30, 2015

1. Summary of Significant Accounting Policies, Continued

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

Governmental Funds

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

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

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

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

Proprietary Funds

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

VILLAGE OF CHANNAHON, ILLINOIS

Notes to Basic Financial Statements
April 30, 2015

1. Summary of Significant Accounting Policies, Continued

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

Budgets and Budgetary Accounting

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

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

Investments

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

VILLAGE OF CHANNAHON, ILLINOIS

Notes to Basic Financial Statements
April 30, 2015

1. Summary of Significant Accounting Policies, Continued

Capital Assets

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

Depreciation of Capital Assets

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

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

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

Customer Accounts Receivables

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

Inventory

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

Prepaid Items

The Village uses the *consumption method* to record its changes in prepaid items. An asset is recorded at the time of purchase and the fund balance is allocated as "nonspendable". An expenditure is recorded at the end of the fiscal year for an amount representing prepaid items used during the fiscal year.

Statement of Cash Flows

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

VILLAGE OF CHANNAHON, ILLINOIS

Notes to Basic Financial Statements
April 30, 2015

1. Summary of Significant Accounting Policies, Continued

Interfund Transactions

The Village has the following types of interfund transactions:

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

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

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

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

Payments in Lieu of Taxes

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

Use of Estimates

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

Use of Resources Policy

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

Fund Balances

The Village's fund balances are required to be reported using five separate classifications as listed below. The Village may not necessarily utilize each classification in a given fiscal year.

VILLAGE OF CHANNAHON, ILLINOIS

Notes to Basic Financial Statements
April 30, 2015

1. Summary of Significant Accounting Policies, Continued

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

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

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

Assigned fund balance - Amounts that are constrained by the Village's intent to be used for specific purposes, but that do not meet the criteria to be classified as restricted or committed. The Village's policy allows intent to be stipulated by the Village Board, or by the Mayor or Finance Director. By depositing resources into governmental funds other than the General Fund, it is the Village's policy that the assigned fund balance is the residual fund balance classification for all governmental funds with positive balances.

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

Details of fund balances are presented in Note 16.

2. Cash and Investments

The Village is authorized by the Illinois Compiled Statutes to invest in: obligations of the U.S. Treasury, its agencies and instrumentalities; savings accounts, certificates of deposit, or time deposits that are direct obligations of any bank that is insured by the Federal Deposit Insurance Corporation; commercial paper noted within the three highest classifications by at least two standard rating services; obligations of states and their political subdivisions; shares or other securities issued by savings and loan associations which are insured by the Federal Savings and Loan Insurance Corporation; insured accounts of a credit union whose principal office is located in the State of Illinois; Illinois Funds Money Market Fund; money market mutual funds where the portfolio is limited to U.S. Government Securities; and repurchase agreements where the Village or its authorized third party agent takes possession of the securities. In addition, the blended component unit, the Police Pension Trust Fund, can invest in general accounts of Illinois authorized life insurance companies and certain State of Israel obligations. The Pension Fund may also invest in certain separate accounts of Illinois authorized life insurance companies, mutual funds and common stocks, in total not to exceed either 10% and 35% of total net position, depending on investment.

Cash Deposits

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

VILLAGE OF CHANNAHON, ILLINOIS

Notes to Basic Financial Statements
April 30, 2015

2. Cash and Investments, Continued

	Carrying Amount			Total Bank Balance
	Checking and Savings Accounts	Certificates of Deposit	Total	
All Village Funds Other Than Police Pension Fund	\$ 14,554,268	\$ 6,395,211	\$ 20,949,479	\$ 20,989,787
Police Pension Fund	1,254,446	2,145,634	3,400,080	3,400,080
Total	\$ 15,808,714	\$ 8,540,845	\$ 24,349,559	\$ 24,389,867

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

As of fiscal year-end, all of the bank balances except for \$2,794 held at Merchants & Manufacturers Bank were insured or collateralized by securities held in safekeeping in a custodial account at a federal reserve bank.

Investments

At April 30, 2015, the Village maintained investments of \$4,369,177 in money market funds. The balance in the Illinois Funds Money Market Fund was \$447,977 and other money market funds were \$3,921,200. The Illinois Funds Money Market Fund is an external investment pool created by the Illinois General Assembly. The fund invests in U.S. Treasury bills and notes, fully collateralized time deposits in Illinois financial institutions, collateralized repurchase agreements, and mutual funds that invest in U.S. Treasury obligations and collateralized repurchased agreements. The fair value of the position in the Illinois Funds Money Market Fund is the same as the value of the pool shares. The Illinois State Treasurer's Investment Advisory Board has oversight responsibility over the Illinois Funds Money Market Fund.

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

Concentration of Credit Risk - The Village and the Pension Fund do not place a limit on the amount that may be invested in any one issuer, however, diversification of the investment portfolio must be appropriate as to the nature and purpose of the funds using the "prudent person rule". At fiscal year-end, the Village held investments in the Illinois Funds and other money market funds, which represented 100 percent of total Village investments.

VILLAGE OF CHANNAHON, ILLINOIS

Notes to Basic Financial Statements
April 30, 2015

2. Cash and Investments, Continued

Interest Rate Risk - The Village and Police Pension Fund do not have formal investment policies that limit investment maturities as a means of managing exposure to fair value losses arising from increasing interest rates. The Village's and Pension Fund's investment in the Illinois Funds is not exposed to interest rate risk. The Village's investments in other money market funds have maturities due within one year of fiscal year-end. As of April 30, 2015, the Pension Fund's fixed income investments, maturities (using the segmented time distribution method) and fair values were as follows:

Investment Description	Total Fair Value 4/30/2015	Investment Maturities			
		Less Than One Year	One to Five Years	Over Five to Ten Years	Over Ten Years
Illinois Funds Money Market	\$ 83	\$ 83	\$ -	\$ -	\$ -
Other Money Market Mutual Funds	38,328	38,328	-	-	-
State and Local Government Securities	196,237	30,494	56,783	26,407	82,553

Credit Risk - The Village and the Police Pension Fund do not have formal investment policies that further limits their investment choices beyond those referred to in the Illinois Compiled Statutes (Public Funds Investment Act and/or the Illinois Pension Code). As of April 30, 2015, the Village's investment in the Illinois Funds and other money market funds were rated AAAM by Standard & Poor's rating agency. The Pension Trust Fund's investments, fair values, and credit ratings as described by Standard & Poor's rating agency were as follows:

Investment Description	Total Fair Value 4/30/2015	% of Total Investments	Credit Rating
Illinois Funds Money Market Fund	\$ 83	0.003%	AAAM
Other Money Market Mutual Funds	38,328	1.241%	AAAM
State and Local Government Securities	196,237	6.356%	AA-/AA+
Common Stock	332,204	10.759%	NR
Mutual Funds	<u>2,520,748</u>	<u>81.641%</u>	NR
Total Investments	<u>\$ 3,087,600</u>	<u>100.000%</u>	

NR - not rated

At year end, the Police Pension Fund maintained investments which represented 5 percent or more of total Police Pension Fund investments at April 30, 2015 (other than those issued or guaranteed by the U.S. Government) as follows:

Investment	Amount	Percent of Total Investments
American Balanced Fund Class A	\$ 260,307	5.01%
Investment Company of America Fund A	287,304	5.53%
Capital Income Builder Fund A	289,743	5.58%
Income Fund of America Fund A	316,701	6.10%

VILLAGE OF CHANNAHON, ILLINOIS

Notes to Basic Financial Statements
April 30, 2015

2. Cash and Investments, Continued

Reconciliation of Note to Financial Statements

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

Cash - Carrying Amount of Deposits Per Note Above	\$ 24,349,559
Cash on Hand - Per Note Above	1,100
Fair Value of Village Investments Per Note Above	4,369,177
Fair Value of Pension Fund Investments Per Note Above	<u>3,087,600</u>
Total	<u>\$ 31,807,436</u>
Cash - Statement of Net Position	\$ 18,323,239
Investments - Statement of Net Position	6,996,517
Pension Trust Fund Cash - Statement of Fiduciary Net Position	1,292,857
Pension Trust Fund Investments - Statement of Fiduciary Net Position	<u>5,194,823</u>
Total	<u>\$ 31,807,436</u>

3. Property Taxes

Property tax levies are recognized as revenues in the fiscal period they are intended to finance. The amounts recorded as revenue for fiscal year 2015 represent the taxes from the 2013 and prior year levies that have been collected by Will and Grundy Counties and have been distributed to the Village within sixty days of fiscal year-end.

The budget and appropriations ordinance anticipate that the 2014 property tax levy will be used to finance fiscal year 2016 expenditures. The 2014 levy has been recognized as a receivable, less an allowance for uncollectible property taxes amounting to 1 percent, as of April 30, 2015, but recognition as revenue has been deferred to fiscal year 2016.

The calendar for the 2014 property tax levy is as follows:

Levy Date – December 15, 2014
Lien Date - January 1, 2014
Due Date(s) – on or about June 1 and September 1, 2015
Estimated Collection Dates - May 16, 2015 through December 15, 2015

VILLAGE OF CHANNAHON, ILLINOIS

Notes to Basic Financial Statements
April 30, 2015

4. Individual Fund Disclosures

Interfund Transfers

Interfund transfers during the year ended April 30, 2015 were as follows:

<u>Fund/Activity</u>	<u>Transfers In</u>	<u>Transfers Out</u>
General Fund:		
Waterworks and Sewerage Fund	\$ 115,099	\$ -
Total General Fund	<u>115,099</u>	<u>-</u>
Nonmajor Governmental Funds:		
Waterworks and Sewerage Fund	119,835	-
Nonmajor Governmental Funds	<u>856,089</u>	<u>856,089</u>
Total Nonmajor Governmental Funds	<u>975,924</u>	<u>856,089</u>
Waterworks and Sewerage Fund:		
General Fund	-	115,099
Nonmajor Governmental Funds	<u>-</u>	<u>119,835</u>
Total Waterworks and Sewerage Fund	<u>-</u>	<u>234,934</u>
 Total	 <u>\$ 1,091,023</u>	 <u>\$ 1,091,023</u>

All transfers between funds represent routine items. Transfers were executed to redistribute monies between funds to finance operations and various programs in accordance with budgetary authorizations approved by the Village Board.

Excess Over Budget

Actual expenditures exceeded the budgeted amounts in the following funds:

	<u>Expenditures</u>	
	<u>Budget</u>	<u>Actual</u>
<u>Major Funds</u>		
General Fund	\$ 6,712,820	\$ 10,343,111
TIF District Fund	5,235,675	6,887,009
<u>Nonmajor Special Revenue Funds</u>		
Police Forfeiture Fund	-	169
Police Pension Expense Fund	433,655	511,620
Insurance Fund	398,318	401,820
Motor Fuel Tax Bond Fund	965,778	1,111,641
<u>Nonmajor Debt Service Fund</u>		
Wescom Debt Service Fund	344,550	344,978

VILLAGE OF CHANNAHON, ILLINOIS

Notes to Basic Financial Statements
April 30, 2015

5. Capital Assets

Changes in capital assets for governmental activities for the year ended April 30, 2015 was as follows:

<u>Governmental Activities</u>	<u>Balance May 1, 2014</u>	<u>Additions</u>	<u>Disposals</u>	<u>Balance April 30, 2015</u>
<i>Assets not Being Depreciated</i>				
Land	\$ 206,327	\$ -	\$ -	\$ 206,327
Subtotal	<u>206,327</u>	<u>-</u>	<u>-</u>	<u>206,327</u>
<i>Assets Being Depreciated</i>				
Land Improvements	5,294,005	-	-	5,294,005
Buildings	6,248,901	-	-	6,248,901
Equipment	3,787,050	116,154	(90,462)	3,812,742
Infrastructure	27,529,913	395,018	-	27,924,931
Subtotal	<u>42,859,869</u>	<u>511,172</u>	<u>(90,462)</u>	<u>43,280,579</u>
Totals at Historical Cost	<u>43,066,196</u>	<u>511,172</u>	<u>(90,462)</u>	<u>43,486,906</u>
Less Accumulated Depreciation for:				
Land Improvements	1,062,556	134,025	-	1,196,581
Buildings	1,879,756	154,745	-	2,034,501
Equipment	2,847,601	225,375	(84,021)	2,988,955
Infrastructure	7,844,165	1,541,597	-	9,385,762
Total Accumulated Depreciation	<u>13,634,078</u>	<u>2,055,742</u>	<u>(84,021)</u>	<u>15,605,799</u>
Governmental Activities Capital Assets, Net	<u>\$ 29,432,118</u>	<u>(\$ 1,544,570)</u>	<u>(\$ 6,441)</u>	<u>\$ 27,881,107</u>

Depreciation expense was charged to governmental functions as follows:

General Government	\$ 164,809
Community Development	6,208
Streets and Bridges	1,819,691
Public Safety	<u>65,034</u>
Total Depreciation Expense	<u>\$ 2,055,742</u>

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

VILLAGE OF CHANNAHON, ILLINOIS

Notes to Basic Financial Statements
April 30, 2015

5. Capital Assets, Continued

Changes in capital assets for business-type activities for the year ended April 30, 2015 was as follows:

<u>Business-Type Activities</u>	<u>Balance May 1, 2014</u>	<u>Additions</u>	<u>Disposals</u>	<u>Balance April 30, 2015</u>
<i>Assets not Being Depreciated</i>				
Land	\$ 160,009	\$ -	\$ -	\$ 160,009
<i>Assets Being Depreciated</i>				
Waterworks and Sewerage System	48,153,566	-	-	48,153,566
Equipment	1,235,246	-	-	1,235,246
Subtotal	<u>49,388,812</u>	<u>-</u>	<u>-</u>	<u>49,388,812</u>
Totals at Historical Cost	<u>49,548,821</u>	<u>-</u>	<u>-</u>	<u>49,548,821</u>
Less Accumulated Depreciation for:				
Waterworks and Sewerage System	12,762,414	1,247,821	-	14,010,235
Equipment	817,857	111,249	-	929,106
Total Accumulated Depreciation	<u>13,580,271</u>	<u>1,359,070</u>	<u>-</u>	<u>14,939,341</u>
Business-Type Activities Capital Assets, Net	<u>\$ 35,968,550</u>	<u>(\$ 1,359,070)</u>	<u>\$ -</u>	<u>\$ 34,609,480</u>

Depreciation expense of \$1,359,070 was charged to the waterworks and sewerage function.

6. Long-Term Debt - Governmental Activities

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

	<u>Balance May 1, 2014</u>	<u>Obligations Issued</u>	<u>Obligations Retired</u>	<u>Balance April 30, 2015</u>	<u>Amounts Due Within One Year</u>
Revenue Bonds					
Amalgamated Bank of Chicago Registrar for Series 2013 Limited Obligation Tax Increment Revenue Bonds 4.00% Interest	\$ 4,140,000	\$ -	\$ 620,000	\$ 3,520,000	\$ 650,000
Subtotal Revenue Bonds	<u>\$ 4,140,000</u>	<u>\$ -</u>	<u>\$ 620,000</u>	<u>\$ 3,520,000</u>	<u>\$ 650,000</u>

Continued

VILLAGE OF CHANNAHON, ILLINOIS

Notes to Basic Financial Statements
April 30, 2015

6. Long-Term Debt - Governmental Activities, Continued

	Balance May 1, 2014	Obligations Issued	Obligations Retired	Balance April 30, 2015	Amounts Due Within One Year
General Obligation Bonds					
Bank of New York Trust Company, N. A. Registrar for Series 2006, General Obligation Refunding Bonds 3.65 to 3.90% Interest	\$ 1,290,000	\$ -	\$ 195,000	\$ 1,095,000	\$ 205,000
Bank of New York Trust Company, N. A. Registrar for Series 2007, General Obligation Bonds 4.00 to 4.25% Interest	940,000	-	300,000	640,000	315,000
Bank of New York Trust Company, N. A. Registrar for Series 2011, General Obligation Bonds 2.00 to 4.00% Interest	3,067,500	-	352,500	2,715,000	360,000
Amalgamated Bank of Chicago Registrar for Series 2013, General Obligation Bonds 2.00 to 4.00% Interest	4,800,000	-	195,000	4,605,000	200,000
Subtotal General Obligation Bonds	10,097,500	-	1,042,500	9,055,000	1,080,000
Add Premium on Bonds Issued	200,013	-	14,919	185,094	-
Total General Obligation Bonds	10,297,513	-	1,057,419	9,240,094	1,080,000
Total Governmental Activities	\$14,437,513	\$ -	\$ 1,677,419	\$12,760,094	\$ 1,730,000

Details of Bond Issues

The Village issued \$4,740,000 of Limited Obligation Tax Increment Revenue Bonds on April 16, 2013, at an interest rate of 4.00 percent, to provide resources to refund the Series 2000 Limited Obligation Tax Increment Revenue Bonds. Repayment of the Series 2013 bonds is to be made in annual installments through January 1, 2020, and will be financed by the TIF District property tax revenues. The remaining principal balance of the 2013 bonds at April 30, 2015 is \$3,520,000.

VILLAGE OF CHANNAHON, ILLINOIS

Notes to Basic Financial Statements
April 30, 2015

6. Long-Term Debt - Governmental Activities, Continued

The Village issued \$2,095,000 of General Obligation Refunding Bonds on December 15, 2006 with interest rates varying from 3.65% to 3.90%, to advance refund a portion of the General Obligation Bonds, Series 2000. It is intended that repayment of these bonds through January 1, 2020 will be financed with Motor Fuel Tax funds. The remaining principal balance at April 30, 2015 was \$1,095,000.

The Village issued \$2,500,000 of General Obligation Bonds, Series 2007 on October 15, 2007 with interest rates varying from 4.00% to 4.25%, to finance certain road improvement projects. It is intended that repayment of these bonds through January 1, 2017 will be financed with Motor Fuel Tax funds. The remaining principal balance at April 30, 2015 was \$640,000.

The Village issued \$5,085,000 of General Obligation Bonds, Series 2011 on September 7, 2011 with interest rates varying from 2.00% to 4.00%, to refund a portion of the General Obligation Bonds, Series 2001. The bond is split between governmental activities, 75%; and business-type activities 25%. It is intended that repayment of the governmental activities' portion of these bonds through December 1, 2021 will be financed with sales taxes from the General Fund. The remaining governmental activities' principal balance at April 30, 2015 was \$2,715,000.

The Village issued \$4,970,000 of General Obligation Bonds on April 11, 2013 with interest rates varying from 2.00% to 4.00%, to acquire real property and build and equip a regional 911 public safety dispatch center within the WESCOM service area. It is intended that repayment of these bonds through December 1, 2033 will be financed with WESCOM fees. The remaining principal balance at April 30, 2015 was \$4,605,000.

The following is a summary of debt service principal and interest maturities for each of the next five fiscal years and in five year increments thereafter required to service all long-term bond obligations with scheduled payments included in the governmental activities at April 30, 2015:

<u>Years Ending April 30.</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2016	\$ 1,730,000	\$ 432,084	\$ 2,162,084
2017	1,777,500	373,671	2,151,171
2018	1,505,000	313,501	1,818,501
2019	1,551,250	264,481	1,815,731
2020	1,603,750	212,650	1,816,400
2021-2025	2,007,500	601,700	2,609,200
2026-2030	1,425,000	317,780	1,742,780
2031-2033	<u>975,000</u>	<u>65,996</u>	<u>1,040,996</u>
	<u>\$ 12,575,000</u>	<u>\$ 2,581,863</u>	<u>\$ 15,156,863</u>

VILLAGE OF CHANNAHON, ILLINOIS

Notes to Basic Financial Statements
April 30, 2015

7. Waterworks and Sewerage Fund General Obligation Bonds

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

	<u>Balance May 1, 2014</u>	<u>Obligations Issued</u>	<u>Obligations Retired</u>	<u>Balance April 30, 2015</u>	<u>Amounts Due Within One Year</u>
LaSalle Bank N.A. Registrar for Series 2011, General Obligation Bonds 2.00% to 4.00% Interest	\$ 1,022,500	\$ -	\$ 117,500	\$ 905,000	\$ 120,000
Bank of New York Mellon Trust Co. Registrar for Series 2012, General Obligation Bonds 2.00% to 3.00% Interest	<u>5,655,000</u>	<u>-</u>	<u>535,000</u>	<u>5,120,000</u>	<u>550,000</u>
Subtotal	6,677,500	-	652,500	6,025,000	670,000
Add Premium on Bonds	<u>153,687</u>	<u>-</u>	<u>13,971</u>	<u>139,716</u>	<u>-</u>
Total	<u>\$ 6,831,187</u>	<u>\$ -</u>	<u>\$ 666,471</u>	<u>\$ 6,164,716</u>	<u>\$ 670,000</u>

Series 2011 Bonds

As mentioned in Note 6, the Village issued \$5,085,000 of General Obligation Bonds, Series 2011 on September 7, 2011 with interest rates varying from 2.00% to 4.00%, to refund a portion of the General Obligation Bonds, Series 2001. The bond is split between governmental activities, 75%; and business-type activities 25%. It is intended that repayment of the business-type activities' portion of these bonds through December 1, 2021 will be made from waterworks and sewerage revenues. The remaining business-type activities' principal balance at April 30, 2015 was \$905,000.

Series 2012 Bonds

The Village issued \$6,775,000 of General Obligation Refunding Bonds on June 5, 2012 with interest rates varying from 2.00% to 3.00%, to advance refund a portion of the infrastructure loans. It is intended that repayment of these bonds through December 1, 2024 will be made from waterworks and sewerage revenues. The remaining principal balance at April 30, 2015 was \$5,120,000.

VILLAGE OF CHANNAHON, ILLINOIS

Notes to Basic Financial Statements
April 30, 2015

7. Waterworks and Sewerage Fund General Obligation Bonds, Continued

The following is a summary of debt service principal and interest maturities for each of the next five fiscal years and in five year increments thereafter required to service all general obligation bonds included in the Waterworks and Sewerage Fund at April 30, 2015:

<u>Years Ending April 30.</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2016	\$ 670,000	\$ 151,235	\$ 821,235
2017	677,500	137,592	815,092
2018	695,000	123,797	818,797
2019	708,750	109,647	818,397
2020	721,250	94,828	816,078
2021-2025	<u>2,552,500</u>	<u>199,400</u>	<u>2,751,900</u>
	<u>\$ 6,025,000</u>	<u>\$ 816,499</u>	<u>\$ 6,841,499</u>

8. 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, 2015 are as follows:

	<u>Balance May 1, 2014</u>	<u>Loans Received</u>	<u>Loans Paid</u>	<u>Balance April 30, 2015</u>	<u>Amounts Due Within One Year</u>
Water Loan					
2.535% Interest	\$ 107,015	\$ -	\$ 7,623	\$ 99,392	\$ 23,458
Water Tower Loan					
0.0% Interest	<u>1,118,471</u>	<u>-</u>	<u>65,793</u>	<u>1,052,678</u>	<u>65,792</u>
	<u>\$ 1,225,486</u>	<u>\$ -</u>	<u>\$ 73,416</u>	<u>\$ 1,152,070</u>	<u>\$ 89,250</u>

Remaining obligations at year end include a water loan at 2.535% interest and repayment in semi-annual installments through November 10, 2020 and a water tower project loan at 0.0% interest and repayment in semi-annual installments through April 29, 2031.

VILLAGE OF CHANNAHON, ILLINOIS

Notes to Basic Financial Statements
April 30, 2015

8. Infrastructure Loans Payable, Continued

The following is a summary of debt service principal and interest maturities for each of the next five fiscal years and in five year increments thereafter required to service all infrastructure loans included in the Waterworks and Sewerage Fund at April 30, 2015:

<u>Years Ending April 30.</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2016	\$ 89,250	\$ 3,485	\$ 92,735
2017	81,930	1,823	83,753
2018	82,342	1,412	83,754
2019	82,764	990	83,754
2020	83,198	556	83,754
2021-2025	337,829	112	337,941
2026-2030	328,965	-	328,965
2031	<u>65,792</u>	<u>-</u>	<u>65,792</u>
	<u>\$ 1,152,070</u>	<u>\$ 8,378</u>	<u>\$ 1,160,448</u>

9. Conduit Debt

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

Revenue Bonds – Series 2009 and 2013

During the fiscal year ended April 30, 2009, the Village issued First Mortgage Revenue Bonds, Series 2009 (Morris Hospital Project), in the aggregate amount of \$15,000,000 for new construction that will result in immediate care health facilities. The bonds are secured by a first mortgage on the facility. Repayment of the bonds is the responsibility of Morris Hospital Group. Additionally, in 2013, Revenue Refunding Bonds, Series 2013 were issued by Morris Hospital Group in the amount of \$6,000,000. The total conduit debt outstanding at April 30, 2015 was \$21,000,000.

10. Illinois Municipal Retirement Fund

Plan Description

The Village's defined benefit pension plans for Regular and Sheriff's Law Enforcement Personnel (SLEP) employees provide retirement and disability benefits, post retirement increases, and death benefits to plan members and beneficiaries. The Village plans are affiliated with the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer plan. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained on-line at www.imrf.org.

VILLAGE OF CHANNAHON, ILLINOIS

Notes to Basic Financial Statements
April 30, 2015

10. Illinois Municipal Retirement Fund, Continued

Funding Policy

As set by statute, the Village's Regular plan members are required to contribute 4.50% of their annual covered salary. Employees participating in SLEP are required to contribute 7.50% of their annual covered salary. The statutes require employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer contribution rate for calendar year 2014 was 13.97% and 15.82% of annual covered payroll, for the Regular plan and SLEP, respectively. The Village also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Annual Pension Cost

For 2015, the Village's annual pension cost for the Regular plan was \$283,267, and the Village's annual pension cost for the SLEP plan was \$38. These annual pension costs were equal to the required and actual contributions.

Three-Year Trend Information for the Plans

Fiscal Year Ended	Regular Plan			SLEP Plan		
	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
4/30/15	\$ 283,267	100%	\$ -	\$ 38	100%	\$ -
4/30/14	345,524	100%	-	17,634	100%	-
4/30/13	304,612	100%	-	16,103	100%	-

The required contributions for calendar year 2014 were determined as part of the December 31, 2012, actuarial valuation for the Regular plan and the SLEP plan using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2012, included (a) 7.5% investment rate of return (net of administrative and direct investment expenses), (b) projected salary increases of 4.00% a year, attributable to inflation, (c) additional projected salary increases ranging from 0.4% to 10% per year depending on age and service, attributable to seniority/merit, and (d) post-retirement benefit increases of 3% annually. The actuarial values of the Village's Regular and SLEP plans assets were determined using techniques that spread the effects of short-term volatility in the market value of investments over a five-year period with a 20% corridor between the actuarial and market value of assets. The employer Regular plan's unfunded actuarial accrued liability and the SLEP overfunded actuarial accrued liability at December 31, 2012 is being amortized as a level percentage of projected payroll on an open 29 year basis.

VILLAGE OF CHANNAHON, ILLINOIS

Notes to Basic Financial Statements
April 30, 2015

10. Illinois Municipal Retirement Fund, Continued

Funded Status and Funding Progress

As of December 31, 2014, the most recent actuarial valuation date: the Village's Regular plan was 45.42% funded. The actuarial accrued liability for benefits was \$4,838,865 and the actuarial value of assets was \$2,197,695, resulting in an underfunded actuarial accrued liability (UAAL) of \$2,641,170. The covered payroll for calendar year 2014 (annual payroll of active employees covered by the plan) was \$2,053,036 and the ratio of the UAAL to the covered payroll was 128.65%. The Village's SLEP plan was 0.00% funded. The actuarial accrued liability for benefits was \$0 and the actuarial value of assets was \$96,701, resulting in an overfunded actuarial accrued liability (OAAL) of \$96,701. The covered payroll for the calendar year (annual payroll of active employees covered by the plan) was \$39,970 and since the plan is overfunded, there is no ratio of the UAAL to the covered payroll.

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

11. Police Pension Trust Fund

Plan Description

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

At April 30, 2015 (the date of the most recent actuarial valuation) participants in the Plan consisted of:

Inactive Plan Members and Beneficiaries Currently Receiving Benefits	4
Active Plan Members	<u>23</u>
Total	<u><u>27</u></u>

VILLAGE OF CHANNAHON, ILLINOIS

Notes to Basic Financial Statements
April 30, 2015

11. Police Pension Trust Fund, Continued

Summary of Significant Accounting Policies and Plan Asset Matters

Basis of Accounting

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

Method Used to Value Investments

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

Funding Policy

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

Administrative Costs

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

Net Pension Liability

As reported in Note 17, the Village will implement the provisions of GASB Statements No. 68 and 71 for its fiscal year ending April 30, 2016; upon implementation, the Village will record any net pension liability as a liability of the primary government in the Statement of Net Position. The components of the net pension liability of the Police Pension Plan as of April 30, 2015 calculated in accordance with GASB No. 67 were as follows:

Total Pension Liability	\$ 12,116,057
Plan Fiduciary Net Position	<u>6,491,980</u>
Net Pension Liability	<u>\$ 5,624,077</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	53.58%

See the schedule of changes in employer's net pension liability and related ratios in the required supplementary information for additional information related to the funded status of the Plan.

Actuarial Assumptions

The total pension liability for the Plan was determined by actuarial valuation as of April 30, 2015 based on a measurement date of April 30, 2015, using the following actuarial assumptions:

VILLAGE OF CHANNAHON, ILLINOIS

Notes to Basic Financial Statements
April 30, 2015

11. Police Pension Trust Fund, Continued

Actuarial Cost Method:	Entry Age Normal
Amortization Method:	Level Percent of Pay
Remaining Amortization Period:	26 Years
Asset Valuation Method:	Market (Fair) Value
Inflation:	3.00%
Projected Individual Salary Increases:	5.50%
Postretirement Benefit Increases:	Tier 1 – 3.00% per Year, Compounded Tier 2 – 2.00% per Year, Simple
Investment Rate of Return:	7.00%
Mortality Table:	RP 2000 CHBCA
Retirement Rates:	Based on studies of the Fund and the Department of Insurance dated September 26, 2012, ages 50-70
Disability and Withdrawal Rates:	Based on studies of the Fund and the Department of Insurance dated September 26, 2012
Marital Status:	80.00% Married, Female spouses 3 years younger

Expected Rate of Return on Pension Plan Investments

The long-term expected rate of return on assets shown below is from the State of Illinois Department of Insurance Actuarial Experience Study dated September 26, 2012. The best estimate of future real rates of return are developed for each of the major asset classes. Expected inflation is added back. Adjustment is made to reflect geometric returns. A summary of the best estimate of future real rates of returns (annual arithmetic average) as of April 30, 2015 are summarized in the following table:

Asset Class	Long-term Expected Rate of Return	Long-term Inflation Expectations	Long-term Expected Real Rate of Return
Corporate Bonds	4.20%	3.00%	1.20%
U.S. Government Fixed Income	3.20%	3.00%	0.20%
U.S. Large Cap Equities	8.30%	3.00%	5.30%
U.S. Mid Cap Equities	9.30%	3.00%	6.30%
U.S. Small Cap Equities	9.30%	3.00%	6.30%
Non-U.S. Developed Large Cap Equity Unhedged	8.40%	3.00%	5.40%
Emerging Markets Equity Unhedged	10.50%	3.00%	7.50%
Global Real Estate - REITS	8.30%	3.00%	5.30%
Commodities - Long Only	4.90%	3.00%	1.90%

Discount Rate

A single discount rate of 7.00% was used to measure the total pension liability for the Police Pension Plan. This single discount rate was based on the expected rate of return on pension plan investments of 7.00%. The projection of cash flows used to determine this single discount rate assumed that plan member 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.

VILLAGE OF CHANNAHON, ILLINOIS

Notes to Basic Financial Statements
April 30, 2015

11. Police Pension Trust Fund, Continued

Based on these assumptions, the pension plan'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 was applied to all periods of projected benefit payments to determine the total pension liability.

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 7.00% for the Police Pension Plan, as well as what the Village's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower or 1 percentage point higher than the current rate:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Village's Net Pension Liability	\$ 7,566,872	\$ 5,624,077	\$ 4,053,404

Investment Rate of Return

For the year ended April 30, 2015, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 3.44% for the Plan. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Pre-GASB 67 Actuarial Valuations

The Village's annual pension cost and net pension obligation for the Police Pension Plan for the fiscal year ended April 30, 2015 were based on pre-GASB 67 actuarial valuations performed. Details were as follows:

Funded Status and Funding Progress

As of April 30, 2015, the most recent actuarial valuation date, the Police Pension Fund was 53.58% funded. The actuarial accrued liability for benefits was \$12,116,057 and the actuarial value of assets was \$6,491,980, resulting in an underfunded actuarial accrued liability (UAAL) of \$5,624,077. The covered payroll for calendar year 2015 (annual payroll of active employees covered by the plan) was \$1,772,010 and the ratio of the UAAL to the covered payroll was 317.38%.

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

VILLAGE OF CHANNAHON, ILLINOIS

Notes to Basic Financial Statements
April 30, 2015

11. Police Pension Trust Fund, Continued

Net Pension Obligation

The Village's annual pension cost and net pension obligation for the police pension plan for the fiscal years ended April 30, 2015 and 2014 are as follows:

	April 30, 2015	April 30, 2014
Annual Required Contributions	\$ 433,655	\$ 415,625
Interest on Net Pension Obligation	10,225	10,715
Adjustment to Annual Required Contribution	(6,553)	(6,665)
Annual Pension Cost	437,327	419,675
Contributions Made	511,620	426,674
Increase (Decrease) in Net Pension Obligation	(74,293)	(6,999)
Net Pension Obligation at Beginning of Year	146,070	153,069
Net Pension Obligation at End of Year	\$ 71,777	\$ 146,070

Annual Pension Cost - Three Year Trend Information

	Year Ended	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
Police Pension Plan:	4/30/2015	\$ 437,327	117.0%	\$ 71,777
	4/30/2014	419,675	101.7%	146,070
	4/30/2013	409,229	101.2%	153,069

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

12. Other Employee Benefits

All full-time Village employees accumulate vacation and sick leave hours for subsequent use or for payment upon termination, death, or retirement. The Village has recorded the liability for compensated absences using the "Vesting Method". Under the Vesting Method, the liability is measured based on the sick leave and vacation accumulated at the balance sheet date by those employees who are eligible to receive termination payments. Amounts in excess of the maximum for which payment is allowed at termination are excluded because those balances are available only for use as paid time off. Liabilities for compensated absences have been liquidated by the General Fund and the Waterworks and Sewerage Fund in prior years. The amounts are estimated to be due within one year. Of the total liability at April 30, 2015, \$152,932 is attributable to governmental activities and the remaining \$22,549 is a liability of the enterprise fund. A schedule of changes in the Village's liability for compensated absences is as follows:

VILLAGE OF CHANNAHON, ILLINOIS

Notes to Basic Financial Statements
April 30, 2015

12. Other Employee Benefits, Continued

	Payable at Termination May 1, 2014	Additions	Reductions	Payable at Termination April 30, 2015	Maximum Liability
Sick Leave Liability	\$ -	\$ -	\$ -	\$ -	\$ 330,166
Vacation Liability:					
Governmental	165,800	152,932	165,800	152,932	152,932
Business-Type	<u>24,166</u>	<u>22,549</u>	<u>24,166</u>	<u>22,549</u>	<u>22,549</u>
 Total Liability	 <u>\$ 189,966</u>	 <u>\$ 175,481</u>	 <u>\$ 189,966</u>	 <u>\$ 175,481</u>	 <u>\$ 505,647</u>

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

13. Other Postemployment Benefits

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

Illinois statutes mandate that a municipal government must offer its retirees a health insurance plan equivalent to that offered to active employees. Illinois statutes enable a government to make the health plan benefits supplemental to Medicare and to offer these supplemental benefits at a different retiree contribution rate than regular benefits provided by the group plan. State statutes do not presently require the government to pay any portion of the cost of the plan for retired employees. Retired employees covered under the Village's plan are required to pay 100% of the cost of their insurance based on the rates paid by the Village. Retired employees must be covered under the Village's health insurance plan at the time of retirement to receive this benefit and must continue coverage with the Village's plan to maintain this benefit. Although the actuarial cost of health benefits for retirees exceeds the average amount paid by retirees, based on historical turnover rates, number of active employees, age of active employees and participation rate, management of the Village does not consider the effects of implementing GASB 45 and calculating the actuarial determined liability to be material to the April 30, 2015 financial statements.

14. Risk Management

The Village is exposed to various risks of loss related to torts: theft, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Village is insured through the Mesriow Insurance Services, Inc. The Village's consolidated Property & Casualty Program package consists of excess specific coverage for General, Auto, Police/Law Enforcement, and Public Official/Employment Practices (EPL). The package coverage limit is \$10 million per occurrence/aggregate. Worker's Compensation Specific coverage is to Statutory Limits with \$2.5 million of Employers Liability. The Village's Property coverage is \$250 million with a \$500 deductible. All Property and Casualty lines are on an occurrence basis with external claims administration and loss control/prevention services. There were no significant reductions in insurance coverage from the previous year. Settled claims have not exceeded the insurance coverage in the last three years. The following table is a summary of the coverage in effect for the calendar year 2015.

VILLAGE OF CHANNAHON, ILLINOIS

Notes to Basic Financial Statements
April 30, 2015

14. Risk Management, Continued

<u>Coverage</u>	<u>Limits</u>
General Liability	\$ 10,000,000
Automobile Liability	1,000,000
Workers Compensation	3,000,000
Property Damage	250,000,000

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, 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.

15. Contingencies and Commitments

Litigation

As of April 30, 2015, the Village had three lawsuits pending against it with the Regional Transportation Authority, City of Chicago and Cook County. All three pending lawsuits involve the appropriateness of sales tax agreements entered into by the Village with various developers. The Village, along with the developers, is vigorously defending all three lawsuits which seek a declaration that the tax rebate agreements are not appropriate under Illinois law, a repayment of sales tax dollars received by the Village plus penalties and interest as well as other relief. The Village and other defendants continue to file motions to dismiss the lawsuits citing various legal arguments. It is the Village's belief that the likelihood for an adverse outcome is not high.

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

Federal Grant Programs

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

VILLAGE OF CHANNAHON, ILLINOIS

Notes to Basic Financial Statements
April 30, 2015

16. Fund Balances

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

	Major Funds		Nonmajor Governmental Funds	Total Governmental Funds
	General Fund	T.I.F. District Fund		
Fund Balances:				
<i>Nonspendable for:</i>				
Prepaid Items	\$ 56,224	\$ -	\$ 60,260	\$ 116,484
<i>Restricted for:</i>				
Employee Benefits	-	-	718,103	718,103
Maintenance of Roadways	-	-	255,798	255,798
Public Safety	-	-	50,819	50,819
Capital Projects	264,249	-	620,968	885,217
Other Purposes	-	-	175,566	175,566
Total Restricted	264,249	-	1,821,254	2,085,503
<i>Assigned to:</i>				
Tax Increment				
Financing Projects	-	568,652	-	568,652
Employee Benefits	-	-	53,096	53,096
Maintenance of Roadways	-	-	4,661	4,661
Public Safety	-	-	6,302	6,302
Capital Projects	-	-	4,252	4,252
Other Purposes	-	-	11,207	11,207
Total Assigned	-	568,652	79,518	648,170
<i>Unassigned</i>	10,517,555	-	(10,908)	10,506,647
Total Fund Balances	\$ 10,838,028	\$ 568,652	\$ 1,950,124	\$ 13,356,804

17. New Governmental Accounting Standards

The following GASB Statements will affect future reporting of the Village:

GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, and GASB Statement No. 71 - *Pension Transition for Contributions Made Subsequent to the Measurement Date-an amendment of GASB Statement No. 68* will be effective for the Village beginning with its year ending April 30, 2016. These statements require governments providing defined benefit pensions to recognize their long-term obligation for pension benefits as a liability for the first time, and to more comprehensively and comparably measure the annual costs of pension benefits. These statements also enhance accountability and transparency through revised and new note disclosures and required supplementary information (RSI). Management has not yet completed its evaluation of the impact of the provisions of these GASB statements on its financial statements.

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REQUIRED SUPPLEMENTARY INFORMATION

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

Illinois Municipal Retirement Fund – Schedule of Funding Progress

Police Pension Fund – Schedule of Funding Progress and Schedule of Employer Contributions (GASB 25)

Police Pension Plan – Schedule of Employer Contributions (GASB 67)

Police Pension Plan – Schedule of Changes in the Net Pension Liability and Related Ratios

Police Pension Plan – Schedule of Investment Returns

Schedule of Revenue, Expenditures and Changes in Fund Balance – Budget and Actual
– General Fund

Schedule of Revenue, Expenditures and Changes in Fund Balance – Budget and Actual
– TIF District Fund

Notes to Required Supplementary Information

VILLAGE OF CHANNAHON, ILLINOIS

Required Supplementary Information
Historical Pension Information
Illinois Municipal Retirement Fund
Schedule of Funding Progress
April 30, 2015

Regular IMRF

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
12/31/2014	\$ 2,197,695	\$ 4,838,865	\$ 2,641,170	45.42%	\$ 2,053,036	128.65%
12/31/2013	2,987,853	4,902,971	1,915,118	60.94%	1,988,572	96.31%
12/31/2012	3,023,552	4,984,702	1,961,150	60.66%	1,889,052	103.82%

On a market value basis, the actuarial value of assets as of December 31, 2014 is \$2,870,922. On a market basis, the funded ratio would be 59.33%.

Sheriff's Law Enforcement Personnel

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
12/31/2014	\$ 96,701	\$ -	(\$ 96,701)	0.00%	\$ 39,970	0.00%
12/31/2013	137,493	127,130	(10,363)	108.15%	111,461	0.00%
12/31/2012	109,489	92,990	(16,499)	117.74%	110,029	0.00%

On a market value basis, the actuarial value of assets as of December 31, 2014 is \$106,140. On a market basis, the funded ratio would be 0.00%.

The actuarial value of assets and accrued liability cover active and inactive members who have service credit with the Village. They do not include amounts for retirees. The actuarial accrued liability for retirees is 100% funded.

VILLAGE OF CHANNAHON, ILLINOIS

Required Supplementary Information Historical Pension Information Police Pension Plan

Schedule of Funding Progress April 30, 2015

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
4/30/2015	\$ 6,491,980	\$ 12,116,057	\$ 5,624,077	53.58%	\$ 1,772,010	317.38%
4/30/2014	5,904,812	10,424,421	4,519,609	56.64%	1,708,039	264.61%
4/30/2013	5,241,718	9,048,874	3,807,156	57.93%	1,668,999	228.11%
4/30/2012	4,520,525	8,173,875	3,653,350	55.30%	1,683,792	216.97%
4/30/2011	4,042,469	7,437,700	3,395,231	54.35%	1,637,390	207.36%
4/30/2010		--- No actuarial valuation performed ---				
4/30/2009	2,978,135	5,954,034	2,975,899	50.02%	1,447,089	205.65%
4/30/2008		--- No actuarial valuation performed ---				
4/30/2007	2,379,573	3,479,751	1,100,178	68.38%	954,384	115.28%

Schedule of Employer Contributions (GASB 25) April 30, 2015

Actuarial Valuation Date	Annual Required Contribution (ARC)	Percentage of ARC Contributed
4/30/2015	\$ 433,655	117.98%
4/30/2014	415,625	102.66%
4/30/2013	404,856	102.30%
4/30/2012	389,990	96.08%
4/30/2011	389,990	94.53%
4/30/2010	--- No actuarial valuation performed ---	
4/30/2009	315,959	90.79%
4/30/2008	--- No actuarial valuation performed ---	
4/30/2007	151,010	100.00%

No actuarial valuation was performed as of April 30, 2010 and 2008.

VILLAGE OF CHANNAHON, ILLINOIS

Required Supplementary Information
Schedule of Employer Contributions (GASB 67)
Police Pension Plan
For the Year Ended April 30, 2015

Actuarially Determined Contribution	\$	433,655
Amount of Contributions in Relation to the Actuarially Determined Contribution		511,620
Contribution Deficiency (Excess)	(\$	77,965)
Covered-Employee Payroll (May 1- April 30, 2015)		1,772,010
Contributions as a Percentage of Covered-Employee Payroll		28.87%

Notes to Schedule:

The Police Pension Plan uses the following actuarial assumptions.

Valuation Date: April 30, 2015

Methods And Assumptions Used To Determine Contribution Rates:

Actuarial Cost Method:	Entry Age Normal	
Amortization Method:	Level Percent of Pay	
Remaining Amortization Period:	26 Years	
Asset Valuation Method:	Market (Fair) Value	
Inflation:	3.00%	
Projected Individual Salary Increases:	5.50%	
Postretirement Benefit Increases:	Tier 1 - 3.00% per Year, Compounded Tier 2 - 2.00% per Year, Simple	
Investment Rate of Return:	7.00%	
Mortality Table:	RP 2000 CHBCA	
Retirement Rates:	Based on studies of the Fund and the Department of Insurance dated September 26, 2012, ages 50-70	
Disability and Withdrawl Rates:	Based on studies of the Fund and the Department of Insurance dated September 26, 2012	
Marital Status:	80.00% Married, Female spouses 3 years younger	

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

VILLAGE OF CHANNAHON, ILLINOIS

Schedule of Changes in the Net Pension Liability and Related Ratios Police Pension Plan For the Year Ended April 30, 2015

Total Pension Liability	
Service Cost	\$ 448,278
Interest	717,336
Differences Between Expected And Actual Experience	48,892
Changes of Assumptions	830,657
Benefit Payments, Including Refunds of Plan Member Contributions	(353,527)
Net Change in Total Pension Liability	1,691,636
Total Pension Liability - Beginning	<u>10,424,421</u>
Total Pension Liability - Ending (A)	<u>\$ 12,116,057</u>
 Plan Fiduciary Net Position	
Contributions from Employer	\$ 511,620
Contributions from Plan Members	167,057
Pension Plan Net Investment Income	296,735
Benefit Payments, Including Refunds of Plan Member Contributions	(353,527)
Pension Plan Administrative Expense	(34,717)
Net Change in Plan Fiduciary Net Position	587,168
Plan Fiduciary Net Position - Beginning	<u>5,904,812</u>
Plan Fiduciary Net Position - Ending (B)	<u>\$ 6,491,980</u>
 Net Pension Liability - Ending (A) - (B)	 <u>\$ 5,624,077</u>
 Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	 53.58%
 Covered-Employee Payroll	 1,772,010
 Net Pension Liability as a Percentage of Covered-Employee Payroll	 317.38%

Notes to Schedule:

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

VILLAGE OF CHANNAHON, ILLINOIS

Required Supplementary Information
Schedule of Investment Returns
Police Pension Plan
For the Year Ended April 30, 2015

Annual Money-Weighted Rate of Return, Net of Investment Expense: 2015

Police Pension Fund 3.44%

Notes to Schedule:

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

VILLAGE OF CHANNAHON, ILLINOIS

Required Supplementary Information
General Fund
Schedule of Revenue, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended April 30, 2015

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget Positive (Negative)</u>
Revenue			
Local Taxes:			
Property Taxes	\$ 838,780	\$ 828,282	(\$ 10,498)
Village Sales Tax	959,312	3,545,489	2,586,177
Real Estate Transfer Tax	120,000	220,956	100,956
Village Fuel Tax	12,000	9,269	(2,731)
Mobile Home Tax	7,688	7,709	21
Hotel and Motel Tax	35,821	36,459	638
Gaming	1,600	1,300	(300)
State Shared Revenues:			
State Income Taxes	1,228,368	1,265,367	36,999
State Sales Taxes	1,111,407	4,081,355	2,969,948
Use Taxes	223,568	253,769	30,201
Replacement Tax	1,674	1,661	(13)
Telecommunications	313,363	282,158	(31,205)
State Gaming	28,200	39,230	11,030
Rental Car Tax	50	1,322	1,272
Payments in Lieu of Taxes:			
TIF Payments	310,634	124,464	(186,170)
Charges for Services:			
Building Inspections	18,500	16,308	(2,192)
Insurance Reports	500	475	(25)
Telephone Lease Agreement	2,680	2,680	-
Telephone Franchise Fee	10,500	21,172	10,672
Cable Television Franchise Fee	147,164	146,851	(313)
Gas Franchise Fee	9,644	20,096	10,452
Inspection/Installation Fees	800	1,795	995
Contractors Registration Fees	30,000	37,400	7,400
City Attorney Fee	10,000	11,556	1,556
School District Reimbursement	59,818	47,161	(12,657)
Police Vehicle	4,100	4,440	340
Licenses and Permits:			
Building Permits and Inspections	51,500	63,590	12,090
Liquor License	22,760	23,250	490
Business Licenses	8,640	9,900	1,260
Vending Machine License	4,400	4,820	420
Dog Tags	400	410	10
Solicitors Permits	200	-	(200)
Fines:			
Police Fines	107,800	87,683	(20,117)
Impound Fees	24,000	16,500	(7,500)
Compliance Tickets	24,000	16,090	(7,910)

(Continued)

VILLAGE OF CHANNAHON, ILLINOIS

Required Supplementary Information
General Fund
Schedule of Revenue, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended April 30, 2015

	Original and Final Budget	Actual	Variance With Final Budget Positive (Negative)
Revenue			
Other:			
Police Training	\$ -	\$ 5,078	\$ 5,078
Street Reimbursement of Costs	16,600	21,854	5,254
E M A Reimbursement	4,400	4,770	370
Wescom Fee	5,000	5,000	-
Operating Grants and Contributions:			
State Road Grant	50,000	7,140	(42,860)
Other General Revenues:			
Interest Earnings	14,400	28,625	14,225
Sales of Trees	4,000	8,518	4,518
Miscellaneous Revenue	148,200	82,268	(65,932)
	<u>5,972,471</u>	<u>11,394,220</u>	<u>5,421,749</u>
Expenditures			
Administrative Department			
Salary - Village President	17,365	19,515	(2,150)
Salary - Village Trustees	60,990	62,749	(1,759)
Salary - Village Clerk	8,682	8,082	600
Salary - Liquor Commissioner	1,502	720	782
Salary - Village Administrator	130,000	99,655	30,345
Salary - Administrative Assistant	63,395	67,818	(4,423)
Salary - Administrative Receptionist	41,436	41,595	(159)
Salary - Finance Director	118,345	114,463	3,882
Salary - Assistant Finance Director	63,526	27,937	35,589
Salary - Human Resources	67,681	67,926	(245)
Salary - Accounts Payable	47,986	48,171	(185)
Salary - E M A	1,500	750	750
Vehicle Allowance	-	2,700	(2,700)
Outside Help	-	58,615	(58,615)
Salary - Overtime and Moving	4,307	3,709	598
Employee Benefits	146,815	106,406	40,409
Engineering, Legal and Other Fees	44,750	73,377	(28,627)
Professional Development	3,250	1,519	1,731
Telephone	13,125	13,452	(327)
Gasoline	8,600	4,590	4,010
Dues and Subscriptions	16,500	17,222	(722)
Printing and Publishing	5,000	5,267	(267)
Office Supplies and Postage	13,500	14,543	(1,043)

(Continued)

VILLAGE OF CHANNAHON, ILLINOIS

Required Supplementary Information
General Fund
Schedule of Revenue, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended April 30, 2015

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget Positive (Negative)</u>
Expenditures			
Donations	\$ 600	\$ 813	(\$ 213)
Building Maintenance / Utilities	15,000	18,842	(3,842)
Vehicle Maintenance	500	104	396
Fuel	2,700	1,811	889
Equipment Maintenance	31,300	20,411	10,889
Minor Equipment and Tools	1,000	20	980
Meetings and Travel	5,200	5,493	(293)
Bonds and Insurance	550	613	(63)
Community Events Activities	4,000	3,969	31
E M A and Alert Network	4,400	3,205	1,195
Ordinance Codification	5,500	-	5,500
Economic Development	10,000	10,345	(345)
Tax Rebates	211,150	4,243,091	(4,031,941)
Village President Travel / Development	3,750	2,294	1,456
Miscellaneous	13,260	3,808	9,452
Contingency	10,000	1,909	8,091
	<u>1,197,165</u>	<u>5,177,509</u>	<u>(3,980,344)</u>
Total Administrative Department			
Development Department			
Salary - Planning and Zoning Board	4,320	990	3,330
Salary - Director of Development	109,723	96,378	13,345
Salary - Electrical, Building and Plumbing Inspectors	17,100	12,770	4,330
Salary - Building and Zoning Supervisor	81,101	85,773	(4,672)
Salary - Building and Zoning Asst.	-	33,120	(33,120)
Salary - Development Clerk	47,986	48,171	(185)
Salary - Code Enforcement Officer	7,900	16,790	(8,890)
Salary - Overtime	200	2,977	(2,777)
Employee Benefits	49,108	32,172	16,936
Uniforms	250	136	114
Engineering, Legal and Other Fees	18,500	2,633	15,867
Planning	1,000	-	1,000
Professional Development	1,000	628	372
Dues and Subscriptions	1,250	1,041	209
Telephone	2,000	1,742	258
Office Supplies and Postage	1,500	2,100	(600)
Printing and Publishing	1,500	494	1,006
Vehicle Operation and Maintenance	6,500	7,359	(859)
Economic Development	-	2,216	(2,216)
Meetings and Travel	4,000	5,409	(1,409)
Weed Control	3,000	7,665	(4,665)

(Continued)

VILLAGE OF CHANNAHON, ILLINOIS

Required Supplementary Information
General Fund
Schedule of Revenue, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended April 30, 2015

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget Positive (Negative)</u>
Expenditures			
Miscellaneous	\$ 12,500	\$ 9,180	\$ 3,320
Contingency	2,500	1,049	1,451
Total Development Department	<u>372,938</u>	<u>370,793</u>	<u>2,145</u>
Street Department			
Salary - Public Works Director	61,605	61,835	(230)
Salary - Public Works Assistant	30,709	36,307	(5,598)
Salary - Street Laborers	302,493	301,391	1,102
Salary - Inspectors	44,525	45,394	(869)
Salary - Building Maintenance	44,057	46,299	(2,242)
Salary - Public Works Superintendent	53,241	53,440	(199)
Salary - GIS Manager	40,602	11,803	28,799
Salary - Part-time and Pager	6,500	6,125	375
Salary - Foreman	34,606	34,713	(107)
Salary - Overtime	40,664	44,909	(4,245)
Employee Benefits	194,140	188,622	5,518
Uniforms	5,600	4,969	631
Engineering and Legal Fees	9,250	4,974	4,276
Professional Development	6,500	5,019	1,481
Dues and Subscriptions	1,700	1,710	(10)
Permits	1,000	1,000	-
Telephone and Utilities	11,960	10,602	1,358
Office Supplies and Postage	3,600	4,031	(431)
Printing and Publishing	600	-	600
Building and Grounds Maintenance	5,100	473	4,627
Equipment Maintenance	29,100	26,334	2,766
Vehicle Operation and Maintenance	78,000	55,639	22,361
Streets and Signs Maintenance	63,510	38,752	24,758
Street Lighting	84,200	71,928	12,272
Salt Purchases	62,400	112,235	(49,835)
Minor Equipment and Tools	5,500	2,904	2,596
Leases And Rent	2,800	1,222	1,578
Meetings	100	226	(126)
Tree and Weed Control	10,700	8,810	1,890
Bike Path	1,100	-	1,100
Mosquito Abatement	9,800	9,681	119
Village Clean Up	600	-	600
Miscellaneous	200	172	28
Contingency	5,000	36	4,964
Total Street Department	<u>1,251,462</u>	<u>1,191,555</u>	<u>59,907</u>

(Continued)

VILLAGE OF CHANNAHON, ILLINOIS

Required Supplementary Information
 General Fund
 Schedule of Revenue, Expenditures and Changes in Fund Balance - Budget and Actual
 For the Year Ended April 30, 2015

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget Positive (Negative)</u>
Expenditures			
<i>Police Department</i>			
Salary - Police Chief	\$ 115,087	\$ 118,523	(\$ 3,436)
Salary - Deputy Police Chief	192,492	203,551	(11,059)
Salary - Sergeants	373,063	372,980	83
Salary - Patrolmen	1,075,784	1,011,500	64,284
Salary - Network and Other	26,129	22,295	3,834
Salary - Secretary and Clerical	90,332	79,006	11,326
Salary - Overtime	155,415	161,000	(5,585)
Employees' Benefits	469,539	396,545	72,994
Uniforms and Clothing	15,500	16,887	(1,387)
Building Maintenance	1,500	285	1,215
Equipment Maintenance	16,000	9,921	6,079
Vehicle Operation and Maintenance	95,000	64,675	30,325
Minor Equipment	9,200	6,344	2,856
Police Commision Testing	8,000	2,395	5,605
Training and Education Expenditures	13,500	11,714	1,786
Range Supplies and Maintenance	9,500	7,682	1,818
Professional Development	2,300	1,500	800
Office Supplies and Postage	9,000	7,673	1,327
Printing and Publishing	1,500	1,071	429
Telephone	16,100	11,732	4,368
Utilities	1,500	1,091	409
Dues and Subscriptions	5,375	4,703	672
Community Relations	2,500	1,484	1,016
Meetings and Travel	6,600	5,131	1,469
Legal Fees	68,000	54,255	13,745
Dispatch Services	204,218	204,218	-
Kennel	2,000	1,088	912
Miscellaneous	1,000	655	345
Contingency	5,000	82	4,918
	<u>2,991,134</u>	<u>2,779,986</u>	<u>211,148</u>
<i>Capital Outlay</i>			
Admin Projects	180,000	133,906	46,094
Village Computer System	52,500	43,795	8,705
Village Phone System	19,083	20,084	(1,001)
Development Projects	21,400	19,037	2,363
Police Department Vehicles	105,000	103,420	1,580

(Continued)

VILLAGE OF CHANNAHON, ILLINOIS

Required Supplementary Information
General Fund
Schedule of Revenue, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended April 30, 2015

	Original and Final Budget	Actual	Variance With Final Budget Positive (Negative)
Capital Outlay			
Street Department Improvements	\$ 20,300	\$ 17,586	\$ 2,714
Tree Replacement Program	10,000	-	10,000
Other Vehicles	54,000	47,656	6,344
Total Capital Outlay	462,283	385,484	76,799
Expenditures			
Debt Service			
Principal Payments	352,500	352,500	-
Interest Payments	84,696	84,696	-
Bond Fees	642	588	54
Total Debt Service	437,838	437,784	54
Total Expenditures	6,712,820	10,343,111	(3,630,291)
Excess (Deficiency) of Revenue Over Expenditures	(740,349)	1,051,109	1,791,458
Other Financing Sources			
Sale of Capital Assets	-	14,875	(14,875)
Transfers In	115,099	115,099	-
Net Change in Fund Balance	(\$ 625,250)	1,181,083	\$ 1,806,333
Fund Balance, Beginning of Year		9,656,945	
Fund Balance, End of Year		\$ 10,838,028	

VILLAGE OF CHANNAHON, ILLINOIS

Required Supplementary Information
TIF District Fund
Schedule of Revenue, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended April 30, 2015

	Original and Final Budget	Actual	Variance With Final Budget Positive (Negative)
Revenue			
Property Taxes	\$ 5,244,253	\$ 6,907,818	\$ 1,663,565
Interest Earnings	250	1,679	1,429
	5,244,503	6,909,497	1,664,994
Expenditures			
Taxing District Surplus Distribution	3,180,983	4,237,951	(1,056,968)
Redevelopment Agreement Payments	1,379,562	1,849,417	(469,855)
Legal and Other Professional Fees	14,583	2,333	12,250
Audit Fees	5,525	6,630	(1,105)
Dues and Subscriptions	313	650	(337)
Miscellaneous	42	-	42
Bond Principal	516,667	620,000	(103,333)
Bond Interest	138,000	165,600	(27,600)
Bond Paying Agent Fees	-	4,428	(4,428)
	5,235,675	6,887,009	(1,651,334)
Total Expenditures			
Net Change in Fund Balance	\$ 8,828	22,488	\$ 13,660
Fund Balance, Beginning of Year		546,164	
Fund Balance, End of Year		\$ 568,652	

VILLAGE OF CHANNAHON, ILLINOIS

Notes to Required Supplementary Information
April 30, 2015

A. Budgetary Comparison Information

The required supplementary information - budgetary comparison information includes only the activity of the Village's General Fund and the TIF District Fund (a major special revenue fund) and is presented on the modified accrual basis of accounting on a departmental basis. Actual expenditures of the General Fund and the TIF District Fund exceeded the final budgets by \$3,645,166 and \$1,651,334, respectively.

OTHER SUPPLEMENTARY INFORMATION

VILLAGE OF CHANNAHON, ILLINOIS

All Nonmajor Funds
Combining Balance Sheet
April 30, 2015

Special Revenue Funds

	Motor Fuel Tax Fund	Police Forfeiture Fund	D.A.R.E. Fund	IMRF and Social Security Fund	Police Pension Expense Fund
ASSETS					
Cash	\$ 226,586	\$ 44,509	\$ 12,612	\$ 778,643	\$ -
Allotments Receivable	29,212	-	-	-	-
Property Tax Receivable (Net of Allowance for Uncollectibles)	-	-	-	594,123	471,956
Accounts Receivable - Customers	-	-	-	-	-
Prepaid Items	-	-	-	30,703	-
Total Assets	<u>\$ 255,798</u>	<u>\$ 44,509</u>	<u>\$ 12,612</u>	<u>\$ 1,403,469</u>	<u>\$ 471,956</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES					
Liabilities					
Accounts Payable	\$ -	\$ -	\$ -	\$ 7,444	\$ -
Due To Other Funds	-	-	-	-	-
Unearned Revenue	-	-	-	-	-
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,444</u>	<u>-</u>
Deferred Inflows of Resources					
Deferred Revenue - Property Taxes	-	-	-	594,123	471,956
Total Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>594,123</u>	<u>471,956</u>
Fund Balances					
Nonspendable	-	-	-	30,703	-
Restricted	255,798	43,518	7,301	718,103	-
Assigned	-	991	5,311	53,096	-
Unassigned	-	-	-	-	-
Total Fund Balances	<u>255,798</u>	<u>44,509</u>	<u>12,612</u>	<u>801,902</u>	<u>-</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 255,798</u>	<u>\$ 44,509</u>	<u>\$ 12,612</u>	<u>\$ 1,403,469</u>	<u>\$ 471,956</u>

Special Revenue Funds					Debt Service Fund		
Insurance Fund	Audit Fund	Motor Fuel Tax Bond Fund	Odor Alert Network Fund	Capital Infrastructure Fund	Total Special Revenue Funds	Wescom Debt Service Fund	Total Nonmajor Funds
\$ 175,612	\$ 25,970	\$ 140,481	\$ -	\$ 589,387	\$ 1,993,800	\$ -	\$ 1,993,800
-	-	14,180	-	35,833	79,225	-	79,225
141,953	28,854	-	-	-	1,236,886	-	1,236,886
8,564	-	-	-	-	8,564	1,164	9,728
29,557	-	-	-	-	60,260	-	60,260
<u>\$ 355,686</u>	<u>\$ 54,824</u>	<u>\$ 154,661</u>	<u>\$ -</u>	<u>\$ 625,220</u>	<u>\$ 3,378,735</u>	<u>\$ 1,164</u>	<u>\$ 3,379,899</u>
\$ 23,373	\$ -	\$ -	\$ -	\$ -	\$ 30,817	\$ -	\$ 30,817
-	-	-	10,480	-	10,480	1,592	12,072
-	-	150,000	-	-	150,000	-	150,000
<u>23,373</u>	<u>-</u>	<u>150,000</u>	<u>10,480</u>	<u>-</u>	<u>191,297</u>	<u>1,592</u>	<u>192,889</u>
<u>141,953</u>	<u>28,854</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,236,886</u>	<u>-</u>	<u>1,236,886</u>
<u>141,953</u>	<u>28,854</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,236,886</u>	<u>-</u>	<u>1,236,886</u>
29,557	-	-	-	-	60,260	-	60,260
151,144	24,422	-	-	620,968	1,821,254	-	1,821,254
9,659	1,548	4,661	-	4,252	79,518	-	79,518
-	-	-	(10,480)	-	(10,480)	(428)	(10,908)
<u>190,360</u>	<u>25,970</u>	<u>4,661</u>	<u>(10,480)</u>	<u>625,220</u>	<u>1,950,552</u>	<u>(428)</u>	<u>1,950,124</u>
<u>\$ 355,686</u>	<u>\$ 54,824</u>	<u>\$ 154,661</u>	<u>\$ -</u>	<u>\$ 625,220</u>	<u>\$ 3,378,735</u>	<u>\$ 1,164</u>	<u>\$ 3,379,899</u>

VILLAGE OF CHANNAHON, ILLINOIS

All Nonmajor Funds
Combining Statement of Revenue, Expenditures and
Changes in Fund Balances
For the Year Ended April 30, 2015

Special Revenue Funds

	Motor Fuel Tax Fund	Police Forfeiture Fund	D.A.R.E. Fund	IMRF and Social Security Fund	Police Pension Expense Fund
Revenue					
Property Taxes	\$ -	\$ -	\$ -	\$ 557,451	\$ 436,118
Motor Fuel Tax Allotments	385,805	-	-	-	-
Village Fuel Tax	-	-	-	-	-
Payments in Lieu of Taxes	-	-	-	97,735	75,473
Interest Earnings	267	25	7	458	29
Other	-	347	-	-	-
	<u>386,072</u>	<u>372</u>	<u>7</u>	<u>655,644</u>	<u>511,620</u>
Total Revenue					
	<u>386,072</u>	<u>372</u>	<u>7</u>	<u>655,644</u>	<u>511,620</u>
Expenditures					
Current:					
General Government	-	-	-	-	-
Public Safety	-	169	-	-	-
Streets and Bridges	-	-	-	-	-
Employee Benefits and Pension	-	-	-	528,406	511,620
Debt Service - Principal	195,000	-	-	-	-
Debt Service - Interest and Fees	50,697	-	-	-	-
	<u>245,697</u>	<u>169</u>	<u>-</u>	<u>528,406</u>	<u>511,620</u>
Total Expenditures					
	<u>245,697</u>	<u>169</u>	<u>-</u>	<u>528,406</u>	<u>511,620</u>
Excess (Deficiency) of Revenue Over Expenditures	140,375	203	7	127,238	-
	<u>140,375</u>	<u>203</u>	<u>7</u>	<u>127,238</u>	<u>-</u>
Other Financing Sources (Uses)					
Transfers In	-	-	-	113,205	-
Transfers (Out)	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	140,375	203	7	240,443	-
	<u>140,375</u>	<u>203</u>	<u>7</u>	<u>240,443</u>	<u>-</u>
Fund Balances, Beginning of Year	115,423	44,306	12,605	561,459	-
	<u>115,423</u>	<u>44,306</u>	<u>12,605</u>	<u>561,459</u>	<u>-</u>
Fund Balances (Deficit), End of Year	\$ 255,798	\$ 44,509	\$ 12,612	\$ 801,902	\$ -
	<u>\$ 255,798</u>	<u>\$ 44,509</u>	<u>\$ 12,612</u>	<u>\$ 801,902</u>	<u>\$ -</u>

Special Revenue Funds					Debt Service Fund		
Insurance Fund	Audit Fund	Motor Fuel Tax Bond Fund	Odor Alert Network Fund	Capital Infrastructure Fund	Total Special Revenue Funds	Wescom Debt Service Fund	Total Nonmajor Funds
\$ 364,157	\$ 28,786	\$ -	\$ -	\$ -	\$ 1,386,512	\$ -	\$ 1,386,512
-	-	-	-	-	385,805	-	385,805
-	-	159,319	-	441,522	600,841	-	600,841
63,879	5,050	-	-	-	242,137	-	242,137
137	14	54	-	648	1,639	-	1,639
<u>35,038</u>	<u>-</u>	<u>28,459</u>	<u>8,500</u>	<u>-</u>	<u>72,344</u>	<u>344,550</u>	<u>416,894</u>
<u>463,211</u>	<u>33,850</u>	<u>187,832</u>	<u>8,500</u>	<u>442,170</u>	<u>2,689,278</u>	<u>344,550</u>	<u>3,033,828</u>
401,820	33,200	-	-	-	435,020	-	435,020
-	-	-	19,523	-	19,692	-	19,692
-	-	772,489	-	-	772,489	-	772,489
-	-	-	-	-	1,040,026	-	1,040,026
-	-	300,000	-	-	495,000	195,000	690,000
-	-	39,152	-	-	89,849	149,978	239,827
<u>401,820</u>	<u>33,200</u>	<u>1,111,641</u>	<u>19,523</u>	<u>-</u>	<u>2,852,076</u>	<u>344,978</u>	<u>3,197,054</u>
<u>61,391</u>	<u>650</u>	<u>(923,809)</u>	<u>(11,023)</u>	<u>442,170</u>	<u>(162,798)</u>	<u>(428)</u>	<u>(163,226)</u>
-	6,630	856,089	-	-	975,924	-	975,924
-	-	-	-	(856,089)	(856,089)	-	(856,089)
61,391	7,280	(67,720)	(11,023)	(413,919)	(42,963)	(428)	(43,391)
<u>128,969</u>	<u>18,690</u>	<u>72,381</u>	<u>543</u>	<u>1,039,139</u>	<u>1,993,515</u>	<u>-</u>	<u>1,993,515</u>
<u>\$ 190,360</u>	<u>\$ 25,970</u>	<u>\$ 4,661</u>	<u>(\$ 10,480)</u>	<u>\$ 625,220</u>	<u>\$ 1,950,552</u>	<u>(\$ 428)</u>	<u>\$ 1,950,124</u>

VILLAGE OF CHANNAHON, ILLINOIS

Motor Fuel Tax Fund
 Schedule of Revenue, Expenditures and Changes in Fund Balance - Budget and Actual
 For the Year Ended April 30, 2015

	Original and Final Budget	Actual	Variance With Final Budget Positive (Negative)
Revenue			
Motor Fuel Tax Allotments	\$ 328,091	\$ 385,805	\$ 57,714
Interest Earnings	250	267	17
	<u>328,341</u>	<u>386,072</u>	<u>57,731</u>
Expenditures			
Street Maintenance	129,185	-	129,185
Bond Paying Agent Fees	375	802	(427)
Bond Principal	195,000	195,000	-
Bond Interest	49,895	49,895	-
	<u>374,455</u>	<u>245,697</u>	<u>128,758</u>
Total Expenditures			
	<u>374,455</u>	<u>245,697</u>	<u>128,758</u>
Net Change in Fund Balance	(\$ 46,114)	140,375	\$ 186,489
Fund Balance, Beginning of Year		<u>115,423</u>	
Fund Balance, End of Year		<u>\$ 255,798</u>	

VILLAGE OF CHANNAHON, ILLINOIS

Police Forfeiture Fund
 Schedule of Revenue, Expenditures and Changes in Fund Balance - Budget and Actual
 For the Year Ended April 30, 2015

	Original and Final Budget	Actual	Variance With Final Budget Positive (Negative)
Revenue			
Forfeitures Received	\$ 500	\$ 347	(\$ 153)
Interest Earnings	20	25	5
Total Revenue	520	372	(148)
Expenditures			
Miscellaneous	-	169	(169)
Total Expenditures	-	169	(169)
Net Change in Fund Balance	\$ 520	203	(\$ 317)
Fund Balance, Beginning of Year		44,306	
Fund Balance, End of Year		\$ 44,509	

VILLAGE OF CHANNAHON, ILLINOIS

D.A.R.E. Fund
 Schedule of Revenue, Expenditures and Changes in Fund Balance - Budget and Actual
 For the Year Ended April 30, 2015

	Original and Final Budget	Actual	Variance With Final Budget Positive (Negative)
Revenue			
Interest Earnings	\$ 10	\$ 7	(\$ 3)
Total Revenue	10	7	(3)
Expenditures			
Supplies	500	-	500
Total Expenditures	500	-	500
Net Change in Fund Balance	(\$ 490)	7	\$ 497
Fund Balance, Beginning of Year		12,605	
Fund Balance, End of Year		\$ 12,612	

VILLAGE OF CHANNAHON, ILLINOIS

IMRF and Social Security Fund
 Schedule of Revenue, Expenditures and Changes in Fund Balance - Budget and Actual
 For the Year Ended April 30, 2015

	Original and Final Budget	Actual	Variance With Final Budget Positive (Negative)
Revenue			
Property Taxes	\$ 561,545	\$ 557,451	(\$ 4,094)
Tax Increment Financing Payments	-	97,735	97,735
Interest Earnings	500	458	(42)
Total Revenue	562,045	655,644	93,599
Expenditures			
Administrative - IMRF	87,051	71,234	15,817
Administrative - Social Security	38,856	34,937	3,919
Administrative - Medicare	9,087	8,184	903
Administrative - IMRF - ERI Program	28,171	-	28,171
Development - IMRF	33,278	35,697	(2,419)
Development - IMRF ERI	23,521	23,521	-
Development - Social Security	16,636	18,393	(1,757)
Development - Medicare	3,891	4,302	(411)
Police - IMRF	17,139	13,509	3,630
Police - SLEP	-	38	(38)
Police - Social Security	7,635	6,410	1,225
Police - Medicare	29,397	28,713	684
Police - IMRF ERI	37,813	22,399	15,414
Street Department - IMRF	91,753	88,422	3,331
Street Department - Social Security	40,857	39,636	1,221
Street Department - Medicare	9,555	9,286	269
Street Department - IMRF - ERI Program	23,133	8,302	14,831
Police Commission - Social Security	56	7	49
Police Commission - Medicare	13	2	11
Waterworks - IMRF	38,878	35,185	3,693
Waterworks - IMRF ERI	7,841	-	7,841
Waterworks - Social Security	17,312	15,696	1,616
Waterworks - Medicare	4,049	3,696	353
Sewer - IMRF	39,046	37,160	1,886
Sewer - IMRF ERI	7,841	-	7,841
Sewer - Social Security	17,387	16,590	797
Sewer - Medicare	4,066	3,888	178
Refuse - IMRF	2,078	2,060	18
Refuse - Social Security	925	923	2
Refuse - Medicare	216	216	-
Total Expenditures	637,481	528,406	109,075
Excess (Deficiency) of Revenue Over Expenditures	(75,436)	127,238	202,674
Other Financing Sources			
Transfers In	132,261	113,205	(19,056)
Net Change in Fund Balance	\$ 56,825	240,443	\$ 183,618
Fund Balance, Beginning of Year		561,459	
Fund Balance, End of Year	74	\$ 801,902	

VILLAGE OF CHANNAHON, ILLINOIS

Police Pension Expense Fund
 Schedule of Revenue, Expenditures and Changes in Fund Balance - Budget and Actual
 For the Year Ended April 30, 2015

	Original and Final Budget	Actual	Variance With Final Budget Positive (Negative)
Revenue			
Property Taxes	\$ 433,655	\$ 436,118	\$ 2,463
Tax Increment Financing Payments	-	75,473	75,473
Interest Earnings	-	29	29
	433,655	511,620	77,965
Expenditures			
Contribution to Police Pension Fund	433,655	511,620	(77,965)
	433,655	511,620	(77,965)
Net Change in Fund Balance	\$ -	-	\$ -
Fund Balance, Beginning of Year		-	
Fund Balance, End of Year		\$ -	

VILLAGE OF CHANNAHON, ILLINOIS

Insurance Fund
 Schedule of Revenue, Expenditures and Changes in Fund Balance - Budget and Actual
 For the Year Ended April 30, 2015

	Original and Final Budget	Actual	Variance With Final Budget Positive (Negative)
Revenue			
Property Taxes	\$ 367,026	\$ 364,157	(\$ 2,869)
Tax Increment Financing Payments	-	63,879	63,879
Interest Earnings	150	137	(13)
Miscellaneous	12,000	35,038	23,038
Total Revenue	379,176	463,211	84,035
Expenditures			
Risk Management Contribution	398,318	401,820	(3,502)
Total Expenditures	398,318	401,820	(3,502)
Net Change in Fund Balance	(\$ 19,142)	61,391	\$ 80,533
Fund Balance, Beginning of Year		128,969	
Fund Balance, End of Year		\$ 190,360	

VILLAGE OF CHANNAHON, ILLINOIS

Audit Fund
 Schedule of Revenue, Expenditures and Changes in Fund Balance - Budget and Actual
 For the Year Ended April 30, 2015

	Original and Final Budget	Actual	Variance With Final Budget Positive (Negative)
Revenue			
Property Taxes	\$ 29,000	\$ 28,786	(\$ 214)
Tax Increment Financing Payments	-	5,050	5,050
Interest Earnings	20	14	(6)
Total Revenue	29,020	33,850	4,830
Expenditures			
Audit Services	33,200	33,200	-
Accounting Services	2,500	-	2,500
Total Expenditures	35,700	33,200	2,500
Excess (Deficiency) of Revenue Over Expenditures	(6,680)	650	7,330
Other Financing Sources			
Transfers In	6,630	6,630	-
Net Change in Fund Balance	(\$ 50)	7,280	\$ 7,330
Fund Balance, Beginning of Year		18,690	
Fund Balance, End of Year		\$ 25,970	

VILLAGE OF CHANNAHON, ILLINOIS

Motor Fuel Tax Bond Fund
 Schedule of Revenue, Expenditures and Changes in Fund Balance - Budget and Actual
 For the Year Ended April 30, 2015

	Original and Final Budget	Actual	Variance With Final Budget Positive (Negative)
Revenue			
Village Fuel Tax	\$ 76,875	\$ 71,220	(\$ 5,655)
Village Diesel Fuel Tax	88,000	88,099	99
Interest Earnings	200	54	(146)
Other	-	28,459	28,459
	<u>165,075</u>	<u>187,832</u>	<u>22,757</u>
Total Revenue			
Expenditures			
Streets and Bridges			
Engineering Fees	11,500	16,545	(5,045)
Postage	100	-	100
Streets Maintenance Road Program	615,400	755,944	(140,544)
Debt Service			
Principal Payments	300,000	300,000	-
Interest Payments	38,350	38,350	-
Bond Fees	428	802	(374)
	<u>965,778</u>	<u>1,111,641</u>	<u>(145,863)</u>
Total Expenditures			
(Deficiency) of Revenue Over Expenditures	(800,703)	(923,809)	(123,106)
Other Financing Sources			
Transfers In	<u>731,089</u>	<u>856,089</u>	<u>125,000</u>
Net Change in Fund Balance	<u>(\$ 69,614)</u>	<u>(67,720)</u>	<u>\$ 1,894</u>
Fund Balance, Beginning of Year		<u>72,381</u>	
Fund Balance, End of Year		<u>\$ 4,661</u>	

VILLAGE OF CHANNAHON, ILLINOIS

Odor Alert Network Fund
 Schedule of Revenue, Expenditures and Changes in Fund Balance - Budget and Actual
 For the Year Ended April 30, 2015

	Original and Final Budget	Actual	Variance With Final Budget Positive (Negative)
Revenue			
Contribution	\$ 12,000	\$ 8,500	(\$ 3,500)
Interest Earnings	10	-	(10)
Total Revenue	12,010	8,500	(3,510)
Expenditures			
Public Safety	23,923	19,523	4,400
Total Expenditures	23,923	19,523	4,400
Net Change in Fund Balance	(\$ 11,913)	(11,023)	\$ 890
Fund Balance, Beginning of Year		543	
Fund Balance (Deficit), End of Year		(\$ 10,480)	

VILLAGE OF CHANNAHON, ILLINOIS

Capital Infrastructure Fund
 Schedule of Revenue, Expenditures and Changes in Fund Balance - Budget and Actual
 For the Year Ended April 30, 2015

	Original and Final Budget	Actual	Variance With Final Budget Positive (Negative)
Revenue			
Village Diesel Fuel Tax	\$ 438,725	\$ 441,522	\$ 2,797
Interest Earnings	1,000	648	(352)
Total Revenue	<u>439,725</u>	<u>442,170</u>	<u>2,445</u>
Expenditures			
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>
Excess of Revenue Over Expenditures	<u>439,725</u>	<u>442,170</u>	<u>2,445</u>
Other Financing Sources			
Transfers Out	(731,089)	(856,089)	(125,000)
Net Change in Fund Balance	<u>(\$ 291,364)</u>	<u>(413,919)</u>	<u>(\$ 122,555)</u>
Fund Balance, Beginning of Year		<u>1,039,139</u>	
Fund Balance, End of Year		<u>\$ 625,220</u>	

VILLAGE OF CHANNAHON, ILLINOIS

Wescom Debt Service Fund
 Schedule of Revenue, Expenditures and Changes in Fund Balance - Budget and Actual
 For the Year Ended April 30, 2015

	Original and Final Budget	Actual	Variance With Final Budget Positive (Negative)
Revenue			
Debt Service Charge	\$ 344,550	\$ 344,550	\$ -
Interest Earnings	100	-	(100)
	344,650	344,550	(100)
Total Revenue			
Expenditures			
Bond Principal	195,000	195,000	-
Bond Interest	149,550	149,550	-
Bond Paying Agent Fees	-	428	(428)
	344,550	344,978	(428)
Total Expenditures			
Net Change in Fund Balance	\$ 100	(428)	(\$ 528)
Fund Balance, Beginning of Year		-	
Fund Balance (Deficit), End of Year		(\$ 428)	

VILLAGE OF CHANNAHON, ILLINOIS

Statement of Changes in Assets and Liabilities
Agency Fund
For the Year Ended April 30, 2015

Champs Fund	Balance at Beginning of Year	Additions	Reductions	Balance at End of Year
ASSETS				
Cash	\$ 2,935	\$ 1	\$ 2,936	\$ -
Total Assets	<u>\$ 2,935</u>	<u>\$ 1</u>	<u>\$ 2,936</u>	<u>\$ -</u>
LIABILITIES				
Due to Champs Program	\$ 2,935	\$ 1	\$ 2,936	\$ -
Total Liabilities	<u>\$ 2,935</u>	<u>\$ 1</u>	<u>\$ 2,936</u>	<u>\$ -</u>

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OTHER SCHEDULES

VILLAGE OF CHANNAHON, ILLINOIS

General Obligation Bonds
 Schedule of Debt Service Requirements
 April 30, 2015

Fiscal Year Ending April 30,	Series 2006		Series 2007		Series 2011	
	Principal	Interest	Principal	Interest	Principal	Interest
2016	\$ 205,000	\$ 42,388	\$ 315,000	\$ 25,600	\$ 360,000	\$ 77,646
2017	210,000	34,495	325,000	13,000	367,500	69,726
2018	220,000	26,410	-	-	375,000	61,641
2019	225,000	17,940	-	-	386,250	53,391
2020	235,000	9,165	-	-	393,750	43,735
2021	-	-	-	-	408,750	33,300
2022	-	-	-	-	423,750	16,950
2023	-	-	-	-	-	-
2024	-	-	-	-	-	-
2025	-	-	-	-	-	-
2026	-	-	-	-	-	-
2027	-	-	-	-	-	-
2028	-	-	-	-	-	-
2029	-	-	-	-	-	-
2030	-	-	-	-	-	-
2031	-	-	-	-	-	-
2032	-	-	-	-	-	-
2033	-	-	-	-	-	-
Total	<u>\$ 1,095,000</u>	<u>\$ 130,398</u>	<u>\$ 640,000</u>	<u>\$ 38,600</u>	<u>\$ 2,715,000</u>	<u>\$ 356,389</u>

Series 2013		Total	
Principal	Interest	Principal	Interest
\$ 200,000	\$ 145,650	\$ 1,080,000	\$ 291,284
200,000	141,650	1,102,500	258,871
205,000	137,650	800,000	225,701
210,000	133,550	821,250	204,881
215,000	129,350	843,750	182,250
220,000	125,050	628,750	158,350
230,000	116,250	653,750	133,200
235,000	110,500	235,000	110,500
240,000	104,625	240,000	104,625
250,000	95,025	250,000	95,025
265,000	85,025	265,000	85,025
275,000	74,425	275,000	74,425
285,000	63,425	285,000	63,425
295,000	52,025	295,000	52,025
305,000	42,880	305,000	42,880
315,000	32,663	315,000	32,663
325,000	22,110	325,000	22,110
335,000	11,223	335,000	11,223
<u>\$ 4,605,000</u>	<u>\$ 1,623,076</u>	<u>\$ 9,055,000</u>	<u>\$ 2,148,463</u>

VILLAGE OF CHANNAHON, ILLINOIS

Tax Increment Financing Limited Obligation Revenue Bonds
Schedule of Debt Service Requirements
April 30, 2015

Fiscal Year Ending April 30,	Series 2013 Principal	Interest
2016	\$ 650,000	\$ 140,800
2017	675,000	114,800
2018	705,000	87,800
2019	730,000	59,600
2020	760,000	30,400
Total	<u>\$ 3,520,000</u>	<u>\$ 433,400</u>

VILLAGE OF CHANNAHON, ILLINOIS

Waterworks and Sewerage Fund General Obligation Bonds
 Schedule of Debt Service Requirements
 April 30, 2015

Fiscal Year Ending April 30,	Series 2011		Series 2012		Total	
	Principal	Interest	Principal	Interest	Principal	Interest
2016	\$ 120,000	\$ 25,882	\$ 550,000	\$ 125,353	\$ 670,000	\$ 151,235
2017	122,500	23,242	555,000	114,350	677,500	137,592
2018	125,000	20,547	570,000	103,250	695,000	123,797
2019	128,750	17,797	580,000	91,850	708,750	109,647
2020	131,250	14,578	590,000	80,250	721,250	94,828
2021	136,250	11,100	550,000	65,500	686,250	76,600
2022	141,250	5,650	520,000	51,750	661,250	57,400
2023	-	-	475,000	36,150	475,000	36,150
2024	-	-	485,000	21,900	485,000	21,900
2025	-	-	245,000	7,350	245,000	7,350
Total	<u>\$ 905,000</u>	<u>\$ 118,796</u>	<u>\$ 5,120,000</u>	<u>\$ 697,703</u>	<u>\$ 6,025,000</u>	<u>\$ 816,499</u>

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**STATISTICAL SECTION
(UNAUDITED)**

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

Financial Trends

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

Revenue Capacity

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

Debt Capacity

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

Demographic and Economic Information

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

Operating Information

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

Sources:

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

VILLAGE OF CHANNAHON, ILLINOIS

Net Position by Component Last Ten Fiscal Years

	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Governmental Activities					
Net Investment in Capital Assets	\$ 23,420,672	\$ 24,118,967	\$ 23,261,239	\$ 24,197,329	\$ 14,202,354
Restricted	2,085,503	2,026,036	7,640,241	5,762,766	2,427,614
Unrestricted	<u>2,787,269</u>	<u>1,876,901</u>	<u>(115,385)</u>	<u>239,857</u>	<u>240,667</u>
Total Governmental Activities					
Net Position	<u>\$ 28,293,444</u>	<u>\$ 28,021,904</u>	<u>\$ 30,786,095</u>	<u>\$ 30,199,952</u>	<u>\$ 16,870,635</u>
Business-Type Activities					
Net Investment in Capital Assets	\$ 27,292,694	\$ 27,911,877	\$ 27,330,614	\$ 27,697,358	\$ 22,004,299
Unrestricted	<u>3,067,042</u>	<u>3,023,454</u>	<u>3,375,095</u>	<u>3,488,078</u>	<u>3,614,761</u>
Total Business-Type Activities					
Net Position	<u>\$ 30,359,736</u>	<u>\$ 30,935,331</u>	<u>\$ 30,705,709</u>	<u>\$ 31,185,436</u>	<u>\$ 25,619,060</u>
Primary Government					
Net Investment in Capital Assets	\$ 50,713,366	\$ 52,030,844	\$ 50,591,853	\$ 51,894,687	\$ 36,206,653
Restricted	2,085,503	2,026,036	7,640,241	5,762,766	2,427,614
Unrestricted	<u>5,854,311</u>	<u>4,900,355</u>	<u>3,259,710</u>	<u>3,727,935</u>	<u>3,855,428</u>
Total Primary Government					
Net Position	<u>\$ 58,653,180</u>	<u>\$ 58,957,235</u>	<u>\$ 61,491,804</u>	<u>\$ 61,385,388</u>	<u>\$ 42,489,695</u>

<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
\$ 11,578,431	\$ 9,197,658	\$ 6,476,269	\$ 6,173,584	\$ 4,843,514
406,383	238,008	346,358	639,578	838,599
<u>3,589,527</u>	<u>4,738,884</u>	<u>4,889,917</u>	<u>2,359,970</u>	<u>484,430</u>
<u>\$ 15,574,341</u>	<u>\$ 14,174,550</u>	<u>\$ 11,712,544</u>	<u>\$ 9,173,132</u>	<u>\$ 6,166,543</u>
\$ 21,214,191	\$ 20,098,626	\$ 19,530,576	\$ 16,833,243	\$ 13,834,286
<u>2,877,050</u>	<u>3,106,437</u>	<u>3,132,659</u>	<u>4,894,811</u>	<u>5,271,318</u>
<u>\$ 24,091,241</u>	<u>\$ 23,205,063</u>	<u>\$ 22,663,235</u>	<u>\$ 21,728,054</u>	<u>\$ 19,105,604</u>
\$ 32,792,622	\$ 29,296,284	\$ 26,006,845	\$ 23,006,827	\$ 18,677,800
406,383	238,008	346,358	639,578	838,599
<u>6,466,577</u>	<u>7,845,321</u>	<u>8,022,576</u>	<u>7,254,781</u>	<u>5,755,748</u>
<u>\$ 39,665,582</u>	<u>\$ 37,379,613</u>	<u>\$ 34,375,779</u>	<u>\$ 30,901,186</u>	<u>\$ 25,272,147</u>

VILLAGE OF CHANNAHON, ILLINOIS

Changes in Net Position Last Ten Fiscal Years

	2015	2014	2013	2012
Expenses				
Governmental Activities:				
General Government	\$ 12,187,452	\$ 26,855,724	\$ 20,564,874	\$ 22,956,377
Community Development	454,990	450,280	418,532	605,026
Public Safety	3,481,205	3,431,534	3,418,906	3,431,437
Streets and Bridges	4,004,756	4,652,190	3,594,083	3,371,956
Interest on Long-Term Debt	460,638	440,901	587,197	619,881
Total Governmental Activities Expenses	<u>20,589,041</u>	<u>35,830,629</u>	<u>28,583,592</u>	<u>30,984,677</u>
Business-Type Activities:				
Waterworks and Sewerage	2,903,153	2,885,376	2,931,661	2,933,995
Refuse Disposal	780,395	754,466	727,416	705,270
Total Business-Type Activities Expenses	<u>3,683,548</u>	<u>3,639,842</u>	<u>3,659,077</u>	<u>3,639,265</u>
Total Primary Government Expenses	<u>\$ 24,272,589</u>	<u>\$ 39,470,471</u>	<u>\$ 32,242,669</u>	<u>\$ 34,623,942</u>
Program Revenues				
Governmental Activities:				
Charges for Services				
General Government	\$ 490,774	\$ 431,228	\$ 423,233	\$ 495,186
Public Safety	457,751	135,004	152,374	212,593
Streets and Bridges	-	-	6,250	2,600
Operating Grants and Contributions	51,616	88,728	48,926	31,808
Capital Grants and Contributions	780,823	2,042,548	573,491	11,657,433
Total Governmental Activities Program Revenues	<u>1,780,964</u>	<u>2,697,508</u>	<u>1,204,274</u>	<u>12,399,620</u>
Business-Type Activities:				
Charges for Services				
Waterworks and Sewerage	2,417,456	2,448,623	2,465,558	2,370,142
Refuse Disposal	917,764	787,112	762,565	744,700
Operating Grants and Contributions	-	-	-	45,986
Capital Grants and Contributions	-	871,461	172,318	6,267,342
Total Business-Type Activities Program Revenues	<u>3,335,220</u>	<u>4,107,196</u>	<u>3,400,441</u>	<u>9,428,170</u>
Total Primary Government Program Revenues	<u>\$ 5,116,184</u>	<u>\$ 6,804,704</u>	<u>\$ 4,604,715</u>	<u>\$ 21,827,790</u>
Net (Expense)/Revenue				
Governmental Activities	(\$ 18,808,077)	(\$ 33,133,121)	(\$ 27,379,318)	(\$ 18,585,057)
Business-Type Activities	(348,328)	467,354	(258,636)	5,788,905
Total Primary Government Net Expense	<u>(\$ 19,156,405)</u>	<u>(\$ 32,665,767)</u>	<u>(\$ 27,637,954)</u>	<u>(\$ 12,796,152)</u>

<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
\$ 20,934,083	\$ 20,701,064	\$ 19,965,616	\$ 19,398,612	\$ 14,594,737	\$ 11,161,831
687,753	771,582	737,410	686,367	533,702	408,423
3,546,910	3,160,617	3,133,967	2,752,831	2,648,375	2,043,365
775,461	1,197,247	1,618,689	3,011,366	1,806,070	1,574,513
746,108	819,243	873,473	872,744	899,527	927,141
<u>26,690,315</u>	<u>26,649,753</u>	<u>26,329,155</u>	<u>26,721,920</u>	<u>20,482,411</u>	<u>16,115,273</u>
2,777,319	2,690,757	2,512,364	2,415,693	2,464,000	2,225,691
685,777	679,637	659,012	633,430	590,741	523,366
<u>3,463,096</u>	<u>3,370,394</u>	<u>3,171,376</u>	<u>3,049,123</u>	<u>3,054,741</u>	<u>2,749,057</u>
<u>\$ 30,153,411</u>	<u>\$ 30,020,147</u>	<u>\$ 29,500,531</u>	<u>\$ 29,771,043</u>	<u>\$ 23,537,152</u>	<u>\$ 18,864,330</u>
\$ 525,036	\$ 507,090	\$ 437,971	\$ 435,579	\$ 557,470	\$ 716,560
197,724	142,595	97,697	115,007	83,120	73,308
3,950	13,500	16,450	60,500	152,206	347,300
80,945	280,112	452,252	34,389	9,938	113,425
394,666	348,138	738,945	330,620	1,949,916	324,578
<u>1,202,321</u>	<u>1,291,435</u>	<u>1,743,315</u>	<u>976,095</u>	<u>2,752,650</u>	<u>1,575,171</u>
2,174,469	2,388,146	2,416,717	2,624,778	3,061,238	3,730,003
746,043	696,443	679,438	609,024	648,941	557,205
451,068	-	20,000	-	-	-
1,317,034	843,536	187,715	-	1,202,999	-
<u>4,688,614</u>	<u>3,928,125</u>	<u>3,303,870</u>	<u>3,233,802</u>	<u>4,913,178</u>	<u>4,287,208</u>
<u>\$ 5,890,935</u>	<u>\$ 5,219,560</u>	<u>\$ 5,047,185</u>	<u>\$ 4,209,897</u>	<u>\$ 7,665,828</u>	<u>\$ 5,862,379</u>
(\$ 25,487,994)	(\$ 25,358,318)	(\$ 24,585,840)	(\$ 25,745,825)	(\$ 17,729,761)	(\$ 14,540,102)
1,225,518	557,731	132,494	184,679	1,858,437	1,538,151
<u>(\$ 24,262,476)</u>	<u>(\$ 24,800,587)</u>	<u>(\$ 24,453,346)</u>	<u>(\$ 25,561,146)</u>	<u>(\$ 15,871,324)</u>	<u>(\$ 13,001,951)</u>

(Continued)

VILLAGE OF CHANNAHON, ILLINOIS

Changes in Net Position Last Ten Fiscal Years

	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
General Revenues and Other Changes in Net Position				
Governmental Activities:				
Property Taxes	\$ 9,122,612	\$ 8,458,632	\$ 7,999,306	\$ 8,180,013
Intergovernmental Revenues:				
State Sales Taxes	3,513,563	9,296,883	8,566,476	10,719,695
Income Taxes	1,265,367	1,199,460	1,188,395	1,064,159
Use Taxes	259,054	253,797	360,630	260,636
Telecommunication Taxes	282,158	332,231	295,719	77,322
Replacement Taxes	1,661	1,145	1,491	1,052
Other Intergovernmental	40,552	31,292	3,915	300
Home Rule Sales Taxes	2,986,205	9,044,411	7,895,253	10,286,732
Real Estate Transfer Taxes	220,956	132,343	81,449	78,907
Village Fuel Taxes	610,110	619,424	702,706	640,845
Hotel / Motel Taxes	36,459	33,305	32,700	32,725
Mobile Home Taxes	7,709	7,464	7,315	7,199
Amusement Taxes	-	-	-	-
Payments in Lieu of Taxes	366,601	310,572	320,189	258,306
Interest Earnings	31,943	24,974	25,071	23,714
Other General Revenues	99,733	378,498	256,258	50,370
Transfers	234,934	244,499	228,588	232,399
Total Governmental Activities General Revenues and Other	<u>19,079,617</u>	<u>30,368,930</u>	<u>27,965,461</u>	<u>31,914,374</u>
Business-Type Activities:				
Interest Earnings	7,667	6,767	7,497	9,870
Transfers	(234,934)	(244,499)	(228,588)	(232,399)
Total Business-Type Activities General Revenues and Other	<u>(227,267)</u>	<u>(237,732)</u>	<u>(221,091)</u>	<u>(222,529)</u>
Total Primary Government General Revenues and Other	<u>\$ 18,852,350</u>	<u>\$ 30,131,198</u>	<u>\$ 27,744,370</u>	<u>\$ 31,691,845</u>
Change in Net Position				
Governmental Activities	\$ 271,540	(\$ 2,764,191)	\$ 586,143	\$ 13,329,317
Business-Type Activities	(575,595)	229,622	(479,727)	5,566,376
Total Primary Government	<u>(\$ 304,055)</u>	<u>(\$ 2,534,569)</u>	<u>\$ 106,416</u>	<u>\$ 18,895,693</u>
Other Changes in Net Position				
Adjustment to Beginning Net Position				
Governmental Activities	\$ -	\$ -	\$ -	\$ -

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.

<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
\$ 9,105,512	\$ 9,084,949	\$ 7,038,059	\$ 6,949,622	\$ 7,058,970	\$ 7,332,745
8,052,692	7,952,682	9,196,521	9,417,916	6,128,415	3,920,181
981,500	978,199	1,116,935	1,091,570	841,545	754,719
180,760	153,323	165,124	189,545	125,286	117,977
-	-	-	-	-	-
1,374	975	2,001	1,450	1,886	1,705
1,100	-	-	-	368	-
7,584,929	7,623,034	8,868,151	8,965,175	5,665,590	3,620,661
73,971	110,272	126,148	263,108	366,678	431,246
638,884	597,867	153,494	79,640	83,556	59,866
29,930	35,404	36,096	40,256	36,626	36,856
6,815	6,617	8,408	8,628	11,418	7,465
-	-	-	-	-	240
295,860	297,086	197,128	210,106	241,667	271,170
60,626	161,457	339,774	634,972	613,249	401,320
53,244	42,471	107,257	73,960	77,405	50,962
(282,909)	(286,227)	(307,250)	(510,680)	(516,309)	(578,386)
<u>26,784,288</u>	<u>26,758,109</u>	<u>27,047,846</u>	<u>27,415,268</u>	<u>20,736,350</u>	<u>16,428,727</u>
19,392	42,220	102,084	239,822	247,704	175,973
<u>282,909</u>	<u>286,227</u>	<u>307,250</u>	<u>510,680</u>	<u>516,309</u>	<u>578,386</u>
<u>302,301</u>	<u>328,447</u>	<u>409,334</u>	<u>750,502</u>	<u>764,013</u>	<u>754,359</u>
<u>\$ 27,086,589</u>	<u>\$ 27,086,556</u>	<u>\$ 27,457,180</u>	<u>\$ 28,165,770</u>	<u>\$ 21,500,363</u>	<u>\$ 17,183,086</u>
\$ 1,296,294	\$ 1,399,791	\$ 2,462,006	\$ 1,669,443	\$ 3,006,589	\$ 1,888,625
<u>1,527,819</u>	<u>886,178</u>	<u>541,828</u>	<u>935,181</u>	<u>2,622,450</u>	<u>2,292,510</u>
<u>\$ 2,824,113</u>	<u>\$ 2,285,969</u>	<u>\$ 3,003,834</u>	<u>\$ 2,604,624</u>	<u>\$ 5,629,039</u>	<u>\$ 4,181,135</u>
\$ -	\$ -	\$ -	\$ 869,969	\$ -	\$ -

VILLAGE OF CHANNAHON, ILLINOIS

Fund Balances, Governmental Funds

Last Ten Fiscal Years

	2015	2014	2013	2012
General Fund				
Nonspendable	\$ 56,224	\$ 75,552	\$ 149,684	\$ -
Restricted	264,249	281,473	351,280	3,444,681
Unassigned	10,517,555	9,299,920	7,849,574	3,202,982
Unreserved	-	-	-	-
 Total General Fund	 \$ 10,838,028	 \$ 9,656,945	 \$ 8,350,538	 \$ 6,647,663
 All Other Governmental Funds				
Unreserved, Reported in:				
Special Revenue Funds	\$ -	\$ -	\$ -	\$ -
Nonspendable	60,260	102,815	165,533	208,406
Restricted	1,821,254	1,744,563	12,291,501	2,319,089
Assigned	648,170	692,301	670,050	825,024
Unassigned	(10,908)	-	-	-
 Total All Other Governmental Funds	 \$ 2,518,776	 \$ 2,539,679	 \$ 13,127,084	 \$ 3,352,519

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

<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
<u>4,814,263</u>	<u>6,681,397</u>	<u>8,909,762</u>	<u>8,503,849</u>	<u>8,110,330</u>	<u>6,544,084</u>
<u>\$ 4,814,263</u>	<u>\$ 6,681,397</u>	<u>\$ 8,909,762</u>	<u>\$ 8,503,849</u>	<u>\$ 8,110,330</u>	<u>\$ 6,544,084</u>

\$ 3,529,268	\$ 3,261,952	\$ 2,880,873	\$ 3,752,090	\$ 2,228,737	\$ 2,224,363
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ 3,529,268</u>	<u>\$ 3,261,952</u>	<u>\$ 2,880,873</u>	<u>\$ 3,752,090</u>	<u>\$ 2,228,737</u>	<u>\$ 2,224,363</u>

VILLAGE OF CHANNAHON, ILLINOIS

Changes in Fund Balances, Governmental Funds Last Ten Fiscal Years

	2015	2014	2013	2012
Revenues				
Property Taxes	\$ 9,122,612	\$ 8,458,632	\$ 7,999,306	\$ 8,180,013
Other Taxes	4,422,023	9,678,170	9,088,198	10,684,556
Intergovernmental Revenues	5,924,862	11,042,704	10,394,491	11,777,018
Payments in Lieu of Taxes	366,601	310,572	320,189	258,306
Charges for Services and Fees	309,934	311,674	281,676	288,613
Licenses and Permits	101,970	84,748	94,937	87,315
Fines	120,273	157,255	166,472	286,038
Grants and Allotments	392,945	444,949	426,527	429,476
Interest Earnings	31,943	24,974	25,071	23,714
Other	544,382	475,581	501,066	206,795
Total Revenue	21,337,545	30,989,259	29,297,933	32,221,844
Expenditures				
Current:				
General Government	11,709,510	26,864,975	20,236,934	23,198,292
Public Safety	2,799,678	2,736,291	2,743,588	2,837,799
Streets and Bridges	1,964,044	2,307,467	1,684,471	1,644,996
Community Development	370,793	361,538	332,758	376,664
Employee Benefits and Pension	1,040,026	984,898	919,944	874,610
Capital Projects	385,484	569,927	168,465	2,327
Debt Service - Principal	1,662,500	1,595,000	1,297,500	1,262,500
Debt Service - Interest and Fees	495,139	335,035	579,189	657,976
Total Expenditures	20,427,174	35,755,131	27,962,849	30,855,164
Excess (Deficiency) of Revenue Over Expenditures	910,371	(4,765,872)	1,335,084	1,366,680
Other Financing Sources (Uses)				
Issuance of Bonds	-	-	9,710,000	5,085,000
Premium (Discount) on Bonds Sold	-	-	203,768	136,536
Proceeds from Sale of Capital Assets	14,875	-	-	-
Transfer to Escrow Paying Agent	-	(4,759,625)	-	(5,150,214)
Transfers In	1,091,023	1,044,499	555,588	618,649
Transfers Out	(856,089)	(800,000)	(327,000)	(400,000)
Total Other Financing Sources (Uses)	249,809	(4,515,126)	10,142,356	289,971
Net Change in Fund Balances	\$ 1,160,180	(\$ 9,280,998)	\$ 11,477,440	\$ 1,656,651
Debt Service as a Percentage of Noncapital Expenditures	10.6%	5.5%	6.8%	6.2%
Expenditures Capitalized as Assets	\$ 116,154	\$ 533,751	\$ 168,465	\$ 2,327

	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
\$	9,105,512	\$ 9,084,949	\$ 7,038,059	\$ 6,949,622	\$ 7,058,970	\$ 7,332,745
	8,484,904	8,324,936	9,645,213	8,809,956	6,107,144	3,999,190
	9,345,563	9,051,030	10,960,663	10,108,544	7,042,583	4,637,485
	295,860	297,086	197,128	210,106	241,667	271,170
	311,393	289,571	266,239	234,739	257,763	294,836
	91,068	105,604	115,269	154,097	265,970	380,713
	229,401	202,228	130,223	121,189	85,386	82,239
	451,461	359,956	419,980	333,293	333,953	420,283
	60,626	161,456	339,774	634,972	613,249	401,320
	171,707	376,247	579,214	206,737	271,020	448,062
	<u>28,547,495</u>	<u>28,253,063</u>	<u>29,691,762</u>	<u>27,763,255</u>	<u>22,277,705</u>	<u>18,268,043</u>
	20,541,863	20,266,855	19,551,868	19,027,185	14,182,552	10,781,647
	2,828,446	2,733,070	2,653,213	2,352,390	2,012,676	1,813,731
	2,801,523	3,112,561	2,164,308	2,346,640	1,361,140	1,088,946
	576,103	671,232	657,046	592,893	476,287	367,021
	905,379	716,583	753,599	641,063	499,017	450,429
	291,798	469,127	2,179,359	1,375,442	124,347	427,347
	1,133,750	1,007,500	976,250	720,000	678,750	637,500
	785,542	837,494	914,173	832,253	907,086	944,069
	<u>29,864,404</u>	<u>29,814,422</u>	<u>29,849,816</u>	<u>27,887,866</u>	<u>20,241,855</u>	<u>16,510,690</u>
(	1,316,909)	(1,561,359)	(158,054)	(124,611)	2,035,850	1,757,353
	-	-	-	2,500,000	2,095,000	-
	-	-	-	52,163	(9,104)	-
	-	300	-	-	-	-
	-	-	-	-	(2,034,817)	-
	1,590,102	1,711,783	1,490,761	1,225,198	283,763	281,274
(	1,873,011)	(1,998,010)	(1,798,011)	(1,735,878)	(800,072)	(859,660)
(	<u>282,909</u>)	<u>(285,927)</u>	<u>(307,250)</u>	<u>2,041,483</u>	<u>(465,230)</u>	<u>(578,386)</u>
(\$	<u>1,599,818)</u>	<u>(\$ 1,847,286)</u>	<u>(\$ 465,304)</u>	<u>\$ 1,916,872</u>	<u>\$ 1,570,620</u>	<u>\$ 1,178,967</u>
	7.3%	7.0%	7.3%	5.8%	7.9%	9.8%
\$	<u>3,642,340</u>	<u>\$ 3,401,689</u>	<u>\$ 3,861,755</u>	<u>\$ 1,293,286</u>	<u>\$ 285,570</u>	<u>\$ 414,165</u>

VILLAGE OF CHANNAHON, ILLINOIS

**Equalized Assessed Valuation and Estimated Actual Valuation
Last Ten Tax Years**

Tax Year	Will County			Total Equalized Assessed Value	Grundy	
	Residential Property	Farm Property	Non-Farm Property		Residential Property	Farm Property
2014	\$ 166,523,460	\$ 560,620	\$ 35,488,477	\$ 202,572,557	\$ 54,460,143	\$ 453,533
2013	168,855,891	582,625	35,670,339	205,108,855	55,148,345	447,390
2012	180,049,464	610,546	34,276,041	214,936,051	60,168,110	434,940
2011	198,592,657	643,899	34,979,085	234,215,641	66,876,011	1,377,688
2010	213,114,530	605,904	34,037,443	247,757,877	72,923,968	1,440,638
2009	222,817,857	792,895	33,496,598	257,107,350	81,842,389	411,700
2008	224,204,875	449,729	32,657,096	257,311,700	83,300,210	414,276
2007	218,039,225	508,764	30,204,019	248,752,008	75,022,516	436,520
2006	195,776,156	410,982	23,466,812	219,653,950	60,395,849	536,210
2005	172,293,308	485,666	22,358,200	195,137,174	43,142,453	581,020

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

County	Total Equalized Assessed Value	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
Non-Farm Property					
\$ 20,528,653	\$ 75,442,329	\$ 278,014,886	0.7212	\$ 834,044,658	33.33%
20,989,354	76,585,089	281,693,944	0.7480	845,081,832	33.33%
19,230,834	79,833,884	294,769,935	0.6851	884,309,805	33.33%
17,537,241	85,790,940	320,006,581	0.6115	960,019,743	33.33%
17,347,831	91,712,437	339,470,314	0.5136	1,018,410,942	33.33%
23,625,198	105,879,287	362,986,637	0.5239	1,088,959,911	33.33%
23,880,296	107,594,782	364,906,482	0.5239	1,094,719,446	33.33%
24,389,730	99,848,766	348,600,774	0.5238	1,045,802,322	33.33%
24,320,960	85,253,019	304,906,969	0.5258	914,720,907	33.33%
15,825,510	59,548,983	254,686,157	0.5809	764,058,471	33.33%

VILLAGE OF CHANNAHON, ILLINOIS

Direct and Overlapping Property Tax Rates Last Ten Tax Years

Tax Rates Per \$100 Assessed Valuation (1)

	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
Village of Channahon (2)	0.7212	0.7480	0.6851	0.6115	0.5136
Village of Channahon Road and Bridge	<u>0.0547</u>	<u>0.0534</u>	<u>0.0540</u>	<u>0.0536</u>	<u>0.0546</u>
Total Village (3)	0.7759	0.8014	0.7391	0.6651	0.5682
Will County (Including Forest Preserve)	0.8410	0.8186	0.7767	0.7244	0.6841
Channahon Township	0.0888	0.0869	0.0863	0.0842	0.0843
Channahon Fire Protection District	1.0504	1.0222	0.9646	0.8866	0.8680
Three Rivers Library District	0.1186	0.1175	0.1141	0.1033	0.0941
Channahon School District 17	2.8220	2.8377	2.8076	2.6807	2.5352
Minooka Community High School District 111	2.5141	2.3525	2.3580	2.3265	2.2949
Community College District 525	0.3085	0.2955	0.2768	0.2463	0.2270
Channahon Park District	<u>0.3272</u>	<u>0.3182</u>	<u>0.3151</u>	<u>0.2816</u>	<u>0.3074</u>
Total (4)	<u>8.8465</u>	<u>8.6505</u>	<u>8.4383</u>	<u>7.9987</u>	<u>7.6632</u>

	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
Village of Channahon (2)	0.5239	0.5239	0.5238	0.5258	0.5809
Village of Channahon Road and Bridge	<u>0.0531</u>	<u>0.0528</u>	<u>0.0598</u>	<u>0.0639</u>	<u>0.0651</u>
Total Village (3)	0.5770	0.5767	0.5836	0.5897	0.6460
Will County (Including Forest Preserve)	0.0654	0.6387	0.6367	0.6523	0.6861
Channahon Township	0.0819	0.0816	0.0953	0.0972	0.0970
Channahon Fire Protection District	0.0820	0.8132	0.7923	0.8331	0.7682
Three Rivers Library District	0.0906	0.0906	0.0983	0.1014	0.1056
Channahon School District 17	2.5651	2.5651	2.9345	2.8055	2.7378
Minooka Community High School District 111	2.3027	2.3246	2.3290	2.3304	2.0286
Community College District 525	0.2144	0.1896	0.1901	0.1936	0.2088
Channahon Park District	<u>0.2974</u>	<u>0.3029</u>	<u>0.3461</u>	<u>0.3543</u>	<u>0.3589</u>
Total (4)	<u>6.2765</u>	<u>7.5830</u>	<u>8.0059</u>	<u>7.9575</u>	<u>7.6370</u>

Notes:

- (1) Source: County Clerk, Will County
- (2) Includes corporate, police protection, audit, insurance, IMRF, SS and police pension - see page 100
- (3) The Village is a home rule unit under the 1970 Illinois State Constitution and, as such, has no statutory tax rate limitations
- (4) Representative tax rates for other governmental units are from Channahon Township tax code #0419, which represents approximately 56.2% of the Village's 2014 EAV, the latest available.

VILLAGE OF CHANNAHON, ILLINOIS

Principal Property Taxpayers in the Village Current Year and Nine Years Ago

Taxpayer	Type of Business, Property	2014 Equalized Assessed Valuation	Percentage of 2014 Equalized Assessed Valuation	2014 Rank
Aux Sable Liquid Products	Chemicals	\$ 79,928,470	28.75%	1
Northfield Block Company	Masonry	7,033,400	2.53%	2
Aux Sable Midstream LLC	Chemicals	2,763,000	0.99%	3
HHDC Mallard Point LLC	Construction	2,957,604	1.06%	4
DOKA USA LTD	Concrete Barriers	2,478,225	0.89%	5
A&R Terminal Railroad Company	Transportation	1,873,001	0.67%	6
Interstate Chemical Co., Inc.	Chemicals	1,700,837	0.61%	7
Alpont Realty	Real Estate	1,259,913	0.45%	8
KLN Equities LLC	Financial	1,167,790	0.42%	9
Private Trust Account	Financial	<u>1,046,657</u>	<u>0.38%</u>	10
		<u>\$ 102,208,897</u>	<u>36.75%</u>	
Total Village Assessed Valuation		<u>\$ 278,014,886</u>		

Taxpayer	Type of Business, Property	2005 Equalized Assessed Valuation	Percentage of 2005 Equalized Assessed Valuation	2005 Rank
Coleman Management	Management	\$ 1,355,231	0.53%	1
Intr Chemical	Chemicals	928,932	0.36%	2
Romar Cabinets	Industrial Park	798,229	0.31%	3
J P Ruth	Individual	604,498	0.24%	4
TAC of Illinois	Tank Wash	599,013	0.24%	5
George Barr/Goldstein	Investor Group	592,544	0.23%	6
Marck, Kathleen Mosak	Individual	586,051	0.23%	7
H & H Machinery Movers	Machinery Movers	561,772	0.22%	8
Metal Stamp, Inc	Fabrication	514,615	0.20%	9
Amoco	Service Station	<u>463,439</u>	<u>0.18%</u>	10
		<u>\$ 7,004,324</u>	<u>2.74%</u>	
Total Village Assessed Valuation		<u>\$ 254,686,157</u>		

Note: Every effort has been made to identify the largest taxpayers. However, some taxpayers may have multiple parcels which may have been overlooked. The 2014 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

Property Tax Rates by Fund	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
General	0.2069	0.1953	0.2136	0.1921
Police Protection	0.0648	0.0586	0.0652	0.0587
Social Security	0.0720	0.0683	0.0642	0.0686
Audit	0.0105	0.0103	0.0101	0.0093
Insurance	0.0516	0.1303	0.0809	0.0581
Police Pension	0.1715	0.1540	0.1431	0.1286
Illinois Municipal Retirement Fund	<u>0.1439</u>	<u>0.1312</u>	<u>0.1080</u>	<u>0.0961</u>
Total	<u>0.7212</u>	<u>0.7480</u>	<u>0.6851</u>	<u>0.6115</u>

Property Tax Extensions by Fund				
General	\$ 575,127	\$ 550,102	\$ 629,743	\$ 615,091
Police Protection	180,106	165,063	192,239	187,872
Social Security	200,099	192,325	189,127	219,274
Audit	29,145	29,013	29,752	29,752
Insurance	143,387	367,026	238,532	186,002
Police Pension	476,723	433,746	421,912	411,696
Illinois Municipal Retirement Fund	<u>400,025</u>	<u>369,515</u>	<u>318,286</u>	<u>307,338</u>
Total	<u>\$ 2,004,612</u>	<u>\$ 2,106,790</u>	<u>\$ 2,019,591</u>	<u>\$ 1,957,025</u>

Current Year Collections	\$ -	\$ -	\$ -	\$ -
Subsequent Collections	-	<u>2,105,714</u>	<u>2,014,739</u>	<u>1,945,974</u>
Total Collections	<u>\$ -</u>	<u>\$ 2,105,714</u>	<u>\$ 2,014,739</u>	<u>\$ 1,945,974</u>

Percentage of Extensions Collected	0.00%	99.95%	99.76%	99.44%
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Other Property Taxes

Street and Bridge (Extension Excluding Township Portion)	<u>\$ 108,835</u>	<u>\$ 107,458</u>	<u>\$ 112,088</u>	<u>\$ 135,304</u>
Street and Bridge Property Tax Collections	<u>\$ -</u>	<u>\$ 107,203</u>	<u>\$ 111,634</u>	<u>\$ 134,441</u>

Tax Increment Property Tax Collections	<u>\$ -</u>	<u>\$ 6,907,818</u>	<u>\$ 6,293,103</u>	<u>\$ 5,901,172</u>
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Note - Tax rates are per \$100 assessed valuation and are expressed as a combined rate. Actual total rate for Will County for 2014 was .7212; Grundy County was .72078.

Information obtained from the respective County Clerk's Office.

<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
0.1811	0.1997	0.2073	0.2143	0.2384	0.2427
0.0568	0.0633	0.0799	0.0647	0.0715	0.0729
0.0397	0.0610	0.0659	0.0546	0.0526	0.0668
0.0082	0.0075	0.0079	0.0078	0.0089	0.0099
0.0499	0.0490	0.0415	0.0350	0.0296	0.0354
0.1098	0.0654	0.0576	0.0871	0.0690	0.0825
<u>0.0681</u>	<u>0.0780</u>	<u>0.0638</u>	<u>0.0603</u>	<u>0.0558</u>	<u>0.0707</u>
<u>0.5136</u>	<u>0.5239</u>	<u>0.5239</u>	<u>0.5238</u>	<u>0.5258</u>	<u>0.5809</u>
\$ 641,693	\$ 730,458	\$ 756,504	\$ 747,052	\$ 726,406	\$ 618,123
201,064	231,537	291,430	225,545	217,861	185,666
140,103	223,124	240,557	190,336	160,272	170,131
29,233	27,433	28,720	27,191	27,118	25,214
176,822	179,231	151,371	122,010	90,191	90,159
390,006	239,218	210,270	303,631	210,243	210,116
240,991	285,307	232,894	210,206	170,023	180,063
<u>\$ 1,819,912</u>	<u>\$ 1,916,308</u>	<u>\$ 1,911,746</u>	<u>\$ 1,825,971</u>	<u>\$ 1,602,114</u>	<u>\$ 1,479,472</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<u>1,743,456</u>	<u>1,899,306</u>	<u>1,891,072</u>	<u>1,797,088</u>	<u>1,568,651</u>	<u>1,474,940</u>
<u>\$ 1,743,456</u>	<u>\$ 1,899,306</u>	<u>\$ 1,891,072</u>	<u>\$ 1,797,088</u>	<u>\$ 1,568,651</u>	<u>\$ 1,474,940</u>
95.80%	99.11%	98.92%	98.42%	97.91%	99.69%
<u>\$ 144,059</u>	<u>\$ 144,059</u>	<u>\$ 163,997</u>	<u>\$ 177,732</u>	<u>\$ 155,616</u>	<u>\$ 138,663</u>
<u>\$ 141,048</u>	<u>\$ 143,713</u>	<u>\$ 163,519</u>	<u>\$ 177,353</u>	<u>\$ 155,579</u>	<u>\$ 138,549</u>
<u>\$ 6,296,453</u>	<u>\$ 7,062,493</u>	<u>\$ 7,030,357</u>	<u>\$ 5,063,618</u>	<u>\$ 5,225,513</u>	<u>\$ 5,445,481</u>

VILLAGE OF CHANNAHON, ILLINOIS

Schedule of Village Sales Taxes by Industry

Fiscal Year Ended April 30, 2015

Type of Industry	Home Rule Sales Tax	State Sales Tax	Total Sales Tax
Generators	\$ 183,603	\$ 347,034	\$ 530,637
Computers	-	5,193	5,193
Retail	63,150	148,811	211,961
Fuel Suppliers	1,059,797	2,382,194	3,441,991
Manufacturers	332,950	436,383	769,333
Construction	133,245	-	133,245
Other	1,772,744	761,740	2,534,484
Total	<u>\$ 3,545,489</u>	<u>\$ 4,081,355</u>	<u>\$ 7,626,844</u>

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

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

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

VILLAGE OF CHANNAHON, ILLINOIS

Schedule of Village Sales Taxes by Year Last Ten Fiscal Years

Fiscal Year	Home Rule Sales Tax	State Sales Tax	Total Sales Tax	Total Taxable Sales
2015	\$ 3,545,489	\$ 4,081,355	\$ 7,626,844	\$ 762,684,400
2014	8,881,934	9,242,201	18,124,135	1,812,413,500
2013	8,262,036	8,721,469	16,983,505	1,698,350,500
2012	9,923,861	10,450,768	20,374,629	2,037,462,900
2011	7,734,769	8,180,829	15,915,598	1,591,559,800
2010	7,574,777	7,918,534	15,493,311	1,549,331,100
2009	9,612,381	9,953,022	19,565,403	1,956,540,300
2008	8,418,324	8,840,877	17,259,201	1,725,920,100
2007	5,608,866	6,073,498	11,682,364	1,168,236,400
2006	3,463,517	3,763,084	7,226,601	722,660,100

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.

Note - Effective June 24, 2014, Illinois Department of Revenue adopted new regulations related to sales tax revenues, which focus on five primary factors of selling, (sales personnel, order acceptance, payment, inventory, and retailer headquarters) rather than just sales order acceptance. The new regulations resulted in substantially reduced sales tax revenues for the Village for fiscal year 2015. The Village expects future Sales Tax Revenue to remain consistent with fiscal year 2015.

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

VILLAGE OF CHANNAHON, ILLINOIS

Ratio of Outstanding Debt by Type Last Ten Fiscal Years

Fiscal Year	Governmental Activities			Business-Type Activities		
	General Obligation Bonds	Premiums on G.O. Bonds	Tax Increment Revenue Bonds	Water/Sewer General Obligation Bonds	Premiums on Water/Sewer G.O. Bonds	Water/Sewer IEPA Infrastructure Loans
2015	\$ 9,055,000	\$ 185,094	\$ 3,520,000	\$ 6,025,000	\$ 139,716	\$ 1,152,070
2014	10,097,500	200,013	4,140,000	6,677,500	153,687	1,225,486
2013	11,092,500	214,932	9,380,000	7,317,500	167,659	1,313,584
2012	6,920,000	26,083	5,140,000	1,250,000	-	8,195,031
2011	7,676,250	31,299	5,605,000	1,353,750	-	8,740,266
2010	8,375,000	36,515	6,040,000	1,495,000	-	8,377,151
2009	8,977,500	41,731	6,445,000	1,924,745	-	8,443,674
2008	9,568,750	46,947	6,830,000	2,342,707	-	8,918,342
2007	7,428,750	-	7,190,000	2,734,586	-	9,381,079
2006	7,632,500	-	7,530,000	3,272,377	-	9,832,186

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
2015	\$ 20,076,880	5.27%	12,600	\$ 1,593	\$ 719	\$ 2,286
2014	22,494,186	5.86%	12,560	1,791	804	2,053
2013	29,103,584	7.87%	12,560	2,317	883	2,242
2012	21,505,031	5.81%	12,560	1,712	551	2,406
2011	23,375,266	6.50%	12,386	1,887	620	2,578
2010	24,287,151	6.76%	12,386	1,961	676	2,581
2009	25,790,919	8.67%	9,757	2,643	920	2,847
2008	27,659,799	9.44%	9,757	2,835	981	3,388
2007	26,734,415	7.13%	9,757	2,740	761	3,996
2006	28,267,063	7.54%	9,757	2,897	782	4,700

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, 2015

	Total Debt	Applicable Percent	Direct And Overlapping Debt
<u>Direct Debt</u>			
Village of Channahon (1)	\$ 12,760,094	100.00%	\$ 12,760,094
<u>Overlapping Debt (2)</u>			
<u>Schools</u>			
Channahon School District 17	1,400,000	26.06%	364,812
Coal City CUSD Numeber 1	33,225,000	0.02%	7,974
Joliet CCD No. 525	84,180,000	1.74%	1,467,173
Joliet Township High School District 204	101,985,000	4.08%	4,162,578
Minooka Community High School District 111	70,370,000	23.72%	16,689,843
Minooka Junior High School District 201	77,504,860	10.13%	7,850,413
Morris CHSD Number 101	2,555,000	2.23%	57,063
Saratoga CCSD Number 60C	8,790,000	5.16%	453,520
Troy Community Consolidated School District 30C	82,415,000	3.65%	3,011,197
Wilmington School District 209U	31,402,469	0.77%	243,159
Total Schools			34,307,732
<u>Other Than Schools</u>			
Channahon Park District	722,560	34.17%	246,877
Grundy County	15,721,558	4.27%	671,012
Will County Forest Preserve District	134,175,126	1.12%	1,507,511
Total Other Than Schools			2,425,400
Total Overlapping Debt			36,733,132
Total Direct and Overlapping Debt			\$ 49,493,226

Notes:

- (1) The amount represents the debt of governmental activities.
The Village is not levying taxes to retire any of its outstanding debt.
- (2) Overlapping debt percentages based on 2014 EAV.
Overlapping debt outstanding as of April 2015.

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

Water and Sewer General Obligation Bonds and IEPA Loans						
Fiscal Year	Utility Service Charges	Less: Operating Expenses	Net Available Revenue	Debt Service		Coverage
				Principal	Interest	
2015	\$ 2,417,456	\$ 1,424,710	\$ 992,746	\$ 725,915	\$ 147,635	114%
2014	2,448,623	1,423,550	1,025,073	728,098	161,079	115%
2013	2,465,558	1,358,364	1,107,194	780,542	175,948	116%
2012	2,370,142	1,419,199	950,943	662,733	215,093	108%
2011	2,185,852	1,425,324	760,528	640,708	270,024	84%
2010	2,388,146	1,381,507	1,006,639	851,015	291,313	88%
2009	2,327,755	1,368,796	958,959	908,418	320,362	78%
2008	2,572,132	1,187,277	1,384,855	877,737	376,450	110%
2007	3,016,377	1,066,148	1,950,229	1,017,445	393,642	138%
2006	3,682,635	1,049,655	2,632,980	952,167	419,307	192%

At April 30, 2015, there were two bond issues and two IEPA infrastructure loans payable from water/sewer revenues.

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

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

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

Limited Obligation Tax Increment Revenue Bonds - Series 2000 and Series 2013						
Fiscal Year	Tax Increment Financing Taxes	Less: Non-capital Expenditures	Net Available Revenue	Debt Service		Coverage
				Principal	Interest	
2015	\$ 6,907,818	\$ 6,096,981	\$ 810,837	\$ 620,000	\$ 170,028	103%
2014	6,293,103	5,931,597	361,506	600,000	134,300	49%
2013	5,901,172	5,177,938	723,234	500,000	353,375	85%
2012	6,296,453	5,474,945	821,508	465,000	385,344	97%
2011	7,062,493	6,235,097	827,396	435,000	415,250	97%
2010	7,034,256	6,179,336	854,920	405,000	440,563	101%
2009	5,063,618	4,290,821	772,797	385,000	464,625	91%
2008	5,225,513	4,506,786	718,727	360,000	487,125	85%
2007	5,445,481	4,719,465	726,016	340,000	508,375	86%
2006	5,942,721	5,181,131	761,590	315,000	528,062	90%

Principal and interest payments are made by the Village's TIF District Fund from incremental property taxes generated from properties in the Village's Tax Increment Financing District. Payments began in 2001.

In FY 2013, the Village issued Taxable Limited Obligation Tax Increment Revenue Refunding Bond Series 2013. The proceeds of the Series 2013 bonds were used to pay the remaining principal and interest of the Series 2000 Bonds in FY 2014.

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

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

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

VILLAGE OF CHANNAHON, ILLINOIS

Pledged Revenue Coverage

Last Ten Fiscal Years

Motor Fuel Tax - General Obligation Bonds Series 2006 and 2007

Fiscal Year	Motor Fuel Taxes	Less: Operating Expenditures	Net Available Revenue	Debt Service		Coverage
				Principal	Interest	
2015	\$ 385,805	\$ 772,489	(\$ 386,684)	495,000	88,245	-66%
2014	443,117	1,043,844	(600,727)	480,000	107,695	-102%
2013	374,800	669,806	(295,006)	460,000	126,345	-50%
2012	386,290	608,300	(222,010)	445,000	144,582	-38%
2011	392,666	1,491,181	(1,098,515)	425,000	161,251	-188%
2010	336,824	1,864,877	(1,528,053)	340,000	175,963	-296%
2009	348,794	955,171	(606,377)	340,000	215,389	-109%
2008	324,498	461,981	(137,483)	120,000	100,827	-62%
2007	363,758	449,260	(85,502)	110,000	142,640	-34%
2006	340,000	261,524	78,476	105,000	150,200	31%

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

At April 30, 2015, there were two bond issues payable from fuel taxes collected by the Village. Payments began in 2001.

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

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

Debt service principal does not include principal 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	
2015	\$ 2,395,699	\$ 4,243,091	(\$ 1,847,392)	\$ 352,500	\$ 85,284	-422%
2014	16,182,543	14,571,172	1,611,371	345,000	91,596	369%
2013	15,061,483	13,733,300	1,328,183	337,500	98,346	305%
2012	18,330,775	17,073,916	1,256,859	352,500	128,049	262%
2011	14,639,297	13,187,796	1,451,501	273,750	207,602	302%
2010	14,502,451	13,066,552	1,435,899	262,500	220,970	297%
2009	16,353,108	14,243,822	2,109,286	251,250	232,267	436%
2008	15,627,820	13,455,280	2,172,540	240,000	243,668	449%
2007	10,149,526	8,475,228	1,674,298	228,750	254,533	346%
2006	5,985,612	4,701,907	1,283,705	217,500	264,864	266%

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

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

Operating expenditures only include tax rebates.

VILLAGE OF CHANNAHON, ILLINOIS

Legal Debt Margin Information

April 30, 2015

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

VILLAGE OF CHANNAHON, ILLINOIS

Demographic and Economic Statistics Last Ten Years

Year	(a) Population	(b) Per Capita Income	(a) x (b) Personal Income	Unemployment Rate
2015	12,600	\$ 30,220	\$ 380,772,000	7.8%
2014	12,560	30,565	383,896,400	6.8%
2013	12,560	29,458	369,992,480	9.7%
2012	12,560	29,458	369,992,480	9.4%
2011	12,560	29,015	364,428,400	11.0%
2010	12,386	29,015	359,379,790	11.2%
2009	12,386	30,497	377,735,842	11.2%
2008	12,386	30,037	372,038,282	5.2%
2007	9,757	38,409	374,756,613	3.9%
2006	9,757	38,409	374,756,613	4.8%

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

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

VILLAGE OF CHANNAHON, ILLINOIS

Principal Employers in the Village

Current Year and Nine Years Ago

Employer	Type of Business or Property	2015 Number of Employees	Percent of 2015 Total Employment
Exelon Generation	Industrial Supplies & Services	900	25.71%
ExxonMobil Oil Company	Industrial Supplies & Services	630	18.00%
LyondellBasell	Industrial Supplies & Services	400	11.43%
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%
Utility Concrete	Concrete Products	61	1.74%
Village of Channahon	Municipality	54	1.54%

Employer	Type of Business or Property	2006 of Employees	Percent of 2006 Total Employment
Channahon Grade School District 17	Grade School	155	7.58%
Channahon Park District	Park District	135	7.13%
Romar Cabinets	Cabinets	85	4.77%
Aux Sable Liquid Products	Natural Gas Extraction	70	3.93%
Packard Transport	Trucking	40	3.09%
Village of Channahon	Municipality	52	3.03%
Northern Illinois Steel	Steel Distribution	42	2.30%
Metal Stamp	Tool & Die Manufacturer	40	2.25%
A & R Logistics	Trucking	26	1.46%

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

VILLAGE OF CHANNAHON, ILLINOIS

Village Employment Statistics Last Ten Fiscal Years

<u>Staff</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
General Government					
Administrative Department	4	4	4	4	4
Finance Department	3	4	4	4	4
Public Safety					
Police Department	24	25	26	26	29
Community Development					
Community and Economic Development	5	3	3	3	7
Public Works and Utilities					
Street Department	13	13	13	13	15
Water and Sewer	<u>3</u>	<u>4</u>	<u>4</u>	<u>4</u>	<u>5</u>
Total Staff	<u>52</u>	<u>53</u>	<u>54</u>	<u>54</u>	<u>64</u>
	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
General Government					
Administrative Department	3	3	2	4	4
Finance Department	6	6	6	6	6
Public Safety					
Police Department	29	29	25	25	24
Community Development					
Community and Economic Development	8	8	8	8	7
Public Works and Utilities					
Street Department	15	15	14	17	13
Water and Sewer	<u>5</u>	<u>5</u>	<u>5</u>	<u>5</u>	<u>5</u>
Total Staff	<u>66</u>	<u>66</u>	<u>60</u>	<u>65</u>	<u>59</u>

Source of Information: Village Human Resources

VILLAGE OF CHANNAHON, ILLINOIS

Operating Indicators by Function Last Ten Fiscal Years

Function	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
General Government				
Administration				
Resolutions Adopted	22	18	33	10
Ordinances Adopted	26	36	49	44
Village Newsletters	-	-	2	2
Finance				
Purchase Orders Processed	484	784	743	719
Nonpayroll Checks Issued	1,660	1,844	1,654	1,764
Utility Bills Issued	43,299	41,040	48,720	47,580
Accounts Payables Processed	2,598	2,791	2,551	2,573
Community Development				
Residential Building Permits	10	7	6	3
Commercial Permits	-	2	-	1
Commercial Square Footage Permitted	-	21,369	-	4,836
Residential Lots Platted	-	-	-	-
Public Safety				
Calls for Service	8,635	9,077	10,270	11,461
Reports Processed	2,261	2,847	2,716	4,935
Number of Cases Investigated	156	205	203	208
Training Hours	3,065	1,540	1,410	2,301
Patrol Miles	179,593	166,425	164,203	187,939
Streets				
Tons of Salt Used for Snow Removal	1,530	1,653	1,071	702
Water And Sewer				
Peak Day Water Pumpage-Gallons	1,725,000	1,698,000	1,757,000	1,422,000
Average Daily Water Pumpage - Gallons	760,386	680,438	690,496	670,396
Average Daily Sewage Treatment- Gallons	681,916	714,000	546,000	653,000

Source of Information: Various Village Offices

<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
17	15	34	16	12	13
28	36	43	50	63	43
3	3	3	3	3	3
910	913	992	967	880	826
2,133	2,211	2,335	2,275	2,164	2,160
47,472	47,201	45,157	46,506	44,753	41,995
3,251	3,566	3,704	3,670	3,334	3,034
3	11	28	45	128	292
-	4	4	1	4	7
-	91,781	100,587	3,056	35,369	6,891,050
-	-	-	48	24	201
11,034	11,944	11,716	12,240	8,542	9,471
4,614	5,270	4,306	5,186	4,500	4,299
224	216	360	361	114	103
3,134	2,263	2,530	1,496	853	644
197,037	259,930	291,989	264,385	145,758	122,130
1,173	1,023	1,223	1,377	337	1,340
1,131,000	1,183,000	1,076,000	1,804,000	1,344,000	1,579,000
749,422	666,148	821,918	864,945	739,493	730,255
607,083	580,000	493,151	455,068	427,397	320,548

VILLAGE OF CHANNAHON, ILLINOIS

Capital Asset Statistics by Function Last Ten Fiscal Years

Function	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
General Government										
Administration										
Buildings	1	1	1	1	1	1	1	1	1	1
Vehicles	1	1	1	1	1	1	1	-	-	-
Police										
Stations	2	2	2	2	2	2	2	2	2	2
Vehicles	16	16	16	16	16	15	15	15	15	14
Streets										
Miles of Streets	94	94	94	94	83	83	81	81	81	76
Vehicles	17	17	17	17	17	18	18	18	17	16
Buildings	3	3	3	3	3	3	3	3	3	3
Community Development										
Vehicles	2	2	3	3	3	5	5	6	6	5
Water and Sewer										
Water										
Buildings	3	3	3	3	3	7	7	7	7	6
Storage Capacity (Thousands of Gallons)	1,500	1,500	1,500	1,500	1,500	1,500	950	450	450	450
Vehicles	3	3	4	4	2	2	2	2	2	2
Sewer										
Buildings	9	9	9	9	9	7	7	7	7	6
Treatment Capacity (Thousands of Gallons)	720	720	720	720	720	720	720	720	720	720
Vehicles	2	2	2	2	2	2	2	2	2	2

Source of Information: Various Village Offices

VILLAGE OF CHANNAHON, ILLINOIS

Miscellaneous Statistics

April 30, 2015

Date of Organization:	December 15, 1961
Form of Government:	Village President - Trustee
Governing Body:	Village Board
Land Area:	16.4 Square Miles
Number of Housing Units:	3,800
Number of Registered Voters:	7,925
Number of Townships:	4
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

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