CHICAGO METROPOLITAN AGENCY FOR PLANNING CHICAGO, ILLINOIS

ANNUAL FINANCIAL REPORT AND
INDEPENDENT AUDITOR'S REPORT

For the Years Ended June 30, 2024 and 2023

CHICAGO METROPOLITAN AGENCY FOR PLANNING
CHICAGO, ILLINOIS
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SIKICH.

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INDEPENDENT AUDITOR'S REPORT

The Honorable Chairman
and Members of the Board
Chicago Metropolitan Agency for Planning
433 West Van Buren Street, Suite 450
Chicago, Illinois 60607

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the Chicago Metropolitan Agency for Planning, Chicago, Illinois (the Agency) as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the Agency's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Chicago Metropolitan Agency for Planning, Chicago, Illinois as of June 30, 2024, and the respective changes in financial position and cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Prior Period Financial Statements

The financial statements of the Agency as of June 30, 2023 were audited by Sikich LLP, whose report dated April 22, 2024, expressed an unmodified opinion of those financial statements. Effective as of April 30, 2024, Sikich LLP reorganized and transferred its attest practice to Sikich CPA LLC, a Virginia limited liability company.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under these standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Agency and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Agency's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS and *Government Auditing Standards,* we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Agency's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Agency's ability to continue as a going concern for a reasonable period of time.

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

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the required supplementary information listed in the table of contents 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 audits of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Agency's basic financial statements. The supplementary information as listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements. The accompanying schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards,* is presented for purposes of additional analysis, as required by the Uniform Guidance and is also not a required part of the basic financial statements. The supplementary information and schedule of expenditures of federal awards 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.

The information has been subjected to the auditing procedures applied in the audits 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 information is fairly stated in all material respects in relation to the basic financial statements as a whole.

The audit as of and for the period ended June 30, 2023, was conducted for the purpose of forming opinions on the basic financial statements that collectively comprise the Agency's basic financial statements. The supplemental data as of and for the year-end June 30, 2023, is presented for purposes of additional analysis and is not a required part of the basic financial statements. The supplemental data is the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements.

Supplementary Information (Continued)

The information has been subjected to the auditing procedures applied in the audit of the basic financial statements by Sikich LLP 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 the opinion of Sikich LLP, the supplemental data is fairly stated, in all material respects, in relation of the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated January 28, 2025 on our consideration of the Agency's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the effectiveness of the Agency's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Agency's internal control over financial reporting and compliance.

Sikich CPA LLC

Naperville, Illinois
January 28, 2025

GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS

About CMAP

Created in 2005, the Chicago Metropolitan Agency for Planning (CMAP) is the comprehensive regional planning organization for the northeastern Illinois counties of Cook, DuPage, Kane, Kendall, Lake, McHenry, and Will (Regional Planning Act: Public Act 094-510)

CMAP is a federally designated metropolitan planning organization (MPO) responsible for developing the region's long-range comprehensive plan and planning and programming federal transportation dollars through a collaborative process. Also, as the state-authorized regional planning agency for northeastern Illinois, CMAP manages an integrated land use and transportation planning process. CMAP's governing Board approves the annual budget and workplan and provides operational oversight.

The board includes 15 voting members appointed to represent the City of Chicago, Cook County, and the collar counties, and three non-voting members.

By state and federal law, CMAP is responsible for producing the region's official, integrated plan for land use and transportation to address the anticipated population growth and to establish coordinated strategies that help the region's 284 communities address transportation, housing, economic development, open space, the environment, and other quality-of-life issues. On October 10, 2018, CMAP adopted *ON TO 2050*, the new comprehensive regional plan for metropolitan Chicago that addresses three overarching principles: Inclusive Growth, Resilience, and Prioritized Investment. These principles provide the region guidance for future progress. In October of 2022, CMAP updated *ON TO 2050* to consider new census data, the impacts of COVID-19 on the region, and the results of updated indicators and data. In 2025, CMAP will embark on an effort to engage the Board, MPO Policy Committee, working committees, partners, and the public in developing the region's next long-range vision.

Erin Aleman began her tenure as Executive Director of CMAP in July 2019. Under her leadership, CMAP developed a strategic plan to guide the work and drive resource decisions to advance progress toward *ON TO 2050* goals. The strategic direction defines a vision and mission statement, goals, objectives, expected outcomes, and the selection of three focus areas: transportation, regional economic competitiveness, and climate. The strategic plan will help CMAP achieve a more significant impact by focusing its efforts on achieving *ON TO 2050* goals by focusing on specific areas where CMAP can best leverage its strengths while optimizing its funds, authorities, and responsibilities.

CMAP is also committed to a strong workforce, and this is reflected in our People and Culture Roadmap. The Roadmap will be updated in 2025 and includes a framework for implementing policies and activities that support our team in career growth and development. Through this Roadmap, CMAP aims to create and maintain fair and equitable hiring practices, foster an inclusive and welcoming workplace.

Management's Discussion and Analysis

This section of CMAP's financial statements presents management's discussion and analysis (MD&A) of the financial activities of CMAP during the fiscal year ended June 30, 2024. Please read it in conjunction with the basic financial statements, including the accompanying notes to financial statements, which follow this section.

Financial Highlights

In general, fiscal year 2024 expenses focused on implementation activities related to *ON TO 2050*, CMAP's comprehensive regional plan. CMAP publishes an Annual Report to highlight progress toward our region's shared vision and *ON TO 2050* goals to make northeastern Illinois a stronger, more resilient place to live. The CMAP annual reports are available at www.cmap.illinois.gov/programs/publications-and-archive/annual-reports.

As highlighted in the annual reports, CMAP worked on several major projects within the three strategic direction focus areas. Focus on Transportation: Plan of Action for Regional Transit (PART) proposing solutions to avoid transit funding crisis in our region; Accessible Communities program improving accessibility across northern Illinois; Safe Travel for All Roadmap program increasing traffic safety through the development of safety action plans; and the Transportation Improvement program putting plans into action. Focus on Climate: the ongoing Comprehensive Climate Action Plan project seeks to understand greenhouse gas (GHG) emissions across the region and establish reduction strategies; and Clean Energy to Communities initiative planning for clean energy through partnerships. Focus on Economy: Greater Chicagoland Economic Partnership (GCEP) a first-of-its-kind collaboration among the seven counties and the City of Chicago; and Job Quality and Accessibility Analysis data tool to strengthen regional economic efforts.

In addition, CMAP continues to focus on people, engaging with people and partners; connecting with community leaders for regional equity through the Community Alliance for Regional Equity (CARE); and deepening relationship with our local governments with planning capacity building work for the 284 municipalities of the region in the form of technical support and training.

In addition to external work, CMAP also supports its staff with training and development opportunities. CMAP will update the agency's People and Culture Roadmap in calendar year 2025. This activity will identify projects to enhance existing processes policies, and tools to ensure the agency remains a competitive employer that attracts and retains a strong workforce.

Another important internal project is the transition to a new Microsoft D365 Enterprise Resource Planning system (ERP). Staff continue to work with consultants from Berry Dunn and Arctic IT to configure and prepare for transition to the new system in Q1 2025. CMAP's current financial system is beyond its useful life and can no longer support the compliance and robust reporting required. The implementation of this new ERP will provide CMAP with state-of-the-art technology and functionality, and the ability to streamline its accounting and financial operations.

Government-wide Financial Statements

The two main components to the government-wide financial statements are: (1) the statement of net position and (2) the statement of revenues, expenses and changes in net position. These two major statements are analyzed in terms of obtaining a broad overview of the finances, value, and annual operations of CMAP.

Generally, government-wide statements can present two different components: governmental activities, which are operations primarily supported by tax revenues, and business-type activities, which are those activities that are self-funded. All the operations of CMAP are considered business-type activities.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. CMAP uses fund accounting to ensure and demonstrate compliance with finance related legal requirements. CMAP is unique to many governments since it is an entity with only one fund, proprietary in nature.

Notes to the financial statements

The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the basic financial statements.

Other information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information.

Government-wide Financial Analysis

Net position may serve over time as a useful indicator of the entity's financial position. The following tables highlight the increase in net position of the entity from $8,041,864 at June 30, 2023 to $11,686,489 at June 30, 2024, an increase of $3,644,625. In 2022, the increase in net position of the entity changed from $7,027,826 as of June 30, 2022, to $8,041,864 at June 30, 2023, which resulted in an increase of $1,014,038. Over the time period from June 30, 2022 to June 30, 2024, total assets have decreased by $6,644,000, total liabilities have decreased to $5,990,000 and overall net position increased $4,659,000 with unrestricted funds comprising 71% of the increase (or $3,286,000).

Table 1
Condensed Statement of Net Position
(in thousands)

	2022	2023	2024
Current and other assets	$ 12,128	$ 14,006	$ 12,530
Long-term assets	26,170	19,254	19,123
Total assets	38,298	33,260	31,654
Deferred outflow	1,866	3,723	3,106
Current liabilities	6,469	7,790	4,771
Long-term liabilities	20,432	20,022	16,139
Total liabilities	26,901	27,812	20,911
Deferred inflow	6,235	1,128	2,162
Net position			
Investment in capital assets	1,505	1,784	2,538
Restricted for pension	-	-	339
Unrestricted	5,523	6,258	8,810
Total net position	**$ 7,028**	**$ 8,042**	**$ 11,686**

The statement of net position is a snapshot as of the end of the fiscal year, reporting information on all of CMAP's assets and deferred outflows of resources as well as liabilities and deferred inflows of resources, with the difference between the two reported as net position. At June 30, 2024, $8,809,533 of net position reflects CMAP's unrestricted funds. Investment in capital assets represents the book value of capital assets, net of related debt (lease obligations). CMAP classified $339,393 of the net position as restricted funds for fulfilment of the pension obligations.

Commencing September 2020, CMAP entered into a new lease with 601 W Companies for approximately 48,000 square feet of space at the Old Post Office. GASB S87, *Leases,* was implemented in fiscal year 2022, which resulted in recording a right-to-use intangible asset associated with the building lease, which is amortized over the life of the lease, as well as the associated lease liability.

CMAP's largest assets are capital assets, intangible (leased office space), cash and accounts receivable, which together accounted for 97% and 99% of the total assets at June 30, 2024 and 2023, respectively. The largest component of total liabilities was leases, accounts payable and net pension liability, which had a combined balance of $19,537,288 and $26,328,405 at June 30, 2024 and 2023, respectively.

The largest component of operating revenues is federal grants. For its core operating activities, federal grants are passed to CMAP through the appropriate state Agency—primarily the Illinois Department of Transportation. The annual budget was developed with grants awarded to CMAP to support the annual workplan. Primary funding for CMAP is from the Unified Work Program (UWP) for transportation planning for northeastern Illinois programs with metropolitan planning funds from the Federal Transit Administration (FTA), the Federal Highway Administration (FHWA), and state and local sources.

In 2007, the Regional Planning Act was amended and included the creation of the Comprehensive Regional Planning Fund (CRPF), of which $3.5 million was allocated to CMAP. The CRPF was used for matching grant funds and other comprehensive regional planning purposes before it was eliminated in FY 12. Since that time, the Illinois Department of Transportation, through their state budgeting process, has annually provided up to $3.5 million in state transportation funds to match the federal transportation funds required to come to the region.

Table 2
Changes in Net Position
(in thousands)

	2022	% of Total	2023	% of Total	2024	% of Total
OPERATING REVENUES						
Grant revenue						
Federal	20,782	77%	24,454	78%	25,528	74%
State	3,959	15%	5,272	17%	4,566	13%
Other	1,562	6%	331	1%	1,540	4%
Contributions	839	3%	939	3%	2,392	7%
Miscellaneous	4	0%	240	1%	300	1%
Total operating revenues	27,146	100%	31,236	100%	34,325	100%
OPERATING EXPENSES						
Personnel services	10,547	41%	13,129	44%	12,305	41%
Operating expenses	2,142	8%	1,611	5%	1,599	5%
Commodities	316	1%	2,202	7%	1,117	4%
In-kind expenses	1,104	4%	32	0%	1,149	4%
Contractual services	10,200	39%	11,277	38%	12,309	41%
Capital outlay	-	0%	-	0%	9	0%
Depreciation expense	376	1%	482	2%	633	2%
Amortization expense - leases	1,229	5%	1,229	4%	1,229	4%
Total operating expenses	25,913	100%	29,962	100%	30,350	100%
NON-OPERATING REVENUES (EXPENSES)						
Investment income	7	-2%	40	-15%	33	-10%
Interest expense - leases	(317)	102%	(300)	115%	(283)	86%
Loss on disposal of capital assets	-	0%	-	0%	(81)	24%
Total non-operating revenues (expenses)	(310)	100%	(260)	100%	(331)	100%
Increase (decrease in net position	923		1,014		3,645	

The operating expenses of $30,349,920 for the year ended June 30, 2024 increased by $388,108 or 1% from $29,961,812 for the year ended June 30, 2023, as compared to the increase of $4,048,149 or 16% between June 30, 2022 and June 30, 2023 where operating expenses at June 30, 2022 were $25,913,303.

Capital Assets

Capital assets are the furniture, office equipment, leasehold improvements, and software owned by CMAP. Capital assets of $3,096,818 and $3,856,121 at June 30, 2023 and 2024, respectively, increased by $759,303 or 25%. This increase is due to $853,890 of construction in progress primarily related to the development of a new ERP system, and $619,593 in new equipment for IT upgrades.

The Agency also reports Intangible Assets, net of accumulated amortization associated with the right-to-use of leased assets (building). The intangible assets balance, net of accumulated amortization was $13,727,856 at June 30, 2024 as compared to $14,957,216 at June 30, 2023.

Further capital asset and intangible asset information can be found in Note 3 of the notes to the financial statements.

Summary and Future Considerations

In fiscal year 2024, CMAP reported revenues of $34,325,192, an increase of $3,089,044 or 10% as compared to FY2023. Federal revenues are the largest driver of this increase. Federal revenues of $24,453,704 and $25,527,609 at June 30, 2023 and 2024, respectively, increased by $1,073,905 or 4.4%. Local contribution dues have been a stable, but singular, funding source for CMAP to meet the required 20% local match to 80% federal transportation dollars.

In fiscal year 2025, CMAP anticipated revenues, use of fund balance, and in-kind services are $44,419,689 an increase of $9,035,108 or 26% compared to FY2024. This increase in projected revenue is due to the following approximate grant awards from the FY2024 budget:

- $24,464,626 award from U.S. Department of Transportation for the Unified Work Program (UWP) and $4,385,000 award from Illinois Department of Transportation and $1,212,585 of in-kind services from partner agencies as a match for those funds.
- $960,000 award from the Illinois Department of Transportation (IDOT) to implement the ECOPIA geospatial data program for the state of Illinois.
- $83,334 award from the Illinois Department of Transportation (IDOT) SPR program for equitable engagement and $20,834 award from Illinois Department of Transportation as a match for those funds.
- $2,004,828 award from the Illinois Department of Transportation (IDOT) to conduct ADA Transition Plans and $501,207 award from Illinois Department of Transportation as a match for those funds.
- $364,508 award from the U.S. Department of Transportation for the New Regional Infrastructure Accelerators (RIA) Demonstration Program.

- $69,723 award from the Illinois Department of Natural Resources (IDNR) to conduct regional water supply planning in northeast Illinois.
- $1,747,494 in local contribution dues and
- $25,000 in general fund interest and $408,703 use of fund balances

Agency will continue to explore new grants for Agency work unfunded by any of its existing revenue sources.

Requests for Information

The financial report is designed to provide a general overview of the financial operations of the Chicago Metropolitan Agency for Planning. Questions concerning any of the information in this report or requests for additional information should be sent to the Deputy of Finance, Chicago Metropolitan Agency for Planning, 433 W. Van Buren, Suite 450, Chicago, Illinois 60606.

BASIC FINANCIAL STATEMENTS

CHICAGO METROPOLITAN AGENCY FOR PLANNING
CHICAGO, ILLINOIS

STATEMENTS OF NET POSITION

June 30, 2024 and 2023

	2024	2023
CURRENT ASSETS		
Cash and cash equivalents	$ 3,547,083	$ 1,874,333
Receivables	8,442,357	11,870,710
Prepaid expenses	540,867	261,025
Total current assets	12,530,307	14,006,068
LONG-TERM ASSETS		
Restricted cash	1,200,000	1,200,000
Net pension asset - IMRF	339,393	-
Capital assets, not being depreciated	1,478,470	640,819
Capital assets, net of accumulated depreciation	2,377,651	2,455,999
Intangible assets, net of accumulated amortization	13,727,856	14,957,216
Total long-term assets	19,123,370	19,254,034
Total assets	31,653,677	33,260,102
DEFERRED OUTFLOWS OF RESOURCES		
IMRF pension items	2,850,829	3,305,750
SERS pension items	254,917	416,853
Total deferred outflows of resources	3,105,746	3,722,603
Total assets and deferred outflows of resources	34,759,423	36,982,705
CURRENT LIABILITIES		
Accounts payable	2,551,532	5,470,358
Accrued payroll	308,169	192,410
Compensated absences	678,883	588,948
Unearned revenue	220,604	574,128
Leases - current portion	1,012,188	964,451
Total current liabilities	4,771,376	7,790,295
LONG-TERM LIABILITIES		
Net pension liability - SERS	2,151,579	4,042,086
Net pension liability - IMRF	-	926,277
Total OPEB liability	165,640	128,498
Leases	13,821,989	14,925,233
Total long-term liabilities	16,139,208	20,022,094
Total liabilities	20,910,584	27,812,389
DEFERRED INFLOWS OF RESOURCES		
IMRF pension items	324,807	459,343
SERS pension items	1,837,543	669,109
Total deferred inflows of resources	2,162,350	1,128,452
Total liabilities and deferred inflows of resources	23,072,934	28,940,841
NET POSITION		
Net investment in capital assets	2,537,563	1,784,240
Restricted for pension	339,393	-
Unrestricted	8,809,533	6,257,624
TOTAL NET POSITION	$ 11,686,489	$ 8,041,864

See accompanying notes to financial statements.

CHICAGO METROPOLITAN AGENCY FOR PLANNING
CHICAGO, ILLINOIS

STATEMENTS OF REVENUES, EXPENSES, AND
CHANGES IN NET POSITION

For the Years Ended June 30, 2024 and 2023

	2024	2023
OPERATING REVENUES		
Grant revenue		
Federal	$ 25,527,609	$ 24,453,704
State	4,565,513	5,272,237
Other	1,539,974	331,140
Contributions	2,391,865	938,871
Miscellaneous	300,231	240,196
Total operating revenues	34,325,192	31,236,148
OPERATING EXPENSES		
Personnel services	12,305,390	13,128,501
Operating expenses	1,598,517	1,611,007
Commodities	1,117,229	2,201,963
In-kind expenses	1,148,914	31,527
Contractual services	12,308,758	11,277,176
Capital outlay	8,572	-
Depreciation expense	633,180	482,278
Amortization expense - leases	1,229,360	1,229,360
Total operating expenses	30,349,920	29,961,812
OPERATING INCOME	3,975,272	1,274,336
NON-OPERATING REVENUES (EXPENSES)		
Investment income	33,411	39,967
Interest expense - leases	(283,058)	(300,265)
Loss on disposal of capital assets	(81,000)	-
Total non-operating revenues (expenses)	(330,647)	(260,298)
CHANGE IN NET POSITION	3,644,625	1,014,038
NET POSITION, BEGINNING OF YEAR	8,041,864	7,027,826
NET POSITION, END OF YEAR	$ 11,686,489	$ 8,041,864

See accompanying notes to financial statements.

CHICAGO METROPOLITAN AGENCY FOR PLANNING
CHICAGO, ILLINOIS

STATEMENTS OF CASH FLOWS

For the Years Ended June 30, 2024 and 2023

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Received from other local governments	$ 2,338,572	$ 1,260,745
Received from operating grants	33,912,535	25,812,034
Paid to suppliers for goods and services	(18,443,981)	(13,973,865)
Paid to employees for services	(13,567,976)	(13,113,563)
Net cash from operating activities	4,239,150	(14,649)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
None	-	-
Net cash from noncapital financing activities	-	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Acquisition of capital assets	(1,261,246)	(987,571)
Lease principal payments	(1,055,507)	(1,003,763)
Interest paid - leases	(283,058)	(300,265)
Net cash from capital and related financing activities	(2,599,811)	(2,291,599)
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	33,411	39,967
Net cash from investing activities	33,411	39,967
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	1,672,750	(2,266,281)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	3,074,333	5,340,614
CASH AND CASH EQUIVALENTS, END OF YEAR	$ 4,747,083	$ 3,074,333
CASH AND CASH EQUIVALENTS, END OF YEAR		
Cash and cash equivalents	$ 3,547,083	$ 1,874,333
Restricted cash	1,200,000	1,200,000
TOTAL CASH AND CASH EQUIVALENTS, END OF YEAR	$ 4,747,083	$ 3,074,333
RECONCILIATION OF OPERATING INCOME TO NET CASH FLOWS FROM OPERATING ACTIVITIES		
Operating income	$ 3,975,272	$ 1,274,336
Adjustments to reconcile operating income to net cash from operating activities		
Noncash activity		
Depreciation expense	633,180	482,278
Amortization expense	1,229,360	1,229,360
Changes in		
Receivables	3,428,353	(4,213,520)
Prepaid expenses	(279,842)	69,182
Accounts payable	(3,131,063)	1,047,099
Accrued payroll	115,759	(280,186)
Compensated absences payable	89,935	45,041
Unearned revenue	(353,524)	81,678
Deferred pension items	1,650,755	(6,963,277)
Net pension asset/liability	(3,156,177)	7,203,780
Total other postemployment benefit asset/liability	37,142	9,580
Total adjustments	263,878	(1,288,985)
NET CASH FROM OPERATING ACTIVITIES	$ 4,239,150	$ (14,649)
NONCASH TRANSACTIONS		
Contribution of subcontractor services	$ 1,148,914	$ 31,527
Capital assets purchased in accounts payable	212,237	380,110
Total noncash transactions	$ 1,361,151	$ 411,637

See accompanying notes to financial statements.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

On August 8, 2005, the Illinois state legislature approved the Regional Planning Act (the Act) to create a Regional Planning Board, also known as the Chicago Metropolitan Agency for Planning (the Agency). The Act called for the merger of the functions of the Chicago Area Transportation Study (CATS), the region's federally designated metropolitan planning organization, and the Northeastern Illinois Planning Commission (NIPC). Effective July 1, 2007, these entities were merged to form the Agency. These financial statements for the Agency reflect this broadened organization. No assets, liabilities, and net position from CATS were acquired or combined as a result of the merger. Before the merger, CATS was supported entirely by the Illinois Department of Transportation. All assets, liabilities, and net assets from NIPC were assumed by the Agency during the merger. The Agency is a unit of local government incorporated under the Illinois State Statutes as a "special agency" form of government. The Agency is the comprehensive regional planning organization and is responsible for producing the integrated plan for land use and transportation for the northeastern Illinois counties of Cook, DuPage, Kane, Kendall, Lake, McHenry, and Will.

The financial statements of the Agency have been prepared in accordance with accounting principles generally accepted in the United States of America, as applied to government units (hereinafter referred to as generally accepted accounting principles (GAAP)). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the Agency's accounting policies are described below.

a. Reporting Entity

The Agency is considered to be a primary government pursuant to GASB Statement No. 61, *The Financial Reporting Entity: Omnibus - an Amendment of GASB Statements No. 14 and No. 34*, since it is legally separate and fiscally independent. These financial statements include all functions, programs, and activities under the control of the Board of Directors of the Agency. Currently, the District does not have any component units based on criteria of GASB Statement No. 61.

b. Fund Accounting

Governmental resources are allocated to and accounted for in individual funds based on the purposes for which they are to be spent and the means by which spending activities are controlled. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance related legal and contractual provisions. The Agency utilizes a single proprietary fund (enterprise fund) to account for its operations.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

b. Fund Accounting (Continued)

Enterprise Fund

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

c. Measurement Focus and Basis of Accounting

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All proprietary funds are accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets, deferred outflows of resources, liabilities, and deferred inflows of resources associated with the operation of these funds are included on the statement of net position. Proprietary fund operating statements present increases (e.g., revenues) and decreases (e.g., expenses) in total net position. Operating revenues/expenses include all revenues/expenses directly related to providing proprietary fund services. Incidental revenues/expenses are reported as non-operating.

The accrual basis of accounting is utilized by proprietary funds. Under this method, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred.

d. Accounting Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from these estimates.

e. Cash and Cash Equivalents

For purposes of the statement of cash flows, the Agency considers all highly liquid investments with an original maturity of three months or less when purchased, including bank money market accounts, to be cash equivalents.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

f. Investments

Investments, if any, with a maturity date greater than one year from the date of purchase are recorded at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Agency categorizes its fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs.

The Agency held no investments subject to fair value measurement at June 30, 2024 or 2023.

g. Accounts Receivable

Accounts receivable, which primarily represent amounts due from other federal, state, and local governments in the form of grant payments, totaled $8,442,357 at June 30, 2024 and $11,870,710 at June 30, 2023. Accounts receivable are stated at the amount billed to the grantor or government. The Agency has determined that an allowance for doubtful accounts is not necessary at June 30, 2024 and 2023, based on management's evaluation of the aged accounts receivable. This evaluation of the collectability of accounts receivable is based on prior experience, known and inherent risks in the accounts, adverse situations that may affect the grantor's or government's ability to pay, and current economic conditions. Amounts deemed uncollectible are charged to expense.

h. Prepaid Expenses

Payments made to vendors for services that will benefit periods beyond the date of this report, if any, are recorded as prepaid expenses using the consumption method, whereby amounts are recorded as expenses during the period benefited by the goods or services.

i. Capital Assets and Intangible Assets

Capital assets consist of furniture and fixtures, office equipment, leasehold improvements, and software with an initial, individual cost of more than $5,000 or the aggregate cost of homogenous items is more than $10,00 and an estimated useful life in excess of one year. Capital assets are capitalized at cost when purchased or constructed and at acquisition value when donated. Major additions are capitalized, while replacements, maintenance, and repairs which do not improve or extend the lives of the respective assets are expensed in the period incurred. Depreciation and amortization is computed over their estimated useful lives and is charged as an expense

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

i. Capital Assets and Intangible Assets (Continued)

against operations. Depreciation and amortization is computed on a straight-line basis and accumulated depreciation and amortization is reported as a deduction from asset cost in the balance sheet. Estimated useful lives used by the Agency are as follows:

	Years
Furniture and fixtures	5-15
Office equipment	3-6
Software	3

Leasehold improvements have been amortized using the straight-line method over the term of the related leases.

Intangible assets represent the Agency's right-to-use a leased asset. These intangible assets, as defined by GASB Statement No. 87, *Leases*, are for the lease contracts of nonfinancial assets, including leased office space.

j. Compensated Absences Payable

The Agency accrues for vesting and accumulated unused sick leave and vacation time. Sick leave is earned at a rate of one day per month for full-time employees, and a prorated amount for regular part-time staff based on the percentage of time worked. There is a limit of 458 hours on the amount of sick leave that can be accrued. Upon termination, the sick leave accrued balance will be credited towards pension service, in accordance with the guidelines of the Illinois Municipal Retirement Fund (IMRF) and the State Employees' Retirement System (SERS or the System). Vacation is earned by full-time employees at a rate of 1.25 days per month for the first four years, 1.4 days per month for years five to eight, 1.6 days (or grandfathered 1.7 days) per month for years nine to twelve, 1.75 days (or grandfathered 1.8 days) per month for years thirteen to sixteen, and 2 days (or grandfathered 2.08 days) per month thereafter. Up to 35 days of unused vacation can be carried forward. Compensated absences payable at June 30, 2024 and 2023 were $678,883 and $588,948, respectively.

k. Net Position

Net position is classified into three components: net investment in capital assets; restricted; and unrestricted. Net investment in capital assets represents the book value of capital assets, reduced by long term debt (leases). Restricted net position, if any, is legally restricted by outside parties for a specific purpose. Unrestricted net position does not meet the definition of restricted or invested in capital assets. If restricted or unrestricted funds are available for spending, the restricted funds are spent first.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

l. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

m. Federal and State Agency Grant Revenues

Project funds authorized under federal and state agency grants are requisitioned from such agencies, either on an advance basis, or for reimbursement of eligible costs incurred, up to maximum amounts established under each grant. Revenues are generally recognized as eligible costs are incurred or requirements have been met. A local matching contribution is required for many federal and state grants. The Agency requests, and has been successful in the past in obtaining, contributions from local government agencies to provide for the local matching portions of the grants. Such contributions are generally recognized as revenue when received. Grants receivable represents amounts earned under grant agreements but not yet received. The balance in accounts receivable at June 30, 2024 and 2023 includes $8,442,357 and $11,870,710, respectively, of grants receivable.

2. DEPOSITS AND INVESTMENTS

Permitted Deposits and Investments - The Agency's investment policy authorizes the Agency to make deposits/invest in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States Government, or agreements to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services, The Illinois Funds and Illinois Metropolitan Investment Fund.

It is the policy of the Agency to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the Agency and conforming to all state and local statutes governing the investment of public funds, using the "prudent person" standard for managing the overall portfolio. The primary objectives of the policy is safety of principal, liquidity, maximum rate of return, and public trust.

2. DEPOSITS AND INVESTMENTS (Continued)

Interest Rate Risk

The Agency limits its exposure to interest rate risk, the risk that changes in interest rates will adversely affect the fair value of investments, by remaining sufficiently liquid to meet all operating costs, which may be reasonably anticipated. The investment policy does not limit the maximum maturity length of investments. The Agency held no investments at June 30, 2024 and 2023.

Concentration of Credit Risk

Concentration of credit risk is the risk that the Agency has a high percentage of its investments in one type of investment. The Agency places no limit on the amount that may be invested in any one issuer. The Agency held no investments at June 30, 2024 and 2023.

Custodial Credit Risk - Deposits

Custodial credit risk is the risk that in the event of a bank failure, the Agency's deposits may not be returned to it. The Agency's investment policy strives to limit it custodial credit risk by not maintaining amounts in excess of Federal Deposit Insurance Corporation (FDIC) limits and by securing bank balances in excess of these limits by collateral held at an independent third party institution in the name of the Agency. The Agency's deposits were fully covered under FDIC or collateral at June 30, 2024 and 2023.

Custodial Credit Risk - Investments

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Agency will not be able to recover the value of its investments that are in possession of an outside party. The Agency's investment policy does not specifically address custodial credit risk for investments. The Agency held no investments subject to custodial credit risk at June 30, 2024 and 2023.

3. CAPITAL ASSETS

A summary of changes in capital assets follows:

	2024			
	Balances July 1	Additions	Retirements	Balances June 30
Capital assets not being depreciated				
Construction in progress	$ 640,819	$ 853,890	$ 16,240	$ 1,478,469
Total capital assets not being depreciated	640,819	853,890	16,240	1,478,469
Capital assets being depreciated				
Furniture	928,363	-	6,669	921,694
Office equipment	4,490,096	619,593	53,013	5,056,676
Leasehold improvements	839,959	-	16,367	823,592
Software	452,891	-	-	452,891
Total capital assets being depreciated	6,711,309	619,593	76,049	7,254,853
Less accumulated depreciation for				
Furniture	393,341	131,671	1,575	523,437
Office equipment	3,244,223	445,782	8,346	3,681,659
Leasehold improvements	166,086	54,906	1,368	219,624
Software	451,660	821	-	452,481
Total accumulated depreciation	4,255,310	633,180	11,289	4,877,201
Total capital assets being depreciated, net	2,455,999	(13,587)	64,760	2,377,652
CAPITAL ASSETS, NET	$ 3,096,818	$ 840,303	$ 81,000	$ 3,856,121
Intangible capital assets being amortized				
Leased office space	$ 18,440,403	$ -	$ -	$ 18,440,403
Total intangible capital assets being amortized	18,440,403	-	-	18,440,403
Less accumulated amortization for intangible capital assets				
Leased office space	3,483,187	1,229,360	-	4,712,547
Total accumulated amortization for intangible capital assets	3,483,187	1,229,360	-	4,712,547
INTANGIBLE CAPITAL ASSETS, NET	$ 14,957,216	$ (1,229,360)	$ -	$ 13,727,856

3. CAPITAL ASSETS (Continued)

	2023			
	Balances July 1	Additions	Retirements	Balances June 30
Capital assets not being depreciated				
Construction in progress	$ -	$ 640,819	$ -	$ 640,819
Total capital assets not being depreciated	-	640,819	-	640,819
Capital assets being depreciated				
Furniture	928,363	-	-	928,363
Office equipment	3,763,234	726,862	-	4,490,096
Leasehold improvements	839,959	-	-	839,959
Software	452,891	-	-	452,891
Total capital assets being depreciated	5,984,447	726,862	-	6,711,309
Less accumulated depreciation for				
Furniture	260,718	132,623	-	393,341
Office equipment	2,951,126	293,097	-	3,244,223
Leasehold improvements	110,349	55,737	-	166,086
Software	450,839	821	-	451,660
Total accumulated depreciation	3,773,032	482,278	-	4,255,310
Total capital assets being depreciated, net	2,211,415	244,584	-	2,455,999
CAPITAL ASSETS, NET	$ 2,211,415	$ 885,403	$ -	$ 3,096,818
Intangible capital assets being amortized				
Leased office space	$ 18,440,403	$ -	$ -	$ 18,440,403
Total intangible capital assets being amortized	18,440,403	-	-	18,440,403
Less accumulated amortization for intangible capital assets				
Leased office space	2,253,827	1,229,360	-	3,483,187
Total accumulated amortization for intangible capital assets	2,253,827	1,229,360	-	3,483,187
INTANGIBLE CAPITAL ASSETS, NET	$ 16,186,576	$ (1,229,360)	$ -	$ 14,957,216

4. RISK MANAGEMENT

The Agency is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; illness of employees; and natural disasters. Those risks are covered by commercial insurance purchased from independent third parties. Settled claims from these risks have not exceeded commercial insurance coverage for the past four fiscal years.

5. INDIRECT COSTS

To facilitate equitable distribution of common purpose costs that benefit more than one direct cost objective, the Agency has established an agency-wide indirect cost allocation plan. Rates are based on a percentage of direct wages.

6. CONTINGENCIES

The Agency has received significant financial assistance from federal and state agencies. The disbursement of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and may be subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the Agency. The Agency is not aware of any disallowed claims.

7. ILLINOIS MUNICIPAL RETIREMENT FUND

The Agency's defined benefit pension plan, Illinois Municipal Retirement Fund (IMRF), provides retirement, disability, annual cost of living adjustments, and death benefits to plan members and beneficiaries. IMRF is an agent multi-employer pension plan that acts as a common investment and administrative agent for local governments and school districts in Illinois. The Illinois Pension Code establishes the benefit provisions of the plan that can only be amended by the Illinois General Assembly. IMRF issues a publicly available financial report that includes financial statements and supplementary information for the plan as a whole but not by individual employer. That report may be obtained at www.imrf.org or by writing to the Illinois Municipal Retirement Fund, 2211 York Road, Suite 500, Oak Brook, Illinois 60523.

The table below is a summary for all pension plans as of and for the year ended June 30, 2024:

	IMRF	SERS	Total
Net pension liability (asset)	$ (339,393)	$ 2,151,579	$ 1,812,186
Deferred outflows of resources	2,850,829	254,917	3,105,746
Deferred inflows of resources	324,807	1,837,543	2,162,350
Pension expense (revenue)	(671,119)	(181,544)	(852,663)

7. ILLINOIS MUNICIPAL RETIREMENT FUND (Continued)

The table below is a summary for all pension plans as of and for the year ended June 30, 2023:

	IMRF	SERS	Total
Net pension liability (asset)	$ 926,277	$ 4,042,108	$ 4,968,385
Deferred outflows of resources	3,305,750	416,853	3,722,603
Deferred inflows of resources	459,343	669,109	1,128,452
Pension expense (revenue)	836,640	(30,438)	806,202

Plan Administration

All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members.

The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

Plan Membership

At December 31, 2023 and 2022, IMRF membership consisted of:

	2023	2022
Inactive employees or their beneficiaries currently receiving benefits	92	89
Inactive employees entitled to but not yet receiving benefits	99	84
Active employees	113	107
TOTAL	304	280

Benefits

IMRF provides two tiers of pension benefits. Employees hired prior to January 1, 2011, are eligible for Tier 1 benefits. For Tier 1 employees, pension benefits vest after eight years of service. Participating members who retire at age 55 (reduced benefits) or after age 60 (full benefits) with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

7. ILLINOIS MUNICIPAL RETIREMENT FUND (Continued)

Benefits (Continued)

Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with ten years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter. IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute.

Contributions

Employees participating in IMRF are required to contribute 4.50% of their annual covered salary. The member rate is established by state statute. The Agency is required to contribute at an actuarially determined rate. The employer rate for the fiscal years ended June 30, 2024 and June 30, 2023 was 2.60% and 4.03%, respectively, of payroll. The employer contribution requirements are established and may be amended by the IMRF Board of Trustees.

Actuarial Assumptions

The Agency's net pension liability was measured at December 31, 2023 and 2022 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation performed as of the same dates using the following actuarial methods and assumptions.

Actuarial valuation date	December 31, 2023	December 31, 2022
Actuarial cost method	Entry-age normal	Entry-age normal
Assumptions		
Price inflation	2.25%	2.25%
Salary increases	2.85% to 13.75%	2.85% to 13.75%
Interest rate	7.25%	7.25%
Cost of living increases	3.00%	3.00%
Asset valuation method	Fair value	Fair value

7. ILLINOIS MUNICIPAL RETIREMENT FUND (Continued)

Actuarial Assumptions (Continued)

In 2023, for nondisabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108.0%) and Female (adjusted 106.4%) tables, and future mortality improvements projected using scale MP-2021. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021.

In 2022, for nondisabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

Discount Rate

The discount rate used to measure the total pension liability was 7.25% at December 31, 2023 and 2022. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the Agency contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the IMRF'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.

7. ILLINOIS MUNICIPAL RETIREMENT FUND (Continued)

Changes in the Net Pension Liability (Asset)

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability (Asset)
BALANCES AT JANUARY 1, 2023	$ 34,771,633	$ 33,845,356	$ 926,277
Changes for the period			
Service cost	804,612	-	804,612
Interest	2,475,268	-	2,475,268
Difference between expected and actual experience	931,229	-	931,229
Changes in assumptions	(79,884)	-	(79,884)
Employer contributions	-	265,332	(265,332)
Employee contributions	-	453,190	(453,190)
Net investment income	-	3,749,755	(3,749,755)
Benefit payments and refunds	(2,064,635)	(2,064,635)	-
Administrative expense/other	-	928,618	(928,618)
Net changes	2,066,590	3,332,260	(1,265,670)
BALANCES AT DECEMBER 31, 2023	$ 36,838,223	$ 37,177,616	$ (339,393)

There was a change in assumptions related to mortality rates.

7. ILLINOIS MUNICIPAL RETIREMENT FUND (Continued)

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

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability (Asset)
BALANCES AT JANUARY 1, 2022	$ 33,613,538	$ 40,185,149	$ (6,571,611)
Changes for the period			
Service cost	708,557	-	708,557
Interest	2,389,489	-	2,389,489
Difference between expected and actual experience	78,747	-	78,747
Changes in assumptions	-	-	-
Employer contributions	-	492,169	(492,169)
Employee contributions	-	390,743	(390,743)
Net investment income	-	(5,152,156)	5,152,156
Benefit payments and refunds	(2,018,698)	(2,018,698)	-
Administrative expense/other	-	(51,851)	51,851
Net changes	1,158,095	(6,339,793)	7,497,888
BALANCES AT DECEMBER 31, 2022	$ 34,771,633	$ 33,845,356	$ 926,277

7. ILLINOIS MUNICIPAL RETIREMENT FUND (Continued)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources

For the years ended June 30, 2024 and 2023, the Agency recognized pension expense of ($671,119) and $836,640, respectively. At June 30, 2024, the Agency reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ 846,093	$ 224,929
Changes in assumption	-	99,878
Agency contributions subsequent to the measurement date	142,737	-
Net difference between projected and actual earnings on pension plan investments	1,861,999	-
TOTAL	$ 2,850,829	$ 324,807

At June 30, 2023, the Agency reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ 514,215	$ 368,846
Changes in assumption	947	90,497
Agency contributions subsequent to the measurement date	127,004	-
Net difference between projected and actual earnings on pension plan investments	2,663,584	-
TOTAL	$ 3,305,750	$ 459,343

7. ILLINOIS MUNICIPAL RETIREMENT FUND (Continued)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources (Continued)

$142,737 reported as deferred outflows of resources related to pensions resulting from agency contributions subsequent to the measurement date will be recognized as a reduction of net pension liability in the reporting year ending June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to IMRF will be recognized in pension expense as follows:

Year Ending June 30,	
2025	$ 256,033
2026	754,115
2027	1,541,369
2028	(168,232)
2029	-
Thereafter	-
TOTAL	$ 2,383,285

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability (asset) to changes in the discount rate. The table below presents the net pension liability (asset) of the Agency calculated using the discount rate of 7.25% as well as what the Agency's net pension liability (asset) would be if it were calculated using a discount rate that is 1 percentage point lower (6.25%) or 1 percentage point higher (8.25%) than the current rate:

2024

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net pension liability (asset)	$ 3,372,583	$ (339,393)	$ (3,263,792)

2023

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net pension liability (asset)	$ 4,573,087	$ 926,277	$ (1,899,810)

8. STATE EMPLOYEES' RETIREMENT SYSTEM

As of September 2008, employees who were eligible to participate in the State Employees' Retirement System (SERS) under CATS were allowed to participate in SERS, a pension trust fund in the State of Illinois (the State) reporting entity. CATS merged with the NIPC to create the current agency. SERS is a single-employer defined benefit Public Employee Retirement System (PERS) in which state employees, except those covered by the State Universities, Teachers', General Assembly, and Judges' Retirement Systems, participate. Although SERS is a single-employer defined benefit plan, the Agency's participation in SERS is considered to be that of a cost-sharing, multiple-employer pension plan. The financial position and results of operations of SERS for fiscal year 2023 are included in the State's Annual Comprehensive Financial Report (ACFR) for the year ended June 30, 2024. SERS issues separate financial statements that may be obtained by writing to SERS, 2101 South Veterans Parkway, Springfield, Illinois 62794-9255 or at www.srs.illinois.gov.

Plan Administration

The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting, the same basis as they are reported by SERS. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable. Investments are reported at fair value.

Benefits Provided

The System is governed by Chapter 40, Article 5/14 of the Illinois Compiled Statutes (ILCS). Vesting and benefit provisions of the System are defined in the ILCS. The retirement annuity is based on the member's final average compensation and the number of years of service credit that have been established. The retirement benefit formula available to general state employees is 1.67% for each year of covered service and 2.20% for each year of noncovered service. Alternative formula employees have a formula of 2.50% for covered service and 3% for noncovered service. The maximum retirement annuity payable is 75% of final average compensation for regular employees and 80% for alternative formula employees. The minimum retirement annuity payable is $15 for each year of covered employment and $25 for each year of noncovered employment.

Contributions

Employees participating in SERS are required to contribute 4% of their annual salary. The member rate is established by state statute. The Agency pays employer retirement contributions based upon an actuarial determined percentage of their payroll. For the fiscal years ended June 30, 2024 and 2023, the employer contribution rate was 75.52% and 55.68%, respectively. Effective for pay periods beginning after December 31, 1991, the State opted to pay the employee portion of retirement of most state agencies (including the Agency) with employees covered by the State Employees' and Teachers' Retirement

8. STATE EMPLOYEES' RETIREMENT SYSTEM (Continued)

Contributions (Continued)

Systems. However, effective with the fiscal year 2004 budget, the State opted to stop paying the portion of the retirement for any state agencies (including the Agency) for certain classes of employees covered by the State Employees' and Teachers' Retirement Systems. The pickup, when applicable, is subject to sufficient annual appropriations and those employees covered may vary across employee groups and state agencies. For the years ended June 30, 2024 and 2023, salaries totaling $249,957 and $339,030, respectively, were paid that required employer contributions of $126,337 and $188,772, respectively, which was equal to the Agency's actual contributions.

Net Pension Liability

At June 30, 2024 and 2023, the Agency reported a liability of $2,151,579 and $4,042,108, respectively, for its proportionate share of the net pension liability. The net pension liability was measured at June 30, 2023 and 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of those dates. The Agency's proportion of the net pension liability was based on the Agency's actual contributions to SERS for the years ended June 30, 2024 and 2023 plan relative to the contributions of all participating employers, actuarially determined. At June 30, 2024 and 2023, the Agency's proportion was 0.0065% and 0.0125%, respectively.

Actuarial Assumptions

The Agency's net pension liability was measured as of June 30, 2023 and 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation performed as of the same date, using the following actuarial methods and assumptions.

Actuarial valuation date	June 30, 2023	June 30, 2022
Actuarial cost method	Entry-age normal	Entry-age normal
Assumptions		
Inflation	2.25%	2.25%
Salary increases	Various	Various
Investment rate of return	6.75%	6.75%
Cost of living adjustments	Tier 1 - 3.00% Tier 2 - 3.00% or ½ of CPI, whichever is less	Tier 1 - 3.00% Tier 2 - 3.00% or ½ of CPI, whichever is less
Asset valuation method	Fair value	Fair value

8. STATE EMPLOYEES' RETIREMENT SYSTEM (Continued)

Actuarial Assumptions (Continued)

For June 30, 2023, mortality was assumed based on the Pub-2010 General and Public Safety Healthy Retiree mortality tables, sex distinct, with rates projected forward from 2010 using the fully generated MP-2021 projection scale.

For June 30, 2022, mortality was assumed based on the Pub-2010 General and Public Safety Healthy Retiree mortality tables, sex distinct, with rates projected forward from 2010 using the fully generated MP-2021 projection scale.

The long-term expected real rate of return on pension plan investments was determined based on information provided by the Illinois State Board of Investment (ISBI) in conjunction with its investment consultant, Meketa Investment Group. The ISBI and Meketa Investment Group provided the simulated average 20-year annualized geometric return for each major asset class. These returns are combined to produce the long-term expected rate of return by weighting the expected future rates of return by the target asset allocation percentage and by adding expected inflation. For each major asset class that is included in the pension plan's target asset allocation at June 30, 2024 and 2023, the 20-year simulated real rates of return are summarized in the following table:

Asset Class	Target	Long-Term Expected Real Rate of Return
U.S. Equity	23.00%	4.60%
Developed Foreign Equity	13.00%	4.90%
Emerging Market Equity	8.00%	5.90%
Private Equity	9.00%	6.90%
Intermediate Investment Grade Bonds	15.00%	(0.50)%
Long-term Government Bonds	5.00%	0.30%
TIPS	3.00%	(0.50)%
High Yield and Bank Loans	2.00%	1.90%
Opportunistic Debt	9.00%	4.40%
Real Estate	10.00%	3.30%
Infrastructure	3.00%	6.80%

8. STATE EMPLOYEES' RETIREMENT SYSTEM (Continued)

Discount Rate

A single discount rate of 6.59% (6.58% in 2022) was used to measure the total pension liability. This single discount rate was based on the expected rate of return on pension plan investments of 6.75% and a municipal bond rate of 3.86% (3.69% in 2022), based on an index of 20-year general obligation bonds with an average AA credit rating as published by the Federal Reserve. 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. Based on these assumptions, the pension plan's fiduciary net position and future contributions were sufficient to finance the benefit payments through the year 2077 at June 30, 2024. As a result, the long-term expected rate of return on pension plan investments was applied to projected benefit payments through the year 2076, and the municipal bond rate was applied to all benefits payments after that date.

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources

For the years ended June 30, 2024 and 2023, the Agency recognized pension expense (benefit) of $(181,544) and $(30,438), respectively. At June 30, 2024, the Agency reported deferred outflows of resources and deferred inflows of resources related to SERS from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ 55,571	$ -
Changes in assumption	26,767	131,936
Agency contributions subsequent to the measurement date	126,337	-
Net difference between projected and actual earnings on pension plan investments	46,242	-
Changes in proportion	-	1,705,607
TOTAL	$ 254,917	$ 1,837,543

8. STATE EMPLOYEES' RETIREMENT SYSTEM (Continued)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources (Continued)

At June 30, 2023, the Agency reported deferred outflows of resources and deferred inflows of resources related to SERS from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ 45,518	$ 445
Changes in assumption	104,901	346,162
Agency contributions subsequent to the measurement date	188,772	-
Net difference between projected and actual earnings on pension plan investments	77,662	-
Changes in proportion	-	322,502
TOTAL	$ 416,853	$ 669,109

$126,337 reported as deferred outflows of resources related to pensions resulting from agency contributions subsequent to the measurement date will be recognized as a reduction of net pension liability in the reporting year ending June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to SERS will be recognized in pension expense as follows:

Year Ending June 30,	
2025	$ (529,645)
2026	(533,744)
2027	(440,111)
2028	(205,463)
2029	-
Thereafter	-
TOTAL	$ (1,708,963)

8. STATE EMPLOYEES' RETIREMENT SYSTEM (Continued)

Discount Rate Sensitivity

The following is a sensitivity analysis of the Agency's proportionate share of the net pension liability to changes in the discount rate. The table below presents the proportionate share of the net pension liability of the Agency calculated using the discount rate of 6.59% as well as what the Agency's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (5.59%) or 1 percentage point higher (7.59%) than the current rate:

2024

	1% Decrease (5.59%)	Current Discount Rate (6.59%)	1% Increase (7.59%)
Agency's proportionate share of the net pension liability	$ 2,620,670	$ 2,151,579	$ 1,763,594

2023

	1% Decrease (5.58%)	Current Discount Rate (6.58%)	1% Increase (7.58%)
Agency's proportionate share of the net pension liability	$ 4,917,995	$ 4,042,086	$ 3,317,752

Pension Plan Fiduciary Net Position

Detailed information about SERS' fiduciary net position is available in the separately issued SERS financial report.

Amounts Due to SERS

At June 30, 2024 and 2023, amounts due and payable to SERS were $8,162 and $8,222, respectively.

9. DEFINED CONTRIBUTION PLAN

The Agency provides a voluntary retirement benefit for all of its full-time employees through a defined contribution plan, which is administered by Empower Retirement. Benefits depend solely on amounts contributed to the plan plus investment earnings. Employees are eligible to participate from the date of employment. Employees are immediately vested without regard to additional service and no substantial risk of forfeiture. Employees can contribute any dollar amount up to the IRS applicable annual limit. The Agency does not contribute any amounts to the defined contribution plan except for one employee. Based on the employee's contract, the Agency contributes up to 50% of the annual maximum amount. Provisions may be amended only by the CMAP Board. The CMAP Board amended the by-laws of the plan effective January 1, 2016. The Agency contributed $9,531 and $10,488 to the plan during the years ended June 30, 2024 and 2023, respectively. There were no forfeitures during the years ended June 30, 2024 and 2023.

10. OTHER POSTEMPLOYMENT BENEFITS

a. Plan Description

In addition to providing the pension benefits described, the Agency provides other postemployment health care benefits (OPEB) for retired employees through a single-employer defined benefit plan (the Plan). The benefits, benefit levels, employee contributions, and employer contributions are governed by the Agency and can be amended by the Agency through its personnel manual. Certain benefits are controlled by state laws and can only be changed by the Illinois legislature. The Plan is not accounted for as a trust fund, as an irrevocable trust has not been established to account for the Plan. The Plan does not issue a separate report.

b. Benefits Provided

The Agency provides pre and post-Medicare postretirement health insurance to retirees, their spouses, and dependents (enrolled at time of employee's retirement). To be eligible for benefits, the employee must qualify for retirement under the Agency's IMRF retirement plan. The retirees pay 100% of the blended premium. Upon a retiree becoming eligible for Medicare, the amount payable under the Agency's health plan will be reduced by the amount payable under Medicare for those expenses that are covered under both.

10. OTHER POSTEMPLOYMENT BENEFITS (Continued)

c. Membership

At June 30, 2024 and 2023 membership consisted of:

	2024	2023
Active employees	91	85
Inactive employees entitled to but not yet receiving benefits	-	-
Inactive employees currently receiving benefits	1	2
TOTAL	92	87
Participating employers	1	1

d. Total OPEB Liability

The Agency's total OPEB liability of $165,640 and $128,498 was measured as of June 30, 2024 and 2023, respectively, and was determined by an actuarial valuation using the alternative measurement method at July 1, 2023 rolled forward at June 30, 2024 and July 1, 2022 rolled forward at July 1, 2023, respectively.

e. Actuarial Assumptions and Other Inputs

The total OPEB liability at June 30, 2024 and June 30, 2023, was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified.

Actuarial valuation date	July 1, 2023	July 1, 2022
Actuarial cost method	Entry-age normal	Entry-age normal
Actuarial value of assets	N/A	N/A
Assumptions		
Inflation	3.00%	3.00%
Salary increases	4.00%	4.00%
Discount rate	4.21%	4.13%
Health cost trend rates	6.50% Initial 4.50% Ultimate	6.00% Initial 4.50% Ultimate

10. OTHER POSTEMPLOYMENT BENEFITS (Continued)

e. Actuarial Assumptions and Other Inputs (Continued)

The discount rate was based on the index rate for tax-exempt general obligation, municipal bonds rated AA or better at June 30, 2024 and June 30, 2023.

For 2023, Mortality rates were based on the PubG.H-2010 General Mortality with Mortality Improvement using Scale MP-2020 for Males or Females. The mortality table reflects recent rates developed by the Society of Actuaries.

For 2022, Mortality rates were based on the PUbG.H-2010 General Mortality with Mortality Improvement using Scale MP-2020 for Males or Females. The mortality table reflects recent rates developed by the Society of Actuaries.

The actuarial assumptions used in the July 1, 2023 are based on 10% participation assumed, with 35% electing spouse coverage. The actuarial assumptions used in the July 1, 2022 valuations are based on 5% participation assumed, with 34% electing spouse coverage.

f. Changes in the Total OPEB Liability

	Total OPEB Liability
BALANCES AT JULY 1, 2023	$ 128,498
Changes for the period	
Service cost	19,420
Interest	4,517
Difference between expected and actual experience	(10,947)
Changes in benefit terms	-
Changes in assumptions	62,412
Other changes	-
Benefit payments	(38,260)
Net changes	37,142
BALANCES AT JUNE 30, 2024	$ 165,640

10. OTHER POSTEMPLOYMENT BENEFITS (Continued)

f. Changes in the Total OPEB Liability (Continued)

	Total OPEB Liability
BALANCES AT JULY 1, 2022	$ 118,918
Changes for the period	
Service cost	12,677
Interest	4,712
Difference between expected and actual experience	-
Changes in benefit terms	-
Changes in assumptions	(395)
Other changes	-
Benefit payments	(7,414)
Net changes	9,580
BALANCES AT JUNE 30, 2023	$ 128,498

There were changes in assumptions related to the discount rate and demographic assumptions in 2024 and discount rate and mortality tables in 2023.

g. Rate Sensitivity

The following is a sensitivity analysis of the total OPEB liability to changes in the discount rate and the healthcare cost trend rate.

The table below presents the total OPEB liability of the Agency calculated using the discount rate of 4.21% as well as what the Agency total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (3.21%) or 1 percentage point higher (5.21%) than the current rate:

2024

	1% Decrease (3.21%)	Current Discount Rate (4.21%)	1% Increase (5.21%)
Total OPEB liability	$ 173,596	$ 165,640	$ 158,293

10. OTHER POSTEMPLOYMENT BENEFITS (Continued)

g. Rate Sensitivity (Continued)

2023

	1% Decrease (3.13%)	Current Discount Rate (4.13%)	1% Increase (5.13%)
Total OPEB liability	$ 138,844	$ 128,498	$ 119,006

The table below presents the total OPEB liability of the Agency calculated using the healthcare rate of 6.50% (6.00% in 2023) as well as what the Agency's total OPEB liability would be if it were calculated using a healthcare rate that is 1 percentage point lower (5.50% and 5.00% in 2024 and 2023, respectively) or 1 percentage point higher (7.50% and 7.00% in 2024 and 2023, respectively) than the current rate:

2024

	1% Decrease (5.50%)	Current Healthcare Rate (6.50%)	1% Increase (7.50%)
Total OPEB liability	$ 155,898	$ 165,640	$ 176,882

2023

	1% Decrease (5.00%)	Current Healthcare Rate (6.00%)	1% Increase (7.00%)
Total OPEB liability	$ 115,060	$ 128,498	$ 14,272

h. OPEB Expense

For the years ended June 30, 2024 and 2023, the Agency recognized OPEB expense of $27,845 and $16,982, respectively.

11. LEASES

The Agency entered into a lease agreement on January 3, 2019. The lease period commenced on September 1, 2020 and extends through August 31, 2035. The Agency also pays additional rent for its share of operating expenses and taxes. Additional rents for the years ended June 30, 2024 and 2023 equaled $816,596 and $684,109, respectively. The total intangible right-to-use asset acquired under this agreement was $18,440,403.

11. LEASES (Continued)

As part of the lease agreement, the Agency is required to post an irrevocable standby letter of credit in the amount of $1,200,000. This amount is presented as restricted cash on the Agency's statement of net position.

The Agency entered into a sublease agreement on September 1, 2020. The sublease period commenced on September 1, 2020 and extends through August 31, 2035. The Agency or subtenant may terminate the sublease upon written notice to the other received on or before August 31 of any calendar year. Therefore, the sublease is considered a short-term lease under GASB 87, *Leases*. Sublease revenue for the years ended June 30, 2024 and 2023 equaled $26,521 and $25,798, respectively.

The following is a summary of changes in lease payable for the fiscal years ended June 30, 2024 and 2023:

2024	Beginning Balance	Additions	Reductions	Ending Balances	Current Portion	Long-Term Portion
Lease payable	$ 15,889,684	$ -	$ 1,055,507	$ 14,834,177	$ 1,012,188	$ 13,821,989
TOTAL	$ 15,889,684	$ -	$ 1,055,507	$ 14,834,177	$ 1,012,188	$ 13,821,989

2023	Beginning Balance	Additions	Reductions	Ending Balances	Current Portion	Long-Term Portion
Lease payable	$ 16,893,447	$ -	$ 1,003,763	$ 15,889,684	$ 964,451	$ 14,925,233
TOTAL	$ 16,893,447	$ -	$ 1,003,763	$ 15,889,684	$ 964,451	$ 14,925,233

The following schedule reflects the Agency's future obligations under the lease payable:

Fiscal Year	Business-Type Activities Principal	Business-Type Activities Interest
2025	$ 1,012,188	$ 266,509
2026	1,063,087	247,577
2027	1,115,730	227,700
2028	1,170,173	206,844
2029	1,226,461	184,977
2030-2034	7,340,167	552,389
2035-2036	1,906,371	864
TOTAL	$ 14,834,177	$ 1,686,860

REQUIRED SUPPLEMENTARY INFORMATION

CHICAGO METROPOLITAN AGENCY FOR PLANNING
CHICAGO, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND

Last Ten Fiscal Years

FISCAL YEAR ENDED JUNE 30,	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**
Actuarially determined contribution	$ 825,900	$ 671,455	$ 595,557	$ 537,630	$ 425,305	$ 415,581	$ 601,565	$ 578,562	$ 384,042	$ 274,166
Contributions in relation to the actuarially determined contribution	825,900	671,455	595,557	537,630	425,305	415,581	601,565	578,562	384,042	274,166
CONTRIBUTION DEFICIENCY (Excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Covered payroll	$ 6,123,410	$ 6,431,154	$ 6,761,637	$ 7,061,519	$ 7,167,230	$ 7,266,874	$ 8,042,206	$ 8,237,917	$ 9,523,571	$ 10,561,787
Contributions as a percentage of covered payroll	13.49%	10.44%	8.81%	7.61%	5.93%	5.72%	7.48%	7.02%	4.03%	2.60%

Notes to Required Supplementary Information

Actuarially determined contribution rates are calculated as of December 31 each year, which are 12 months prior to the beginning of the fiscal year in which contributions are reported. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was aggregate entry-age normal; the amortization method was level percent of pay, closed, and the remaining amortization period was 20 years; the asset valuation method was five-year smoothed fair value; and the significant actuarial assumptions were an investment rate of return at 7.25% annually, projected salary increases assumption of 2.75% to 13.75% compounded annually, and postretirement benefit increases of 2.75% compounded annually.

CHICAGO METROPOLITAN AGENCY FOR PLANNING
CHICAGO, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS
STATE EMPLOYEES' RETIREMENT SYSTEM

Last Ten Fiscal Years

FISCAL YEAR ENDED JUNE 30,	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**
Contractually required contribution	$ 396,441	$ 319,580	$ 316,947	$ 343,645	$ 316,947	$ 319,487	$ 329,474	$ 327,926	$ 188,772	$ 126,337
Contributions in relation to the contractually required contribution	396,441	319,580	316,947	343,645	316,947	319,487	329,474	327,926	188,772	126,337
CONTRIBUTION DEFICIENCY (Excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Covered payroll	$ 936,342	$ 700,819	$ 711,151	$ 636,226	$ 612,364	$ 588,438	$ 601,384	$ 575,903	$ 339,030	$ 249,957
Contributions as a percentage of covered payroll	42.34%	45.60%	44.57%	54.01%	51.76%	54.29%	54.79%	56.94%	55.68%	50.54%

CHICAGO METROPOLITAN AGENCY FOR PLANNING
CHICAGO, ILLINOIS

SCHEDULE OF CHANGES IN THE EMPLOYER'S
NET PENSION LIABILITY AND RELATED RATIOS
ILLINOIS MUNICIPAL RETIREMENT FUND

Last Ten Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2014, Restated	2015	2016	2017	2018	2019	2020	2021	2022	2023
TOTAL PENSION LIABILITY										
Service cost	$ 675,097	$ 629,735	$ 605,958	$ 654,425	$ 646,295	$ 675,843	$ 670,314	$ 748,058	$ 708,557	$ 804,612
Interest	1,709,161	1,792,628	1,888,864	1,972,337	2,014,861	2,084,410	2,261,314	2,358,185	2,389,489	2,475,268
Changes of benefit terms	-	-	-	-	-	-	-	-	-	-
Differences between expected and actual experience	(741,396)	401,518	201,427	490,253	221,273	1,526,719	511,924	(656,680)	78,747	931,229
Changes of assumptions	920,656	-	-	(895,641)	753,122	-	(248,708)	-	-	(79,884)
Benefit payments, including refunds of member contributions	(1,371,360)	(1,484,519)	(1,573,189)	(1,641,833)	(1,658,806)	(1,870,511)	(1,817,774)	(1,977,368)	(2,018,698)	(2,064,635)
Net change in total pension liability	1,192,158	1,339,362	1,123,060	579,541	1,976,745	2,416,461	1,377,070	472,195	1,158,095	2,066,590
Total pension liability - beginning	23,136,946	24,329,104	25,668,466	26,791,526	27,371,067	29,347,812	31,764,273	33,141,343	33,613,538	34,771,633
TOTAL PENSION LIABILITY - ENDING	$ 24,329,104	$ 25,668,466	$ 26,791,526	$ 27,371,067	$ 29,347,812	$ 31,764,273	$ 33,141,343	$ 33,613,538	$ 34,771,633	$ 36,838,223
PLAN FIDUCIARY NET POSITION										
Contributions - employer	$ 838,907	$ 773,024	$ 607,640	$ 548,574	$ 526,380	$ 323,251	$ 549,072	$ 672,910	$ 492,169	$ 265,332
Contributions - member	282,021	289,402	294,338	313,272	337,003	322,535	357,573	383,099	390,743	453,190
Net investment income	1,446,147	121,339	1,693,805	4,747,113	(1,773,300)	5,268,821	4,656,567	6,101,525	(5,152,156)	3,749,755
Benefit payments, including refunds of member contributions	(1,371,360)	(1,484,519)	(1,573,189)	(1,641,833)	(1,658,806)	(1,870,511)	(1,817,774)	(1,977,368)	(2,018,698)	(2,064,635)
Administrative expense/other	(549,452)	354,390	288,933	(452,570)	599,102	357,613	250,139	(781,213)	(51,851)	928,618
Net change in plan fiduciary net position	646,263	53,636	1,311,527	3,514,556	(1,969,621)	4,401,709	3,995,577	4,398,953	(6,339,793)	3,332,260
Plan fiduciary net position - beginning	23,832,549	24,478,812	24,532,448	25,843,975	29,358,531	27,388,910	31,790,619	35,786,196	40,185,149	33,845,356
PLAN FIDUCIARY NET POSITION - ENDING	$ 24,478,812	$ 24,532,448	$ 25,843,975	$ 29,358,531	$ 27,388,910	$ 31,790,619	$ 35,786,196	$ 40,185,149	$ 33,845,356	$ 37,177,616
EMPLOYER'S NET PENSION LIABILITY (ASSET)	$ (149,708)	$ 1,136,018	$ 947,551	$ (1,987,464)	$ 1,958,902	$ (26,346)	$ (2,644,853)	$ (6,571,611)	$ 926,277	$ (339,393)

MEASUREMENT DATE DECEMBER 31,	2014, Restated	2015	2016	2017	2018	2019	2020	2021	2022	2023
Plan fiduciary net position as a percentage of the total pension liability	100.62%	95.57%	96.46%	107.26%	93.33%	100.08%	107.98%	119.55%	97.34%	100.92%
Covered payroll	$ 6,123,410	$ 6,431,154	$ 6,540,849	$ 6,961,597	$ 7,171,399	$ 7,167,430	$ 7,946,056	$ 8,186,247	$ 8,683,164	$ 10,055,760
Employer's net pension liability (asset) as a percentage of covered payroll	(2.44%)	17.66%	14.49%	(28.55%)	27.32%	(0.37%)	(33.29%)	(80.28%)	10.67%	(3.38%)

Notes to Required Supplementary Information

Changes in assumptions and benefit terms:
2014 - retirement age and mortality tables
2017 - price inflation, salary increases, retirement age, and mortality tables
2018 - discount rate
2020 - price inflation, salary increases, and mortality tables
2023 - mortality rates

CHICAGO METROPOLITAN AGENCY FOR PLANNING
CHICAGO, ILLINOIS

SCHEDULE OF THE EMPLOYER'S PROPORTIONATE
SHARE OF THE NET PENSION LIABILITY
STATE EMPLOYEES' RETIREMENT SYSTEM

Last Ten Fiscal Years

MEASUREMENT DATE JUNE 30,	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**
Employer's proportion of the net pension liability	0.0270%	0.0216%	0.0167%	0.0173%	0.0154%	0.0136%	0.0134%	0.0131%	0.0125%	0.0065%
Employer's proportionate share of the net pension liability (asset)	$ 7,317,950	$ 6,049,769	$ 5,702,285	$ 5,692,915	$ 5,090,687	$ 4,541,591	$ 4,672,403	$ 4,336,194	$ 4,042,086	$ 2,151,579
Employer's covered payroll	1,118,007	936,342	700,819	711,151	612,364	588,438	601,384	575,903	188,772	249,957
Employer's proportionate share of the net pension liability as a percentage of its covered payroll	654.55%	646.11%	813.66%	800.52%	831.32%	771.80%	776.94%	752.94%	2,141.25%	860.78%
Plan fiduciary net position as a percentage of the total pension liability	34.98%	35.27%	30.58%	33.44%	34.57%	35.64%	35.51%	41.91%	40.73%	41.33%

(See independent auditor's report.)

CHICAGO METROPOLITAN AGENCY FOR PLANNING
CHICAGO, ILLINOIS

SCHEDULE OF CHANGES IN THE EMPLOYER'S
TOTAL OPEB LIABILITY AND RELATED RATIOS
OTHER POSTEMPLOYMENT BENEFIT PLAN

Last Seven Fiscal Years

MEASUREMENT DATE JUNE 30,	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**
TOTAL OPEB LIABILITY							
Service cost	$ 9,479	$ 9,775	$ 17,354	$ 18,385	$ 17,168	$ 12,677	$ 19,420
Interest	4,183	5,088	4,506	3,618	2,834	4,712	4,517
Changes of benefit terms	-	-	-	-	-	-	-
Differences between expected and actual experience	(9,683)	-	(8,521)	-	11,748	-	(10,947)
Changes of assumptions	41,670	3,796	(23,888)	5,910	(16,445)	(395)	62,412
Other changes	-	-	651	-	-	-	-
Benefit payments	(16,219)	(18,153)	(16,138)	(15,084)	(52,765)	(7,414)	(38,260)
Net change in total OPEB liability	29,430	506	(26,036)	12,829	(37,460)	9,580	37,142
Total OPEB liability - beginning	139,649	169,079	169,585	143,549	156,378	118,918	128,498
TOTAL OPEB LIABILITY - ENDING	$ 169,079	$ 169,585	$ 143,549	$ 156,378	$ 118,918	$ 128,498	$ 165,640
Covered-employee payroll	$ 7,261,689	$ 7,261,689	$ 8,206,545	$ 8,206,545	$ 7,381,411	$ 7,381,411	$ 8,262,326
Employer's total OPEB liability as a percentage of covered-employee payroll	2.33%	2.34%	1.75%	1.91%	1.61%	1.74%	2.00%

Notes to Required Supplementary Information

Changes in assumptions and benefit terms:
2018 - discount rate, per capita costs, healthcare trend rates and mortality tables
2019 - discount rate
2020 - discount rate
2021 - discount rate
2022 - discount rate and mortality tables
2023 - discount rate
2024 - discount rate and demographic assumptions

No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement 75.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

SUPPLEMENTARY INFORMATION

CHICAGO METROPOLITAN AGENCY FOR PLANNING
CHICAGO, ILLINOIS

SCHEDULE OF REVENUES, EXPENSES, AND
CHANGES IN NET POSITION - BUDGET AND ACTUAL

For the Year Ended June 30, 2024 with Comparative 2023 Actual

	2024		2023
	Original and Final Budget	**Actual**	**Actual**
REVENUES			
Grants	$ 40,876,298	$ 30,472,920	$ 30,022,756
Contributions	1,930,102	2,391,865	938,871
Product sales, fees, and investment income	893,926	321,901	282,162
In-kind contributions	32,971	1,148,914	31,527
Miscellaneous	-	23,003	799
Total revenues	43,733,297	34,358,603	31,276,115
EXPENSES			
Personnel services	16,043,032	11,089,367	13,378,584
Operating expenses	3,945,514	614,440	830,188
Commodities	764,501	1,117,229	2,201,963
Occupancy expense	2,006,003	2,231,586	1,997,904
Contractual services	19,838,244	12,308,758	11,277,176
Capital outlay	511,350	1,563,055	1,367,681
In-kind services	-	1,148,914	31,527
Total expenses	43,108,644	30,073,349	31,085,023
OPERATING INCOME	624,653	4,285,254	191,092
CHANGE IN BUDGETARY NET POSITION	$ 624,653	4,285,254	191,092
NET POSITION, BEGINNING OF YEAR		8,041,864	7,027,826
BUDGETARY NET POSITION, END OF YEAR		12,327,118	7,218,918
BUDGET TO GAAP RECONCILIATION			
Depreciation		(633,180)	(482,278)
Amortization - intangible assets		(1,229,360)	(1,229,360)
Pension and OPEB expense		(1,216,023)	250,083
GASB 87 Lease adjustment		1,247,509	1,217,085
Lease interest expense		(283,058)	(300,265)
Capital outlay capitalized		1,473,483	1,367,681
Net decrease (increase) in net position, budget to GAAP		(640,629)	822,946
NET POSITION, END OF YEAR		$ 11,686,489	$ 8,041,864

(See independent auditor's report.)

CHICAGO METROPOLITAN AGENCY FOR PLANNING
CHICAGO, ILLINOIS

SCHEDULE OF GRANT RECEIPTS, EXPENSES, AND BALANCES

For the Year Ended June 30, 2024

Grant. No.	Grantor	Grant Period From	Grant Period To	Total Project Amount	Grant Amount	Grant Receipts: Prior FY 24 Receipts	Grant Receipts: FY 24 Receipts	Grant Receipts: Receivable 6/30/2024	Grant Receipts: Refund	Remaining Grant 6/30/2024	Expenses: Prior FY 24 Expense	Expenses: FY 24 Expense	Grant Balance 6/30/2024	Status
S775/S785/S795/S830	IDOT	7/1/2018	6/30/2023	$ 5,085,580	$ 5,085,580	$ 4,061,072	$ 816,817	$ -	$ -	$ 207,691	$ 4,145,543	$ 816,817	$ 123,220	Open
S902	ADA	9/1/2022	6/30/2025	3,165,437	3,165,437	331,891	559,610	-	-	2,273,936	331,891	559,610	2,273,936	Open
S797	MacArthur	9/1/2021	8/31/2024	300,000	300,000	121,148	120,676	-	-	58,176	121,094	120,676	58,230	Open
S806	IDOT	7/1/2018	6/30/2023	1,818,808	1,818,808	1,400,342	-	-	-	418,466	1,708,235	-	110,573	Open
S807	SPR	10/1/2018	6/30/2021	1,386,462	869,683	705,073	-	-	-	164,610	748,906	-	120,777	Open
S812	IEPA	7/18/2019	12/31/2022	258,915	258,915	222,488	-	-	-	36,427	255,377	-	3,538	Open
S813	SPR	11/15/2020	11/14/2023	330,000	330,000	321,845	8,155	-	-	-	321,845	8,155	-	Closed
S814	SPR	1/1/2022	12/31/2024	548,000	548,000	403,457	81,848	-	-	62,695	403,457	81,848	62,695	Open
S816	IDOT	7/1/2019	6/30/2024	1,342,351	1,342,351	944,839	75,458	-	-	322,054	1,200,798	94,322	47,231	Open
S822	SPR	9/1/2021	6/30/2024	463,000	463,000	47,566	112,898	-	-	302,536	47,566	112,898	302,536	Open
S826	IDOT	7/1/2020	6/30/2025	716,000	716,000	93,681	106,590	-	-	515,729	275,710	133,238	307,052	Open
NA	IDNR	11/1/2020	6/30/2022	214,395	214,395	87,577	-	-	-	126,818	214,395	-	-	Open
S835/S838	IDOT	7/1/2021	12/31/2022	21,278,437	21,019,825	16,263,448	-	-	-	4,756,377	23,099,342	-	(2,079,517)	Open
S840/S841/S845/S846	IDOT	7/1/2022	12/31/2023	28,567,244	28,567,244	24,548,165	3,104,794	-	-	914,285	24,549,515	3,104,795	912,934	Open
S842	IEPA	6/14/2022	8/30/2024	161,395	161,395	62,817	46,454	54,321	-	(2,197)	62,817	100,775	(2,197)	Open
S843	Ecopia	12/1/2021	6/30/2026	3,501,222	3,501,222	1,655,810	730,366	-	-	1,115,046	1,655,810	730,366	1,115,046	Open
S844	NOAA	9/1/2022	8/31/2023	175,000	3,556,293	136,400	20,778	-	-	3,399,115	136,400	20,778	3,399,115	Open
S847	CCT	11/1/2022	10/31/2024	220,000	220,000	28,733	121,313	-	-	69,954	28,733	121,313	69,954	Open
S848	CCT	11/1/2022	10/31/2024	100,000	100,000	70,000	-	-	-	30,000	70,000	-	30,000	Open
S849	Cook	12/9/2022	11/30/2023	479,987	479,987	242,195	59,276	229,214	-	(50,698)	242,195	288,490	(50,698)	Open
S850	ARPA	10/1/2022	11/30/2026	120,000	120,000	22,469	19,755	-		77,776	22,566	19,755	77,679	Open
S899	DHA	2/17/2022	12/31/2022	10,000	10,000	1,671	-	-	-	8,329	1,671	-	8,329	Open
S901	RIA	1/1/2022	12/31/2023	1,000,000	1,000,000	152,443	202,653	-	-	644,904	152,443	302,050	545,507	Open
S903	EE	9/1/2021	6/30/2025	560,000	560,000	136,724	239,320	-	-	183,956	136,724	239,320	183,956	Open
3000018123	IDNR	1/1/2023	12/31/2024	250,000	250,000	33,085	49,953	67,298	-	99,664	33,085	117,252	99,663	Open
S855/S856	IDOT	7/1/2023	12/31/2024	31,157,952	31,157,952	-	15,905,025	7,303,000	-	7,949,927	-	24,311,427	6,846,525	Open
S904	USDOT	6/6/2023	6/6/2025	4,870,000	3,896,000	-	8,138	695,196	-	3,192,666	-	703,334	3,192,666	Open
S905	USEPA	7/28/2023	6/1/2027	1,000,000	471,405	-	82,881	-	-	388,524	-	82,881	388,524	Open
S906	DOE	2/9/2024	2/8/2027	500,000	500,000	-	-	-	-	500,000	-	10,918	489,082	Open
S907	JOYCE	7/1/2023	5/31/2025	36,465	36,465	-	974	5,848	-	29,643	-	6,823	29,642	Open
				109,616,650	110,719,957	52,094,939	22,473,732	8,354,877	-	27,796,409	59,966,118	32,087,841	18,665,998	

(See independent auditor's report.)

CHICAGO METROPOLITAN AGENCY FOR PLANNING
CHICAGO, ILLINOIS

COMPUTATION OF FRINGE BENEFITS RATE
AND SCHEDULE OF FRINGE BENEFITS

For the Years Ended June 30, 2024 and 2023

	2024	**2023**
Computation of fringe benefits rate		
Total fringe benefits	$ 2,666,300	$ 2,677,516
Total salaries	11,164,753	10,322,620
Fringe benefits rate	23.88%	25.94%
Statement of fringe benefits		
Medicare	$ 155,392	$ 143,574
FICA	642,279	601,701
IMRF	274,166	384,042
ICMA	9,531	10,488
SERS	126,337	188,772
Life insurance	52,982	58,999
Medical/dental/vision	1,298,817	1,128,411
Workers' compensation	21,755	39,543
Other benefits	85,041	121,986
	$ 2,666,300	$ 2,677,516

(See independent auditor's report.)

CHICAGO METROPOLITAN AGENCY FOR PLANNING
CHICAGO, ILLINOIS

COMPUTATION OF INDIRECT COST RATE

For the Years Ended June 30, 2024 and 2023

	2024	**2023**
Total indirect costs		
Management and administrative salaries leave and fringe benefits	$ 1,451,894	$ 1,227,366
Other indirect costs	1,276,589	856,225
Total indirect costs	$ 2,728,483	$ 2,083,591
Total base costs		
Direct salaries, leave, and fringe benefits	$ 12,382,790	$ 12,077,525
Computation of indirect cost rate		
Total indirect costs	$ 2,728,483	$ 2,083,591
Total base costs	12,382,790	12,077,525
Indirect cost rate	22.03%	17.25%

(See independent auditor's report.)

CHICAGO METROPOLITAN AGENCY FOR PLANNING
CHICAGO, ILLINOIS

SCHEDULES OF OTHER INDIRECT COSTS

For the Years Ended June 30, 2024 and 2023

	2024	2023
Breakroom supplies	$ 99	$ 322
Publications	-	998
Equipment - small value	-	107
Office supplies	15,811	5,385
Copy room supplies	6,092	6,230
Furniture - small value	1,587	22
Audit services	28,870	61,626
Office equipment leases	7,805	5,854
Professional services	900,873	183,502
Consulting services	-	48,624
Office equipment maintenance	7,261	5,838
Workers compensation insurance	21,755	40,741
Unemployment compensation	2,045	584
Staff association memberships	614	174
CMAP association memberships	1,920	10,000
Postage/postal services	(977)	5,124
Storage	4,154	4,175
Miscellaneous	338	2,830
Meeting expenses	258	-
Recruitment expenses	8,703	18,355
General insurance	42,625	76,569
Legal services	18,582	27,749
Printing services	1,767	4,059
Employment agency fees	109,205	266,631
Bank services fees	28,281	25,554
Conference registrations	6,599	1,095
Training and education reimbursement	11,607	17,476
Travel expenses	2,919	36
Office maintenance	47,796	36,565
TOTAL	$ 1,276,589	$ 856,225

(See independent auditor's report.)

DESCRIPTION OF GRANTS
For the Year Ended June 30, 2024

CMAP No.	Pass- Through Agency	Grant Number	Description
United States Environmental Protection Agency			
S-842	IEPA	604171	Indian Creek Watershed-Based Plan
S-905	Metropolitan Mayors Caucus	00E03470	Regional Climate Action Planning / Climate Pollution Reduction Grant
United States Department of Transportation			
S-816	IDOT	MPO-CMAP Competitive 20100913538	FY2020 Unified Work Program Contracts
S-826	IDOT	MPO-CMAP Competitive 21100922128	Unified Work Program Contracts
S-830	IDOT	MPO-CMAP Operations 1910099386	FY2017/FY2018/FY2019 Unified Work Program Contracts
S-840/S-841	IDOT	MPO-CMAP Operations 23100933511	Unified Work Program Contracts
S855/S856	IDOT	MPO-CMAP Operations 241009143740494	Unified Work Program Contracts
S-901	FHWA	MPO-CMAP Operations 693JJ32250009	Regional Infrastructure Accelerators
S-904	IDOT	23-1437-42047	Safe Streets and Roads for All
Illinois Department of Transportation			
S-813		21143923773	SPR Planning
S-814		22143930544	SPR Planning
S-822		22-14369/1437-30545	SPR Regional Safety Data
S-843		22-CMAP-DATA	SPR Ecopia
S-902		23100936894	SPR American Disabilities Act
S-903		221439-1437-30978	SPR Equitable Engagement
John D. and Cathering T. MacArthur Foundation			
S-797		181805153230-CHG	Local Government Capacity Building
United States Department of the Treasury			
S-850		n/a	Coronavirus State and Local Fiscal Recovery Funds
United States Department of Commerce			
S-844	NOAA	NA22NWS4690024	Office for Coastal Management
United Stated Department of Energy			
S-906		SUB-2023-10446	Clean Energy to Communities (NREL)
Illinois Department of Natural Resources			
3000018123		n/a	Regional Water Supply Planning
The Chicago Community Trust			
S-847		n/a	Sustainable Communities

S-848	n/a	Sustainable Communities

Cook County

S-849	n/a	Property Tax Assessment

Joyce Foundation

S-907	n/a	Groundwater Governance in the Great Lakes Region

BUDGETS

The Executive Director presents an annual operating budget, first to the Executive Committee, and later to the full Board of Directors. The Board of Directors approves the budget prior to the beginning of the fiscal year. The Executive Committee serves as the audit and finance committee for the Board of Directors and approves revisions to the annual budget. At a minimum, the Executive Committee considers revisions when reviewing the six-month financial report. The budget is adopted on a basis consistent with GAAP, except that the Agency budgets for capital outlay expenses and does not budget for depreciation and amortization. In addition, the Agency does not budget for pension and other postemployment benefit expense under GASB Statement Nos. 68 and 75, respectively. The various funding sources have different beginning and ending dates funding the activities. The fiscal year 2024 budget and workplan was approved on February 8, 2023.

SINGLE AUDIT INFORMATION

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INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

The Honorable Chairman
and Members of the Board
Chicago Metropolitan Agency for Planning
Chicago, Illinois

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the Chicago Metropolitan Agency for Planning, Chicago, Illinois (the Agency) as of and for the year ended June 30, 2024, and the related notes to financial statements, which collectively comprise the Agency's basic financial statements, and have issued our report thereon dated January 28, 2025.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Agency's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Agency's internal control. Accordingly, we do not express an opinion on the effectiveness of the Agency's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over financial reporting was for limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Agency's basic financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Agency's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Agency's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Sikich CPA LLC

Naperville, Illinois
January 28, 2025

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SIKICH.COM

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

The Honorable Chairman
and Members of the Board
Chicago Metropolitan Agency for Planning
Chicago, Illinois

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the Chicago Metropolitan Agency for Planning, Chicago, Illinois' (the Agency) compliance with the types of compliance requirements identified as subject to audit in the U.S. Office of Management and Budget (OMB) *Compliance Supplement* that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2024. The Agency's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Chicago Metropolitan Agency for Planning complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2024.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibility for the Auditor Compliance section of our report.

We are required to be independent of the Agency and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the Agency's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the Agency's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Agency's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Agency's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the Agency's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.

- Obtain an understanding of the Agency's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the Agency's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control over Compliance

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Sikich CPA LLC

Naperville, Illinois
January 28, 2025

CHICAGO METROPOLITAN AGENCY FOR PLANNING
CHICAGO, ILLINOIS

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

For the Year Ended June 30, 2024

Federal Grantor/ Pass-through Grantor/ Program Title	Federal ALN Number	Agency or Pass-Through Number	Federal Expenditure	Amount Provided to Subrecipients
MAJOR PROGRAMS				
U.S. Department of Transportation				
Pass-through programs from:				
Illinois Department of Transportation:				
Highway Planning and Construction	20.205	MPO-CMAP Operations 241009143740494	$ 19,708,025	$ 3,776,395
Highway Planning and Construction	20.205	MPO-CMAP Operations 21143923773	6,524	-
Highway Planning and Construction	20.205	MPO-CMAP Operations 22143930544	65,478	-
Highway Planning and Construction	20.205	MPO-CMAP Operations 22-14369/1437-30545	90,319	-
Highway Planning and Construction	20.205	MPO-CMAP Operations 1910099386	767,518	-
Highway Planning and Construction	20.205	MPO-CMAP Operations 23100933511	2,483,835	2,589
Highway Planning and Construction	20.205	MPO-CMAP Operations 22-CMAP-DATA	584,293	-
Highway Planning and Construction	20.205	MPO-CMAP Operations 23100936894	447,688	-
Highway Planning and Construction	20.205	MPO-CMAP Operations 221439-1437-30978	191,456	-
Total pass-through awards			24,345,136	3,778,984
Total Highway Planning and Construction			24,345,136	3,778,984
Total Major Programs			24,345,136	3,778,984
NONMAJOR PROGRAMS				
Pass-through programs from:				
Illinois Department of Transportation:				
Metropolitan Transportation Planning and State and Non-Metropolitan Planning and Research	20.505	MPO-CMAP UPP Competitive 3-C Plan 20100913554	75,458	64,708
Metropolitan Transportation Planning and State and Non-Metropolitan Planning and Research	20.505	MPO-CMAP UPP Competitive 3-C Plan 21100922128	106,590	106,590
Total Metropolitan Transportation Planning and State and Non-Metropolitan Planning and Research			182,048	171,298
Federal Highway Administration:				
Safe Streets and Roads for All Grant for the Safe Travel for All Roadmap	20.939	MPO-CMAP Operations 693JJ32340044	562,665	-
Border Enforcement Grants	20.233	MPO-CMAP Operations 693JJ32250009	202,653	-
Total U.S. Department of Transportation			947,366	171,298

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (Continued)

For the Year Ended June 30, 2024

Federal Grantor/ Pass-through Grantor/ Program Title	Federal ALN Number	Agency or Pass-Through Number	Federal Expenditure	Amount Provided to Subrecipients
NONMAJOR PROGRAMS (Continued)				
U.S. Department of Commerce				
Pass-through programs from:				
National Oceanic and Atmospheric Administration:				
Congressionally Identified Awards and Projects	11.469	MPO-CMAP Operations NA22NWS4690024	$ 20,778	$ -
Total U.S. Department of Commerce			20,778	-
U.S. Department of Energy				
Pass-through programs from:				
Alliance for Sustainable Energy				
National Renewable Energy Laboratory	81.087	SUB-2023-10446	10,918	-
Total U.S. Department of Energy			10,918	-
U.S. Department of Treasury				
Pass-through program from:				
Cook County				
COVID-19 Coronavirus State and Local Fiscal Recovery Funds	21.027	MPO-CMAP Operations	19,755	-
Total U.S. Department of Treasury			19,755	-
U.S. Environmental Protection Agency				
Pass-through programs from:				
U.S. Environmental Protection Agency:				
Climate Pollution Reduction Grant	66.046	00E03470	82,881	-
Illinois Environmental Protection Agency:				
Water Quality Management Planning	66.454	6042002	100,775	-
Total U.S. Environmental Protection Agency			183,656	-
Total Nonmajor Programs			1,182,473	171,298
TOTAL EXPENDITURES OF FEDERAL AWARDS			$ 25,527,609	$ 3,950,282

CHICAGO METROPOLITAN AGENCY FOR PLANNING
CHICAGO, ILLINOIS

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

June 30, 2024

Note A - Significant Accounting Policies

The accompanying schedules of expenditures of federal awards have been prepared in accordance with accounting principles generally accepted in the Unites States of America as promulgated by the Governmental Accounting Standards Board (GASB). It is a summary of the activity of the Agency's federal awards program prepared on the accrual basis of accounting. Accordingly, expenditures are recognized when the liability has been incurred and revenues are recognized when the qualifying expenditure has been incurred.

Note B - Nonmonetary Assistance

The Agency neither received nor disbursed federal awards in the form of nonmonetary assistance during the fiscal year ended June 30, 2024.

Note C - Insurance and Loans or Loan Guarantees

During the year ended June 30, 2024, the Agency received no insurance, loans, loan guarantees, or other federal assistance for the purposes of administering federal programs.

Note D - Oversight Agency

The U.S. Department of Transportation has been designated as the Agency's oversight agency for the single audit.

Note E - Indirect Cost Rate

The Agency did not elect to use the 10% de minimus indirect cost rate.

Note F - Subrecipients

The Agency provided $3,950,282 to subrecipients during the year ended June 30, 2024.

CHICAGO METROPOLITAN AGENCY FOR PLANNING
CHICAGO, ILLINOIS

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

For the Year Ended June 30, 2024

Section I - Summary of Auditor's Results

Financial Statements

Type of auditor's report issued:	*unmodified*
Internal control over financial reporting:	
Material weakness(es) identified?	_____ yes __x__ no
Significant deficiency(ies) identified?	_____ yes __x__ none reported
Noncompliance material to financial statements noted?	_____ yes __x__ no

Federal Awards

Internal control over major federal programs:	
Material weakness(es) identified?	_____ yes __x__ no
Significant deficiency(ies) identified	_____ yes __x__none reported
Type of auditor's report issued on compliance for major federal programs:	*unmodified opinion* on Highway Planning and Construction
Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?	_____ yes __x__ no

Identification of major federal programs:

ALN Number(s)	Name of Federal Program or Cluster
20.205	Highway Planning and Construction

Dollar threshold used to distinguish between Type A and Type B programs:	$ 765,828
Auditee qualified as low-risk auditee?	__x__ yes _____ no

Section II - Financial Statement Findings

None

Section III - Federal Award Findings and Questioned Costs

None

Section IV - Prior Year Award Findings and Questioned Costs

None