

Village of Rantoul, Illinois



Comprehensive Annual Financial Report

Fiscal Year Ended April 30, 2015

VILLAGE OF RANTOUL, ILLINOIS

**COMPREHENSIVE
ANNUAL FINANCIAL REPORT**

Fiscal Year Ended April 30, 2015

PRESENTED BY:
Scot Brandon
Village Comptroller

VILLAGE OF RANTOUL, ILLINOIS

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LETTER OF TRANSMITTAL

October 29, 2015

Honorable President and Members of the
Village Board of Trustees
Village of Rantoul, Illinois

The Comprehensive Annual Financial Report of the Village of Rantoul, Illinois, for the fiscal year ending April 30, 2015 is submitted herewith. This report was prepared by the Comptroller's office in cooperation with the audit team of Crowe Horwath, LLP of Oak Brook, Illinois.

The report was prepared to comply with State Statutes and Local Charter provisions. Responsibility for the accuracy of the report and the completeness and fairness of the presented data, along with all disclosures, rests with the Village. We believe the data presented is accurate in all material aspects; that it is presented to fairly set forth the financial position and results of the operation of the Village, as measured by the financial activity of the Village's various funds; and that all necessary disclosures have been included to enable readers to fairly understand the financial affairs of the Village. The organization and content of this report, including the basic financial report as well as all supplemental statements and statistical information, conform to the guidelines for comprehensive annual financial reporting of the Governmental Accounting Standards Board (GASB).

Accounting principles generally accepted in the United States of America (GAAP) require that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement MD&A and should be read in conjunction with it. The Village of Rantoul's MD&A can be found immediately following the independent auditor's report.

REPORTING ENTITY

Rantoul is located 122 miles south of Chicago's Loop, 100 miles northeast of Springfield and 15 miles north of Champaign/Urbana, home of the main campus of the University of Illinois. It occupies seven square miles, half of which is the former Chanute Air Force Base, which closed in 1993. The former base property is fully annexed into the village limits. Following the base closing, the population dropped initially from 17,212 to approximately 8,000 but has since rebounded and stands at 12,941 according to the 2010 census. The Village government is comprised of a Mayor (President) and six at large trustees. All serve four-year terms. The Village has a fulltime Administrative Officer in charge of the day-to-day operations.

The Village is a full service community, providing the usual local governmental services, such as Police, Fire, Recreation, Street and Inspection. The Village also operates and maintains Electric,

Water, Waste Water and Gas systems as well as a general use airport. The Police Pension Fund of the Village has been included as a blended component unit.

The reporting entity includes the Rantoul Public Library, which falls within the exact Village limits. The Rantoul Public Library is reported discretely as a component unit.

This report includes those financial statements, schedules, and statistical tables that pertain to all functions and funds directly under the control of the Village President and Board of Trustees.

ECONOMIC CONDITION AND OUTLOOK

The Rantoul and Champaign County economy continue to improve following the downturn in the economy in 2008. Per the Bureau of Labor Statistics, average unemployment rates over the last 24 months have been less than 7%. However, those rates have begun to come down even more in recent months. As of April, 2015, the unemployment rate was 4.1%, which is down from 5.2% last year. Both rates were below the state average. Sales tax revenue for the Village has increased only slightly over the last three years. From FY 2013 through FY 2015, sales tax receipts are up only 1.3%. However, in March, 2015 the Village board approved an increase in the local sales tax rate from 1.25% to 1.50%. The new rate will go into effect on July 1, 2015. Revenue from the increased tax will be received beginning in October, 2015, which is half way through fiscal year 2016. An additional \$250,000 annually is expected from the increased tax and will be used for General Fund operations.

State shared income tax receipts showed only a slight increase. Receipts were up .5% from last year. The state was previously several months behind in payments of income tax to municipalities due to their continuing budget issues. At the end of FY 15, the Village was owed just two months of state shared income taxes. Motor Fuel Tax receipts have been flat for the past few years. Also, since the state has approved video gaming machines in certain businesses, the village has begun receiving state collected tax on those revenues. The village received \$90,000 from this tax in 2015, which is double the amount of FY 2014. That revenue source is expected to remain stable for the next year.

All utility rates are evaluated periodically to ensure that they are adequate to cover operating and maintenance costs as well as providing for capital costs. Electric, and waste water rates have been reviewed to ensure they are adequate to cover those operations. Waste Water rates were increased effective May 1, 2014 to increase revenue in order to pay debt service on the \$5 million bond issue that will be used for plant improvements that will provide phosphorus removal from the plant discharge. This is an EPA mandated upgrade. Rates have been approved for annual increases over a five year period. An electric rate study was conducted in FY 15. Rates have been approved to increase in October, 2015. Water rates will be reviewed in FY 16. Our utility rates continue to be very competitive with other area utilities. Natural gas rates remained stable during the fiscal year. The Village purchases its natural gas for its distribution system from the Illinois Public Energy Agency (IPEA). This is a consortium of other Illinois gas supplying municipalities helps the village stabilize natural gas pricing by buying in large quantities and locking in future prices to help minimize market fluctuations.

Commercial development continues to be a focus and priority for future development. During the fiscal year the Village Board approved a three year contract with a national retail search firm, Retail Coach. Their job will be to identify and help attract national retail businesses to Rantoul. Also, the Board hired a local economic development firm to assist in this endeavor and to help attract other economic development projects. The Village is also pursuing a fourth TIF district for the purpose of helping in the development of new retail outlets.

The Village continues to aggressively pursue dilapidated properties in town through strong code enforcement. In many cases substandard houses/buildings have been acquired by the Village and demolished. These properties will be used for potential redevelopment. This policy will continue to be pursued over the coming years.

BUDGETARY SYSTEM

The Village's budget system is a twelve-month planning, reporting, and monitoring cycle. The planning for operating and capital budgets begins approximately six months prior to fiscal year-end. Department superintendents and the Village Administrator meet to discuss and formulate each department's needs for the upcoming fiscal year. Public hearings, complying with legal requirements, are held on proposed budgets. The Village Board approves the final budget document prior to the new fiscal year, which begins May 1st and the Village Board adopts the Budget Ordinance for the upcoming fiscal year. The Budget Ordinance establishes the legal authority to spend such sums of money as are deemed necessary to defray all necessary expenses and liabilities of the Village for that fiscal year. Monitoring continues throughout the fiscal year.

Prior to the third Tuesday in December of the fiscal year, the Annual Tax Levy Ordinance is filed with the County Clerk, allowing for such taxes as are necessary to be extended for that revenue year.

ACCOUNTING SYSTEM AND BUDGETARY CONTROL

In developing and evaluating the Village's accounting system, consideration is given to the adequacy of internal accounting controls. These controls are designed to assure reasonable results, but not absolute results, regarding:

- 1) safeguarding of Village assets from loss or unauthorized disposition;
- 2) reliability of financial records for preparing financial statements and maintaining accountability of Village assets.

The concept of reasonable assurance recognizes that:

- a) the cost of internal control should not exceed the benefit derived; and,
- b) the evaluation of costs and benefits are made by management.

All internal control evaluations occur within the above framework. We believe that the Village's internal accounting controls are an adequate safeguard of the Village assets and that they provide reasonable assurance of proper recording of financial transactions.

Budgetary control is maintained by monthly reporting of the line item expenditures and revenues. Comparisons of actual expenditures and revenues to budgeted expenditures and revenues are routinely reviewed and presented. Period-to-date and fiscal year-to-date totals are reported in a timely manner to all responsible administration personnel and elected officials. If variances are encountered, administrative action is taken to maintain necessary controls and resolve any discrepancies.

FINANCIAL INFORMATION

The accounts of the Village of Rantoul are organized on the basis of funds, each of which is considered a separate accounting entity. The operation of the funds is accounted for by a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues, and as applicable, expenditures. The individual funds account for the governmental resources allocated to them for the purpose of carrying on specific activities, in accordance with special regulations, restrictions, or limitations.

BRIEF OVERVIEW OF VILLAGE FUNDS

Funds are arranged as follows:

- I. MAJOR GOVERNMENTAL FUNDS
 - A. General Fund
 - B. Motor Fuel Tax Fund

- II. NON-MAJOR GOVERNMENTAL FUNDS
 - A. Special Revenue Funds
 - B. Debt Service Fund
 - C. Capital Projects Funds

- II. MAJOR PROPRIETARY FUNDS
 - A. Enterprise Funds

- III. NON-MAJOR PROPRIETARY FUNDS

- IV. INTERNAL SERVICE FUNDS

- V. FIDUCIARY FUNDS

- VI. COMPONENT UNIT
 - A. Library

This statement creates basic financial statements for reporting on the Village's financial activities as follows:

Village-wide financial statements - These statements are prepared on an accrual basis of accounting, which is similar to the basis of accounting followed by most businesses.

Fund financial statements - These statements present information for individual major funds rather than by fund type. Non-major funds are presented in total in one column. Governmental funds use the modified accrual basis of accounting and include a reconciliation to the governmental activities accrual information presented in the Village-wide financial statements. Proprietary and Fiduciary funds use the accrual basis of accounting.

As a part of this reporting model, management is responsible for preparing a Management's Discussion and Analysis of the Village. This discussion follows the Independent Auditor's Report, providing an assessment of the Village finances for 2015 and a comparison to performance in 2014, a description of significant capital asset and long-term debt activity during the year and analysis of resources available for the future.

FINANCIAL PLANNING

The village's annual budget is the basis for financial planning. Incorporated in the budget, and approved by the village board, is the five year capital improvement plan. This five year plan is developed at the department level along with input from the Comptroller and Administrator and updated annually. The five year capital plan is used to help develop long term capital needs as well as aiding in planning rate adjustments in the enterprise funds.

In addition to the five year capital plan, the village also produces annually a comprehensive Revenue Manual. The manual provides a description of all revenues in the village by fund as well as a ten year history of receipts compared to budget. This manual is used by all departments in the preparation of their budgeted revenues and provides trend information in tracking revenue history.

FUND BALANCE POLICY

The Village has adopted a fund balance policy that establishes an acceptable fund balance in the Corporate Fund. That policy requires the Corporate Fund to maintain a cash balance of 25% of the next fiscal year's budgeted expenses. Any cash over the 25% amount is to be transferred to the Capital Improvement Fund which is to be used to fund major capital outlays not otherwise provided for in the Corporate Fund.

RISK MANAGEMENT

The Village of Rantoul has insured its exposures for accidental loss by becoming a member of a local government pool sponsored by the Illinois Municipal League. The Illinois Municipal League Risk Management Association is in its 30th year of operation and has demonstrated that continued membership provides opportunity for continued cost stability in coverage cost.

Gas Utilities, and Airport operations are excluded from the Association coverage and commercial policies have been secured for this coverage.

INDEPENDENT AUDIT

The Village of Rantoul ordinances and State of Illinois statutes and guidelines for compliance for Federal assistance programs require an annual audit to be made on the books of account, the financial records, and the transactions of all funds and activities of the Village. This audit is to be made by a certified public accountant who is able to render an independent auditor's opinion, conclusions, judgments, and recommendations. This requirement has been complied with, and the auditors' opinion has been included in this report.

AWARDS

The Government Finance Officers Association of the United States and Canada (GFOA) last awarded a Certificate of Achievement for Excellence in Financial Reporting to the Village of Rantoul for its Comprehensive Annual Financial Report for the fiscal year ended April 30, 2014. The Certificate of Achievement is the highest form of recognition for excellence in state and local government financial reporting.

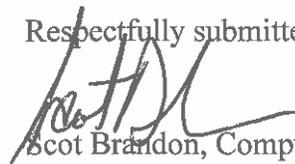
In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized comprehensive annual financial report, whose contents conform to program standards. Such reports must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. We believe our current report continues to conform to the Certification of Achievement program requirements and we are submitting it to GFOA to determine its eligibility for another certificate.

In addition, the Village of Rantoul also received the GFOA's Distinguished Budget Presentation Award for its annual budget document for fiscal year 2014-15. In order to qualify for the Distinguished Budget Presentation Award, the village's budget document was judged to be proficient in all areas, including a policy document, a financial plan, an operations guide and a communications device. The village has submitted its fiscal year 2015-16 budget document to GFOA for consideration of the budget award.

ACKNOWLEDGMENTS

The preparation of this report could not be accomplished without the services of the entire staff of the Comptroller's office. I would like to express my appreciation to all who assisted and contributed to its preparation, as well as the Village Board for its support in this process.

Respectfully submitted,



Scot Brandon, Comptroller



Government Finance Officers Association

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

Presented to

**Village of Rantoul
Illinois**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

April 30, 2014

Executive Director/CEO

VILLAGE OF RANTOUL

VILLAGE BOARD AND APPOINTED PERSONNEL FY 2014-2015

MAYOR

Charles Smith

TRUSTEES

Tony Brown

Ken Turner

Jennifer Fox

Gary Wilson

Hank Gamel

Chad Smith

SUPERINTENDENTS AND STAFF APPOINTMENTS

Village Administrator

Jeff Fiegenschuh

Chief Inspector

Dan Culkin

Community Development Director

Mike Loschen

Comptroller

Scot Brandon

ESDA Director

Dan Russell

Executive Assistant

Janet Gray

Fire Chief

Ken Waters

Police Chief

Paul Farber

Public Works Director

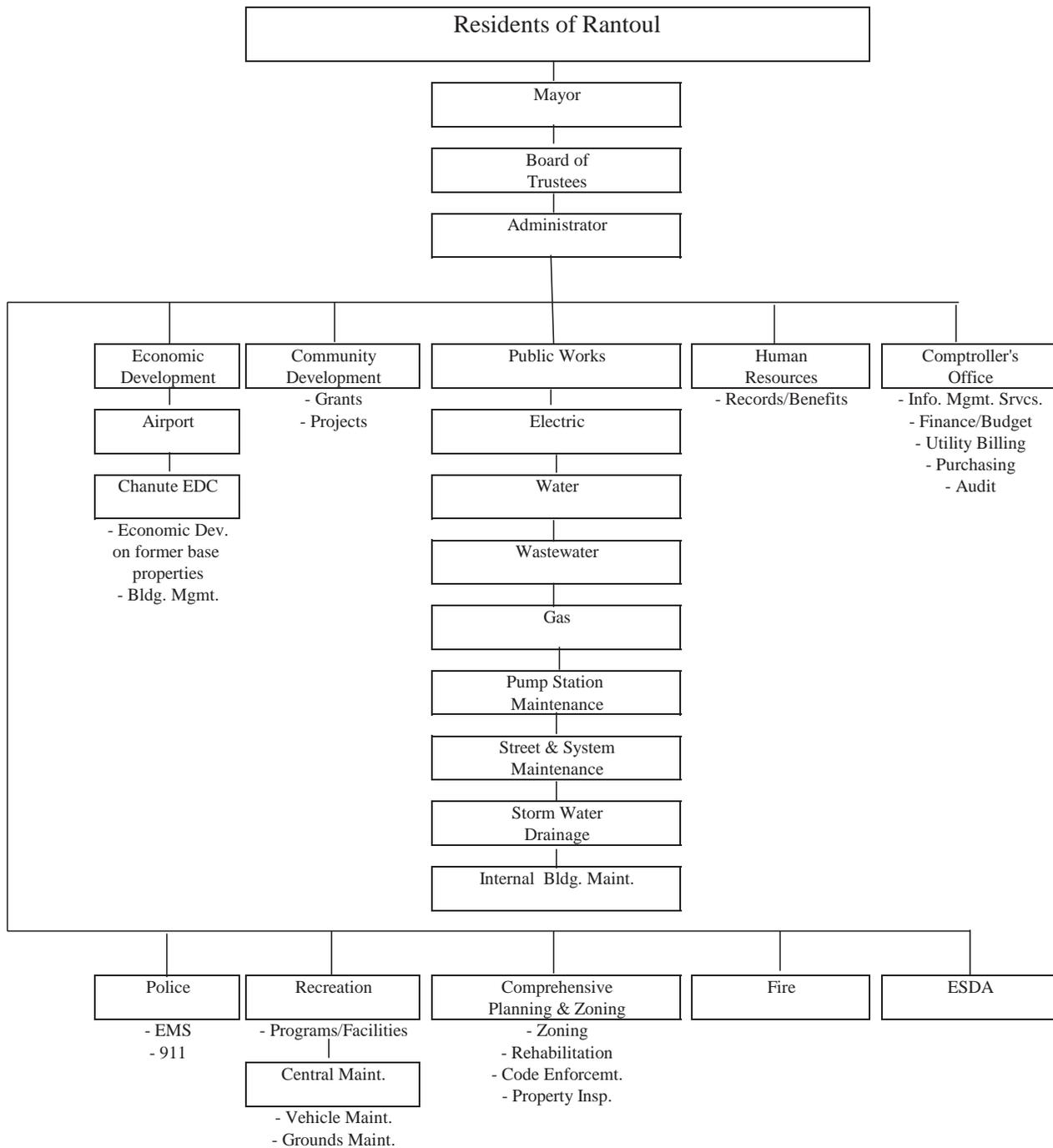
Greg Hazel

Recreation Director

Luke Humphrey

ORGANIZATION CHART

Village of Rantoul



INDEPENDENT AUDITOR'S REPORT

To the Honorable President and
Members of the Village Board
Village of Rantoul, Illinois

Report on the Financial Statements

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

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Opinions

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

Emphasis of Matter

As discussed in Note 8 to the financial statements, in June 2012, the GASB issued Statement 67, Financial Reporting for Pension Plans. The provisions of this Statement are effective for the Village's fiscal year ended April 30, 2015, with earlier application being encouraged. The Village's Police and Fire pension funds have implemented this statement for their fiscal year ended April 30, 2015. This Statement replaces the requirements of Statement No. 25, Financial Reporting for Defined Benefit Pension Plans and Note Disclosures for Defined Contribution Plans and Statement 50 as they relate to pension plans that are administered through trusts or similar arrangements meeting certain criteria. The Statement builds upon the existing framework for financial reports of defined benefit pension plans. Statement 67 enhances note disclosures and RSI for both defined benefit and defined contribution pension plans. Statement 67 also requires the presentation of new information about annual money-weighted rates of return in the notes to the financial statements and in 10-year RSI schedules. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, Historical Pension and Retirees' Health Plan Information, and the Budgetary Comparison Schedule, as 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 audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's basic financial statements. The Introductory Section, Combining and Individual Fund Statements and Schedules, and Statistical Section as listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The Combining and Individual Fund Statements and Schedules are the responsibility of management and were derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Combining and Individual Fund Statements and Schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The Introductory Section and Statistical Section have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on them.

Report on Other Legal and Regulatory Requirements

In accordance with *Government Auditing Standards*, we have also issued our report dated October 29, 2015 on our consideration of the Village's internal control over financial reporting and on 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 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 Village's internal control over financial reporting and compliance.

Crowe Horwath LLP

Crowe Horwath, LLP

Oak Brook, Illinois
October 29, 2015

REQUIRED SUPPLEMENTARY INFORMATION
MANAGEMENT'S DISCUSSION AND ANALYSIS

**VILLAGE OF RANTOUL
MANAGEMENT'S DISCUSSION & ANALYSIS
YEAR ENDED APRIL 30, 2015**

As management of the Village of Rantoul, we offer readers of these financial statements this narrative overview and analysis of the financial activities of the Village of Rantoul for the fiscal year ended April 30, 2015. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found on pages i-vi of this report.

Financial Highlights:

- The assets and deferred outflows of resources of the Village of Rantoul exceeded liabilities and deferred inflows of resources at April 30, 2015, by \$155,570,688. Of this amount, \$22,287,890 is unrestricted and may be used to meet the Village's ongoing obligations to citizens and creditors.
- The Village's Net Position decreased by \$2,673,023 during the year compared to last fiscal year's Net Position.
- As of April 30, 2015, the governmental funds reported combined fund balances of \$10,356,052 of which \$4,035,241 was unreserved and is available for spending at the Village's discretion.
- Governmental fund balances decreased \$448,521(4%) during the year.
- The Village's long term debt decreased a net amount of \$878,619 due to scheduled debt principal repayments and refinancing amounting to \$8,288,727 and the issuance of new bonds, which totaled a net of \$7,412,505 to refinance outstanding bond issues.

Overview of the Financial Statements:

This discussion and analysis are intended to serve as an introduction to the Village of Rantoul basic financial statements. The basic financial statements comprise three components: 1) village-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains additional supplementary information.

Village-wide financial statements: The village-wide financial statements are designed to provide readers with a broad overview of the Village of Rantoul's finances, in a manner similar to a private-sector business. The village-wide financial statements can be found on pages 15 - 16 of this report.

The statement of Net Position presents information on all of the Village of Rantoul assets, deferred outflows of resources, liabilities and deferred inflows of resources, with the difference between these being reported as Net Position. Over time, increases or decreases in Net Position may serve as a useful indicator of whether the financial position of the Village of Rantoul is improving or deteriorating.

The statement of activities presents information showing how the village's Net Position changed during the most recent fiscal year. All changes in Net Position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows.

**VILLAGE OF RANTOUL
MANAGEMENT'S DISCUSSION & ANALYSIS
YEAR ENDED APRIL 30, 2015**

Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

- Village-wide financial statements distinguish functions of the village that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges. The Village of Rantoul's governmental activities include General Government, Culture & Recreation, Community Development, Highways & Streets, Public Safety, and interest on debt. The Village of Rantoul has five business-type activities, including Gas System, Water, Waste Water, Electric and Airport.

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. The Village of Rantoul, like other local governments, uses fund accounting to ensure and demonstrate compliance with finance and related legal requirements. All of the funds of the Village of Rantoul can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

- Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. This information is useful in evaluating the Village of Rantoul's near-term financing requirements.
- Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information for governmental funds with information presented for governmental activities in the government-wide financial statements. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison.
- The Village of Rantoul maintains 16 individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund and Motor Fuel Tax which are considered to be major funds. Data from the other governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements in this report.
- The Village of Rantoul adopts an annual appropriated budget for most of the governmental funds. A budgetary comparison statement for these funds has been provided to demonstrate compliance with this budget.
- The basic governmental fund financial statements can be found on pages 17 - 20 of this report.

**VILLAGE OF RANTOUL
MANAGEMENT'S DISCUSSION & ANALYSIS
YEAR ENDED APRIL 30, 2015**

Proprietary Funds:

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The Village of Rantoul maintains two different types of proprietary funds, enterprise and internal service:

- Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The Village of Rantoul utilizes four major enterprise funds to account for its Waste Water, Electric, Water and Airport funds. The Village of Rantoul also has four active non-major enterprise funds to account for Gas, Landfill (post-closure), Chanute EDC and Electric Reserve Funds

- Internal service funds are used to accumulate and allocate costs internally among the Village's various functions. The Village of Rantoul uses internal service funds to account for the operations in public works administration in the Public Works Administration Fund, it's computer network maintenance and support in the Information Management Systems Fund, it's fleet and equipment maintenance in the Central Maintenance Fund, and the maintenance and support of the heating and air conditioner systems in Village buildings in the Internal Building Maintenance Fund. These services benefit both governmental and business-type functions. They have been included within governmental activities and in the business-type activities in the government-wide financial statements and combined into a single, aggregated presentation in the proprietary fund financial statements. Individual fund data for the internal service funds is provided in the form of combining statements in this report.

- The proprietary fund financial statements can be found on pages 21-23.

Fiduciary Funds:

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the Village of Rantoul's programs. The accounting used for fiduciary funds is similar to that used for proprietary funds. The fiduciary funds utilized by the Village of Rantoul are the Police Pension Trust Fund, Payroll Clearing Fund and the Employee Refreshment Fund. The basic fiduciary fund financial statements can be found on pages 24 - 25 of this report.

Component Unit

The Rantoul Public Library is a component unit of the Village of Rantoul. A component unit is a legally separate organization for which the Village of Rantoul Board of Trustees is financially accountable. The Component Unit fund financial statements can be found on pages 112 - 115.

Notes to the Financial Statements:

The notes provide additional information that is essential to a full understanding of the data

**VILLAGE OF RANTOUL
MANAGEMENT'S DISCUSSION & ANALYSIS
YEAR ENDED APRIL 30, 2015**

provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 26 - 58 of this report.

Other Information:

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning historical pension and retirees' health plan information and budgetary comparison schedules for general and major special revenue funds. Required supplementary information can be found on page 59 - 67 of this report. The combining statements referred to earlier in connection with non-major governmental funds are presented immediately following the required supplementary information. Combining and individual fund statements and schedules can be found on pages 76 – 115 of this report.

Village-wide Financial Analysis:

As stated earlier, Net Position may serve over time as a useful indicator of a government's financial position. The largest part of the Village of Rantoul's Net Position reflects its investment in capital assets (land, buildings and improvements, and equipment), less any related debt used to acquire those assets that is still outstanding. The Village of Rantoul uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Village of Rantoul's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

Following is a comparative statement of Net Position (amounts expressed in thousands):

	Governmental		Business-type		Totals	
	Activities		Activities			
	2015	2014	2015	2014	2015	2014
Current and other assets	\$13,457	\$13,585	\$15,364	\$17,178	\$28,821	\$30,673
Capital assets	54,207	54,780	93,780	94,636	147,987	149,426
Total assets	67,663	68,375	109,144	111,814	176,808	180,196
Deferred Outflows of Resources	53	71	29	35	82	106
Total assets and deferred outflows of resources	67,716	68,452	109,173	111,849	176,889	180,304
Long-term liabilities	4,143	4,407	11,985	12,549	16,128	16,956
Other liabilities	1,192	1,195	3,151	3,091	4,343	4,287
Total liabilities	5,335	5,602	15,136	15,640	20,471	21,466
Deferred Inflows of Resources	847	809	-	-	847	809
Total Liabilities and deferred inflows of resources	6,182	6,411	15,136	15,640	21,318	22,052
Net position: Invested in capital assets (net of related debt)	51,005	51,186	81,436	84,357	132,441	135,543

**VILLAGE OF RANTOUL
MANAGEMENT'S DISCUSSION & ANALYSIS
YEAR ENDED APRIL 30, 2015**

Restricted	1,600	83	-	-	1,600	83
Unrestricted	8,929	10,765	12,601	11,852	21,530	22,618
Total Net Position	\$61,534	\$62,034	\$94,037	\$96,209	\$155,571	\$158,244

At the end of the fiscal year, the Village of Rantoul was able to report positive balances in all categories of Net Position, both for the government as a whole, as well as for governmental and business-type activities.

Governmental activities decreased the Village of Rantoul's Net Position by \$492,390. Business-type activities Net Position decreased by \$2,172,559, due primarily to transfers to internal service funds.

The Statement of Net Position can be found on page 15 of this report.

Following is a comparative statement of changes in Net Position (amounts expressed in thousands):

	Governmental Activities		Business-type Activities		Total	
	2015	2014	2015	2014	2015	2014
Program Revenues:						
Charges for Services	\$1,134	\$1,010	\$22,945	\$24,169	\$24,079	\$25,179
Operating Grants & Contributions	1,392	930	4	74	1,396	1,004
Capital Grants & Contributions	12	2,098	-	-	12	2,098
General Revenues:						
Property Tax	2,148	2,076	-	-	2,148	2,076
Income Tax	1,333	1,163	-	-	1,333	1,163
Sales Tax	2,431	2,455	-	-	2,431	2,455
Investment Income	83	120	24	23	107	143
Utility Tax	719	686	-	-	719	686
Other Taxes	941	882	-	-	941	882
Other Revenues	691	717	475	325	1,166	1,042
Total Revenues	10,884	12,138	23,448	24,591	34,332	36,729

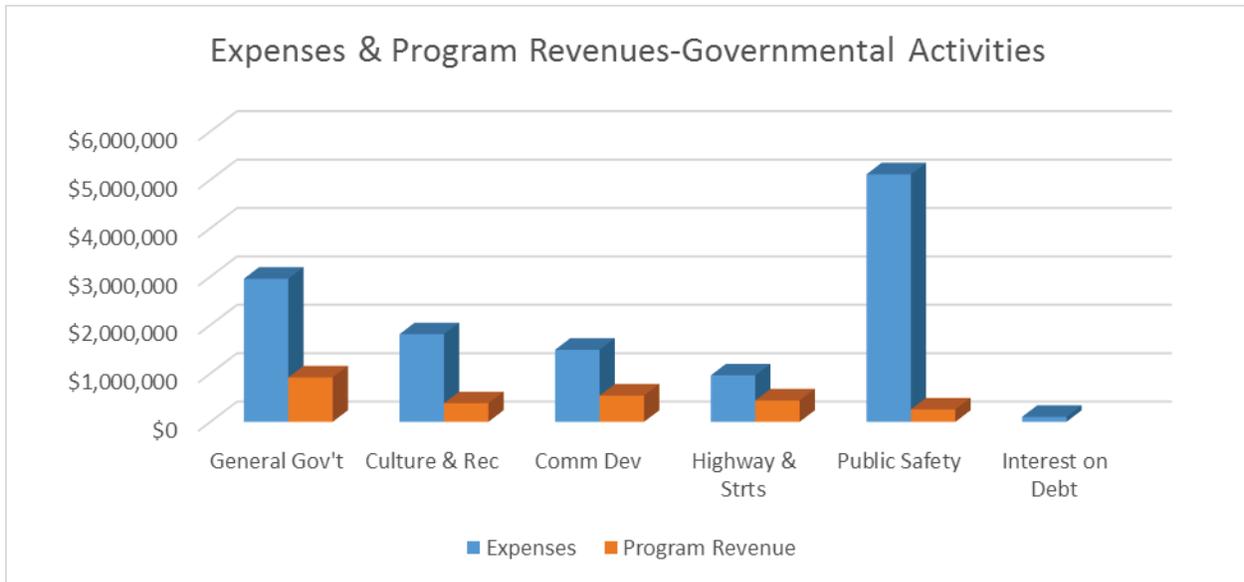
	Governmental Activities		Business-type Activities		Total	
	2015	2014	2015	2014	2015	2014
Expenses:						
General Government	\$2,955	\$3,410	-	-	\$2,955	\$3,410
Culture & Recreation	1,810	1,442	-	-	1,810	1,442
Community Development	1,489	1,004	-	-	1,489	1,004
Highways & Streets	959	1,299	-	-	959	1,299
Public Safety	5,112	4,131	-	-	5,112	4,131
Interest on LT Debt	102	49	-	-	102	49
Gas	-	-	1,435	1,802	1,435	1,802

**VILLAGE OF RANTOUL
MANAGEMENT'S DISCUSSION & ANALYSIS
YEAR ENDED APRIL 30, 2015**

Water	-	-	1,661	1,670	1,661	1,670
Waste Water	-	-	2,413	2,226	2,413	2,226
Electric	-	-	15,800	16,488	15,800	16,488
Airport	-	-	3,266	2,914	3,266	2,914
Total Expenses	12,428	11,334	24,575	25,101	37,003	36,435

<i>Change in Net Position</i>						
Before Transfers	(1,545)	804	(1,127)	(510)	(2,672)	296
Transfers In (Out)	1,045	938	(1,045)	(1,099)	-	(161)
Change in Net Position	(500)	1,742	(2,172)	(1,608)	(2,672)	133
Net Position, Beg. Year	62,034	60,293	96,209	97,818	158,244	158,110
Net Position, End Year	\$61,534	\$62,034	\$94,037	\$96,209	\$155,571	\$158,244

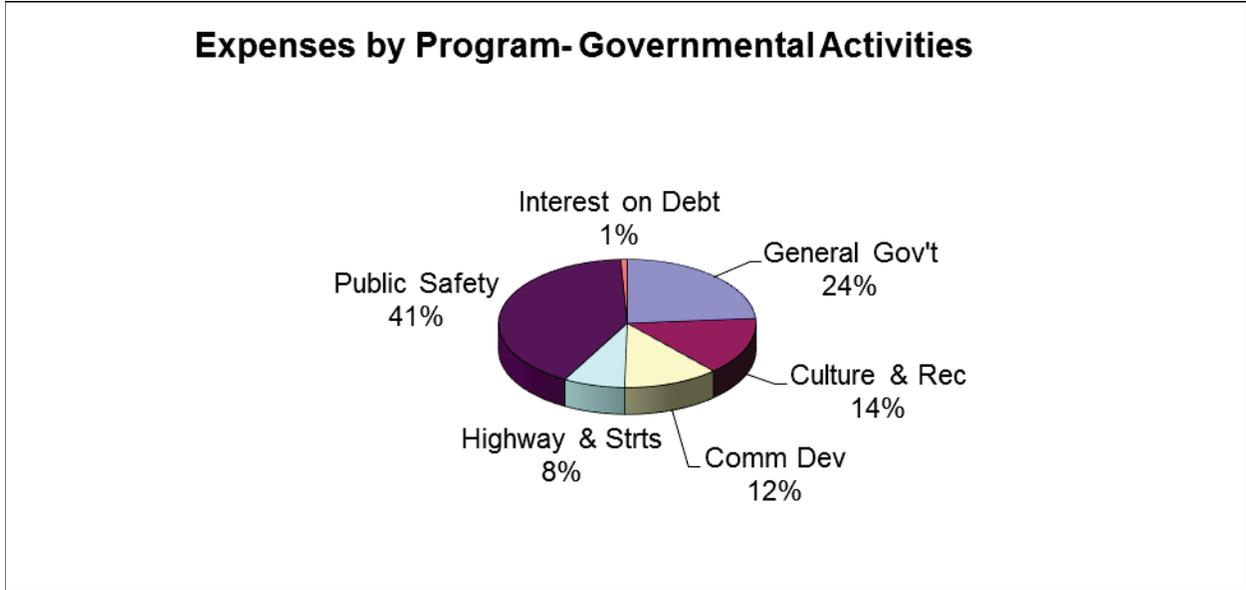
The Statement of Activities can be found on page 16 of this report.



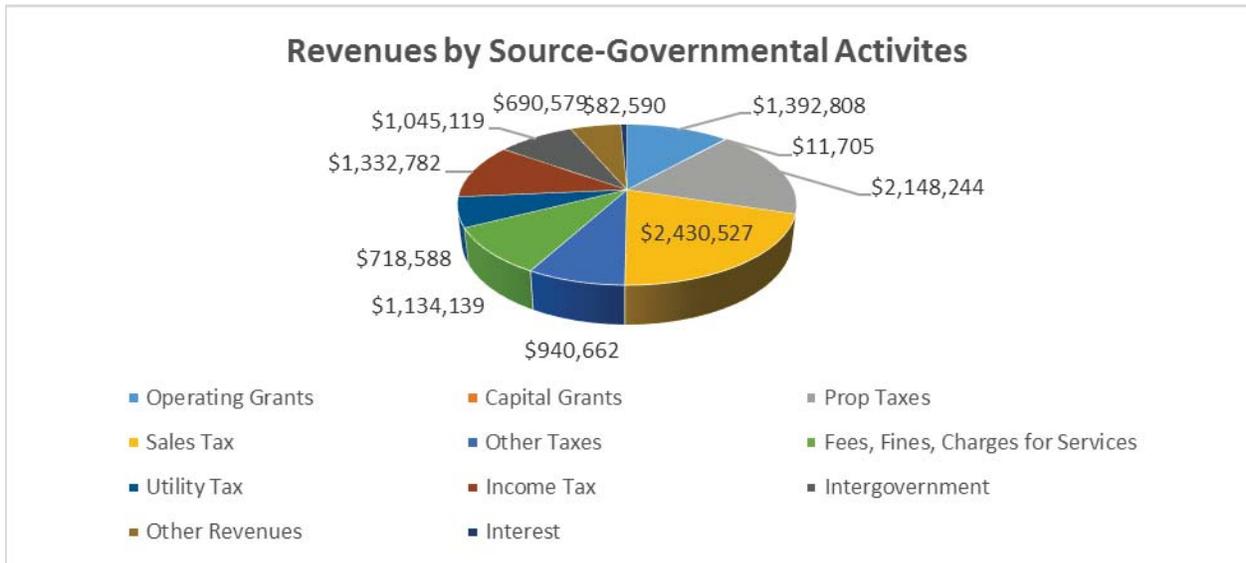
The percentage that program revenues paid for expenses (20%) decreased from last year's percentage of 34% due to a decrease in capital grants.

**VILLAGE OF RANTOUL
MANAGEMENT'S DISCUSSION & ANALYSIS
YEAR ENDED APRIL 30, 2015**

The following graph shows expenses by program for the Governmental Activities.

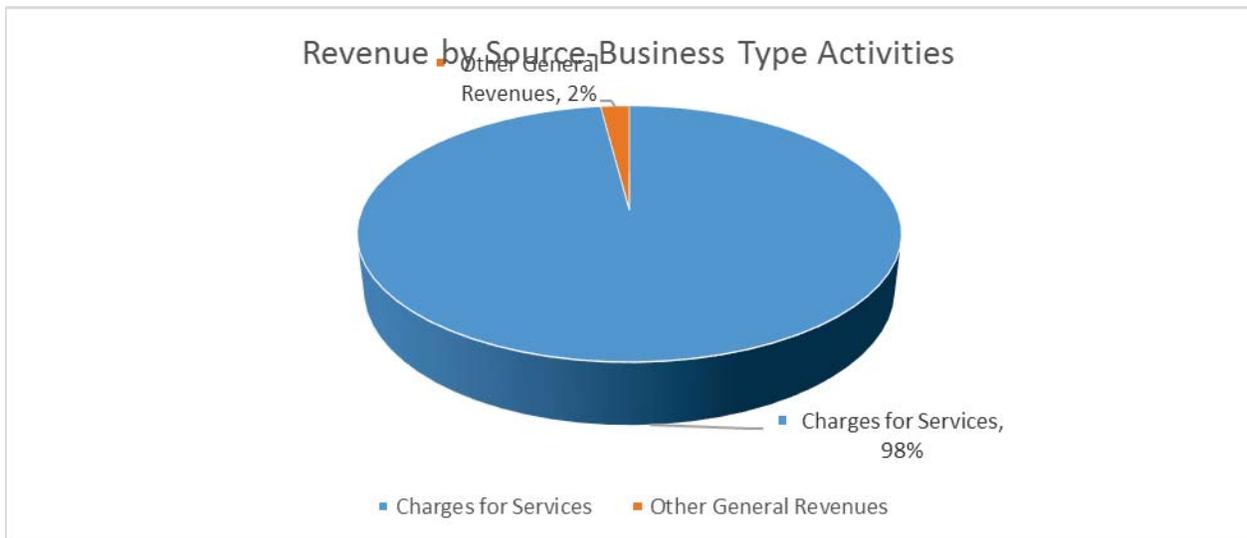
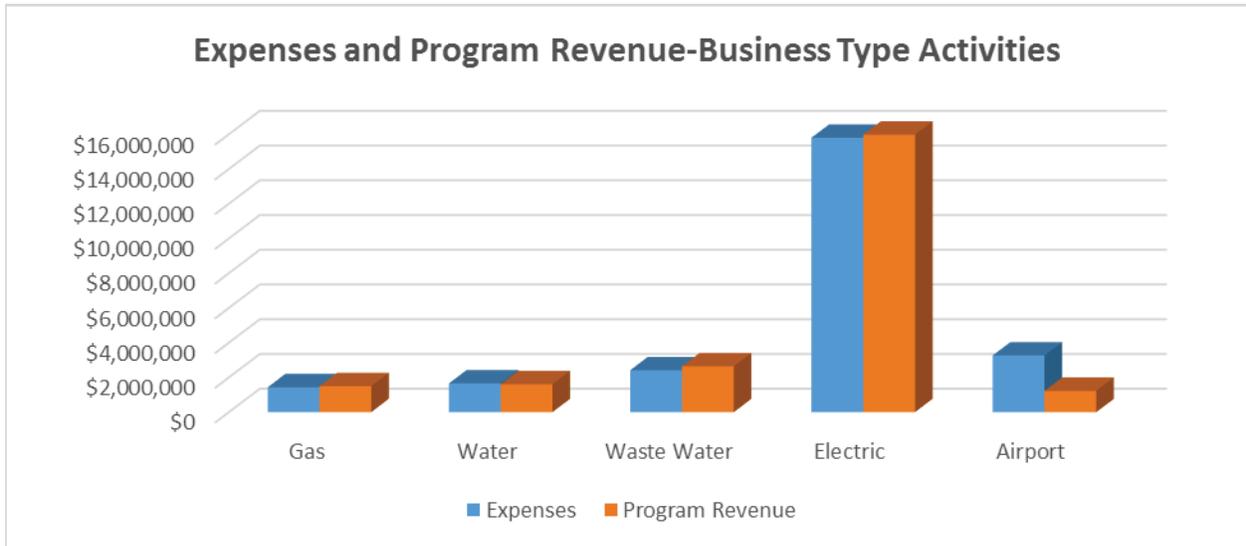


Revenues for the Village are generated from a number of different sources and for the most part are dependent on different financial factors. This relative mix of different revenue sources, as illustrated in the chart below, help contribute to long-term stability.



**VILLAGE OF RANTOUL
MANAGEMENT'S DISCUSSION & ANALYSIS
YEAR ENDED APRIL 30, 2015**

Business-type Activities. Business-type activities decreased the Village of Rantoul's Net Position by \$2,172,561 due primarily to transfers to internal service funds and depreciation in the Airport Fund.



**VILLAGE OF RANTOUL
MANAGEMENT'S DISCUSSION & ANALYSIS
YEAR ENDED APRIL 30, 2015**

Financial Analysis of the Government's Funds:

As noted earlier, the Village of Rantoul uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds

The focus of the Village of Rantoul's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing financing requirements. Unreserved fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year. The Village of Rantoul's governmental funds reported combined ending fund balances of \$10,356,052 (39% is unassigned).

The General Fund is the primary operating fund of the Village. During the year, revenues and other financing sources were less than expenditures and other financing uses in the General Fund by \$94,573. This decreased the general fund balance from \$4,261,182 to \$4,166,609. The Village believes this level of fund balance (45% of total expenditures) is very acceptable. Changes in the fund balances of the other major governmental fund included an increase of \$138,442 in the Motor Fuel Tax Fund. Expenditures increased in the Police Department due primarily to the increased cost associated with transition to the county wide dispatching service.

Proprietary Funds

The Village of Rantoul's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail.

Unrestricted Net Position of the Water Fund at the end of the year amounted to \$1,256,665. In the Waste Water Fund, the unrestricted Net Position totaled \$2,213,062. The unrestricted Net Position in the Electric Fund totaled \$7,675,604 while the unrestricted Net Position in the Airport Fund amounted to \$754,520. The unrestricted Net Position of the other, non-major proprietary funds totaled \$169,779.

General Fund Budgetary Highlights

Variances between the budgeted amounts and the actual amounts as noted in RSI 8 were covered by budget amendments for transfers from reserves to the General Fund for the purchase of a new fire truck totaling \$550,000: 1) Actual revenues were slightly lower (2%) than budgeted. 2) Most tax receipts were very close to the 2015 budget targets. 3) Overall expenditures were over budget only slightly after the reserve transfers are considered in the General Fund.

Capital Asset and Debt Administration

Capital Assets The Village of Rantoul's investment in capital assets for its governmental and business type activities of April 30, 2015, amounts to \$147,986,114 (net of accumulated depreciation). This investment in capital assets includes land, buildings, improvements, machinery and equipment, park facilities, roads, airport facilities, electric system, gas system, water system and wastewater system and other infrastructure.

**VILLAGE OF RANTOUL
MANAGEMENT'S DISCUSSION & ANALYSIS
YEAR ENDED APRIL 30, 2015**

Major capital asset events during the current fiscal year included the following:

- \$550,000 for a new pumper/rescue fire truck.
- \$2,155,000 for the continued construction of the Waste Water plant additions for the phosphorus removal project.

Capital Assets
(net of depreciation)

	Governmental Activities		Business-Type Activities		Total	Total
	2015	2014	2015	2014	2015	2014
Land & Work in Process	\$8,264,532	\$12,604,046	\$18,800,971	\$18,229,061	\$27,065,503	\$30,833,107
Infrastructure	58,353,923	54,001,680	98,695,958	96,660,582	157,049,881	150,662,262
Buildings and Imprvs.	12,286,597	12,286,597	58,300,061	58,300,061	70,586,658	70,586,658
Fixtures and equipment	4,908,231	4,262,901	5,038,792	4,701,369	9,947,023	8,964,270
Total	83,813,283	83,155,224	180,835,782	177,891,073	264,649,065	261,046,297
Accumulated Depr.	29,606,757	28,365,698	87,056,194	83,254,493	116,662,951	111,620,190
Capital Assets, Net	\$54,206,526	\$54,789,527	\$93,779,588	\$94,636,580	\$147,986,114	\$149,426,107

See Note 5 for detailed disclosure of Capital Assets.

Long Term Debt At the end of the current fiscal year, the Village of Rantoul had total bonded debt outstanding of \$15,514,565 in five outstanding bond issues. This is a decrease of \$875,952 from last fiscal year. A new bond was issued in 2015 in the amount of \$6,795,000 for the refinancing of the 2006 bond issue. These bonds are general obligation bonds and are backed by the full faith and credit of the Village of Rantoul. The Village also incurs long term debt in the form of compensated employee absences. The following comparative statement shows the outstanding debt of the Village of Rantoul:

Long Term Debt

	Government Activities		Business-Type Activities		Total	
	2015	2014	2015	2014	2015	2014
General Obligation	\$3,254,005	\$3,674,504	\$12,260,560	\$12,716,283	\$15,514,565	\$16,390,517
Compensated Absences	529,321	481,803	348,708	386,554	878,029	868,357
Landfill post-closure monitoring	-	-	198,800	211,139	198,800	211,139
Totals	\$3,783,326	\$4,156,307	\$12,808,068	\$13,313,706	\$16,591,394	\$17,470,013

- During the year \$933,727 in General Obligation bonds were retired in normal bond repayment.
- In addition, \$6,795,000 in General Obligation bonds were issued for an advance refunding of the 2006 bond issue to take advantage of lower interest rates.

**VILLAGE OF RANTOUL
MANAGEMENT'S DISCUSSION & ANALYSIS
YEAR ENDED APRIL 30, 2015**

- Compensated employee absences increased by \$9,672.
- Post-closure landfill monitoring costs decreased by \$12,339.

The Village of Rantoul rating from Standard & Poor's was maintained at "A+". The Village of Rantoul is a home rule unit and has no legal limit on the amount of outstanding debt. See Note 6 for detailed disclosure of Long Term Debt.

Economic Factors and Next Year's Budget

- The equalized assessed valuation (EAV) showed a slight increase last year, up less than one per cent. Over a five year period the EAV has declined an annual average of nearly 4%. This is due primarily to foreclosures on residential properties and lower county reassessments of large industrial and commercial properties. The two village TIF areas' EAV have also been relatively flat. Revenues from TIF # 3 will be received for the first time in FY 16. This will be substantial tax revenue as the Bell Sports warehouse and manufacturing building will be appraised at full value. A portion of the tax revenue will be used to pay the TIF bond payment and a portion will go to the Village for infrastructure cost reimbursement.
- The General Fund cash balance continues to maintain a balance in excess of 25% of the annual budgeted expenditures. As dictated by our reserve policy, funds in excess of 25% of the annual budgeted expenditures can be transferred to the Capital Improvement Fund. Staff will recommend that excess funds be transferred to the reserve fund for future capital projects.
- During the fiscal year, the unassigned fund balance in the General Fund decreased \$104,478 to \$4,041,908.
- The General Fund budget is showing a small surplus budget for next fiscal year. However, this is dependent on maintaining revenues throughout the year. The Village has done an excellent job of managing our expenditures over the last few years to help maintain balanced budgets.
- Sales tax, home rule sales tax and income tax receipts have been conservatively budgeted for next fiscal year to remain near last fiscal year's levels. The Village Board approved an additional .25% home rule sales tax, effective in July, 2015. Receipts will begin to be received by the Village in October, 2015. Additional revenue is expected to be \$200,000 annually.
- The General Fund expenditure budget for next year has increased \$230,230 or 2.7% over FY 15 original budget. This increase is due primarily to an average 3% increase in salaries, increased health care benefits costs and increased pension costs. Some of the increase was offset by lowered capital expenditures.
- Pension costs represent 12.74% of the General Fund budget in FY 16.
- Standard & Poor's rating service has rated the village as "A+" due to strong reserves and a stable budget.

Requests for Information

This financial report is designed to provide a general overview of the Village of Rantoul's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional information should be addressed to Comptroller, Village of Rantoul, P. O. Box 38, Rantoul, IL 61866.

VILLAGE OF RANTOUL, ILLINOIS
STATEMENT OF NET POSITION
April 30, 2015

STATEMENT 1

	Primary Government			Component Unit
	Governmental Activities	Business-type Activities	Total	
Assets				
Cash	\$ 8,112,457	\$ 11,567,330	\$ 19,679,787	\$ 253,916
Investments	583,151	-	583,151	74,938
Accounts Receivable	155,770	68,561	224,331	-
Accounts Receivable - Utilities	169,596	2,370,858	2,540,454	-
Taxes Receivable	1,241,094	-	1,241,094	427,250
Intergovernment Receivable	1,042,185	-	1,042,185	-
Interest Receivable	4,164	1,401	5,565	-
Other Receivables	28,322	12,315	40,637	-
Inventories	54,574	940,685	995,259	-
Prepaid Items	111,638	538,277	649,915	-
Loans Receivable	1,163,716	4,523	1,168,239	-
Primary Government-Component Receivables	226,750	-	226,750	-
Internal Balances	139,782	(139,782)	-	-
Total Current Assets	13,033,199	15,364,168	28,397,367	756,104
Net Pension Asset	423,705	-	423,705	-
Capital Assets not being depreciated	8,264,532	18,800,971	27,065,503	76,822
Capital Assets being depreciated, net	45,941,994	74,978,617	120,920,611	2,549,021
Total Noncurrent Assets	54,630,231	93,779,588	148,409,819	2,625,843
Total assets	67,663,430	109,143,756	176,807,186	3,381,947
Deferred Outflows of Resources				
Deferred Loss on Bond Refunding	52,571	28,730	81,301	2,904
Total Deferred Outflows of Resources	52,571	28,730	81,301	2,904
Liabilities				
Accounts Payable	339,195	1,633,360	1,972,555	22,563
Payroll Liabilities	252,609	128,867	381,476	-
Deposits Payable	67,780	357,748	425,528	-
Primary Government - Component Payables	-	-	-	226,750
Accrued Interest Payable	41,454	207,675	249,129	2,853
Long-Term Obligations, due within one year:				
Bonds Payable	491,370	823,630	1,315,000	70,000
Total Current Liabilities	1,192,408	3,151,280	4,343,688	322,166
Long-Term Obligations, due in more than one year:				
Landfill Postclosure Care Liability	-	198,800	198,800	-
Compensated Absences	529,321	348,708	878,029	29,376
Net OPEB Obligation	388,104	-	388,104	-
Net IMRF Obligation	462,739	-	462,739	-
Bonds Payable	2,762,635	11,436,930	14,199,565	350,393
Total Long-Term Liabilities	4,142,799	11,984,438	16,127,237	379,769
Total liabilities	5,335,207	15,135,718	20,470,925	701,935
Deferred Inflows of Resources				
Property Tax Revenue	846,874	-	846,874	427,250
Total deferred inflows of resources	846,874	-	846,874	427,250
Net Position				
Net Invested in Capital Assets	51,005,092	81,435,566	132,440,658	2,178,482
Restricted for:				
Capital projects	1,599,607	-	1,599,607	-
Unrestricted Net Position	8,929,221	12,601,202	21,530,423	77,184
Total Net Position	\$ 61,533,920	\$ 94,036,768	\$ 155,570,688	\$ 2,255,666

VILLAGE OF RANTOUL, ILLINOIS
STATEMENT OF ACTIVITIES
Year Ended April 30, 2015

STATEMENT 2

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position			Component Unit
		Fees, Fines & Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government			
					Governmental Activities	Business-type Activities	Total	
Primary Government:								
Governmental Activities:								
General Government	\$ 2,955,052	\$ 503,341	\$ 412,841	\$ -	\$ (2,038,870)		\$ (2,038,870)	
Culture and Recreation	1,809,922	383,660	-	-	(1,426,262)		(1,426,262)	
Community Development	1,489,263	-	542,580	-	(946,683)		(946,683)	
Highways and Streets	959,376	-	429,345	11,705	(518,326)		(518,326)	
Public Safety	5,112,422	247,138	8,042	-	(4,857,242)		(4,857,242)	
Interest on Debt	102,172	-	-	-	(102,172)		(102,172)	
Total Governmental Activities	12,428,207	1,134,139	1,392,808	11,705	(9,889,555)		(9,889,555)	
Business-Type Activities:								
Gas System	1,434,743	1,495,222	-	-	-	\$ 60,479	60,479	
Water	1,660,660	1,609,877	-	-	-	(50,783)	(50,783)	
Waste Water	2,413,062	2,641,056	-	-	-	227,994	227,994	
Electric	15,799,526	15,977,956	917	-	-	179,347	179,347	
Airport	3,266,511	1,220,561	2,803	-	-	(2,043,147)	(2,043,147)	
Total Business-Type Activities:	24,574,502	22,944,672	3,720	-	-	(1,626,110)	(1,626,110)	
Total Primary Government	\$ 37,002,709	\$ 24,078,811	\$ 1,396,528	\$ 11,705	(9,889,555)	(1,626,110)	(11,515,665)	
Component Unit:								
Culture and Recreation	\$ 501,535	\$ 4,922	\$ 42,349	\$ -				\$ (454,264)
General Revenues:								
Property Taxes					2,148,244	-	2,148,244	425,194
Intergovernmental Revenues - Unrestricted								
Income Tax					1,332,782	-	1,332,782	-
State Sales Tax					1,366,952	-	1,366,952	-
Home Rule Sales Tax					1,063,575	-	1,063,575	-
Utility Tax					718,588	-	718,588	-
Other Taxes					940,662	-	940,662	9,067
Investment Earnings					82,590	23,516	106,106	4,551
Other General Revenues					690,579	475,154	1,165,733	85,213
Transfers					1,045,119	(1,045,119)	-	-
Total General Revenues and Transfers					9,389,091	(546,449)	8,842,642	524,025
Change in Net Position					(500,464)	(2,172,559)	(2,673,023)	69,761
Net Position, Beginning of Year					62,034,384	96,209,327	158,243,711	2,185,905
Net Position, End of Year					\$ 61,533,920	\$ 94,036,768	\$ 155,570,688	\$ 2,255,666

BALANCE SHEET
GOVERNMENTAL FUNDS
April 30, 2015

	Major Governmental Funds			Total
	General Fund	Motor Fuel Tax Fund	Other Governmental Funds	
ASSETS				
Cash	\$ 3,558,086	\$ 331,938	\$ 3,902,225	\$ 7,792,249
Investments	128,685	-	454,466	583,151
Accounts Receivable	18,922	134,610	-	153,532
Taxes Receivable	1,162,102	-	78,992	1,241,094
Intergovernment Receivable	1,012,087	30,098	-	1,042,185
Interest Receivable	732	-	3,432	4,164
Other Receivables	19,733	-	178,185	197,918
Prepaid Items	124,301	-	-	124,301
Loans Receivable	400	-	1,163,316	1,163,716
Due from Other Funds	30,994	10,674	-	41,668
Due from Component Unit	-	-	226,750	226,750
TOTAL ASSETS	\$ 6,056,042	\$ 507,320	\$ 6,007,366	\$ 12,570,728
LIABILITIES, DEFERRED INFLOW OF RESOURCES, AND FUND BALANCES				
LIABILITIES				
Accounts Payable	\$ 191,866	\$ 74,561	\$ 34,891	\$ 301,318
Accrued Payroll	174,020	-	2,189	176,209
Deposits Payable	67,780	-	-	67,780
Due to Component Unit	-	-	-	-
Total Liabilities	433,666	74,561	37,080	545,307
DEFERRED INFLOW OF RESOURCES				
Property Taxes	767,882	-	78,992	846,874
Unavailable Revenue	687,885	134,610	-	822,495
Total Deferred Inflows of Resources	1,455,767	134,610	78,992	1,669,369
FUND BALANCES				
Nonspendable				
Loans Receivable	400	-	1,163,316	1,163,716
Prepaid Items	124,301	-	-	124,301
Restricted				
Restrictions by State Statutes	-	298,149	-	298,149
Capital projects funded by TIF	-	-	1,599,607	1,599,607
Grants	-	-	29,359	29,359
Debt Service	-	-	4,553	4,553
Committed	-	-	2,341,938	2,341,938
Assigned for Capital Projects	-	-	759,188	759,188
Unassigned	4,041,908	-	(6,667)	4,035,241
Total Fund Balances	4,166,609	298,149	5,891,294	10,356,052
TOTAL LIABILITIES, DEFERRED INFLOW OF RESOURCES, AND FUND BALANCES	\$ 6,056,042	\$ 507,320	\$ 6,007,366	\$ 12,570,728

RECONCILIATION OF GOVERNMENTAL FUNDS BALANCE SHEET
TO STATEMENT OF NET POSITION
April 30, 2015

Total fund balances - governmental funds		\$ 10,356,052
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds:		
Capital Assets	\$ 83,813,283	
Accumulated Depreciation	<u>(29,606,757)</u>	
Net Capital Assets		54,206,526
Other long-term assets are not available to pay for current period expenditures and therefore are deferred in the funds (sales tax receivable, home rule sales tax receivable, and other taxes receivable):		
		822,495
Net Pension Asset is reported in the statement of net position but is not a current financial resource and therefore is not reported in governmental funds.		
		423,705
Internal service funds are used by the Village to charge the costs of certain activities to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position.		
		348,194
Interest on long-term debt is not accrued in governmental funds, but rather is recognized when due.		
		(41,454)
Some liabilities reported in the statement of activities do not require the use of current financial resources and therefore are not reported as liabilities in governmental funds. These liabilities consist of :		
General Obligation Bonds Payable	(3,130,780)	
Deferred Loss on Bond Refunding	52,571	
Issuance Premium	(123,225)	
Compensated Absences	(529,321)	
Net OPEB Obligation	(388,104)	
Net IMRF Obligation	<u>(462,739)</u>	
Total Long-term Liabilities		<u>(4,581,598)</u>
Net position of governmental activities		<u>\$ 61,533,920</u>

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
Year Ended April 30, 2015

	Major Governmental Funds			Total
	General Fund	Motor Fuel Tax Fund	Nonmajor Governmental Funds	
Revenues				
Taxes				
Property Tax	\$ 232,203	\$ -	\$ 1,324,555	\$ 1,556,758
Property Taxes Collected for Police Pension Fund	591,486	-	-	591,486
Utility Tax	718,588	-	-	718,588
Other Taxes	2,008,154	-	701,158	2,709,312
Total Taxes	<u>3,550,431</u>	<u>-</u>	<u>2,025,713</u>	<u>5,576,144</u>
Licenses and Permits	214,234	-	-	214,234
Intergovernmental Revenues	2,773,348	429,345	645,086	3,847,779
Charges for Services	533,811	-	4,000	537,811
Fines and Forfeitures	191,345	-	24,430	215,775
Investment Income	9,127	128	72,824	82,079
Miscellaneous Revenue	146,227	-	1,516	147,743
Total Revenues	<u>7,418,523</u>	<u>429,473</u>	<u>2,773,569</u>	<u>10,621,565</u>
Expenditures				
Current:				
General Government	1,940,732	-	655,557	2,596,289
Culture and Recreation	1,705,687	-	74,860	1,780,547
Community Development	569,907	-	674,620	1,244,527
Public Safety	4,324,010	-	12,406	4,336,416
Debt Service - Principal Retired	-	-	480,000	480,000
Debt Service - Interest and Charges	-	-	103,683	103,683
Capital Outlay	691,841	66,234	310,045	1,068,120
Total Expenditures	<u>9,232,177</u>	<u>66,234</u>	<u>2,311,171</u>	<u>11,609,582</u>
Excess (deficiency) of Revenues Over Expenditures	<u>(1,813,654)</u>	<u>363,239</u>	<u>462,398</u>	<u>(988,017)</u>
Other Financing Sources (Uses)				
Transfers In	2,008,533	-	635,592	2,644,125
Transfers Out	(289,452)	(224,797)	(1,609,559)	(2,123,808)
Refunding Bonds Issued	-	-	1,236,777	1,236,777
Premium on Refunding Bonds Issued	-	-	106,650	106,650
Payment to Refunded Bond Escrow Agent	-	-	(1,324,248)	(1,324,248)
Total Other Financing Sources (Uses)	<u>1,719,081</u>	<u>(224,797)</u>	<u>(954,788)</u>	<u>539,496</u>
Net Change in Fund Balances	(94,573)	138,442	(492,390)	(448,521)
Fund Balances at Beginning of Year	<u>4,261,182</u>	<u>159,707</u>	<u>6,383,684</u>	<u>10,804,573</u>
Fund Balances at End of Year	<u>\$ 4,166,609</u>	<u>\$ 298,149</u>	<u>\$ 5,891,294</u>	<u>\$ 10,356,052</u>

VILLAGE OF RANTOUL, ILLINOIS
RECONCILIATION OF STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND
BALANCES OF GOVERNMENTAL FUNDS TO STATEMENT OF ACTIVITIES
Year Ended April 30, 2015

STATEMENT 6

Net change in total fund balances \$ (448,521)

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

Some revenues were not collected for several months after the close of the fiscal year and therefore were not considered to be "available" and are not reported as revenue in the governmental funds. The change from fiscal year 2014 to 2015 consists of sales taxes, income taxes, and other taxes.

252,551

Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported in the governmental funds.

Change in Net Pension Asset	\$ 30,939	
Change in Net OPEB Obligation	(94,386)	
Change in Net IMRF Obligation	(25,566)	
Change in long-term compensated absences	(47,518)	
Change in accrued interest on debt	(57,515)	
Premium on bonds issued	(106,650)	
Amortization of premiums and loss on refunding	<u>(8,227)</u>	
Total expenses of non-current resources		(308,923)

Governmental funds report purchases of capital assets as expenditures while governmental activities report depreciation expense to allocate those expenditures over the life of the assets.

Capital expenditures	763,357	
Depreciation, net of disposals	(1,335,337)	
Loss on disposal of capital assets	<u>(11,021)</u>	
Capital expenditures in excess of depreciation and other transactions		(583,001)

Internal service funds are used by the Village to charge the costs of certain activities to individual funds. The net revenue of the internal service funds is reported with governmental activities. 19,962

Repayment of principal on long-term debt is an expenditure in the governmental funds, but the repayment reduces bonds payable in the statement of net position.

Bonds issued	(1,236,780)	
Repayments:		
General Obligation Bonds	480,000	
Payment to Refunding Escrow	<u>1,324,248</u>	
Net adjustment		<u>567,468</u>

Change in net position of governmental activities \$ (500,464)

VILLAGE OF RANTOUL, ILLINOIS

STATEMENT OF NET POSITION
 PROPRIETARY FUNDS
 April 30, 2015

STATEMENT 7

	Major Funds				Nonmajor Enterprise Funds	Total Enterprise Funds	Internal Service Funds
	Water Fund	Waste Water Fund	Electric Fund	Airport Fund			
ASSETS							
Current Assets:							
Cash	\$ 1,019,154	\$ 2,174,113	\$ 6,834,747	\$ 800,008	\$ 265,171	\$ 11,093,193	\$ 794,345
Accounts Receivable	6,799	-	24,865	12,242	22,968	66,874	2,067
Accounts Receivable - Utilities	252,533	313,241	1,631,195	-	173,889	2,370,858	-
Interest Receivable	1,192	-	-	-	209	1,401	-
Other Receivables	987	5,889	3,217	2,276	-	12,369	6,327
Inventories	78,782	-	826,637	-	35,266	940,685	54,574
Prepaid Items	101,063	126,488	-	27,859	8,901	264,311	261,303
Total Current Assets:	1,460,510	2,619,731	9,320,661	842,385	506,404	14,749,691	1,118,616
Noncurrent Assets:							
Capital Assets not being depreciated	110,155	4,561,532	79,009	13,931,997	118,278	18,800,971	-
Capital Assets being depreciated, net	10,915,499	14,361,453	28,220,876	16,849,247	4,519,350	74,866,425	112,192
Total Noncurrent Assets:	11,025,654	18,922,985	28,299,885	30,781,244	4,637,628	93,667,396	112,192
Total Assets	\$ 12,486,164	\$ 21,542,716	\$ 37,620,546	\$ 31,623,629	\$ 5,144,032	\$ 108,417,087	\$ 1,230,808
LIABILITIES							
Current Liabilities:							
Accounts Payable	46,315	191,225	1,276,547	30,050	58,253	1,602,390	68,847
Payroll Liabilities	13,330	14,439	38,915	3,882	13,637	84,203	64,655
Deposits Payable	38,273	-	211,319	45,422	62,734	357,748	-
Due to Other Funds	4,853	10,674	22,940	-	3,201	41,668	-
Accrued Interest Payable	58,375	143,998	5,302	-	-	207,675	-
Compensated Absences	6,733	3,024	3,930	192	-	13,879	-
Bonds Payable Current Portion	202,716	440,914	180,000	-	-	823,630	-
Total Current Liabilities	370,595	804,274	1,738,953	79,546	137,825	3,131,193	133,502
Noncurrent Liabilities:							
Compensated Absences	35,966	43,309	86,104	8,319	-	173,698	217,540
Landfill Postclosure Care Liability	-	-	-	-	198,800	198,800	-
Bonds Payable Long Term	2,738,786	8,117,482	551,932	-	-	11,408,200	-
Total Noncurrent Liabilities:	2,774,752	8,160,791	638,036	8,319	198,800	11,780,698	217,540
Total Liabilities	3,145,347	8,965,065	2,376,989	87,865	336,625	14,911,891	351,042
NET POSITION							
Net Invested in Capital Assets	8,084,152	10,364,589	27,567,953	30,781,244	4,637,628	81,435,566	112,192
Unrestricted	1,256,665	2,213,062	7,675,604	754,520	169,779	12,069,630	767,574
Total Net Position	9,340,817	12,577,651	35,243,557	31,535,764	4,807,407	93,505,196	879,766
TOTAL LIABILITIES AND NET POSITION	\$ 12,486,164	\$ 21,542,716	\$ 37,620,546	\$ 31,623,629	\$ 5,144,032	108,417,087	\$ 1,230,808

Reconciliation to the Statement of Net Position:

Some amounts reported for business-type activities in the statement of net position are different because certain internal service funds assets and liabilities are included with business-type activities.

	531,572
Net Position of business-type activities	<u>\$ 94,036,768</u>

VILLAGE OF RANTOUL, ILLINOIS
 STATEMENT OF REVENUES, EXPENSES
 AND CHANGES IN NET POSITION
 PROPRIETARY FUNDS
 Year Ended April 30, 2015

	Major Funds				Nonmajor Enterprise Funds	Total Enterprise Funds	Internal Service Funds
	Water Fund	Waste Water Fund	Electric Fund	Airport Fund			
Operating Revenues							
Charges for Services	\$ 1,609,877	\$ 2,641,056	\$ 15,977,956	\$ 707,411	\$ 2,008,372	\$ 22,944,672	\$ 874,765
Total Operating Revenues	<u>1,609,877</u>	<u>2,641,056</u>	<u>15,977,956</u>	<u>707,411</u>	<u>2,008,372</u>	<u>22,944,672</u>	<u>874,765</u>
Operating Expenses							
Administration	-	-	-	88,125	-	88,125	1,449,097
Engineering	-	-	-	-	-	-	169,063
Utility Operations	859,646	1,081,140	12,976,995	-	1,339,510	16,257,291	-
Airport Operations	-	-	-	454,722	578,055	1,032,777	-
Leasing Activity	-	-	-	408,517	-	408,517	-
Information Management	-	-	-	-	-	-	343,740
Customer Service	-	-	-	-	-	-	230,783
Pump Station Maintenance	-	-	-	-	-	-	354,790
Street and System Maintenance	-	-	-	-	-	-	801,226
Maintenance	-	-	-	-	-	-	487,383
Depreciation	349,447	583,577	1,099,523	1,492,987	230,935	3,756,469	45,232
Total Operating Expenses	<u>1,209,093</u>	<u>1,664,717</u>	<u>14,076,518</u>	<u>2,444,351</u>	<u>2,148,500</u>	<u>21,543,179</u>	<u>3,881,314</u>
Operating Income (Loss)	<u>400,784</u>	<u>976,339</u>	<u>1,901,438</u>	<u>(1,736,940)</u>	<u>(140,128)</u>	<u>1,401,493</u>	<u>(3,006,549)</u>
Nonoperating Revenues and (Expenses)							
Grants	-	-	917	2,803	-	3,720	-
Investment Income	1,734	5,329	14,336	1,895	331	23,625	511
Miscellaneous Revenue	9,113	80,760	287,038	98,134	-	475,045	8,000
Interest Expense	(136,662)	(384,279)	(17,184)	-	-	(538,125)	-
Total Nonoperating Revenues and (Expenses)	<u>(125,815)</u>	<u>(298,190)</u>	<u>285,107</u>	<u>102,832</u>	<u>331</u>	<u>(35,735)</u>	<u>8,511</u>
Income (Loss) Before Transfers	<u>274,969</u>	<u>678,149</u>	<u>2,186,545</u>	<u>(1,634,108)</u>	<u>(139,797)</u>	<u>1,365,758</u>	<u>(2,998,038)</u>
Transfers							
Transfers In	-	-	-	-	64,305	64,305	2,939,886
Transfers Out	(431,211)	(473,983)	(2,023,266)	(386,055)	(189,993)	(3,504,508)	(20,000)
Total Transfers	<u>(431,211)</u>	<u>(473,983)</u>	<u>(2,023,266)</u>	<u>(386,055)</u>	<u>(125,688)</u>	<u>(3,440,203)</u>	<u>2,919,886</u>
Change in Net Position	(156,242)	204,166	163,279	(2,020,163)	(265,485)	(2,074,445)	(78,152)
Net Position at Beginning of Year	<u>9,497,059</u>	<u>12,373,485</u>	<u>35,080,278</u>	<u>33,555,927</u>	<u>5,072,892</u>	<u>95,579,641</u>	<u>957,918</u>
Net Position at End of Year	<u>\$ 9,340,817</u>	<u>\$ 12,577,651</u>	<u>\$ 35,243,557</u>	<u>\$ 31,535,764</u>	<u>\$ 4,807,407</u>	<u>93,505,196</u>	<u>\$ 879,766</u>
Reconciliation to the Statement of Activities:							
Some amounts reported for business-type activities in the statement of activities are different because the net revenue of certain internal service funds are reported with business-type activities.						(98,114)	
Change in Net Position of business-type activities						<u>\$ (2,172,559)</u>	

See accompanying notes to financial statements.

STATEMENT OF CASH FLOWS
 PROPRIETARY FUNDS
 Year Ended April 30, 2015

	Major Funds						
	Water Fund	Waste Water Fund	Electric Fund	Airport Fund	Nonmajor Enterprise Funds	Total Enterprise Funds	Internal Service Funds
Cash Flows From Operating Activities:							
Cash Received from Customers	\$ 1,576,020	\$ 2,626,653	\$ 15,860,806	\$ 823,498	\$ 2,112,501	\$ 22,999,478	\$ 877,652
Other Cash Receipts	9,113	80,760	287,955	100,937	-	478,765	8,000
Cash Payments for Goods and Services	(613,848)	(1,247,174)	(11,972,304)	(861,773)	(1,621,765)	(16,316,864)	(1,638,713)
Cash Payments to Employees	(359,150)	(308,353)	(855,030)	(78,359)	(340,405)	(1,941,297)	(2,151,293)
Net Cash Provided by (Used in) Operating Activities	<u>612,135</u>	<u>1,151,886</u>	<u>3,321,427</u>	<u>(15,697)</u>	<u>150,331</u>	<u>5,220,082</u>	<u>(2,904,354)</u>
Cash Flows From Noncapital Financing Activities:							
Interfund Borrowing	(2,652)	-	(3,378)	-	(1,616)	(7,646)	-
Transfers In	-	-	-	-	64,305	64,305	2,939,886
Transfers Out	(431,211)	(473,983)	(2,023,266)	(386,055)	(189,993)	(3,504,508)	(20,000)
Net Cash Provided by (Used in) Noncapital Financing Activities	<u>(433,863)</u>	<u>(473,983)</u>	<u>(2,026,644)</u>	<u>(386,055)</u>	<u>(127,304)</u>	<u>(3,447,849)</u>	<u>2,919,886</u>
Cash Flows From Capital Financing Activities:							
Bond Interest Paid	(117,641)	(362,323)	(18,350)	-	-	(498,314)	-
Bond Principal Paid	(41,076)	(5,305,193)	(169,561)	-	-	(5,515,830)	-
Bond Proceeds	-	5,066,600	-	-	-	5,066,600	-
Purchases/Sales of Capital Assets	(20,330)	(2,193,286)	(507,661)	(101,878)	-	(2,823,155)	(121,634)
Net Cash Provided by (Used in) Capital Financing Activities	<u>(179,047)</u>	<u>(2,794,202)</u>	<u>(695,572)</u>	<u>(101,878)</u>	<u>-</u>	<u>(3,770,699)</u>	<u>(121,634)</u>
Cash Flows From Investing Activities:							
Purchases (Sales) of Investments	500,000	2,100,000	5,000,000	500,000	-	8,100,000	-
Earnings on Investments	1,734	5,329	14,336	1,895	331	23,625	511
Net Cash Provided by (Used in) Investing Activities	<u>501,734</u>	<u>2,105,329</u>	<u>5,014,336</u>	<u>501,895</u>	<u>331</u>	<u>8,123,625</u>	<u>511</u>
Net Increase (Decrease) in Cash	500,959	(10,970)	5,613,547	(1,735)	23,358	6,125,159	(105,591)
Cash, Beginning of Year	518,195	2,185,083	1,221,200	801,743	241,813	4,968,034	899,936
Cash, End of Year	<u>\$ 1,019,154</u>	<u>\$ 2,174,113</u>	<u>\$ 6,834,747</u>	<u>\$ 800,008</u>	<u>\$ 265,171</u>	<u>\$ 11,093,193</u>	<u>\$ 794,345</u>
Reconciliation of Operating Income to Net Cash Provided by (Used in) Operating Activities							
Operating Income (Loss)	\$ 400,784	\$ 976,339	\$ 1,901,438	\$ (1,736,940)	\$ (140,128)	\$ 1,401,493	\$ (3,006,549)
Adjustments to Reconcile Operating Income to Net Cash Provided by (Used in) Operating Activities:							
Depreciation	349,447	583,577	1,099,523	1,492,987	230,935	3,756,469	45,232
Other Nonoperating Cash Receipts	9,113	80,760	287,955	100,937	-	478,765	8,000
Decrease (Increase) in Accounts Receivable	(33,857)	(14,403)	(117,150)	116,087	104,129	54,806	2,887
Decrease (Increase) in Inventories	(5,571)	-	(184,802)	-	2,495	(187,878)	332
Decrease (Increase) in Prepaid Items	(101,063)	(126,488)	-	(2,743)	(413)	(230,707)	(13,241)
Increase (Decrease) in Accounts Payable	(4,839)	(362,306)	307,273	14,000	(46,751)	(92,623)	26,853
Increase (Decrease) in Payroll Liabilities	(3,497)	14,407	12,149	(425)	(2,674)	19,960	32,132
Increase (Decrease) in Customer Deposits	1,618	-	15,041	400	2,738	19,797	-
Total Adjustments	<u>211,351</u>	<u>175,547</u>	<u>1,419,989</u>	<u>1,721,243</u>	<u>290,459</u>	<u>3,818,589</u>	<u>102,195</u>
Net Cash Provided by (Used in) Operating Activities	<u>\$ 612,135</u>	<u>\$ 1,151,886</u>	<u>\$ 3,321,427</u>	<u>\$ (15,697)</u>	<u>\$ 150,331</u>	<u>\$ 5,220,082</u>	<u>\$ (2,904,354)</u>

STATEMENT OF FIDUCIARY NET POSITION
April 30, 2015

	Pension Trust <u>Fund</u>	Agency <u>Funds</u>
ASSETS		
Cash	\$ 238,008	\$ 260,135
Investments		
U.S. Government Securities	3,201,751	-
G.N.M.A.	57,086	-
Corporate Bonds	2,908,289	-
Mutual Funds	5,980,304	-
Individual Equities	3,822,215	-
R.E.I.T.	660,007	-
Total Investments	<u>16,629,652</u>	-
Accounts Receivable	-	1,008
Interest Receivable	74,401	-
Other Assets	1,482	-
TOTAL ASSETS	<u><u>16,943,543</u></u>	<u><u>\$ 261,143</u></u>
LIABILITIES		
Accounts Payable	5,728	\$ -
Due from Other Funds	-	-
Payroll Liabilities	-	260,120
Deposits Payable	-	1,023
Total Liabilities	<u>5,728</u>	<u>\$ 261,143</u>
NET POSITION		
Net Position Restricted for Pensions	<u>16,937,815</u>	
Total Net Position	<u><u>\$ 16,937,815</u></u>	

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
PENSION TRUST FUND
Year Ended April 30, 2015

	<u>Pension Trust Fund</u>
ADDITIONS	
Contributions	
Employer	\$ 613,080
Plan Members	<u>208,736</u>
Total Contributions	<u>821,816</u>
Investment Income	
Total Investment Income	1,157,133
Less Investment Expense	<u>(69,260)</u>
Net Investment Income	1,087,873
Total Additions	<u>1,909,689</u>
 DEDUCTIONS	
Administration	20,865
Benefits and Refunds	<u>1,072,918</u>
Total Deductions	<u>1,093,783</u>
 Increase in Plan Net Position	815,906
 Plan Net Position at Beginning of Year	<u>16,121,909</u>
 Plan Net Position at End of Year	<u>\$ 16,937,815</u>

VILLAGE OF RANTOUL, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
Year Ended April 30, 2015

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the Village of Rantoul, Illinois (the Village) conform to accounting principles generally accepted in the United States of America (GAAP) as applicable to governments. The following is a summary of the significant accounting policies:

The Reporting Entity: The Village of Rantoul was founded in 1854. The Village is considered a home rule unit under the 1970 Illinois State Constitution. The Village operates under a President (Mayor) Trustee form of government and provides the following services: police and fire protection, public works, recreation, economic development, and general administration. In addition, the Village operates electric, water, and wastewater activities.

Financial Reporting Entity: These financial statements include all organizations, activities, functions, funds, and component units for which the Village is financially accountable. Financial accountability is defined as the appointment of a voting majority of the component unit's board and either (1) the Village's ability to impose its will over the component unit or (2) the possibility that the component unit will provide a financial benefit to or impose a financial burden on the Village. The following component units have been included in the financial statements of the Village.

Blended Fiduciary Component Unit – The Police Pension Trust Fund of the Village of Rantoul is an Illinois local government; as such, it is a separate legal entity with its own management and budget authority. This fund exists solely to provide pension benefits for the Village's police officers. The financial statements of the Police Pension Trust Fund as of and for the fiscal year ended April 30, 2015 are blended into the Village's combined financial statements as a pension trust fund. Separately issued component unit financial statements are not available for the Police Pension Trust Fund.

Discretely Presented Component Unit – Rantoul Public Library (the Library) – The members of the governing board are elected by Village citizens; however, the Library is fiscally dependent on the Village because the Library's annual budget and tax levy must be approved by the Village's President and Board of Trustees. Separately issued component unit financial statements are not available for the Library.

No other agencies or units of local government meet the criteria of Governmental Accounting Standards Board (GASB) Statement No. 61 for inclusion in the reporting entity as a component unit.

Basis of Presentation: The Village's basic financial statements consist of the Village-wide statements, including a statement of net position and a statement of activities, and fund financial statements, which provide a more detailed level of financial information. The Village-wide focus is more on the sustainability of the Village as an entity and the change in aggregate financial position resulting from activities of the fiscal period.

Village-Wide Financial Statements – The statement of net position and the statement of activities display information about the Village as a whole. In the Village-wide statement of net position, both the governmental and business-type activities columns are presented on a consolidated basis by column. These statements include the financial activities of the primary government, except for fiduciary activities. The effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. The Village-wide statement of activities reflects both the direct expenses and net cost of each function of the Village's governmental activities and business-type activities. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include charges paid by the recipient for the goods or services offered by the program, grants and contributions that are restricted to meeting the operational or capital requirements of a particular program, and interest earned on grants that is required to be used to support a particular program.

VILLAGE OF RANTOUL, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
Year Ended April 30, 2015

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenues, which are not classified as program revenues, are presented as general revenues of the Village, with certain limited exceptions. The comparison of direct expenses with program revenues identifies the extent to which each government function or business segment is self-financing or draws from the general revenues of the Village.

Fund Financial Statements – The financial transactions of the Village are recorded in individual funds. A fund is defined, as a fiscal and accounting entity with a self-balancing set of accounts that comprise its assets, deferred outflows, liabilities, deferred inflows, fund equity, revenues, and expenditures or expenses, as appropriate. Separate statements for each fund category—governmental, proprietary, and fiduciary—are presented. The emphasis of fund financial statements is on major governmental and enterprise funds, each displayed in a separate column. All remaining governmental and enterprise funds are aggregated and presented as nonmajor funds. Proprietary fund operating revenues, such as charges for services, result from exchange transactions associated with the principal activity of the fund. Exchange transactions are those in which each party receives and gives up essentially equal values. Non-operating revenues, such as subsidies and investment earnings, result from non-exchange transactions or ancillary activities.

Measurement Focus and Basis of Accounting:

Village-Wide Financial Statements – The Village-wide financial statements, component unit financial statements, and fund financial statements for proprietary and fiduciary funds are reported using the economic resources measurement focus and the accrual basis of accounting. Agency funds (fiduciary fund type) have no measurement focus. The economic resources measurement focus means all assets and liabilities (whether current or non-current) are included on the balance sheet and the operating statements present increases (revenues) and decreases (expenses) in total net position. Under the accrual basis of accounting, revenues are recognized when earned, if measurable, and expenses are recognized as incurred, regardless of the timing of related cash flows.

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

Eliminations have been made in the statement of net position to remove the "grossing up" effect on assets and liabilities within the governmental and business-type activities columns for amounts reported in the individual funds as interfund receivables and payables. Similarly, transfers between funds have been eliminated in the statement of activities; however, interfund services provided and used are not eliminated in the process of consolidation. Amounts reported in the governmental or proprietary funds as receivable from or payable to fiduciary funds have been reclassified in the statement of net position as accounts receivable or payable to external parties.

Fund Financial Statements – Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Village considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Revenues accrued at the end of the year include charges for services, licenses and permits, fines and forfeitures, intergovernmental revenues, investment earnings, property taxes, sales taxes, and income taxes. Proprietary funds record receivables in the period the revenue is earned. All other revenue items are considered to be measurable and available only when cash is received by the government.

(Continued)

VILLAGE OF RANTOUL, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
Year Ended April 30, 2015

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Non-exchange transactions, in which the Village receives value without directly giving equal value in return, include taxes, grants, and donations. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Unearned revenue is reported on the governmental fund balance sheet. Unearned revenues arise when potential revenue does not meet both the measurable and available criteria. Unearned revenues also arise when resources are received prior to the government having a legal claim to them. In a subsequent period, when both recognition criteria are met or when the government has a legal claim to the resources, the liability is removed and the revenue recognized.

Proprietary funds separate all activity into two categories: operating revenues and expenses and non-operating revenues and expenses. Operating revenues and expenses result from providing services and producing and delivering goods. Non-operating revenues and expenses entail all other activity not included in operating revenues and expenses. Non-operating revenues and expenses include capital and noncapital financing activities and investing activities.

When an expenditure/expense is incurred for purposes for which both restricted and unrestricted resources are available, it is the Village's policy to apply restricted resources first, then unrestricted resources as needed.

Differences occur from the manner in which the governmental activities and the Village-wide financial statements are prepared because of the inclusion of capital asset and long-term debt activity. Governmental fund financial statements, therefore, include reconciliations with brief explanations to better identify the relationship between the Village-wide statements and the statements for governmental funds.

The Village reports the following major governmental funds:

General Fund – The General Fund, sometimes referred to by the Village as the General Corporate Fund, is the general operating fund of the Village. It is used to account for all financial resources except those required to be accounted for in another fund.

Motor Fuel Tax Fund – This special revenue fund accounts for the revenue the Village receives as its allocations of state gasoline taxes for the purpose of construction, improvement, and maintenance of streets.

Proprietary Funds

Proprietary funds are used to account for those Village activities that are similar to those often found in the private sector. The measurement focus is upon determination of net income, financial position, and changes in financial position.

The Village reports the following major proprietary funds:

Water Fund – This fund accounts for the revenues and expenses related primarily to the sale of water to the Village's residents and other customers.

Waste Water Fund – This fund accounts for the revenues and expenses related to the operation of the Village's wastewater treatment facility. Revenues are generated through charges to users based upon water consumption.

(Continued)

VILLAGE OF RANTOUL, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
Year Ended April 30, 2015

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Electric Fund – This fund accounts for the revenues and expenses related primarily to the sale of electricity to the Village’s residents and other customers.

Airport Fund – This fund accounts for the revenues and expenses of operating the airport on Chanute Air Force Base.

In addition to the major funds mentioned above, the Village uses the following fund types:

Governmental Fund Types

Special Revenue Funds – Special Revenue Funds are used to account for the proceeds of specific revenue sources requiring separate accounting because of legal or regulatory provisions or administrative action.

Capital Projects Funds – The Capital Projects Funds are used to account for the Village’s purchase or construction of major capital facilities, which are not financed by other funds.

Debt Service Funds – The Debt Service Funds are used to account for the Village’s accumulation of resources for, and the payment of, general long-term debt, principal, interest, and related costs.

Proprietary Fund Types

Enterprise Funds – The Enterprise Funds operations are financed similar to a private business enterprise; the intent is that the cost of the service is financed by user charges and the activities are measured on a net income basis.

Internal Service Funds – The Internal Service Funds are used to account for the financing of goods or services provided by one department or agency to other departments or agencies of the government, on a cost-reimbursement basis. The internal service funds account for the Village’s public works administration; administration and maintenance of the Village’s information management systems; acquisition, operation, and maintenance of larger equipment; and the Village’s building maintenance.

Fiduciary Fund Types

Fiduciary funds are used to account for assets held by the Village in a trustee capacity or as an agent for individuals, other governments, or other funds. These include the following fund types: pension trust and agency funds.

Pension Trust – The Police Pension Trust Fund is used to account for contributions received from the Village and the plan participants and for benefits paid for retirement and disability to eligible police officers.

Agency Fund – The Payroll Clearing Fund is used to account for the payment of the Village’s payroll.

Agency Fund – The Employee Refreshment Fund is used to account for the purchases and sales of employee refreshments.

(Continued)

VILLAGE OF RANTOUL, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
Year Ended April 30, 2015

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fund Equity/Net Position: The components of fund balance include the following line items:

- a) Nonspendable fund balance includes amounts that cannot be spent because they are either not in spendable form or legally or contractually required to be maintained intact.
- b) Restricted fund balance is externally enforceable limitations on use, such as limitations imposed by creditors, grantors, contributors, or laws and regulations of other governments as well as limitations imposed by law through constitutional provision or enabling legislation.
- c) Committed fund balance is a self-imposed limitation set in place prior to the end of the period. The limitations are imposed at the highest level of decision making that requires formal action at the same level. For the Village, the Board is the highest level of decision making and the passage of an ordinance by the Board would be required to establish, modify or rescind a fund balance commitment. As of April 30, 2015, the Village has committed \$2,341,938 in fund balance, representing the special revenue and capital projects funds detailed on Exhibit 4 of this report.
 - Fire Equipment Reserve Fund: Purchases certain fire equipment as needed (\$101)
 - Microloan Fund: Manages a revolving balance of loans to local businesses (\$17,412)
 - Investigation Fund: Records revenues from certain fines and forfeitures (\$35,527)
 - Revolving Loan Fund: Manages the EDA Revolving Loan program (\$887,198)
 - Rental Rehab Fund: Pays employees engaged in improving the Village's housing stock (\$722,262)
 - Firefighters' Fund: Purchases firefighters' uniforms and certain equipment (\$41,205)
 - Storm Water Drainage Fund: Maintains the Village's storm water system (\$555,281)
 - Illinois First Veteran's Fund: Pays for certain infrastructure projects (\$82,952)
- d) Assigned fund balance has limitations resulting from intended use consisting of amounts where the intended use is established by the Board of Trustees designated for that purpose. The intended use is established by an official designated for that purpose. The Board of Trustees has not designated any members of management for this purpose or adopted a policy.
- e) Unassigned fund balance is the total fund balance in the general fund in excess of nonspendable, restricted, committed, and assigned fund balance. If a fund aside from the General Fund has a negative balance, it is also classified as unassigned.

If there is an expenditure incurred for purposes for which committed, assigned, or unassigned fund balance classifications could be used, then the Village will consider committed fund balance to be spent first, then assigned fund balance and finally unassigned fund balance. If there is an expenditure incurred for purposes for which restricted or unrestricted fund balance could be used, then the Village will consider restricted fund balance to be spent first, then unrestricted fund balance.

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

VILLAGE OF RANTOUL, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
Year Ended April 30, 2015

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property Tax: The Village passes its annual tax levy ordinance in November. The taxes are extended by the Champaign County Clerk, against the equalized assessed valuation as of January 1 of the calendar year that the levy ordinance was enacted. Property taxes become a lien at that time. Property tax bills are due and payable in two installments: the first half due in June and the balance in September. Receipts are remitted to the Village by the Champaign County Collector soon after collection. Delinquent property tax bills are sold in October.

The property tax revenues recorded in the current year financial statements represent the collections of approximately one-half of the 2013 and one-half of the 2014 property tax levy. Approximately one-half of the 2014 property tax levy has been recorded as a receivable and a deferred inflow since this amount is normally not collected within a time period to be available and is intended to finance the operations of fiscal year 2015. No provision has been made for delinquent property taxes since in past years the amount has averaged less than one percent per year. As a home rule unit of government, no property tax limitations are imposed.

Capital Assets: Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, and similar items), are reported in the applicable governmental or business-type activities columns in the Village-wide financial statements. Capital assets are defined by the Village as assets with an initial, individual cost of more than a certain amount (see below for amounts) and a useful life of more than one year. All capital assets are valued at historical cost or estimated historical cost if actual historical cost is not available. Donated capital assets are recorded at estimated fair market value at the date of donation.

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

All reported capital assets except land and construction in progress are depreciated. Improvements are depreciated over the remaining useful lives of the related capital assets. Depreciation on all assets is provided on the straight-line basis over the following estimated useful lives:

<u>Asset Type</u>	<u>Capitalized Threshold</u>	<u>Useful Life</u>
Infrastructure	\$ 100,000	10-75 Years
Land	25,000	N/A
Land Improvements	10,000	N/A
Site Improvements	10,000	3-50 Years
Buildings	100,000	10-50 Years
Building Improvements	25,000	10-20 Years
Equipment	10,000	3-10 Years
Software	25,000	2-7 Years

Investments: Investments are stated at fair value. The Village is authorized by Illinois State Statute to invest in the following:

1. Obligations of the U.S. Treasury, its agencies, and instrumentalities
2. Savings accounts, certificates of deposit, or time deposits that are direct obligations of any bank that is insured by the Federal Deposit Insurance Corporation
3. Commercial paper noted within the three highest classifications by at least two standard rating services
4. Obligations of states and their political subdivisions
5. Shares or other securities issued by savings and loan associations that are insured by the Federal Savings and Loan Insurance Corporation

(Continued)

VILLAGE OF RANTOUL, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
Year Ended April 30, 2015

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

6. Insured accounts of a credit union whose principal office is located in the State of Illinois
7. Illinois Funds Money Market Fund
8. Money market mutual funds where the portfolio is limited to U.S. government securities
9. Repurchase agreements where the Village or its authorized third-party agent takes possession of the securities

In addition to the above, the Village's pension trust fund may also invest in:

1. General and separate accounts of Illinois authorized life insurance companies
2. Certain State of Israel obligations
3. Certain mutual funds and common stocks, in total not to exceed 35% of total net position

Inventories: Inventories are valued at cost on a weighted average cost basis. Inventories in the governmental funds consist of expendable supplies and are recorded as an expenditure when consumed. Inventories in the enterprise funds consist of items held for use in repair and maintaining, as well as expanding, the utility systems.

Unbilled Services: Unbilled proprietary services of \$1,251,904 at April 30, 2015 have been earned and are therefore included with Accounts Receivable – Utilities in the Village-wide financial statements.

Compensated Absences: The liability for compensated absences (unused vacation, sick leave, and compensatory time) of the Village, relating to employees of the governmental activities at April 30, 2015 of \$529,321 is recorded in the Village-wide financial statements. The amount recorded includes the associated FICA and retirement contribution amounts.

For governmental fund financial statements, the portion of the liability that is currently due and payable is recorded as a liability in the appropriate fund. The Village-wide financial statements record unused vacation and sick leave and compensation as expenses and liabilities when earned by employees. The long-term portion of compensated absences will be paid from the fund from which the employee is paid.

Employees retiring with an Illinois Municipal Retirement Fund (IMRF) pension may convert extended sick leave into a maximum of one year of pension credit at a rate of one month for every 20 days. All employees will be paid upon retirement for any accumulated unused sick leave at a rate of one and one-half days for every year of service for a maximum of 45 days.

Compensated absences are accrued in the proprietary funds in the period in which they are incurred. The liability for compensated absences (unused vacation, sick leave, and compensatory time) of the Village relating to employees of the proprietary activities at April 30, 2015 of \$348,708 is recorded in the Village-wide financial statements. At April 30, 2015, no Village employees with compensated absence balances planned to retire during fiscal year 2015, so no amounts have been accrued as current portions of these liabilities.

Interfund Receivables and Payables: Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either due to/from other funds for the current portion of interfund loans or advances to/from other funds for the non-current portion of interfund loans. All other outstanding balances between funds are reported as due to/from other funds. Any residual balances outstanding between the governmental activities and business-type activities are reported in the Village-wide financial statements as internal balances. All receivables are shown net of an allowance for uncollectibles.

Prepaid Items: Certain payments reflect costs to future periods and are recorded under the consumption method as prepaid items in both the Village-wide and governmental fund financial statements.

(Continued)

VILLAGE OF RANTOUL, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS
 Year Ended April 30, 2015

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Long-Term Debt: In the Village-wide financial statements and in the proprietary funds in the fund financial statements, long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position. Bond premiums and discounts, are amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are expensed at the time of issuance. In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs are reported as general government expenditures.

Use of Estimates: The preparation of the basic financial statements in conformity with GAAP requires Village's management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the basic financial statements and/or the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates, but the Village believes that the differences will be insignificant.

NOTE 2 - CASH AND INVESTMENTS

The Village pools its operating cash into one checking account for all funds other than those funds that are required by statute or other regulations to be maintained separately. Each fund's portion of the pool is shown on the financial statements as "Cash".

Cash: The carrying amount of cash, excluding the Police Pension Trust Fund, was \$19,939,922 at April 30, 2015, while the bank balances were \$20,082,579. In addition to the carrying amount, the Village held \$454,466 in certificates of deposit. All account balances at banks were either insured by the Federal Deposit Insurance Corporation (FDIC) for \$250,000 or an unlimited amount, or collateralized with securities of the U.S. government held in the Village's name by financial institutions acting as the Village's agent.

The following schedule reports the fair values and maturities (using the segmented time distribution method) for the Village's investments at April 30, 2015.

	Investment Maturities				
	<u>Fair Value</u>	<u>Less Than One Year</u>	<u>One to Five Years</u>	<u>Six to Ten Years</u>	<u>Greater Than Ten Years</u>
Certificates of Deposit	\$ 454,466	\$ 454,466	\$ -	\$ -	\$ -
Total	<u>\$ 454,466</u>	<u>\$ 454,466</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Investments Not Sensitive to Interest Rate Risk:					
Equity Securities	<u>128,685</u>				
Total investments	<u>\$ 583,151</u>				

Interest Rate Risk – The Village does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

VILLAGE OF RANTOUL, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
Year Ended April 30, 2015

NOTE 2 - CASH AND INVESTMENTS (Continued)

Police Pension Trust Fund: At April 30, 2015, the Police Pension Trust Fund's carrying amount of cash was \$238,008 while the bank balances were the same. The FDIC insures bank balances up to \$250,000. As of April 30, 2015, \$238,008 of the bank balance was collateralized with securities of the U.S. government held in the Police Pension Trust Fund's name by a financial institution acting as the fund's agent.

Trust Fund's Investments: The Police Pension Trust Fund is authorized to invest in bonds, notes, and other obligations of the U.S. government; corporate debentures and obligations; insured mortgage notes and loans; common and preferred stocks; stock options; and other investment vehicles as set forth in the Illinois Compiled Statutes.

The Police Pension Trust Fund's policy is to maintain long-term focus on its investment decision-making process. Specifically, the Police Pension Trust Fund's benefit liabilities extend many years into the future. As such, the investment focus should be on long-term results.

The following schedule reports the fair values and maturities (using the segmented time distribution method) for the Police Pension Trust Fund's investments at April 30, 2015.

	<u>Fair Value</u>	<u>Investment Maturities</u>			
		<u>Less Than One Year</u>	<u>One to Five Years</u>	<u>Six to Ten Years</u>	<u>Greater Than Ten Years</u>
U.S. Treasury securities	\$ 2,927,664	\$1,024,805	\$ 807,180	\$ 133,500	\$ 962,180
Corporate Bonds	2,908,289	-	1,522,129	711,031	675,129
FHLB	201,192	-	201,192	-	-
FNMA	25,172	-	-	18,176	6,996
FHLMC	47,723	-	-	47,723	-
GNMA	57,086	-	-	-	57,086
Total	<u>6,167,127</u>	<u>\$1,024,805</u>	<u>\$2,530,501</u>	<u>\$ 910,431</u>	<u>\$1,701,390</u>

Investments Not Sensitive to

Interest Rate Risk:	
Individual Equities	3,822,215
Equity Mutual Funds	5,980,304
REITs	<u>660,007</u>
Total investments	<u>\$ 16,629,652</u>

Interest Rate Risk – The Village does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk – The Police Pension Trust Fund's policy requires all fixed income investments to be of investment grade quality or higher at purchase. Also, according to the provisions of the Illinois Compiled Statutes, fixed income purchases shall be limited to obligations issued or guaranteed as to principal and interest by the U.S. government or any agency or instrumentality thereof or to corporate and municipal issues. All securities shall be of "investment grade" quality (that is, at the time of purchases, rated no lower than "Baa" by Moody's and no lower than "BBB" by Standard & Poor's). The Board, at their discretion, may impose a higher standard on an individual investment manager basis as circumstances or investment objectives dictate.

Credit ratings for the Police Pension Trust Fund's investments in debt securities at April 30, 2015 (excluding investments in U.S. Treasuries, which are not considered to have credit risk) were as follows:

VILLAGE OF RANTOUL, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
Year Ended April 30, 2015

NOTE 2 - CASH AND INVESTMENTS (Continued)

Disclosure Ratings for Debt Securities (S&P/Moody's)	
<u>Investment Type</u>	<u>Rating</u>
US Treasury Securities	AA/Aaa
Corporate Bonds	AAA/Aaa-BBB/Baa

Custodial Credit Risk – For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the Police Pension Trust Fund will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Police Pension Trust Fund's investment policy requires that all amounts in excess of any insurance limits be collateralized by securities eligible for Village investment or any other high-quality, interest-bearing security rated at least BBB/Baa by one or more standard rating service to include Standard & Poor's, Moody's, or Fitch. The market value of the pledge securities shall equal or exceed the portion of the deposit requiring collateralization. The Police Pension Trust Fund was fully collateralized as of April 30, 2015.

Concentration of Credit Risk – The Village places no limit on the amount the Police Pension Trust Fund may invest in any one issuer. At year end, the pension trust funds had no investments, other than those issued or guaranteed by the U.S. government and mutual funds, which represents 5% or more of net position.

The following is a reconciliation between Note 2 and the financial statements of the primary government:

Cash and investments per notes	
Carrying value of Village's cash	\$ 19,939,922
Carrying value of Village's certificates of deposit	583,151
Carrying value of Police Pension Trust's cash	238,008
Fair value of Police Pension Trust's investments	<u>16,629,652</u>
Total cash and investments per note	<u>\$ 37,390,733</u>
Cash and investments per basic financial statements	
Statement 1 - Cash	\$ 19,679,787
Statement 1 - Investments	583,151
Statement 10 - Pension Trust Fund Cash	238,008
Statement 10 - Agency Funds Cash	260,135
Statement 10 - Investments	<u>16,629,652</u>
Total cash and investments per basic financial statement	<u>\$ 37,390,733</u>

(Continued)

VILLAGE OF RANTOUL, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
Year Ended April 30, 2015

NOTE 3 - TAXES, INTERGOVERNMENTAL, AND LOAN RECEIVABLES

The following is a summary of taxes and intergovernmental receivables by fund type. Any uncollectible amount is not believed to be material. Real estate taxes receivable consists of taxes levied for calendar 2014 that are expected to be received and are intended to finance operations for fiscal year 2015.

<u>Governmental Activities</u>	<u>General</u>	<u>Motor Fuel Tax</u>	<u>Debt Service</u>	<u>Total Statement of Net Position</u>
Taxes receivable				
Real estate taxes	\$ 767,883	\$ -	\$ 78,992	\$ 846,875
Use tax	47,463	-	-	47,463
Homerule sales tax	254,022	-	-	254,022
Telecommunication tax	53,233	-	-	53,233
Personal property replacement tax	39,501	-	-	39,501
Total taxes receivable	<u>\$ 1,162,102</u>	<u>\$ -</u>	<u>\$ 78,992</u>	<u>\$ 1,241,094</u>
Intergovernmental receivable				
State sales taxes	\$ 339,022	\$ -	\$ -	\$ 339,022
Income tax	673,065	-	-	673,065
Motor fuel tax	-	30,098	-	30,098
Total intergovernmental receivable	<u>\$ 1,012,087</u>	<u>\$ 30,098</u>	<u>\$ -</u>	<u>\$ 1,042,185</u>

The Village has offered two loan programs to the residents and business owners in the Village. The EDA Revolving Loan Program has been established to help industrial and commercial businesses who would be unable to borrow money from a commercial lender at the available market rates. The EDA Loan range is \$50,000 to a maximum \$250,000. The length of the loan has a maximum of 7 years. Asset based loans will not exceed the expected useful life of the asset. The interest rate is to be 4% below the prime rate with a minimum of 4% and a maximum of 10%. The Microloan program was established for any business owner trying to start or refurbish a business in the downtown area. The loan range is a minimum of \$7,500 and a maximum of \$50,000. The loans will not be granted for a period beyond 7 years. Interest is to be equal to 4% below the prime rate. The minimum interest charged will be 4% and the maximum amount will be 10%. The money loaned to the businesses may be used for acquisition, construction, renovation, fixtures, machinery, equipment, or other tangible property.

(Continued)

VILLAGE OF RANTOUL, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
Year Ended April 30, 2015

NOTE 4 - INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

Interfund receivables and payables as of April 30, 2015 are summarized below:

	<u>Due from Other Funds</u>	<u>Due to Other Funds</u>
Major governmental funds:		
General Fund	\$ 30,994	\$ -
Motor Fuel Tax Fund	10,674	-
Major enterprise funds:		
Water Fund	-	4,853
Waste Water Fund	-	10,674
Electric Fund	-	22,940
Nonmajor enterprise funds	-	3,201
Total interfunds - fund financial statements	<u>41,668</u>	<u>\$ 41,668</u>
Interfund payable created with internal service fund eliminations	<u>98,114</u>	
Total internal balance - Statement 1	<u>\$ 139,782</u>	

The Water, Electric, and Nonmajor Enterprise Funds owed the General Fund their respective shares of the local utility tax relating to April 2015. These liabilities are routinely paid via cash transfer each month. The Waste Water Fund owed the Motor Fuel Tax Fund to cover costs of street maintenance and repairs.

The following transfers were made during the fiscal year between funds within the primary government:

	<u>Transfers In</u>	<u>Transfers Out</u>
Major governmental funds:		
General	\$ 2,008,533	\$ 289,452
Motor Fuel Tax Fund	-	224,797
Nonmajor governmental funds	635,592	1,609,559
Major enterprise funds:		
Water Fund	-	431,211
Waste Water Fund	-	473,983
Electric Fund	-	2,023,266
Airport Fund	-	386,055
Nonmajor enterprise funds	64,305	189,993
Internal service funds	<u>2,939,886</u>	<u>20,000</u>
Total transfers - fund financial statements	<u>5,648,316</u>	<u>\$ 5,648,316</u>
Less: Fund Eliminations	<u>(4,603,197)</u>	
Total transfers - Statement 2	<u>\$ 1,045,119</u>	

Transfers to the General Fund came mainly from the enterprise funds to offset the cost of administrative services that are provided by the General Fund. Transfers out of the General Fund are to Public Works Administration Fund to cover the cost of operation of the Street Department. Other transfers out of the General Fund are for its share of the costs for the services provided by the internal service funds. The Motor Fuel Tax Fund makes transfers to the General Fund annually to cover the cost of street maintenance and repairs. The Enterprise Funds transfer to the Internal Service Funds to cover their share of the costs for the services provided to them. Transfers within the Governmental and Business-Type activities are netted and eliminated.

(Continued)

VILLAGE OF RANTOUL, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
Year Ended April 30, 2015

NOTE 5 - CAPITAL ASSETS

A summary of changes in the Village's governmental capital assets is presented below:

<u>Governmental Activities</u>	<u>Balance at May 1, 2014</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance at April 30, 2015</u>
Capital assets not being depreciated				
Land	\$ 8,264,532	\$ -	\$ -	\$ 8,264,532
Work in process	4,339,514	12,729	4,352,243	-
Subtotal	<u>12,604,046</u>	<u>12,729</u>	<u>4,352,243</u>	<u>8,264,532</u>
Capital assets being depreciated				
Infrastructure	54,001,680	4,352,243	-	58,353,923
Buildings and improvements	12,286,597	-	-	12,286,597
Fixtures and equipment	4,262,901	750,628	105,298	4,908,231
Subtotal	<u>70,551,178</u>	<u>5,102,871</u>	<u>105,298</u>	<u>75,548,751</u>
Accumulated depreciation				
Infrastructure	19,286,896	978,692	-	20,265,588
Buildings and improvements	5,170,692	257,355	-	5,428,047
Fixtures and equipment	3,908,109	99,290	94,277	3,913,122
Subtotal	<u>28,365,697</u>	<u>1,335,337</u>	<u>94,277</u>	<u>29,606,757</u>
Total capital assets being depreciated, net	<u>42,185,481</u>	<u>3,767,534</u>	<u>11,021</u>	<u>45,941,994</u>
Governmental activities capital assets, net	<u>\$ 54,789,527</u>	<u>\$ 3,780,263</u>	<u>\$ 4,363,264</u>	<u>\$ 54,206,526</u>

A summary of changes in the Village's business-type capital assets is presented below:

<u>Business-Type Activities</u>	<u>Balance at May 1, 2014</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance at April 30, 2015</u>
Capital assets not being depreciated				
Land	\$ 14,312,425	\$ -	\$ -	\$ 14,312,425
Work in process	3,916,636	2,176,941	1,605,031	4,488,546
Subtotal	<u>18,229,061</u>	<u>2,176,941</u>	<u>1,605,031</u>	<u>18,800,971</u>
Capital assets being depreciated				
Infrastructure	96,660,582	2,035,376	-	98,695,958
Buildings and improvements	58,300,061	-	-	58,300,061
Fixtures and equipment	4,003,627	215,789	-	4,219,416
Internal service fund, equipment	697,742	121,634	-	819,376
Subtotal	<u>159,662,012</u>	<u>2,372,799</u>	<u>-</u>	<u>162,034,811</u>
Accumulated depreciation				
Infrastructure	43,264,000	1,874,421	-	45,138,421
Buildings and improvements	36,057,097	1,688,918	-	37,746,015
Fixtures and equipment	3,271,442	193,130	-	3,464,572
Internal service fund, equipment	661,954	45,232	-	707,186
Subtotal	<u>83,254,493</u>	<u>3,801,701</u>	<u>-</u>	<u>87,056,194</u>
Total capital assets being depreciated, net	<u>76,407,519</u>	<u>(1,428,902)</u>	<u>-</u>	<u>74,978,617</u>
Business-type capital assets, net	<u>\$ 94,636,580</u>	<u>\$ 748,039</u>	<u>\$ 1,605,031</u>	<u>\$ 93,779,588</u>

(Continued)

VILLAGE OF RANTOUL, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
Year Ended April 30, 2015

NOTE 5 - CAPITAL ASSETS (Continued)

Depreciation expense of \$1,335,337 and \$3,801,701 was charged to the governmental and business-type activities functional expense categories, respectively, as follows:

<u>Governmental Activities</u>	<u>Depreciation</u>	<u>Business-Type Activities</u>	<u>Depreciation</u>
General government	\$ 189,236	Water	\$ 349,447
Community and development	240,230	Waste water	583,577
Highways and streets	<u>905,871</u>	Electric	1,099,523
		Airport	1,492,987
Total	<u>\$ 1,335,337</u>	Nonmajor	230,935
		Internal service	<u>45,232</u>
		Total	<u>\$ 3,801,701</u>

NOTE 6 - LONG-TERM DEBT

The following is a summary of changes to the Village's long-term debt for the fiscal year:

<u>Governmental Activities</u>	<u>Obligations Outstanding May 1, 2014</u>	<u>Debt Additions</u>	<u>Debt Retirement</u>	<u>Obligations Outstanding April 30, 2015</u>	<u>Due Within One Year</u>
Bonds					
2006 G.O. Bonds	\$ 1,405,000	\$ -	\$ 1,340,000	\$ 65,000	\$ 65,000
2007 G.O. Bonds	80,000	-	25,000	55,000	25,000
2012A G.O. Refunding Bonds	860,000	-	140,000	720,000	140,000
2013 G.O. Refunding Bonds	1,304,000	-	250,000	1,054,000	255,000
2015 G.O. Refunding Bonds	-	1,236,780	-	1,236,780	6,370
Premium on bonds	<u>25,504</u>	<u>106,650</u>	<u>8,929</u>	<u>123,225</u>	<u>-</u>
Total bonds, net	3,674,504	1,343,430	1,763,929	3,254,005	491,370
Compensated absences	481,803	47,518	-	529,321	-
Net OPEB obligation	293,718	94,386	-	388,104	-
Net IMRF obligation	<u>437,173</u>	<u>25,566</u>	<u>-</u>	<u>462,739</u>	<u>-</u>
Total governmental activities	<u>\$ 4,887,198</u>	<u>\$ 1,510,900</u>	<u>\$ 1,763,929</u>	<u>\$ 4,634,169</u>	<u>\$ 491,370</u>

The Village fund responsible for servicing the obligations above are detailed in the description of each obligation throughout note 6. Notes 7 and 8 disclose information on the OPEB and IMRF obligations which are liquidated from the general fund.

VILLAGE OF RANTOUL, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
Year Ended April 30, 2015

NOTE 6 - LONG-TERM DEBT (Continued)

<u>Business-Type Activities</u>	Obligations Outstanding May 1, 2014	Debt Additions	Debt Retirement	Obligations Outstanding April 30, 2015	Due Within One Year
Bonds					
2006 G.O. Bonds	\$ 6,315,000	\$ -	\$ 6,015,000	\$ 300,000	\$ 300,000
2007 G.O. Bonds	370,000	-	120,000	250,000	125,000
2013 G.O. Bonds	931,000	-	175,000	756,000	180,000
2013A G.O. Bonds	4,995,000	-	185,000	4,810,000	190,000
2015 G.O. Bonds	-	5,558,220	-	5,558,220	28,630
Premium on bonds	105,283	510,855	29,798	586,340	-
Total bonds, net	12,716,283	6,069,075	6,524,798	12,260,560	823,630
Compensated absences	386,554	-	37,846	348,708	-
Landfill post closure care liability	211,139	-	12,339	198,800	-
 Total governmental activities	<u>\$ 13,313,976</u>	<u>\$ 6,069,075</u>	<u>\$ 6,574,983</u>	<u>\$ 12,808,068</u>	<u>\$ 823,630</u>

Long-term obligations outstanding at April 30, 2015 are comprised of the following:

General Obligation Bonds Series 2006 – On December 4, 2006, the Village issued \$9,800,000 of General Obligation Bonds Series 2006. The bonds are to be retired in annual installments ranging from \$250,000 to \$785,000 beginning January 1, 2008 through January 1, 2027 with interest payable semiannually at interest rates ranging from 3.875% to 4.125%. The bonds will be repaid from operating revenues of the Village’s enterprise funds (\$3,375,000 from the water fund and \$4,215,000 from the waste water fund) and from governmental funds, incremental revenues (\$1,685,000) of the storm water drainage fund.

Advance Refunding General Obligation Bonds Series 2015 - On February 2, 2015, the Village issued \$6,795,000 in General Obligation Bonds with an average interest rate of 2-4% to partially advance refund \$7,005,000 of outstanding 2006 Series bonds with an average interest rate of 3.875-4.125%. The net proceeds of \$7,275,575 (after payment of \$37,423 in underwriting fees, insurance, and other issuance costs) were used to purchase U.S. government securities. Those securities were deposited in an irrevocable trust with an escrow agent to provide for all future debt service payments on the 2006 Series bonds. As a result, the 2006 Series bonds are considered to be defeased and the liability for those bonds has been removed. The balance of the defeased debt as of April 30, 2015 was \$7,005,000.

The advance refunding resulted in the recognition of an accounting gain of \$38,553 for the year ended April 30, 2015. The Agency in effect reduced its aggregate debt service payments by \$481,083 over the next 6 years and obtained an economic gain (difference between the present values of the old and new debt service payments) of \$417,527.

Remaining principal and interest payments to maturity for Series 2006 are as follows:

Fiscal Year	General Obligation Bonds Series 2006 - Waste Water Fund			General Obligation Bonds Series 2006 - Water Fund			General Obligation Bonds Series 2006 - Total Business-Type		
	Principal	Interest	Total Debt Service	Principal	Interest	Total Debt Service	Principal	Interest	Total Debt Service
2016	\$ 165,000	\$ 13,000	\$ 178,000	\$ 135,000	\$ 10,400	\$ 145,400	\$ 300,000	\$ 23,400	\$ 323,400
	<u>\$ 165,000</u>	<u>\$ 13,000</u>	<u>\$ 178,000</u>	<u>\$ 135,000</u>	<u>\$ 10,400</u>	<u>\$ 145,400</u>	<u>\$ 300,000</u>	<u>\$ 23,400</u>	<u>\$ 323,400</u>

(Continued)

VILLAGE OF RANTOUL, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
Year Ended April 30, 2015

NOTE 6 - LONG-TERM DEBT (Continued)

General Obligation Bonds			
<u>Series 2006 - Storm Water Drainage Fund</u>			
Fiscal	Total		
<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Debt Service</u>
2016	\$ 65,000	\$ 5,200	\$ 70,200
	<u>\$ 65,000</u>	<u>\$ 5,200</u>	<u>\$ 70,200</u>

Remaining principal and interest payments to maturity for Series 2015 are as follows:

Fiscal Year	General Obligation Bonds <u>Series 2015 - Waste Water Fund</u>			General Obligation Bonds <u>Series 2015 - Water Fund</u>			General Obligation Bonds <u>Series 2015 - Total Business-Type</u>		
	Total			Total			Total		
	<u>Principal</u>	<u>Interest</u>	<u>Debt Service</u>	<u>Principal</u>	<u>Interest</u>	<u>Debt Service</u>	<u>Principal</u>	<u>Interest</u>	<u>Debt Service</u>
2016	\$ 15,914	\$ 92,161	\$ 108,075	\$ 12,716	\$ 73,643	\$ 86,359	\$ 28,630	\$ 165,804	\$ 194,434
2017	177,323	103,688	281,011	141,692	82,854	224,546	319,015	186,542	505,557
2018	254,618	100,142	354,760	203,455	80,020	283,475	458,073	180,162	638,235
2019	261,438	95,050	356,488	208,905	75,950	284,855	470,343	171,000	641,343
2020	265,985	88,514	354,499	212,537	70,727	283,264	478,522	159,241	637,763
2021-2025	1,450,415	308,202	1,758,617	1,158,964	246,272	1,405,236	2,609,379	554,474	3,163,853
2026-2027	663,827	40,104	703,931	530,431	32,042	562,473	1,194,258	72,146	1,266,404
	<u>\$ 3,089,520</u>	<u>\$ 827,861</u>	<u>\$ 3,917,381</u>	<u>\$ 2,468,700</u>	<u>\$ 661,508</u>	<u>\$ 3,130,208</u>	<u>\$ 5,558,220</u>	<u>\$ 1,489,369</u>	<u>\$ 7,047,589</u>

General Obligation Bonds			
<u>Series 2015 - Storm Water Drainage Fund</u>			
Fiscal	Total		
<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Debt Service</u>
2016	\$ 6,370	\$ 36,810	\$ 43,180
2017	70,985	41,414	112,399
2018	101,927	40,088	142,015
2019	104,657	38,050	142,707
2020	106,478	35,434	141,912
2021-2025	580,621	123,376	703,997
2026-2027	265,742	16,054	281,796
	<u>\$ 1,236,780</u>	<u>\$ 331,226</u>	<u>\$ 1,568,006</u>

General Obligation Bonds Series 2007 – On January 22, 2007, the Village issued \$1,300,000 of General Obligation Bonds Series 2007. The bonds are to be retired in annual installments ranging from \$110,000 to \$155,000 beginning January 1, 2008 through January 1, 2017 with interest payable semiannually at interest rates at 4.0%. The bonds will be repaid from operating revenues of the Village’s enterprise funds (\$390,000 from the water fund and \$490,000 from the waste water fund) and from governmental funds, incremental revenues (\$195,000) of the storm water drainage fund.

Remaining principal and interest payments to maturity are as follows:

(Continued)

VILLAGE OF RANTOUL, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
Year Ended April 30, 2015

NOTE 6 - LONG-TERM DEBT (Continued)

Fiscal Year	General Obligation Bonds Series 2007 - Waste Water Fund			General Obligation Bonds Series 2007 - Water Fund			General Obligation Bonds Series 2007 - Total Business-Type		
	Total			Total			Total		
	Principal	Interest	Debt Service	Principal	Interest	Debt Service	Principal	Interest	Debt Service
2016	\$ 70,000	\$ 5,600	\$ 75,600	\$ 55,000	\$ 4,400	\$ 59,400	\$ 125,000	\$ 10,000	\$ 135,000
2017	70,000	2,800	72,800	55,000	2,200	57,200	125,000	5,000	130,000
	\$ 140,000	\$ 8,400	\$ 148,400	\$ 110,000	\$ 6,600	\$ 116,600	\$ 250,000	\$ 15,000	\$ 265,000

General Obligation Bonds Series 2007 - Storm Water Drainage Fund			
Fiscal Year	Total		
	Principal	Interest	Debt Service
2016	\$ 25,000	\$ 2,200	\$ 27,200
2017	30,000	1,200	31,200
	\$ 55,000	\$ 3,400	\$ 58,400

Advance Refunding General Obligation Bonds Series 2012A – On March 31, 1986, the Village issued \$1,540,000 in General Obligation Bonds with an average interest rate 2.0-2.2% percent to advance refund \$1,520,000 of outstanding 2003 Series bonds with an average interest rate of 3.9-4.45% percent. The net proceeds of \$1,525,895 (after payment of \$33,588 in underwriting fees, insurance, and other issuance costs) were used to purchase U.S. government securities. Those securities were deposited in an irrevocable trust with an escrow agent to provide for all future debt service payments on the 2003 Series bonds. As a result, the 2003 Series bonds are considered to be defeased and the liability for those bonds has been removed. The balance of the defeased debt as of April 30, 2015 was \$1,145,000.

The 2012A bonds are to be retired in annual installments ranging from \$55,000 to \$225,000 beginning July 1, 2013 through January 1, 2020 with interest payable semiannually at interest rates ranging from 2.0% to 2.2%. The bonds will be repaid from governmental funds via incremental revenues (\$995,000) of the Tax Increment Financing Fund, and from library funds via the library's General Fund (\$545,000).

Advance Refunding Bonds Series 2012A - Tax Increment Financing Fund			
Fiscal Year	Total		
	Principal	Interest	Debt Service
2016	\$ 140,000	\$ 14,690	\$ 154,690
2017	140,000	11,890	151,890
2018	145,000	9,090	154,090
2019	150,000	6,190	156,190
2020	145,000	3,190	148,190
	\$ 720,000	\$ 45,050	\$ 765,050

(Continued)

VILLAGE OF RANTOUL, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
Year Ended April 30, 2015

NOTE 6 - LONG-TERM DEBT (Continued)

Advance Refunding General Obligation Bonds Series 2013 - On April 4, 2013, the Village issued \$2,275,000 in General Obligation Bonds with an average interest rate of 2-2.35% to advance refund \$2,560,000 of outstanding 2005 Series bonds with an average interest rate of 3.5-4%. The net proceeds of \$2,250,909 (after payment of \$40,264 in underwriting fees, insurance, and other issuance costs) were used to purchase U.S. government securities. Those securities were deposited in an irrevocable trust with an escrow agent to provide for all future debt service payments on the 2005 Series bonds. As a result, the 2005 Series bonds are considered to be defeased and the liability for those bonds has been removed.

The 2013 bonds are to be retired in annual installments ranging from \$40,000 to \$470,000 beginning July 1, 2013 through January 1, 2019 with interest payable semiannually at interest rates ranging from 2.0% to 2.35%. The bonds will be repaid from operating revenues of the Village's enterprise funds (\$947,000 from the electric fund) and from governmental funds, incremental revenues (\$1,328,000) of the Tax Increment Financing Fund. The balance of the defeased debt as of April 30, 2015 was \$1,770,000.

Fiscal Year	General Obligation Refunding Bonds Series 2013 - Electric Fund			General Obligation Refunding Bonds Series 2013 - Tax Increment Financing Fund		
	Principal	Interest	Total Debt Service	Principal	Interest	Total Debt Service
2016	\$ 180,000	\$ 15,905	\$ 195,905	\$ 255,000	\$ 22,168	\$ 277,168
2017	188,000	12,305	200,305	262,000	17,068	279,068
2018	191,000	8,545	199,545	264,000	11,828	275,828
2019	197,000	4,630	201,630	273,000	6,416	279,416
	<u>\$ 756,000</u>	<u>\$ 41,385</u>	<u>\$ 797,385</u>	<u>\$ 1,054,000</u>	<u>\$ 57,480</u>	<u>\$ 1,111,480</u>

General Obligation Bonds Series 2013A – On September 10, 2013, the Village issued \$4,995,000 of General Obligation Bonds Series 2013A. The bonds are to be retired in annual installments ranging from \$185,000 to \$380,000 beginning January 1, 2015 through January 1, 2033 with interest payable semiannually at interest rates ranging from 2.5% and 5.15%. The bonds will be repaid from operating revenues of the Village's wastewater fund.

Remaining principal and interest payments to maturity are as follows:

Fiscal Year	General Obligation Bonds Series 2013A - Wastewater Fund		
	Principal	Interest	Total Debt Service
2016	\$ 190,000	\$ 213,003	\$ 403,003
2017	195,000	208,253	403,253
2018	195,000	202,403	397,403
2019	210,000	196,553	406,553
2020	210,000	190,253	400,253
2021-2025	1,220,000	799,813	2,019,813
2026-2030	1,505,000	503,368	2,008,368
2031-2033	1,085,000	112,853	1,197,853
	<u>\$4,810,000</u>	<u>\$2,426,495</u>	<u>\$7,236,495</u>

(Continued)

VILLAGE OF RANTOUL, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
Year Ended April 30, 2015

NOTE 7 - NONCOMMITMENT DEBT

Tax Increment Financing Bonds, Series 2013 – On December 11, 2013, the Village issued \$9,750,000 of Tax Increment Revenue Bonds, series 2013. The bonds are to be retired in annual installments ranging from \$200,000 to \$91,000 beginning December 1, 2015 through December 1, 2033 with interest payable semiannually at 7%. The bonds are not an obligation of the Village and are secured by the levy of real estate taxes on the Evans Road TIF. The Village is not liable for repayment but acts as an agent for the property owners in levying the property taxes and forwarding collections to note holders. Principal balance as of April 30, 2015 is \$9,750,000 plus unpaid accrued interest of \$1,219,652 for a total amount due of \$10,969,652.

NOTE 8 - PENSION PLANS

Illinois Municipal Retirement Fund (Regular):

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

Funding Policy. As set by statute, the Regular plan members are required to contribute 4.50 percent of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The Village contribution rate for calendar year 2014 and 2015 was 16.99 and 12.56 percent of annual covered payroll. The Village annual required contribution rate for calendar year 2014 and 2015 was 17.50 percent and 12.56 percent. The Village also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Annual Pension Cost. The Village's Annual Pension Cost and Net Pension Obligation for the year ended April 30, 2015 are as follows:

Annual Required Contribution	\$	818,142
Interest on NPO		32,788
Adjustment of ARC		<u>(24,421)</u>
Annual Pension Cost		826,509
Actual Contribution		<u>800,943</u>
Increase (Decrease) in net pension obligation		25,566
Net pension obligation at April 30, 2013		<u>437,173</u>
Net pension obligation at April 30, 2014	\$	<u>462,739</u>

Three-year trend information for Regular Plan:

Fiscal Year Ending	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
04/30/15	\$ 826,509	88%	\$462,739
04/30/14	889,236	88	437,173
04/30/13	828,934	88	362,787

The required contribution for 2014 was determined as part of the December 31, 2012 actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2012 included (a) 7.5 percent investment rate of return (net of administrative and direct investment expenses), (b) projected salary increases of 4% a year, attributable to inflation, (c) additional projected salary increases

(Continued)

VILLAGE OF RANTOUL, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS
 Year Ended April 30, 2015

NOTE 8 - PENSION PLANS (Continued)

ranging from 0.4% to 10.0% per year depending on age and service, attributable to seniority/merit, and (d) postretirement benefit increases of 3% annually. The actuarial value of the Village's Regular plan assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a five-year period with a 20% corridor between the actuarial and market value of assets. The Village's Regular plan's unfunded actuarial accrued liability is being amortized as a level percentage of projected payrolls on an open 29 year basis.

Funded Status and Funding Progress. As of December 31, 2014, the most recent actuarial valuation date, the Regular plan was 76.37 percent funded. The actuarial accrued liability for benefits was \$16,032,201 and the actuarial value of assets was \$12,242,994, resulting in an underfunded actuarial accrued liability (UAAL) of \$3,789,207. The covered payroll (annual payroll of active employees covered by the plan) was \$5,083,917 and the ratio of the UAAL to the covered payroll was 75 percent.

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

Illinois Municipal Retirement Fund (Sheriff's Law Enforcement Personnel) (SLEP):

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

Funding Policy. As set by statute, the SLEP plan members are required to contribute 7.50 percent of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The Village contribution rate for calendar year 2014 was 17.40 percent of annual covered payroll. The Village also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Annual Pension Cost. For calendar year 2014, the Village's annual pension cost of \$16,665 for the SLEP plan was equal to the Village's required and actual contributions.

Three-year trend information for SLEP Plan:

Fiscal Year <u>Ending</u>	Percentage Annual Pension <u>Cost (APC)</u>	of APC <u>Contributed</u>	Net Pension <u>Obligation</u>
12/31/14	\$ 16,665	100%	\$ -
12/31/13	15,613	100%	-
12/31/12	13,830	100%	-

The required contribution for 2014 was determined as part of the December 31, 2012 actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2012 included (a) 7.5 percent investment rate of return (net of administrative and direct investment expenses),

VILLAGE OF RANTOUL, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS
 Year Ended April 30, 2015

NOTE 8 - PENSION PLANS (Continued)

(b) projected salary increases of 4.00% a year, attributable to inflation, (c) additional projected salary increases ranging from 0.4% to 10.0% per year depending on age and service, attributable to seniority/merit, and (d) postretirement benefit increases of 3% annually. The actuarial value of the Village's Regular plan assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a five-year period with a 20% corridor between the actuarial and market value of assets. The Village's SLEP plan's unfunded actuarial accrued liability is being amortized as a level percentage of projected payrolls on an open 29 year basis.

Funded Status and Funding Progress. As of December 31, 2014, the most recent actuarial valuation date, the SLEP plan was 73.10 percent funded. The actuarial accrued liability for benefits was \$242,101 and the actuarial value of assets was \$176,969, resulting in an underfunded actuarial accrued liability (UAAL) of \$65,132. The covered payroll for calendar year 2014 (annual payroll of active employees covered by the plan) was \$95,773 and the ratio of the UAAL to the covered payroll was 68 percent.

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

Police Pension Trust Fund Plan:

Plan Description. Police sworn personnel are covered by the Police Pension Trust Fund Plan, which is a defined benefit single-employer pension plan. Although this is a single-employer pension plan, the defined benefits and employee and employer contributions levels are governed by Illinois Compiled Statutes (40 ILCS 5/3) and may be amended only by the Illinois legislature. The Village accounts for the plan as a pension trust fund. The Police Pension Trust Fund Plan does not issue its own stand-alone financial statements. At April 30, 2014, the Police Pension Trust Fund Plan membership consisted of:

Retirees and beneficiaries currently receiving benefits and terminated employees entitled to benefits but not yet receiving them	21
Current employees vested and nonvested	<u>31</u>
Total	<u><u>52</u></u>

Tier 1 employees (those hired prior to January 1, 2012) attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit equal to one-half of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.5% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least eight years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit of 2.5% of final salary for each year of service.

The monthly benefit of a police officer who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3.0% of the original pension and 3.0% compounded annually thereafter.

Tier 2 employees (those hired on or after January 1, 2012) attaining the age of 55 or older with ten or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the police officer during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of

VILLAGE OF RANTOUL, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
Year Ended April 30, 2015

NOTE 8 - PENSION PLANS (Continued)

service in that period. Police officers' salary for pension purposes shall not exceed \$106,800 however, that amount shall increase annually by the lesser of ½ of the annual change in the Consumer Price Index or 3.0% compounded. The annual benefit shall be increased by 2.5% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75.0% of such salary. Employees with at least ten years may retire at or after age 50 and receive a reduced benefit (i.e. ½% for each month under 55).

The monthly benefit of a Tier 2 police officer shall be increased annually at age 60 on the January 1st after the police officer retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3.0% or ½ of the change in the Consumer Price Index for the proceeding calendar year.

Funding Policy. The following is a summary of the Police Pension Trust Fund Plan as provided for in Illinois Compiled Statutes. Effective January 1, 2011, the Village has until the year 2040 to fund 90% of the past service costs for the Police Pension Plan.

Summary of Significant Accounting Policies and Plan Asset Matters:

Basis of Accounting – The financial statements are prepared using the accrual basis of accounting. Employee and employer contributions are recognized as additions when they are due, pursuant to formal commitments, as well as statutory or contractual requirements. Benefits and refunds are recorded as deductions when due and payable in accordance with the terms of the plan.

Method Used to Value Investments – Fixed-income securities are reported at fair value. Short-term investments are reported at cost, which approximates fair value. Investment income is recognized when earned. Gains and losses on sales and exchanges of fixed-income securities are recognized on the transaction date.

Annual Pension Cost and Net Pension Obligation (Asset): Change in net pension obligation (asset) for the past three fiscal years:

	<u>April 30, 2015</u>	<u>April 30, 2014</u>	<u>April 30, 2013</u>
Annual required contribution	\$ 591,996	\$ 575,944	\$ 574,258
Interest on net pension obligation	(28,476)	(26,637)	(25,021)
Adjustment to annual required contribution	<u>18,621</u>	<u>16,946</u>	<u>15,088</u>
Annual pension cost	582,141	566,253	564,325
Contributions made	<u>613,080</u>	<u>591,606</u>	<u>586,621</u>
Increase (decrease) in net pension obligation (asset)	(30,939)	(25,353)	(22,296)
Net pension obligation (asset), beginning of year	<u>(392,766)</u>	<u>(367,413)</u>	<u>(345,117)</u>
 Net pension obligation (asset), end of year	 <u>\$ (423,705)</u>	 <u>\$ (392,766)</u>	 <u>\$ (367,413)</u>

The negative net pension obligation has been recorded as an asset in the statement of net position.

Three-Year Trend Information			
<u>Year Ending</u>	Annual Pension Cost	Percentage of APC Contributed	Net Pension Asset
4/30/2015	\$ 582,141	105.31%	\$ 423,705
4/30/2014	566,253	104.48%	392,766
4/30/2013	564,325	103.95%	367,413

(Continued)

VILLAGE OF RANTOUL, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
Year Ended April 30, 2015

NOTE 8 - PENSION PLANS (Continued)

Contributions: Covered employees are required to contribute 9.91% of their base salary to the Police Pension Trust Fund Plan. This is determined by and can only be amended by State Statute. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan as actuarially determined by an enrolled actuary. Administrative costs are financed through investment earnings. Employer contributions for 2014 were \$613,080. Schedules of funding progress are presented in RSI 2. The required contribution was determined as part of the April 30, 2014 actuarial valuation using the entry age normal cost method. The actuarial assumptions included (a) 7.00% investment rate of return compounded annually, (b) projected salary increases of 2.75%-10.25% compounded annually, including inflation of 3% compounded annually (c) cost of living adjustments of 3% per year compounded annually. The Plan's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on a closed basis (overfunded liability amortized on an open basis). The remaining amortization period at April 30, 2014 was 26 years.

Funded Status and Funding Progress. As of April 30, 2014, the most recent actuarial valuation date, the Plan was 68.96 percent funded. The actuarial accrued liability for benefits was \$23,342,052 and the actuarial value of assets was \$16,099,092, resulting in an underfunded actuarial accrued liability (UAAL) of \$7,242,960. The covered payroll (annual payroll of active employees covered by the plan) was \$2,072,229 and the ratio of the UAAL to the covered payroll was 349.53 percent.

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

The Village adopted GASB Statement No. 67 during the year ended April 30, 2015.

Investments:

Investment policy: The Village's police employees participate in the Police Pension Employees Retirement System (PPERS). PPERS functions for the benefit of these employees and is governed by a five member pension board. Two members are appointed by the Mayor, two are elected from the active members and one from the retired members. The Plan's Board of Trustees has adopted and may only be amended by the Plan's board, the asset allocation policy shown below for Plan assets. Target percentages have been determined for each asset class. Percentage allocations are intended to serve as guidelines; the Board will not be required to remain strictly within the designed ranges.

<u>Asset Class</u>	<u>Target Allocation</u>
Cash	2%
Fixed Income	43%
Domestic Equity Large-caps	40%
Domestic Equity Small-caps	5%
International Developed Foreign	5%
REITS	3%
Commodities	2%

Rate of return: For the year ended April 30, 2015, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense was 6.78%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusting for the changing amounts actually invested.

(Continued)

VILLAGE OF RANTOUL, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
Year Ended April 30, 2015

NOTE 8 - PENSION PLANS (Continued)

Net Pension Liability:

The components of the net pension liability of the Plan at April 30, 2015 were as follows:

	<u>Police Pension Plan</u>
Total pension liability	\$ 26,202,854
Plan fiduciary net position	(16,937,815)
Plan's net pension liability	<u>\$ 9,265,039</u>
Plan fiduciary net position as a percentage of the total pension liability	64.64%

Actuarial assumptions: The total pension liability was determined by an actuarial valuation as of April 30, 2015, using the following actuarial assumptions:

Discount Rate used for the Total Pension Liability	6.56%
Projected Individual Salary Increases	2.75%-10.25%
Projected Increase in Total Payroll	4%
Consumer Price Index (Utilities)	3%
Inflation Rate	3%

All rates shown in the table above are assumed to be annual rates, compounded on an annual basis. Mortality, retirement, disability, and termination rates were based on L&A 2012 Illinois Police tables.

Postemployment Benefit Changes: Eligibility for postemployment benefits increases is determined based on the Illinois Pension code. Tier 1 Police retirees are provided with an annual 3.0% increase in retirement benefits by statute when eligible. Tier 2 Police retirees are provided postemployment benefit increases based on one-half of the Consumer Price Index (Urban) for the prior September.

The CPI-U for September, 1983 was 100.7. The CPI-U for September, 2013 was 234.1. The average increase in the CPI-U for September, 1983 through September, 2013 was 2.85% (on a compounded basis.)

Expected return on pension plan investments: The long-term expected rate of return on assets is intended to represent the best estimate of future real rates of return and is shown for each of the major asset classes in the investment policy. The expected rates of return shown below have been provided by the investment professionals that work with the pension fund. Future real rates of return are weighted based on the target asset allocation within the Investment Policy Statement. Expected inflation is added back in.

VILLAGE OF RANTOUL, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
Year Ended April 30, 2015

NOTE 8 - PENSION PLANS (Continued)

A summary of the best estimate of future real rates of returns (annual arithmetic average) are included in the table below.

<u>Asset Class</u>	<u>Long-Term Expected Real Rate of Return</u>
Cash	-0.25%
Fixed Income High Yield	4.15%
Fixed Income Intermediate US Treasuries	2.04%
Fixed Income Investment Grade Corporate	2.50%
Domestic Equity Large-caps	5.35%
Domestic Equity Mid-caps	6.09%
Domestic Equity Small-caps	6.56%
International Developed Foreign	5.85%
Emerging Markets	9.52%
REITS	5.92%
Commodities	2.97%

Long-term expected real returns under GASB are expected to reflect the period of time that begins when a plan member begins to provide service to the employer and ends at the point when all benefits to the plan member have been paid. The rates provided above are intended to estimate those figures.

The expected inflation rate is 2.25% and is included in the total long-term rate of return on investments. The inflation rate is from the same source as the long-term real rates of return, and is not necessarily reflective of the inflation measures used for other purposes in the report.

Long-term rates of return may exhibit geometric properties. Geometric rates of return are equal to arithmetic rates of return when the annual returns exhibit no volatility over time. When arithmetic returns are volatile on a year-to-year basis, the actual realized geometric returns over time will be lower. The higher the volatility, the greater the difference.

Municipal Bond Rate: The municipal bond rate assumption is based on The Bond Buyer 20-Bond GO Index. The rate shown earlier in the Actuarial Assumption section is the April 30, 2015 rate. The 20-Bond GO Index is based on an average of certain general obligation municipal bonds maturing in 20 years and having an average rating equivalent of Moody's Aa2 and Standard & Poor's AA.

The 20-Bond Index consists of 20 general obligation bonds that mature in 20 years. The average rating of the 20 bonds is roughly equivalent to Moody's Investors Service's Aa2 rating and Standard & Poor's Corp.'s AA.

The indexes represent theoretical yields rather than actual price or yield quotations. Municipal bond traders are asked to estimate what a current-coupon bond for each issuer in the indexes would yield if the bond was sold at par value. The indexes are simple averages of the average estimated yields of the bonds.

Discount Rate: The discount rate used in the determination of the Total Pension Liability is based on a combination of the expected long-term rate of return on plan investments and the municipal bond rate.

Cash flow projections were used to determine the extent which the plan's future net position will be able to cover future benefit payments. To the extent future benefit payments are covered by the plan's projected net position, the expected rate of return on plan investments is used to determine the portion of the net pension liability associated with those payments. To the extent future benefit payments are not covered by the plan's projected net position, the municipal bond rate is used to determine the portion of the net pension liability associated with those payments.

(Continued)

VILLAGE OF RANTOUL, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
Year Ended April 30, 2015

NOTE 8 - PENSION PLANS (Continued)

The plan's projected net position is expected to cover future benefit payments in full for the current employees through 2060.

Projected benefit payments are determined during the actuarial process based on the assumptions. The expected contributions are based on the funding policy of the plan.

Sensitivity of the net pension liability to changes in the discount rate: The following presents the net pension liability of the Plan calculated using the discount rate of 6.56 percent, as well as what the Plan's net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower (5.56 percent) or 1-percentage point higher (7.56 percent) than the current rate:

	1% Decrease 5.56%	Current Discount Rate 6.56%	1% Increase 7.56%
Net Pension Liability	\$ 13,000,942	\$ 9,265,039	\$ 6,190,624

The sensitivity of the Net Pension Liability to the discount rate is based primarily on two factors (a) The duration of the plan's expected benefit payments. Younger plans with benefit payments further in the future will be more sensitive to changes in the discount rate. (b) The funded percentage of the plan (ratio of net position to the total pension liability). The higher funded percentage, the higher the sensitivity to the discount rate.

NOTE 9 - POSTEMPLOYMENT HEALTHCARE BENEFITS

Plan Description. The Village of Rantoul provides limited health care insurance for its eligible retired employees in a single employer plan.

Funding Policy. Funding is provided by The Village on a pay-as-you-go basis with no contribution from the retiree. The Village's contribution on behalf of the employees to the insurance provider was \$133,724 for 2015.

Annual OPEB Cost and Net OPEB Obligation. The Village's annual other post-employment benefit (OPEB) cost (expense) is calculated based on the *Entry Age actuarial method*, an amount actuarially determined in accordance with the parameters of GASB Statement 45. The following table shows the components of the Village's annual OPEB cost for the year ended April 30, 2015, the amount actually contributed to the plan, and changes in the Village's net OPEB obligation for the past three fiscal years:

<u>Annual OPEB Cost and Net OPEB Obligation</u>	<u>April 30, 2015</u>	<u>April 30, 2014</u>	<u>April 30, 2013</u>
Annual required contribution	\$ 226,152	\$ 112,537	\$ 112,537
Interest on net OPEB obligation	11,749	10,541	10,081
Adjustment to annual required contribution	(9,791)	(8,785)	(6,720)
Annual OPEB cost	228,110	114,293	115,898
Contributions made	133,724	84,137	53,950
Increase in net OPEB obligation	94,386	30,156	61,948
Net OPEB obligation, beginning of year	293,718	263,562	201,614
Net OPEB obligation, end of year	\$ 388,104	\$ 293,718	\$ 263,562

(Continued)

VILLAGE OF RANTOUL, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS
 Year Ended April 30, 2015

NOTE 9 - POSTEMPLOYMENT HEALTHCARE BENEFITS (Continued)

The Village's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for 2015 and the two preceding years were as follows:

Three-year trend information for OPEB

Fiscal Year Ending	Annual OPEB Cost	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
4/30/2015	\$ 228,110	58.6%	\$ 388,104
4/30/2014	114,293	73.6%	293,718
4/30/2013	115,898	46.5	263,562

Funded Status and Funding Progress. As of April 30, 2014, the most recent actuarial valuation date, the plan was unfunded. The actuarial accrued liability for benefits was \$3,942,703. The covered payroll (annual payroll of active employees covered by the plan) was \$7,104,107 and the ratio of the UAAL to the covered payroll was 55 percent.

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information following the notes to the financial statements, presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

Actuarial Methods and Assumptions. Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and the plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

In the April 30, 2014 actuarial valuation, the entry age actuarial cost method was used. The actuarial assumptions included a 4.0 percent investment rate of return (net of administrative expenses), which is a blended rate of the expected long-term investment returns on plan assets and on the employer's own investments calculated based on the funded level of the plan at the valuation date, and an annual healthcare cost trend rate of 7.5 percent initially, reduced by decrements to an ultimate rate of 5.5 percent. Both rates included a 3.0 percent inflation assumption. The actuarial value of assets was marked to the market value of the retiree healthcare account as of April 30, 2014. The UAAL is being amortized as a level percentage of projected payroll on an closed basis. The remaining amortization period at April 30, 2014, was thirty years.

NOTE 10 - COMMITMENTS AND CONTINGENCIES

The Village has construction in process at April 30, 2015, however, they are not committed to finishing this project due to state funding

VILLAGE OF RANTOUL, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
Year Ended April 30, 2015

NOTE 11 - FUND EQUITY

The following funds had deficit fund balance/net position as of April 30, 2015:

Nonmajor governmental fund:	
Economic Development Fund	\$ (6,667)
Nonmajor proprietary fund:	
Landfill Fund	(67,431)
Internal Service fund:	
Central Maintenance Fund	(11,901)

The above deficits are expected to be eliminated from future revenues and/or transfers.

NOTE 12 - LANDFILL POST-CLOSURE CARE COST

State and federal laws and regulations required that the Village perform certain maintenance and monitoring functions at the landfill site for 15 years after closure. The landfill was closed in 1993. There is \$198,800 reported as landfill post-closure liability at April 30, 2015. This amount is based on what it would cost to perform all post-closure care in 2015. Actual cost may be higher because of inflation, changes in technology, or changes in regulations.

If additional post-closure care requirements are determined (due to changes in technology or applicable laws or regulations, for example), these costs may need to be covered by future tax revenue.

The following is a summary of changes in the post-closure liability:

	<u>April 30, 2015</u>
Liability, beginning of year	\$ 211,139
Additions	-
Deletions	<u>12,339</u>
Liability, end of year	<u>\$ 198,800</u>

NOTE 13 - RISK MANAGEMENT

The Village is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. There has been no significant reductions in insurance coverage from coverage in the prior year and the amount of settlements have not exceeded insurance coverage for each of the past three fiscal years. The Village handles these risks as follows:

Illinois Municipal League Risk Management Association – The Village participates in the Illinois Municipal League Risk Management Association (IMLRMA). IMLRMA is an organization of municipalities in Illinois that have formed an association under the Illinois Intergovernmental Cooperation Statute to pool its risk management needs. The agency administers a mix of self-insurance and commercial insurance coverage, property/casualty and workers' compensation claim administration/litigation management services, unemployment claim administration, extensive risk management/loss control consulting and training programs, and a risk information system and financial reporting service for its members.

VILLAGE OF RANTOUL, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
Year Ended April 30, 2015

NOTE 13 - RISK MANAGEMENT (Continued)

The IMLRMA program has purchased excess and reinsurance coverage for property, liability, and workers' compensation coverage. The excess companies pay for losses in excess of the pool's self-insured retentions.

The Village's payments to IMLRMA are displayed on the financial statements as expenditures/expenses in appropriate funds.

The pool was established under the direction of the Illinois Municipal League and is governed by an operation committee made up of municipal officials. The committee members represent municipalities who are members of the Illinois Municipal League. The Village does not exercise any control over the activities of IMLRMA.

When the paid claim dollars reach or exceed 100 percent of the Minimum Loss Fund, billing will be instituted on a yearly basis for those paid claim dollars in excess of the Minimum Loss Fund and billing will continue on a yearly basis until the Maximum Loss Fund limit is attained or all claims initiated during the coverage period are closed. Billings will be completed in April of each year for paid claim dollars through March 31.

Medical and dental risks are covered by commercial insurance purchased from independent third parties. There has been no significant change in coverage. Settled claims from these risks have not exceeded commercial insurance coverage for the past three fiscal years.

NOTE 14 - OPERATING LEASES

The Village leases multiple hangar facilities and offices on the location formerly known as Chanute Air Force Base. The total amount paid to the Village for the year ended April 30, 2015 was \$1,254,845. The future minimum lease payments to be received by the Village for these leases for each of the five succeeding fiscal years are as follows:

Year Ending	
<u>April 30</u>	<u>Amount</u>
2016	\$ 750,602
2017	716,242
2018	457,730
2019	<u>168,839</u>
Total	<u>\$2,093,413</u>

The leased facilities make up a portion of the total value of the buildings in the Airport and Chanute EDC Funds, which carry a cost of \$57,262,864 and accumulated depreciation of \$37,431,328 as of April 30, 2015.

NOTE 15 - NEW GOVERNMENT ACCOUNTING STANDARDS

In June 2012, the GASB issued Statement 68, *Accounting and Financial Reporting for Pensions*. This Statement replaces the requirements of Statement No. 27, *Accounting for Pensions by State and Local Governmental Employers* and Statement No. 50, *Pension Disclosures*, as they relate to governments that provide pensions through pension plans administered as trusts or similar arrangements that meet certain criteria. Statement 68 requires governments providing defined benefit pensions to recognize their long-term obligation for pension benefits as a liability for the first time, and to more comprehensively and comparably

(Continued)

VILLAGE OF RANTOUL, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
Year Ended April 30, 2015

NOTE 15 - NEW GOVERNMENT ACCOUNTING STANDARDS (Continued)

measure the annual costs of pension benefits. The Statement also enhances accountability and transparency through revised and new note disclosures and required supplementary information (RSI). The provisions of this Statement are effective for the Village's financial year ending April 30, 2016. Management has determined that this GASB statement will have a significant impact on its financial statements.

In November 2013, the GASB issued Statement 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date*. The objective of this Statement is to address an issue regarding application of the transition provisions of Statement 68. The issue relates to amounts associated with contributions, if any, made by a state or local government employer or nonemployer contributing entity to a defined benefit pension plan after the measurement date of the government's beginning net pension liability. This Statement amends paragraph 137 of Statement 68 to require that, at transition, a government recognize a beginning deferred outflow of resources for its pension contributions, if any, made subsequent to the measurement date of the beginning net pension liability. Statement 68, as amended, continues to require that beginning balances for other deferred outflows of resources and deferred inflows of resources related to pensions be reported at transition only if it is practical to determine all such amounts. The provisions of this Statement are required to be applied simultaneously with the provisions of Statement 68 and are effective for the Village's financial year ending April 30, 2016. It will have a material impact on its financial statements.

In February 2015, the GASB issued Statement No. 72, *Fair Value Measurement and Application*. This Statement addresses accounting and financial reporting issues related to fair value measurements. The definition of 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. This Statement provides guidance for determining a fair value measurement for financial reporting purposes. This Statement also provides guidance for applying fair value to certain investments and disclosures related to all fair value measurements. The requirements of this Statement are effective for the Village's financial year ending April 30, 2017. Management has not determined what impact this statement will have on its financial statements.

In June 2015, the GASB issued Statement No. 73, *Accounting and Financial Reporting for Pensions and Related Assets That Are Not within the Scope of GASB Statement 68, and Amendments to Certain Provisions of GASB Statements 67 and 68*. The objective of this Statement is to improve the usefulness of information about pensions included in the general purpose external financial reports of state and local governments for making decisions and assessing accountability. The requirements of this Statement are effective for the Village's financial year ending April 30, 2017. Management has not determined what impact this statement will have on its financial statements.

In June 2015, the GASB issued Statement No. 74 *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans*. The objective of this Statement is to improve the usefulness of information about postemployment benefits other than pensions (other postemployment benefits or OPEB) included in the general purpose external financial reports of state and local governmental OPEB plans for making decisions and assessing accountability. The requirements of this Statement are effective for the Village's financial year ending April 30, 2018. Management has not determined what impact this statement will have on its financial statements.

In June 2015, the GASB issued Statement No. 75 *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. The primary objective of this Statement is to improve accounting and financial reporting by state and local governments for postemployment benefits other than pensions (other postemployment benefits or OPEB). It also improves information provided by state and local governmental employers about financial support for OPEB that is provided by other entities. The requirements of this Statement are effective for the Village's financial year ending April 30, 2019. Management has not determined what impact this statement will have on its financial statements.

(Continued)

VILLAGE OF RANTOUL, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS
 Year Ended April 30, 2015

NOTE 15 - NEW GOVERNMENT ACCOUNTING STANDARDS (Continued)

In June 2015, the GASB issued Statement No. 76 *The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments*. The objective of this Statement is to identify—in the context of the current governmental financial reporting environment—the hierarchy of generally accepted accounting principles (GAAP). The “GAAP hierarchy” consists of the sources of accounting principles used to prepare financial statements of state and local governmental entities in conformity with GAAP and the framework for selecting those principles. This Statement reduces the GAAP hierarchy to two categories of authoritative GAAP and addresses the use of authoritative and nonauthoritative literature in the event that the accounting treatment for a transaction or other event is not specified within a source of authoritative GAAP. The requirements of this Statement are effective for the Village’s financial year ending April 30, 2016, and should be applied retroactively. This statement will not impact the financial statements.

In August 2015, the GASB issued Statement No. 77 *Tax Abatement Disclosures*. This Statement establishes financial reporting standards for tax abatement agreements entered into by state and local governments. The disclosures required by this Statement encompass tax abatements resulting from both agreements that are entered into by the reporting government and agreements that are entered into by other governments and that reduce the reporting government’s tax revenues. The provisions of this Statement should be applied to all state and local governments subject to such tax abatement agreements. The requirements for this Statement are effective for the Village’s financial year ending April 30, 2017, with earlier application encouraged. Management has not determined what impact this statement will have on its financial statements

NOTE 16 - RANTOUL PUBLIC LIBRARY

The carrying amount of the Library’s deposits with financial institutions was \$253,916 and the bank balance was \$255,328. Deposits with financial institutions were as follows:

	<u>Bank Balance</u>
Category 1 - Deposits covered by depository insurance or collateral held by the Library in the Library's name	\$ <u>255,328</u>
A reconciliation of deposits and investments is as follows:	
Carrying value of deposits	\$ 253,916
Common stock (not subject to collateralization)	<u>74,938</u>
Total	<u>\$ 328,854</u>
Statement 1 (component unit)	
Cash	\$ 253,916
Investments	<u>74,938</u>
Total	<u>\$ 328,854</u>

Property Taxes and Taxes Receivable: Property tax revenue consists of taxes levied for 2013 and 2014, which were received during the current fiscal year or were “available” as described in the Summary of Significant Accounting Policies. Approximately one-half of the property taxes levied for 2014 are not “available,” and accordingly, the recognition of revenue has been deferred until the subsequent fiscal year. Any uncollectible amount is not believed to be material. Property taxes receivable at April 30, 2015 are \$425,250.

VILLAGE OF RANTOUL, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
Year Ended April 30, 2015

NOTE 16 - RANTOUL PUBLIC LIBRARY (Continued)

Pension and Retirement Fund Commitments: The Village (on behalf of the Library) pays all required contributions to the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer public employee retirement system that acts as a common investment and administrative agent for local government units. Information concerning the plan description and funding status is included in Note 8.

Due to Primary Government/Intergovernmental Receivable: At April 30, 2015, the Library owed the Village \$226,750.

	<u>Balance at May 1, 2014</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance at April 30, 2015</u>
Governmental activities:				
Capital assets not being depreciated:				
Land	\$ 76,822	\$ -	\$ -	\$ 76,822
Capital assets being depreciated:				
Buildings and improvements	3,083,386	-	-	3,083,386
Books	262,836	48,102	62,460	248,478
Fixtures and equipment	267,761	10,844	1,410	277,195
Subtotal	<u>3,613,983</u>	<u>58,946</u>	<u>63,870</u>	<u>3,609,059</u>
Accumulated depreciation				
Buildings and improvements	677,630	61,669	-	739,299
Books	162,704	12,764	62,460	113,008
Fixtures and equipment	189,140	18,685	94	207,731
Subtotal	<u>1,029,474</u>	<u>93,118</u>	<u>62,554</u>	<u>1,060,038</u>
Total capital assets being depreciated, net	<u>2,584,509</u>	<u>(34,172)</u>	<u>1,316</u>	<u>2,549,021</u>
Governmental activities capital assets, net	<u>\$ 2,661,331</u>	<u>\$ (34,172)</u>	<u>\$ 1,316</u>	<u>\$ 2,625,843</u>

Changes in Capital Assets:

Depreciation expense of \$93,118 was charged to the culture and recreation functional expense category.

Changes in Long-Term Debt:

<u>Governmental Activities</u>	<u>Obligations Outstanding</u>		<u>Obligations Outstanding</u>		<u>Due Within One Year</u>
	<u>May 1, 2014</u>	<u>Debt Additions</u>	<u>Debt Retirement</u>	<u>April 30, 2015</u>	
Bonds					
2012A G.O. Bonds	\$ 480,000	\$ -	\$ 65,000	\$ 415,000	\$ 70,000
Premium on Bonds	6,173	-	780	5,393	-
Total bonds, net	<u>486,173</u>	<u>-</u>	<u>65,780</u>	<u>420,393</u>	<u>70,000</u>
Compensated absences	23,056	6,320	-	29,376	-
Total governmental activities	<u>\$ 509,229</u>	<u>\$ 6,320</u>	<u>\$ 65,780</u>	<u>\$ 449,769</u>	<u>\$ 70,000</u>

(Continued)

VILLAGE OF RANTOUL, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
Year Ended April 30, 2015

NOTE 16 - RANTOUL PUBLIC LIBRARY (Continued)

Advance Refunding General Obligation Bonds Series 2012A – On December 27, 2012, the Village issued \$1,540,000 of General Obligation Refunding Bonds, Series 2012A, due semiannually on July 1 and January 1, with an interest rate of 2.0% to 2.2% with the Library’s portion of the annual payments ranging from \$55,000 to \$75,000 (See Note 6). The Library’s portion of the bonds issued totaled \$545,000. As a result of the refunding, the Library’s Series 2003 bonds are considered defeased and the liability of those bonds are not included in the financial statements of the Library. The balance of the defeased debt as of April 30, 2015 was \$1,145,000. The Library’s portion of the bonds are payable from the Library’s General Fund.

Principal and interest payments to maturity are as follows:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
2016	\$ 70,000	\$ 8,560	\$ 78,560
2017	70,000	7,160	77,160
2018	70,000	5,760	75,760
2019	75,000	4,360	79,360
2020	75,000	2,860	77,860
2021	<u>55,000</u>	<u>1,210</u>	<u>56,210</u>
	<u>\$ 415,000</u>	<u>\$ 29,910</u>	<u>\$ 444,910</u>

REQUIRED SUPPLEMENTARY INFORMATION

VILLAGE OF RANTOUL, ILLINOIS
 REQUIRED SUPPLEMENTARY INFORMATION
 ILLINOIS MUNICIPAL RETIREMENT FUND
 SCHEDULE OF FUNDING PROGRESS
 APRIL 30, 2015

Trend Information

Six-year historical trend information designed to provide information about the progress made in accumulating sufficient assets to pay benefits due is presented below:

IMRF						
Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
12/31/14	\$ 12,242,994	\$ 16,032,201	\$ 3,789,207	76.37%	\$ 5,083,917	74.53%
12/31/13	11,435,261	15,380,444	3,945,183	74.35%	5,021,154	78.57%
12/31/12	10,623,838	15,109,249	4,485,411	70.31%	4,953,481	90.55%
12/31/11	10,611,316	15,309,890	4,698,574	69.31%	4,927,149	95.36%
12/31/10	10,603,900	14,611,275	4,007,375	72.57%	4,790,482	83.65%
12/31/09	10,541,122	14,224,846	3,683,724	74.10%	4,811,718	76.56%

SLEP						
Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
12/31/14	\$ 176,969	\$ 242,101	\$ 65,132	73.10%	\$ 95,773	68.01%
12/31/13	147,484	195,539	48,055	75.42%	89,676	53.59%
12/31/12	121,881	168,176	46,295	72.47%	85,421	54.20%
12/31/11	99,486	145,957	46,471	68.16%	83,174	55.87%
12/31/10	80,362	122,573	42,211	65.56%	81,062	52.07%
12/31/09	62,233	107,037	44,804	58.14%	78,978	56.73%

VILLAGE OF RANTOUL, ILLINOIS
 REQUIRED SUPPLEMENTARY INFORMATION
 POLICE PENSION FUND
 SCHEDULE OF FUNDING PROGRESS
 APRIL 30, 2015

Fiscal Year	Actuarial Value of Assets	Actuarial Accrued Liability	Percentage Funded	Unfunded Actuarial Accrued Liability	Annual Covered Payroll	Unfunded Actuarial Accrued Liability as a Percentage of Covered Payroll
2014	\$ 16,099,092	\$ 23,342,052	68.97%	\$ 7,242,960	\$ 2,072,229	349.53%
2013	14,937,936	21,553,436	69.31%	6,615,500	2,020,028	327.50%
2012	13,887,507	20,807,414	66.74%	6,919,907	1,852,504	373.54%
2011	13,748,749	19,647,666	69.98%	5,898,917	1,854,504	318.09%
2011	13,748,749	19,647,666	69.98%	5,898,917	1,854,504	318.09%
2009	11,123,656	17,383,204	63.99%	6,259,548	1,650,968	379.14%

Analysis of the dollar amount of the actuarial value of assets available for benefits, actuarial accrued liability, and unfunded actuarial accrued liability in isolation can be misleading. Expressing the actuarial value of assets as a percentage of the actuarial accrued liability provides an indication of funding status on a going concern basis. Analysis of this percentage over time indicates whether the system is becoming financially stronger or weaker. Generally, the greater this percentage, the stronger. Expressing the unfunded actuarial accrued liability as a percentage of covered payroll approximately adjusts for the effects of inflation and aids analysis of progress made in accumulating sufficient assets to pay benefits when due. Generally, the smaller this percentage, the stronger the PERS.

VILLAGE OF RANTOUL, ILLINOIS
REQUIRED SUPPLEMENTARY INFORMATION
HEALTH INSURANCE PLAN FOR RETIRED EMPLOYEES
SCHEDULE OF FUNDING PROGRESS
APRIL 30, 2015

Fiscal Year	Actuarial Value of Assets	Actuarial Accrued Liability	Unfunded Actuarial Accrued Liability	Annual Covered Payroll	Unfunded Actuarial Accrued Liability as a Percentage of Covered Payroll
2015	\$ -	\$ 3,942,703	\$ 3,942,703	\$ 7,104,107	55%
2014	-	3,942,703	3,942,703	7,104,107	55%
2013	-	1,521,814	1,521,814	6,913,246	22%
2012	-	1,521,814	1,521,814	6,913,246	22%
2011	-	1,521,814	1,521,814	6,913,246	22%
2010	-	1,158,764	1,158,764	6,342,428	18%

**Fiscal years 2010, 2012, 2013 and 2015 show actuarial results from the prior year.

VILLAGE OF RANTOUL, ILLINOIS
 REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF CHANGES IN POLICE PENSION FUND NET PENSION LIABILITY
 April 30, 2015

	2015
Total pension liability	
Service cost	\$ 482,230
Interest	1,616,427
Changes of benefit terms	-
Differences between expected and actual experience	-
Changes of assumptions	-
Benefit payments, including refunds of member contributions	(1,072,918)
Net change in total pension liability	1,025,739
Total pension liability - beginning	25,177,115
Total pension liability - ending (a)	\$ 26,202,854
Plan fiduciary net position	
Contributions - employer	\$ 613,080
Contributions - employee	208,736
Net investment income	1,087,873
Benefit payments, including refunds of member contributions	(1,072,918)
Administrative expense	(20,865)
Net change in plan fiduciary net position	815,906
Plan fiduciary net position - beginning	16,121,909
Plan fiduciary net position - ending (b)	\$ 16,937,815
Village's net pension liability (a-b)	\$ 9,265,039

* GASB 67 was implemented in fiscal year 2015. This schedule is being built prospectively. Information prior to the implementation of GASB 67 is not available. Ultimately, 10 years of data will be presented.

VILLAGE OF RANTOUL, ILLINOIS
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF POLICE PENSION FUND NET PENSION LIABILITY
April 30, 2015

	<u>2015</u>
Total pension liability	\$ 26,202,854
Plan fiduciary net position	<u>16,937,815</u>
Village's net pension liability (asset)	<u><u>\$ 9,265,039</u></u>
Plan fiduciary net position as a percentage of the total pension liability	64.64%
Covered-employee payroll	\$ 2,113,905
Plan's net pension liability (asset) as a percentage of covered-employee payroll	438.29%

* GASB 67 was implemented in fiscal year 2015. This schedule is being built prospectively. Information prior to the implementation of GASB 67 is not available, Ultimately, 10 years of data will be presented.

VILLAGE OF RANTOUL, ILLINOIS
 REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF POLICE PENSION FUND CONTRIBUTIONS
 April 30, 2015

	<u>2015</u>	<u>2014</u>	<u>2013</u>
Actuarially determined contribution	\$ 591,996	\$ 575,944	\$ 574,258
Contributions in relation to the actuarially determined contribution	613,080	591,606	586,621
Contribution deficiency (excess)	<u>\$ (21,084)</u>	<u>\$ (15,662)</u>	<u>\$ (12,363)</u>
Covered-employee payroll	\$ 2,113,905	\$ 2,020,028	\$ 2,020,028
Contributions as a percentage of covered-employee payroll	29.00%	29.29%	29.04%

<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
\$ 615,047	\$ 601,403	\$ 407,245	\$ 268,917	\$ 289,032	\$ 256,827	\$ 220,686
625,415	618,553	425,283	294,377	316,427	272,011	270,111
<u>\$ (10,368)</u>	<u>\$ (17,150)</u>	<u>\$ (18,038)</u>	<u>\$ (25,460)</u>	<u>\$ (27,395)</u>	<u>\$ (15,184)</u>	<u>\$ (49,425)</u>
\$ 1,852,504	\$ 1,854,504	\$ 1,812,172	\$ 1,650,968	\$ 1,658,548	\$ 1,545,271	\$ 1,588,264
33.76%	33.35%	23.47%	17.83%	19.08%	17.60%	17.01%

VILLAGE OF RANTOUL, ILLINOIS
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF POLICE PENSION FUND
INVESTMENT RATE OF RETURNS
April 30, 2015

	<u>2015</u>
Annual money-weighted rate of return net of investment expense	6.78%

* GASB 67 was implemented in fiscal year 2015. This schedule is being built prospectively. Information prior to the implementation of GASB 67 is not available, Ultimately, 10 years of data will be presented.

VILLAGE OF RANTOUL, ILLINOIS

Required Supplementary Information
 Budgetary Comparison Schedule
 Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget (Budget Basis) and Actual
 General and Major Special Revenue Funds
 Year Ended April 30, 2015

	General Fund			Motor Fuel Tax Fund		
	Original & Final Budget	Actual	Variance from Final Budget Positive (Negative)	Original & Final Budget	Actual	Variance from Final Budget Positive (Negative)
Revenues						
Taxes						
Property Tax	\$ 232,100	\$ 232,203	\$ 103	\$ -	\$ -	\$ -
Utility Tax	700,000	718,588	18,588	-	-	-
Other Taxes	2,016,100	1,986,560	(29,540)	-	-	-
Total Taxes	<u>2,948,200</u>	<u>2,937,351</u>	<u>(10,849)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Licenses and Permits	247,800	214,234	(33,566)	-	-	-
Intergovernmental Revenues	2,813,744	2,773,348	(40,396)	360,000	429,345	69,345
Charges for Services	533,725	533,811	86	-	-	-
Fines and Forfeitures	233,050	191,345	(41,705)	-	-	-
Investment Income	8,000	9,127	1,127	500	128	(372)
Miscellaneous Revenue	157,000	146,227	(10,773)	-	-	-
Total Revenues	<u>6,941,519</u>	<u>6,805,443</u>	<u>(136,076)</u>	<u>360,500</u>	<u>429,473</u>	<u>68,973</u>
Expenditures						
Current:						
General Government	1,310,248	1,327,652	(17,404)	-	-	-
Culture and Recreation	1,731,048	1,705,687	25,361	-	-	-
Community Development	575,317	569,907	5,410	-	-	-
Public Safety	4,446,569	4,324,010	122,559	-	-	-
Capital Outlay	72,000	691,841	(619,841)	-	66,234	(66,234)
Total Expenditures	<u>8,135,182</u>	<u>8,619,097</u>	<u>(483,915)</u>	<u>-</u>	<u>66,234</u>	<u>(66,234)</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(1,193,663)</u>	<u>(1,813,654)</u>	<u>(619,991)</u>	<u>360,500</u>	<u>363,239</u>	<u>2,739</u>
Other Financing Sources (Uses)						
Transfers In	1,469,359	2,008,533	539,174	-	-	-
Transfers Out	(274,802)	(289,452)	(14,650)	(225,000)	(224,797)	203
Total Other Financing Sources (Uses)	<u>1,194,557</u>	<u>1,719,081</u>	<u>524,524</u>	<u>(225,000)</u>	<u>(224,797)</u>	<u>203</u>
Net Change in Fund Balances	<u>\$ 894</u>	<u>(94,573)</u>	<u>\$ (95,467)</u>	<u>\$ 135,500</u>	<u>138,442</u>	<u>\$ 2,942</u>
Fund Balances at Beginning of Year		<u>4,261,182</u>			<u>159,707</u>	
Fund Balances at End of Year		<u>\$ 4,166,609</u>			<u>\$ 298,149</u>	

VILLAGE OF RANTOUL, ILLINOIS
 NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
 Year Ended April 30, 2015

NOTE 1 - BUDGET AND BUDGETARY ACCOUNTING

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

1. Prior to February, the Village Comptroller submits to the Village Trustees a proposed operating budget for the following fiscal year. The operating budget includes proposed expenditures and the means of financing them. The budget document is the basis for the annual budget ordinance and is prepared on a basis consistent with GAAP, except for the General Fund, which does not budget for the receipt and distribution of taxes to the Police Pension Trust Fund.
2. Public hearings are conducted to obtain taxpayer comments.
3. Prior to May 1, the budget is legally enacted through the passage of the budget ordinance.
4. The legal level of budgetary control is established by the budget ordinance and is by object within a department within a fund. The Village Comptroller is authorized, by the budget ordinance, to transfer object line-item amounts within any fund; however, any revisions that alter the total amount of a fund's total budget must be approved by the Village's Trustees.

The Village adopts a budget for the all governmental funds except for: Tax Increment Financing Fund III and Illinois First Veteran's Fund.

Most proprietary funds are budgeted for management control purposes. The Electric Reserves Fund of the Village was not budgeted because there was minimal or no anticipated activity in the fund. Budgetary control of the pension trust fund is maintained through an annual actuarial review. Budgeted amounts are stated as originally adopted.

As of April 30, 2015 the following funds had expenditures in excess of budget:

<u>Fund</u>	<u>Budget</u>	<u>Actual</u>	<u>Excess</u>
General	\$8,135,182	\$8,619,097	\$ 483,915
Motor Fuel Tax	-	66,234	66,234
911 Surcharge	7,300	9,010	1,710
Economic Development	89,400	137,325	47,925
Microloan	1,000	18,462	17,462
TIF Fund II	1,000	3,521	2,521
Rental Rehab	1,000	1,795	795
Firefighters'	5,200	64,396	59,196
Water	832,896	1,209,093	376,197
Waste Water	1,419,828	1,664,717	244,889
Airport	881,669	2,444,351	1,562,682
Debt Service	509,600	528,696	19,096

In addition, the Library's expenditures had exceeded budget by \$42,899.

VILLAGE OF RANTOUL, ILLINOIS
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
Year Ended April 30, 2015

NOTE 1 - BUDGET AND BUDGETARY ACCOUNTING (Continued)

Reconciliation of General Fund Revenues and Expenditures from RSI 5 to Basic Financial Statements:

Revenues per RSI 8	\$6,805,443
PPRT related to pension fund	21,594
Pension fund property taxes	<u>591,486</u>
Total (Revenues per financial statement 5)	<u>\$7,418,523</u>
Expenditures per RSI 8	\$8,619,097
PPRT related to pension fund	21,594
Pension fund property taxes	<u>591,486</u>
Total (Expenditures per financial statement 5)	<u>\$9,232,177</u>

NOTE 2 – METHODS AND ASSUMPTIONS

The following are the methods and assumptions used in calculations of actuarially determined contributions:

Actuarial Valuation Date	April 30, 2013
Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	26 Years
Asset Valuation Method	5 Year Smoothed Market
Inflation	3.00%
Salary Increase	2.75%-10.25%
Long-Term Expected Rate of Return	7.00%

**COMBINING AND INDIVIDUAL FUND
FINANCIAL STATEMENTS AND SCHEDULES**

VILLAGE OF RANTOUL, ILLINOIS
MAJOR GOVERNMENTAL FUNDS

GENERAL FUND

Fund established to account for resources traditionally associated with governments that are not required to be accounted for in another fund. It derives its revenues from a variety of sources and finances a broad range of governmental activities.

SPECIAL REVENUE FUNDS

Motor Fuel Tax Fund – To account for the revenue the Village receives as its allocations of state gasoline taxes for the purpose of construction, improvement, and maintenance of streets.

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (BUDGET BASIS) AND ACTUAL
GENERAL FUND
Year Ended April 30, 2015

	<u>Budget</u>	<u>Actual</u>	Variance from Budget Positive (Negative)
Revenues			
Taxes			
Property Tax	\$ 232,100	\$ 232,203	\$ 103
Utility Tax	700,000	718,588	18,588
Other Taxes	<u>2,016,100</u>	<u>1,986,560</u>	<u>(29,540)</u>
Total Taxes	<u>2,948,200</u>	<u>2,937,351</u>	<u>(10,849)</u>
Licenses and Permits	247,800	214,234	(33,566)
Intergovernmental Revenues	2,813,744	2,773,348	(40,396)
Charges for Services	533,725	533,811	86
Fines and Forfeitures	233,050	191,345	(41,705)
Investment Income	8,000	9,127	1,127
Miscellaneous Revenue	<u>157,000</u>	<u>146,227</u>	<u>(10,773)</u>
Total Revenues	<u>6,941,519</u>	<u>6,805,443</u>	<u>(136,076)</u>
Expenditures			
General Government			
Administrator's Office			
Personnel Services	206,500	186,821	19,679
Employee Benefits	66,563	63,847	2,716
Purchased Professional Services	7,854	7,854	-
Purchased Property Services	1,006	1,006	-
Other Purchased Services	2,250	8,501	(6,251)
Supplies	2,300	411	1,889
Other Expenditures	<u>200</u>	<u>1,098</u>	<u>(898)</u>
Total Administrator's Office	<u>286,673</u>	<u>269,538</u>	<u>17,135</u>
Elected Officials			
Personnel Services	63,300	68,990	(5,690)
Employee Benefits	7,000	6,661	339
Purchased Professional Services	43,854	45,175	(1,321)
Other Purchased Services	35,300	33,255	2,045
Supplies	500	712	(212)
Other Expenditures	<u>1,000</u>	<u>1,081</u>	<u>(81)</u>
Total Elected Officials	<u>150,954</u>	<u>155,874</u>	<u>(4,920)</u>
Comptroller's Office			
Personnel Services	294,700	303,694	(8,994)
Employee Benefits	118,014	114,151	3,863
Purchased Professional Services	43,360	43,160	200
Other Purchased Services	3,450	3,542	(92)
Supplies	7,600	6,388	1,212
Other Expenditures	<u>400</u>	<u>364</u>	<u>36</u>
Total Comptroller's Office	<u>467,524</u>	<u>471,299</u>	<u>(3,775)</u>
Human Resources			
Personnel Services	41,200	28,289	12,911
Employee Benefits	11,539	9,642	1,897
Purchased Professional Services	4,678	4,048	630
Other Purchased Services	920	221	699
Supplies	395	133	262
Other Expenditures	<u>250</u>	<u>209</u>	<u>41</u>
Total Human Resources	<u>58,982</u>	<u>42,542</u>	<u>16,440</u>
General Government Activities			
Purchased Professional Services	76,000	114,726	(38,726)
Purchased Property Services	93,565	97,207	(3,642)
Other Purchased Services	49,500	47,303	2,197
Supplies	6,050	6,913	(863)

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET (BUDGET BASIS) AND ACTUAL
 GENERAL FUND
 Year Ended April 30, 2015

	<u>Budget</u>	<u>Actual</u>	Variance from Budget Positive (Negative)
Other Expenditures	\$ 121,000	\$ 122,250	\$ (1,250)
Total General Government Activities	<u>346,115</u>	<u>388,399</u>	<u>(42,284)</u>
Total General Government	<u>1,310,248</u>	<u>1,327,652</u>	<u>(17,404)</u>
Culture and Recreation			
Recreation Administration			
Personnel Services	145,168	140,989	4,179
Employee Benefits	58,490	55,695	2,795
Purchased Professional Services	43,916	42,981	935
Purchased Property Services	37,172	44,333	(7,161)
Other Purchased Services	50,105	45,354	4,751
Supplies	6,450	5,172	1,278
Other Expenditures	4,227	3,725	502
Total Recreation Administration	<u>345,528</u>	<u>338,249</u>	<u>7,279</u>
Pool			
Personnel Services	92,000	83,863	8,137
Employee Benefits	9,940	8,553	1,387
Purchased Property Services	51,900	55,041	(3,141)
Other Purchased Services	2,100	1,935	165
Supplies	29,000	22,394	6,606
Property & Equipment Maintenance	9,000	8,869	131
Other Expenditures	15,000	9,912	5,088
Total Pool	<u>208,940</u>	<u>190,567</u>	<u>18,373</u>
Forum			
Personnel Services	106,128	107,851	(1,723)
Employee Benefits	20,875	23,266	(2,391)
Purchased Property Services	63,789	67,636	(3,847)
Other Purchased Services	750	750	-
Supplies	4,000	4,395	(395)
Equipment	7,000	7,000	-
Other Expenditures	8,454	7,780	674
Total Forum	<u>210,996</u>	<u>218,678</u>	<u>(7,682)</u>
Youth Center			
Personnel Services	113,524	105,697	7,827
Employee Benefits	30,650	25,818	4,832
Purchased Property Services	40,028	41,335	(1,307)
Other Purchased Services	11,500	11,334	166
Supplies	3,000	2,359	641
Property & Equipment Maintenance	-	7,814	(7,814)
Other Expenditures	8,297	8,047	250
Total Youth Center	<u>206,999</u>	<u>202,404</u>	<u>4,595</u>
Campground			
Purchased Property Services	28,000	26,806	1,194
Total Campground	<u>28,000</u>	<u>26,806</u>	<u>1,194</u>
Park Maintenance			
Personnel Services	318,677	311,649	7,028
Employee Benefits	89,212	86,026	3,186
Purchased Property Services	140,160	144,575	(4,415)
Supplies	58,700	72,337	(13,637)
Other Expenditures	220	216	4
Total Park Maintenance	<u>606,969</u>	<u>614,803</u>	<u>(7,834)</u>

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET (BUDGET BASIS) AND ACTUAL
 GENERAL FUND
 Year Ended April 30, 2015

	<u>Budget</u>	<u>Actual</u>	Variance from Budget Positive (Negative)
Programs			
Personnel Services	\$ 65,000	\$ 52,434	\$ 12,566
Employee Benefits	6,866	5,181	1,685
Other Expenditures	<u>51,750</u>	<u>56,565</u>	<u>(4,815)</u>
Total Programs	<u>123,616</u>	<u>114,180</u>	<u>9,436</u>
Total Culture and Recreation	<u>1,731,048</u>	<u>1,705,687</u>	<u>25,361</u>
Community Development			
C P Zoning & Administration			
Personnel Services	83,599	84,654	(1,055)
Employee Benefits	33,918	32,731	1,187
Purchased Professional Services	43,673	49,595	(5,922)
Purchased Property Services	10,024	8,402	1,622
Other Purchased Services	25,575	18,976	6,599
Supplies	7,000	6,253	747
Property & Equipment Maintenance	4	1,459	(1,455)
Other Expenditures	<u>378</u>	<u>270</u>	<u>108</u>
Total C P Zoning & Administration	<u>204,171</u>	<u>202,340</u>	<u>1,831</u>
Planning Commission			
Personnel Services	8,098	8,186	(88)
Employee Benefits	2,856	2,635	221
Purchased Professional Services	<u>1,000</u>	<u>600</u>	<u>400</u>
Total Planning Commission	<u>11,954</u>	<u>11,421</u>	<u>533</u>
Code Enforcement			
Personnel Services	100,817	100,220	597
Employee Benefits	45,176	43,535	1,641
Purchased Professional Services	1,000	10,873	(9,873)
Purchased Property Services	<u>10,000</u>	<u>10,719</u>	<u>(719)</u>
Total Code Enforcement	<u>156,993</u>	<u>165,347</u>	<u>(8,354)</u>
Building Inspection			
Personnel Services	51,803	48,089	3,714
Employee Benefits	20,302	19,743	559
Purchased Property Services	<u>150</u>	<u>-</u>	<u>150</u>
Total Building Inspection	<u>72,255</u>	<u>67,832</u>	<u>4,423</u>
Rental Inspection			
Personnel Services	70,290	70,722	(432)
Employee Benefits	31,842	30,130	1,712
Purchased Professional Services	6,628	3,928	2,700
Other Purchased Services	3,300	1,534	1,766
Supplies	3,000	2,458	542
Supplies	<u>108</u>	<u>108</u>	<u>-</u>
Total Rental Inspection	<u>115,168</u>	<u>108,880</u>	<u>6,288</u>
Zoning Enforcement			
Personnel Services	10,830	10,581	249
Employee Benefits	<u>3,946</u>	<u>3,506</u>	<u>440</u>
Total Zoning Enforcement	<u>14,776</u>	<u>14,087</u>	<u>689</u>
Total Community Development	<u>575,317</u>	<u>569,907</u>	<u>5,410</u>
Public Safety			
Police Administration			
Personnel Services	250,447	247,100	3,347
Employee Benefits	56,063	53,791	2,272
Purchased Professional Services	<u>127,229</u>	<u>114,499</u>	<u>12,730</u>

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET (BUDGET BASIS) AND ACTUAL
 GENERAL FUND
 Year Ended April 30, 2015

	<u>Budget</u>	<u>Actual</u>	Variance from Budget Positive (Negative)
Purchased Property Services	\$ 165,349	\$ 161,524	\$ 3,825
Other Purchased Services	111,400	103,314	8,086
Supplies	81,200	66,330	14,870
Property & Equipment Maintenance	2,600	8,425	(5,825)
Other Expenditures	<u>1,362</u>	<u>1,560</u>	<u>(198)</u>
Total Police Administration	<u>795,650</u>	<u>756,543</u>	<u>39,107</u>
Communications			
Personnel Services	298,262	237,200	61,062
Employee Benefits	123,807	110,512	13,295
Purchased Professional Services	222,500	221,583	917
Purchased Property Services	2,500	1,328	1,172
Other Purchased Services	1,300	727	573
Supplies	1,500	1,027	473
Other Expenditures	<u>380</u>	<u>8,875</u>	<u>(8,495)</u>
Total Communications	<u>650,249</u>	<u>581,252</u>	<u>68,997</u>
Animal Control			
Personnel Services	45,252	44,807	445
Employee Benefits	21,616	19,748	1,868
Purchased Professional Services	7,500	3,908	3,592
Other Purchased Services	100	-	100
Supplies	150	-	150
Other Expenditures	<u>54</u>	<u>54</u>	<u>-</u>
Total Animal Control	<u>74,672</u>	<u>68,517</u>	<u>6,155</u>
Investigation			
Personnel Services	372,588	369,912	2,676
Employee Benefits	44,613	48,448	(3,835)
Purchased Professional Services	1,400	1,479	(79)
Other Purchased Services	11,400	6,689	4,711
Supplies	2,100	1,972	128
Property & Equipment Capital Outlay	700	759	(59)
Other Expenditures	<u>520</u>	<u>473</u>	<u>47</u>
Total Investigation	<u>433,321</u>	<u>429,732</u>	<u>3,589</u>
Patrol			
Personnel Services	1,693,011	1,678,032	14,979
Employee Benefits	206,761	258,165	(51,404)
Purchased Professional Services	13,500	11,756	1,744
Purchased Property Services	31,800	31,292	508
Other Purchased Services	26,850	20,391	6,459
Supplies	22,700	17,987	4,713
Property and Equipment - Non Capital	4,000	4,519	(519)
Other Expenditures	<u>1,296</u>	<u>1,249</u>	<u>47</u>
Total Patrol	<u>1,999,918</u>	<u>2,023,391</u>	<u>(23,473)</u>
Canine			
Personnel Services	72,205	72,090	115
Employee Benefits	8,661	2,713	5,948
Purchased Professional Services	500	167	333
Purchased Property Services	700	-	700
Other Purchased Services	900	322	578
Supplies	500	582	(82)
Other Expenditures	<u>54</u>	<u>54</u>	<u>-</u>
Total Canine	<u>83,520</u>	<u>75,928</u>	<u>7,592</u>
ESDA			
Personnel Services	1,800	1,814	(14)
Purchased Professional Services	4,100	3,171	929

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (BUDGET BASIS) AND ACTUAL
GENERAL FUND
Year Ended April 30, 2015

	<u>Budget</u>	<u>Actual</u>	Variance from Budget Positive (Negative)
Purchased Property Services	\$ 1,700	\$ 448	\$ 1,252
Other Purchased Services	250	-	250
Supplies	250	-	250
Total ESDA	<u>8,100</u>	<u>5,433</u>	<u>2,667</u>
Police and Fire Commission			
Personnel Services	1,300	-	1,300
Purchased Professional Services	1,400	125	1,275
Other Purchased Services	7,053	2,078	4,975
Supplies	350	49	301
Total Police and Fire Commission	<u>10,103</u>	<u>2,252</u>	<u>7,851</u>
Fire Administration			
Purchased Professional Services	11,569	10,239	1,330
Purchased Property Services	44,152	44,083	69
Other Purchased Services	17,350	14,305	3,045
Supplies	1,300	1,209	91
Property & Equipment Maintenance	3,560	3,560	-
Other Expenditures	2,087	2,291	(204)
Total Fire Administration	<u>80,018</u>	<u>75,687</u>	<u>4,331</u>
Fire Suppression			
Personnel Services	117,500	132,470	(14,970)
Employee Benefits	29,324	29,824	(500)
Purchased Property Services	62,694	49,859	12,835
Other Purchased Services	43,150	16,695	26,455
Supplies	20,500	22,858	(2,358)
Property, Equipment Maintenance	37,350	53,305	(15,955)
Other Expenditures	500	264	236
Total Fire Suppression	<u>311,018</u>	<u>305,275</u>	<u>5,743</u>
Total Public Safety	<u>4,446,569</u>	<u>4,324,010</u>	<u>122,559</u>
Capital Outlay	<u>72,000</u>	<u>691,841</u>	<u>(619,841)</u>
Total Expenditures	<u>8,135,182</u>	<u>8,619,097</u>	<u>(483,915)</u>
Excess (deficiency) of revenues over expenditures	<u>(1,193,663)</u>	<u>(1,813,654)</u>	<u>(619,991)</u>
Other Financing Sources (Uses)			
Transfers In	1,469,359	2,008,533	539,174
Transfers Out	(274,802)	(289,452)	(14,650)
Total Other Financing Sources (Uses)	<u>1,194,557</u>	<u>1,719,081</u>	<u>524,524</u>
Net Change in Fund Balance	<u>\$ 894</u>	<u>(94,573)</u>	<u>\$ (95,467)</u>
Fund Balance at Beginning of Year		<u>4,261,182</u>	
Fund Balance at End of Year		<u>\$ 4,166,609</u>	

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET (GAAP BASIS) AND ACTUAL
 MOTOR FUEL TAX FUND
 Year Ended April 30, 2015

	<u>Budget</u>	<u>Actual</u>	Variance from Budget Positive (Negative)
Revenues			
Intergovernmental Revenues	\$ 360,000	\$ 429,345	\$ 69,345
Interest Revenue	500	128	(372)
Total Revenues	<u>360,500</u>	<u>429,473</u>	<u>68,973</u>
Expenditures			
Highways and Streets			
Property & Equipment Capital Outlay	-	64,942	(64,942)
Engineering	-	1,292	(1,292)
Total Expenditures	<u>-</u>	<u>66,234</u>	<u>(66,234)</u>
Excess (deficiency) of revenues over expenditures	<u>360,500</u>	<u>363,239</u>	<u>2,739</u>
Other Financing Sources (Uses)			
Transfers Out	<u>(225,000)</u>	<u>(224,797)</u>	<u>203</u>
Total Other Financing Sources (Uses)	<u>(225,000)</u>	<u>(224,797)</u>	<u>203</u>
Net Change in Fund Balance	<u>\$ 135,500</u>	138,442	<u>\$ 2,942</u>
Fund Balance at Beginning of Year		<u>159,707</u>	
Fund Balance at End of Year		<u>\$ 298,149</u>	

VILLAGE OF RANTOUL, ILLINOIS
NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

911 Surcharge Fund – To account for revenues received to operate the 911 emergency telephone system.

Fire Equipment Reserve Fund – To account for funds accumulated for the acquisition of new fire equipment.

Economic Development Fund – To account for funds to be used to encourage the Village's commercial and industrial development.

Microloan Fund – To account for funds loaned to downtown businesses within a specified area for business improvements as approved by the Village of Rantoul and the Microloan Committee.

Tax Increment Financing Fund I– To account for revenues received from property taxes associated with the TIF District.

Tax Increment Financing Fund II– To account for revenues received from property taxes associated with the TIF District.

Tax Increment Financing Fund III– To account for revenues received from property taxes associated with the TIF District.

Investigation Fund – To account for revenues received from forfeited properties to be used for investigative activities.

Revolving Loan Fund – To account for revenues to be used to provide business loans to boost local business.

Rental Rehab Fund – To account for a low-interest loan program for the rehabilitation of local rental properties.

Community Development Fund – To account for federal revenues received under the Community Development Block Grant program. Activities include capital improvements, housing rehabilitation, and economic development.

Firefighters' Fund – To account for funds accumulated from the rebate of foreign fire insurance taxes to the Village to be used for the benefit of the volunteer fire department.

Storm Water Drainage Fund – To account for the revenues and expenses for the maintenance of the stormwater drainage system.

DEBT SERVICE FUND

Debt Service Fund – To account for the Village's accumulation of resources for, and the payment of, general long-term debt, principal, interest, and related costs.

CAPITAL PROJECTS FUNDS

Capital Improvement Fund – To account for resources allocated for major capital projects for general governmental fund activities.

Illinois First Veteran's Fund – To account for resources to be used for Illinois First construction projects.

VILLAGE OF RANTOUL, ILLINOIS
 COMBINING BALANCE SHEET
 NONMAJOR GOVERNMENTAL FUNDS
 April 30, 2015

	Special Revenue Funds							
	911 Surcharge Fund	Fire Equipment Reserve Fund	Economic Development Fund	Microloan Fund	Tax Increment Financing Fund	Tax Increment Financing Fund II	Tax Increment Financing Fund III	Investigation Fund
ASSETS								
Cash	\$ -	\$ 101	\$ -	\$ 17,817	\$ 1,487,896	\$ 63,744	\$ 36,078	\$ 35,527
Investments	-	-	-	-	-	-	-	-
Taxes Receivable	-	-	-	-	-	-	-	-
Interest Receivable	-	-	-	-	1,084	-	-	-
Other Receivables	-	-	-	-	-	-	-	-
Loans Receivable	-	-	-	372,467	25,549	-	-	-
Due from Component Unit	-	-	-	-	29,250	-	-	-
TOTAL ASSETS	\$ -	\$ 101	\$ -	\$ 390,284	\$ 1,543,779	\$ 63,744	\$ 36,078	\$ 35,527
LIABILITIES, DEFERRED INFLOW OF RESOURCES AND FUND BALANCES								
LIABILITIES								
Accounts Payable	\$ -	\$ -	\$ 6,667	\$ 405	\$ 17,602	\$ 843	\$ -	\$ -
Accrued Payroll	-	-	-	-	-	-	-	-
Total Liabilities	-	-	6,667	405	17,602	843	-	-
DEFERRED INFLOW OF RESOURCES								
Property Taxes	-	-	-	-	-	-	-	-
Total Deferred Inflow of Resources	-	-	-	-	-	-	-	-
FUND BALANCES								
Nonspendable:								
Loans Receivable	-	-	-	372,467	25,549	-	-	-
Restricted:								
Capital Projects funded by TIF	-	-	-	-	1,500,628	62,901	36,078	-
Debt Service	-	-	-	-	-	-	-	-
Grants	-	-	-	-	-	-	-	-
Committed	-	101	-	17,412	-	-	-	35,527
Assigned for Capital Projects	-	-	-	-	-	-	-	-
Unassigned	-	-	(6,667)	-	-	-	-	-
Total Fund Balances	-	101	(6,667)	389,879	1,526,177	62,901	36,078	35,527
TOTAL LIABILITIES, DEFERRED INFLOW OF RESOURCES AND FUND BALANCES	\$ -	\$ 101	\$ -	\$ 390,284	\$ 1,543,779	\$ 63,744	\$ 36,078	\$ 35,527

Special Revenue Funds					Total Nonmajor Special Revenue Funds	Capital Project Funds			Total Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Revolving Loan Fund	Rental Rehab Fund	Community Development Fund	Firefighters' Fund	Storm Water Drainage Fund		Debt Service Fund	Capital Improvement Fund	Illinois First Veteran's Fund		
\$ 535,813	\$ 612,519	\$ 29,780	\$ 40,639	\$ 395,032	\$ 3,254,946	\$ 4,553	\$ 559,774	\$ 82,952	\$ 642,726	\$ 3,902,225
348,467	105,999	-	-	-	454,466	-	-	-	-	454,466
-	-	-	-	-	-	78,992	-	-	-	78,992
-	434	-	-	-	1,518	-	1,914	-	1,914	3,432
2,918	5,105	-	566	169,596	178,185	-	-	-	-	178,185
764,192	251	857	-	-	1,163,316	-	-	-	-	1,163,316
-	-	-	-	-	29,250	-	197,500	-	197,500	226,750
<u>\$ 1,651,390</u>	<u>\$ 724,308</u>	<u>\$ 30,637</u>	<u>\$ 41,205</u>	<u>\$ 564,628</u>	<u>\$ 5,081,681</u>	<u>\$ 83,545</u>	<u>\$ 759,188</u>	<u>\$ 82,952</u>	<u>\$ 842,140</u>	<u>\$ 6,007,366</u>
\$ -	\$ -	\$ 27	\$ -	\$ 9,347	\$ 34,891	\$ -	\$ -	\$ -	\$ -	\$ 34,891
-	1,795	394	-	-	2,189	-	-	-	-	2,189
-	1,795	421	-	9,347	37,080	-	-	-	-	37,080
-	-	-	-	-	-	78,992	-	-	-	78,992
-	-	-	-	-	-	78,992	-	-	-	78,992
764,192	251	857	-	-	1,163,316	-	-	-	-	1,163,316
-	-	-	-	-	1,599,607	-	-	-	-	1,599,607
-	-	-	-	-	-	4,553	-	-	-	4,553
-	-	29,359	-	-	29,359	-	-	-	-	29,359
887,198	722,262	-	41,205	555,281	2,258,986	-	-	82,952	82,952	2,341,938
-	-	-	-	-	-	-	759,188	-	759,188	759,188
-	-	-	-	-	(6,667)	-	-	-	-	(6,667)
<u>1,651,390</u>	<u>722,513</u>	<u>30,216</u>	<u>41,205</u>	<u>555,281</u>	<u>5,044,601</u>	<u>4,553</u>	<u>759,188</u>	<u>82,952</u>	<u>842,140</u>	<u>5,891,294</u>
<u>\$ 1,651,390</u>	<u>\$ 724,308</u>	<u>\$ 30,637</u>	<u>\$ 41,205</u>	<u>\$ 564,628</u>	<u>\$ 5,081,681</u>	<u>\$ 83,545</u>	<u>\$ 759,188</u>	<u>\$ 82,952</u>	<u>\$ 842,140</u>	<u>\$ 6,007,366</u>

VILLAGE OF RANTOUL, ILLINOIS
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
 IN FUND BALANCES
 NONMAJOR GOVERNMENTAL FUNDS
 Year Ended April 30, 2015

	Special Revenue Funds							
	911 Surcharge Fund	Fire Equipment Reserve Fund	Economic Development Fund	Microloan Fund	Tax Increment Financing Fund	Tax Increment Financing Fund II	Tax Increment Financing Fund III	Investigation Fund
Revenues								
Taxes								
Property Tax	\$ -	\$ -	\$ -	\$ -	\$ 1,201,870	\$ 8,350	\$ 36,210	\$ -
Other Taxes	10,522	-	-	-	-	-	-	-
Total Taxes	<u>10,522</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,201,870</u>	<u>8,350</u>	<u>36,210</u>	<u>-</u>
Intergovernmental Revenues	-	-	-	-	90,801	-	-	-
Charges for Services	-	-	-	-	-	-	-	-
Fines and Forfeitures	-	-	-	-	-	-	-	24,430
Interest Revenue	-	137	22	10,448	3,514	-	-	47
Miscellaneous Revenue	-	-	-	405	-	-	-	-
Total Revenues	<u>10,522</u>	<u>137</u>	<u>22</u>	<u>10,853</u>	<u>1,296,185</u>	<u>8,350</u>	<u>36,210</u>	<u>24,477</u>
Expenditures								
Current:								
General Government	-	-	-	18,462	528,143	3,521	333	-
Community Development	-	-	137,325	-	-	-	-	-
Culture and Recreation	-	-	-	-	-	-	-	-
Public Safety	9,010	-	-	-	-	-	-	-
Debt Service - Principal Retired	-	-	-	-	-	-	-	-
Debt Service - Interest and Charges	-	-	-	-	-	-	-	-
Capital Outlay	-	-	-	-	101,674	-	-	-
Total Expenditures	<u>9,010</u>	<u>-</u>	<u>137,325</u>	<u>18,462</u>	<u>629,817</u>	<u>3,521</u>	<u>333</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>1,512</u>	<u>137</u>	<u>(137,303)</u>	<u>(7,609)</u>	<u>666,368</u>	<u>4,829</u>	<u>35,877</u>	<u>24,477</u>
Other Financing Sources (Uses)								
Transfers In	-	100,000	84,200	-	-	-	-	-
Transfers Out	-	(489,000)	-	-	(716,392)	-	-	(33,000)
Refunding Bonds Issued	-	-	-	-	-	-	-	-
Premium on Refunding Bonds Issued	-	-	-	-	-	-	-	-
Payment to Refunded Bond Escrow Agent	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>(389,000)</u>	<u>84,200</u>	<u>-</u>	<u>(716,392)</u>	<u>-</u>	<u>-</u>	<u>(33,000)</u>
Net Change in Fund Balances	1,512	(388,863)	(53,103)	(7,609)	(50,024)	4,829	35,877	(8,523)
Fund Balances at Beginning of Year	<u>(1,512)</u>	<u>388,964</u>	<u>46,436</u>	<u>397,488</u>	<u>1,576,201</u>	<u>58,072</u>	<u>201</u>	<u>44,050</u>
Fund Balances at End of Year	<u>\$ -</u>	<u>\$ 101</u>	<u>\$ (6,667)</u>	<u>\$ 389,879</u>	<u>\$ 1,526,177</u>	<u>\$ 62,901</u>	<u>\$ 36,078</u>	<u>\$ 35,527</u>

Special Revenue Funds					Total Nonmajor Special Revenue Funds	Debt Service Fund	Capital Project Funds		Total Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Revolving Loan Fund	Rental Rehab Fund	Community Development Fund	Firefighters' Fund	Storm Water Drainage Fund			Capital Improvement Fund	Illinois First Veteran's Fund		
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,246,430	\$ 78,125	\$ -	\$ -	\$ -	\$ 1,324,555
-	-	-	20,841	669,795	701,158	-	-	-	-	701,158
-	-	-	20,841	669,795	1,947,588	78,125	-	-	-	2,025,713
-	-	542,580	-	-	633,381	-	11,705	-	11,705	645,086
-	-	-	-	4,000	4,000	-	-	-	-	4,000
-	-	-	-	-	24,430	-	-	-	-	24,430
35,375	184	-	54	22,443	72,224	-	523	77	600	72,824
346	-	-	-	765	1,516	-	-	-	-	1,516
35,721	184	542,580	20,895	697,003	2,683,139	78,125	12,228	77	12,305	2,773,569
-	1,795	-	-	49,053	601,307	19,179	35,071	-	35,071	655,557
-	-	537,295	-	-	674,620	-	-	-	-	674,620
-	-	-	-	-	-	74,860	-	-	-	74,860
-	-	-	3,396	-	12,406	-	-	-	-	12,406
-	-	-	-	90,000	90,000	390,000	-	-	-	480,000
-	-	-	-	59,026	59,026	44,657	-	-	-	103,683
-	-	-	61,000	-	162,674	-	147,371	-	147,371	310,045
-	1,795	537,295	64,396	198,079	1,600,033	528,696	182,442	-	182,442	2,311,171
35,721	(1,611)	5,285	(43,501)	498,924	1,083,106	(450,571)	(170,214)	77	(170,137)	462,398
-	-	-	-	-	184,200	431,392	20,000	-	20,000	635,592
-	-	-	-	(256,510)	(1,494,902)	-	(114,657)	-	(114,657)	(1,609,559)
-	-	-	-	-	-	1,236,777	-	-	-	1,236,777
-	-	-	-	-	-	106,650	-	-	-	106,650
-	-	-	-	-	-	(1,324,248)	-	-	-	(1,324,248)
-	-	-	-	(256,510)	(1,310,702)	450,571	(94,657)	-	(94,657)	(954,788)
35,721	(1,611)	5,285	(43,501)	242,414	(227,596)	-	(264,871)	77	(264,794)	(492,390)
1,615,669	724,124	24,931	84,706	312,867	5,272,197	4,553	1,024,059	82,875	1,106,934	6,383,684
\$ 1,651,390	\$ 722,513	\$ 30,216	\$ 41,205	\$ 555,281	\$ 5,044,601	\$ 4,553	\$ 759,188	\$ 82,952	\$ 842,140	\$ 5,891,294

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET (GAAP BASIS) AND ACTUAL
 911 SURCHARGE FUND
 Year Ended April 30, 2015

	<u>Budget</u>	<u>Actual</u>	Variance from Budget Positive (Negative)
Revenues			
Other Taxes	\$ 5,000	\$ 10,522	\$ 5,522
Total Revenues	<u>5,000</u>	<u>10,522</u>	<u>5,522</u>
Expenditures			
Public Safety			
Purchased Professional Services	7,300	9,010	(1,710)
Total Expenditures	<u>7,300</u>	<u>9,010</u>	<u>(1,710)</u>
Net Change in Fund Balance	<u>\$ (2,300)</u>	1,512	<u>\$ 3,812</u>
Fund Balance at Beginning of Year		<u>(1,512)</u>	
Fund Balance at End of Year		<u>\$ -</u>	

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET (GAAP BASIS) AND ACTUAL
 FIRE EQUIPMENT RESERVE FUND
 Year Ended April 30, 2015

	<u>Budget</u>	<u>Actual</u>	Variance from Budget Positive (Negative)
Revenues			
Interest Revenue	\$ 100	\$ 137	\$ 37
Total Revenues	<u>100</u>	<u>137</u>	<u>37</u>
Other Financing Sources (Uses)			
Transfers In	100,000	100,000	-
Transfers Out	<u>-</u>	<u>(489,000)</u>	<u>489,000</u>
Total Other Financing Sources (Uses)	<u>100,000</u>	<u>(389,000)</u>	<u>489,000</u>
Net Change in Fund Balance	<u>\$ 100,100</u>	(388,863)	<u>\$ (488,963)</u>
Fund Balance at Beginning of Year		<u>388,964</u>	
Fund Balance at End of Year		<u>\$ 101</u>	

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
ECONOMIC DEVELOPMENT FUND
Year Ended April 30, 2015

	<u>Budget</u>	<u>Actual</u>	Variance from Budget Positive (Negative)
Revenues			
Interest Revenue	\$ -	\$ 22	\$ 22
Total Revenues	<u>-</u>	<u>22</u>	<u>22</u>
Expenditures			
Community Development			
Purchased Professional Services	73,000	121,085	(48,085)
Other Purchased Services	16,400	16,240	160
Total Expenditures	<u>89,400</u>	<u>137,325</u>	<u>(47,925)</u>
Excess (deficiency) of revenues over expenditures	<u>(89,400)</u>	<u>(137,303)</u>	<u>(47,903)</u>
Other Financing Sources			
Transfers In	69,550	84,200	14,650
Total Other Financing Sources	<u>69,550</u>	<u>84,200</u>	<u>14,650</u>
Net Change in Fund Balance	<u>\$ (19,850)</u>	(53,103)	<u>\$ (33,253)</u>
Fund Balance at Beginning of Year		<u>46,436</u>	
Fund Balance at End of Year		<u>\$ (6,667)</u>	

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
MICROLOAN FUND
Year Ended April 30, 2015

	<u>Budget</u>	<u>Actual</u>	Variance from Budget Positive (Negative)
Revenues			
Interest Revenue	\$ 12,000	\$ 10,448	\$ (1,552)
Miscellaneous Revenue	-	405	405
Total Revenues	<u>12,000</u>	<u>10,853</u>	<u>(1,147)</u>
Expenditures			
General Government			
Purchased Professional Services	1,000	1,453	(453)
Bad Debt Expense	-	17,009	(17,009)
Total Expenditures	<u>1,000</u>	<u>18,462</u>	<u>(17,462)</u>
Net Change in Fund Balance	<u>\$ 11,000</u>	(7,609)	<u>\$ (18,609)</u>
Fund Balance at Beginning of Year		<u>397,488</u>	
Fund Balance at End of Year		<u>\$ 389,879</u>	

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET (GAAP BASIS) AND ACTUAL
 TAX INCREMENT FINANCING FUND
 Year Ended April 30, 2015

	<u>Budget</u>	<u>Actual</u>	Variance from Budget Positive (Negative)
Revenues			
Property Tax	\$ 1,100,000	\$ 1,201,870	\$ 101,870
Intergovernmental Revenues	1,168,640	90,801	(1,077,839)
Interest Revenue	500	3,514	3,014
Total Revenues	<u>2,269,140</u>	<u>1,296,185</u>	<u>(972,955)</u>
Expenditures			
General Government			
Purchased Professional Services	2,000	49,855	(47,855)
Other Purchased Services	500	44,571	(44,071)
Other Expenditures	400,000	433,717	(33,717)
Total General Government	<u>402,500</u>	<u>528,143</u>	<u>(91,926)</u>
Capital Outlay			
Property & Equipment Maintenance	1,535,800	101,674	1,434,126
Total Capital Outlay	<u>1,535,800</u>	<u>101,674</u>	<u>1,434,126</u>
Total Expenditures	<u>1,938,300</u>	<u>629,817</u>	<u>1,342,200</u>
Excess (deficiency) of revenues over expenditures	<u>330,840</u>	<u>666,368</u>	<u>335,528</u>
Other Financing Sources (Uses)			
Transfers Out	(719,700)	(716,392)	3,308
Total Other Financing Sources (Uses)	<u>(719,700)</u>	<u>(716,392)</u>	<u>3,308</u>
Net Change in Fund Balance	<u>\$ (388,860)</u>	<u>(50,024)</u>	<u>\$ 338,836</u>
Fund Balance at Beginning of Year		<u>1,576,201</u>	
Fund Balance at End of Year		<u>\$ 1,526,177</u>	

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET (GAAP BASIS) AND ACTUAL
 TAX INCREMENT FINANCING FUND II
 Year Ended April 30, 2015

	<u>Budget</u>	<u>Actual</u>	Variance from Budget Positive (Negative)
Revenues			
Property Tax	\$ 7,000	\$ 8,350	\$ 1,350
Total Revenues	<u>7,000</u>	<u>8,350</u>	<u>1,350</u>
 Expenditures			
General Government			
Purchased Professional Services	<u>1,000</u>	<u>3,521</u>	<u>(2,521)</u>
Total Expenditures	<u>1,000</u>	<u>3,521</u>	<u>(2,521)</u>
 Net Change in Fund Balance	 <u>\$ 6,000</u>	 4,829	 <u>\$ (1,171)</u>
 Fund Balance at Beginning of Year		 <u>58,072</u>	
Fund Balance at End of Year		<u>\$ 62,901</u>	

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
INVESTIGATION FUND
Year Ended April 30, 2015

	<u>Budget</u>	<u>Actual</u>	Variance from Budget Positive (Negative)
Revenues			
Fines and Forfeitures	\$ 20,000	\$ 24,430	\$ 4,430
Interest Revenue	20	47	27
Total Revenues	<u>20,020</u>	<u>24,477</u>	<u>4,457</u>
Expenditures			
Public Safety			
Purchased Professional Services	3,000	-	3,000
Total Expenditures	<u>3,000</u>	<u>-</u>	<u>3,000</u>
Excess (deficiency) of revenues over expenditures	<u>17,020</u>	<u>24,477</u>	<u>7,457</u>
Other Financing Sources (Uses)			
Transfers Out	(33,000)	(33,000)	-
Total Other Financing Sources (Uses)	<u>(33,000)</u>	<u>(33,000)</u>	<u>-</u>
Net Change in Fund Balance	<u>\$ (15,980)</u>	(8,523)	<u>\$ 7,457</u>
Fund Balance at Beginning of Year		<u>44,050</u>	
Fund Balance at End of Year		<u>\$ 35,527</u>	

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET (GAAP BASIS) AND ACTUAL
 REVOLVING LOAN FUND
 Year Ended April 30, 2015

	<u>Budget</u>	<u>Actual</u>	Variance from Budget Positive (Negative)
Revenues			
Interest Revenue	\$ 45,000	\$ 35,375	\$ (9,625)
Miscellaneous Revenue	<u>500</u>	<u>346</u>	<u>(154)</u>
Total Revenues	<u>45,500</u>	<u>35,721</u>	<u>(9,779)</u>
 Net Change in Fund Balance	 <u>\$ 45,500</u>	 35,721	 <u>\$ (9,779)</u>
 Fund Balance at Beginning of Year		 <u>1,615,669</u>	
 Fund Balance at End of Year		 <u>\$ 1,651,390</u>	

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET (GAAP BASIS) AND ACTUAL
 RENTAL REHAB FUND
 Year Ended April 30, 2015

	<u>Budget</u>	<u>Actual</u>	Variance from Budget Positive (Negative)
Revenues			
Interest Revenue	\$ 150	\$ 184	\$ 34
Total Revenues	<u>150</u>	<u>184</u>	<u>34</u>
Expenditures			
General Government			
Personnel Services	-	1,388	(1,388)
Employee Benefits	1,000	407	593
Total Expenditures	<u>1,000</u>	<u>1,795</u>	<u>(795)</u>
Net Change in Fund Balance	<u>\$ (850)</u>	(1,611)	<u>\$ (761)</u>
Fund Balance at Beginning of Year		<u>724,124</u>	
Fund Balance at End of Year		<u>\$ 722,513</u>	

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
COMMUNITY DEVELOPMENT FUND
Year Ended April 30, 2015

	<u>Budget</u>	<u>Actual</u>	Variance from Budget Positive (Negative)
Revenues			
Intergovernmental Revenues	\$ 789,080	\$ 542,580	\$ (246,500)
Total Revenues	<u>789,080</u>	<u>542,580</u>	<u>(246,500)</u>
Expenditures			
Community Development			
Administration			
Personnel Services	26,496	29,134	(2,638)
Employee Benefits	10,808	9,982	826
Purchased Professional Services	9,000	8,000	1,000
Other Purchased Services	6,340	5,234	1,106
Other Expenditures	1,300	284,402	(283,102)
Total Administration	<u>53,944</u>	<u>336,752</u>	<u>(282,808)</u>
Rehabilitation			
Personnel Services	44,881	36,663	8,218
Employee Benefits	18,307	12,496	5,811
Purchased Professional Services	3,500	1,425	2,075
Other Expenditures	300,988	119,110	181,878
Total Rehabilitation	<u>367,676</u>	<u>169,694</u>	<u>197,982</u>
Public Service Division			
Other Expenditures	60,460	22,684	37,776
Total Public Service Division	<u>60,460</u>	<u>22,684</u>	<u>37,776</u>
Acquisition/Development			
Purchased Property Services	70,000	8,165	61,835
Total Acquisition/Development	<u>70,000</u>	<u>8,165</u>	<u>61,835</u>
Total Expenditures	<u>552,080</u>	<u>537,295</u>	<u>14,785</u>
Net Change in Fund Balance	<u>\$ 237,000</u>	5,285	<u>\$ (231,715)</u>
Fund Balance at Beginning of Year		<u>24,931</u>	
Fund Balance at End of Year		<u>\$ 30,216</u>	

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
FIREFIGHTERS' FUND
Year Ended April 30, 2015

	<u>Budget</u>	<u>Actual</u>	Variance from Budget Positive (Negative)
Revenues			
Other Taxes	\$ 17,500	\$ 20,841	\$ 3,341
Interest Revenue	35	54	19
Total Revenues	<u>17,535</u>	<u>20,895</u>	<u>3,360</u>
Expenditures			
Public Safety			
Other Purchased Services	2,000	1,650	350
Supplies	2,200	1,746	454
Other Expenditures	1,000	-	1,000
Total Public Safety	<u>5,200</u>	<u>3,396</u>	<u>1,804</u>
Capital Outlay	-	61,000	(61,000)
Total Expenditures	<u>5,200</u>	<u>64,396</u>	<u>(59,196)</u>
Net Change in Fund Balance	<u>\$ 12,335</u>	(43,501)	<u>\$ (55,836)</u>
Fund Balance at Beginning of Year		<u>84,706</u>	
Fund Balance at End of Year		<u>\$ 41,205</u>	

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET (GAAP BASIS) AND ACTUAL
 STORM WATER DRAINAGE FUND
 Year Ended April 30, 2015

	<u>Budget</u>	<u>Actual</u>	Variance from Budget Positive (Negative)
Revenues			
Other Taxes	\$ 670,000	\$ 669,795	\$ (205)
Charges for Services	10,500	4,000	(6,500)
Miscellaneous Revenue	-	765	765
Interest Revenue	<u>20,000</u>	<u>22,443</u>	<u>2,443</u>
Total Revenues	<u>700,500</u>	<u>697,003</u>	<u>(3,497)</u>
Expenditures			
General Government			
Purchased Professional Services	<u>66,000</u>	<u>49,053</u>	<u>16,947</u>
Total General Government	<u>66,000</u>	<u>49,053</u>	<u>16,947</u>
Debt Service - Principal Retired	90,000	90,000	-
Debt Service - Interest and Charges	<u>59,026</u>	<u>59,026</u>	<u>-</u>
Total Expenditures	<u>215,026</u>	<u>198,079</u>	<u>16,947</u>
Excess (deficiency) of revenues over expenditures	<u>485,474</u>	<u>498,924</u>	<u>13,450</u>
Other Financing Sources (Uses)			
Transfers In	16,979	-	(16,979)
Transfers Out	<u>(256,510)</u>	<u>(256,510)</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>(239,531)</u>	<u>(256,510)</u>	<u>(16,979)</u>
Net Change in Fund Balance	<u>\$ 245,943</u>	242,414	<u>\$ (3,529)</u>
Fund Balance at Beginning of Year		<u>312,867</u>	
Fund Balance at End of Year		<u>\$ 555,281</u>	

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET (GAAP BASIS) AND ACTUAL
 DEBT SERVICE FUND
 Year Ended April 30, 2015

	<u>Final Budget</u>	<u>Actual</u>	Variance from Budget Positive <u>(Negative)</u>
Revenues			
Taxes			
Property Tax	\$ 75,000	\$ 78,125	\$ 3,125
Total Revenues	<u>75,000</u>	<u>78,125</u>	<u>3,125</u>
Expenditures			
General Government	-	19,179	(19,179)
Culture and Recreation	-	74,860	(74,860)
Debt Service:			
Principal Retired	455,000	390,000	65,000
Interest and Charges	<u>54,600</u>	<u>44,657</u>	<u>9,943</u>
Total Expenditures	<u>509,600</u>	<u>528,696</u>	<u>(19,096)</u>
Excess (deficiency) of revenues over expenditures	<u>(434,600)</u>	<u>(450,571)</u>	<u>(15,971)</u>
Other Financing Sources (Uses)			
Transfers In	434,700	431,392	(3,308)
Refunding Bonds Issued	-	1,236,777	1,236,777
Premium on Refunding Bonds Issued	-	106,650	106,650
Payment to Refunded Bond Escrow Agent	<u>-</u>	<u>(1,324,248)</u>	<u>(1,324,248)</u>
Total Other Financing Sources (Uses)	<u>434,700</u>	<u>450,571</u>	<u>15,871</u>
Net Change in Fund Balance	<u>\$ 100</u>	-	<u>\$ (100)</u>
Fund Balance at Beginning of Year		<u>4,553</u>	
Fund Balance at End of Year		<u>\$ 4,553</u>	

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
CAPITAL IMPROVEMENT FUND
Year Ended April 30, 2015

	<u>Budget</u>	<u>Actual</u>	Variance from Budget Positive (Negative)
Revenues			
Intergovernmental Revenue	\$ -	\$ 11,705	\$ 11,705
Interest Revenue	<u>225</u>	<u>523</u>	<u>298</u>
Total Revenues	<u>225</u>	<u>12,228</u>	<u>12,003</u>
Expenditures			
General Government			
Purchased Property Services	200,000	35,071	164,929
Capital Outlay			
Property & Equipment Capital Outlay	<u>275,000</u>	<u>147,371</u>	<u>127,629</u>
Total Expenditures	<u>475,000</u>	<u>182,442</u>	<u>292,558</u>
Excess (deficiency) of revenues over expenditures	<u>(474,775)</u>	<u>(170,214)</u>	<u>304,561</u>
Other Financing Sources (Uses)			
Transfers In	20,000	20,000	-
Transfers Out	<u>(65,000)</u>	<u>(114,657)</u>	<u>(49,657)</u>
Total Other Financing Sources (Uses)	<u>(45,000)</u>	<u>(94,657)</u>	<u>(49,657)</u>
Net Change in Fund Balance	<u>\$ (519,775)</u>	(264,871)	<u>\$ 254,904</u>
Fund Balance at Beginning of Year		<u>1,024,059</u>	
Fund Balance at End of Year		<u>\$ 759,188</u>	

ENTERPRISE FUNDS

Funds established to finance and account for the acquisition, operation, and maintenance of governmental facilities and services that are entirely or predominately self-supporting by user charges.

VILLAGE OF RANTOUL, ILLINOIS
MAJOR ENTERPRISE FUNDS

Water Fund – To account for the revenues and expenses related to the sale of water to the Village's residents and other customers.

Waste Water Fund – To account for the revenues and expenses of operating the Village's wastewater treatment facility. Revenues are generated through charges to users based upon water consumption.

Electric Fund – To account for the revenues and expenses related primarily to the sale of electricity to the Village's residents and other customers.

Airport Fund – To account for the revenues and expenses of operating the airport on Chanute Air Force Base.

SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
 BUDGET (GAAP BASIS) AND ACTUAL
 WATER FUND
 Year Ended April 30, 2015

	<u>Budget</u>	<u>Actual</u>	Variance from Budget Positive (Negative)
Operating Revenues			
Charges for Services	\$ 1,628,248	\$ 1,609,877	\$ (18,371)
Total Operating Revenues	<u>1,628,248</u>	<u>1,609,877</u>	<u>(18,371)</u>
Operating Expenses			
Utility Operations			
Personnel Services	357,725	355,653	2,072
Employee Benefits	150,210	146,438	3,772
Purchased Professional Services	11,950	11,190	760
Purchased Property Services	168,103	170,321	(2,218)
Supplies	136,800	132,204	4,596
Other Expenditures	8,108	43,840	(35,732)
Total Utility Operations	<u>832,896</u>	<u>859,646</u>	<u>(26,750)</u>
Depreciation	-	349,447	(349,447)
Total Operating Expenses	<u>832,896</u>	<u>1,209,093</u>	<u>(376,197)</u>
Operating Income (Loss)	<u>795,352</u>	<u>400,784</u>	<u>(394,568)</u>
Nonoperating Revenues and (Expenses)			
Interest Revenue	1,500	1,734	234
Miscellaneous Revenue	-	9,113	9,113
Interest Expense	(118,062)	(136,662)	(18,600)
Total Nonoperating Revenues and (Expenses)	<u>(116,562)</u>	<u>(125,815)</u>	<u>(9,253)</u>
Income (Loss) Before Transfers	<u>678,790</u>	<u>274,969</u>	<u>(403,821)</u>
Transfers			
Transfers Out	(477,014)	(431,211)	45,803
Total Transfers	<u>(477,014)</u>	<u>(431,211)</u>	<u>45,803</u>
Change in Net Position	<u>\$ 201,776</u>	(156,242)	<u>\$ (358,018)</u>
Net Position at Beginning of Year		<u>9,497,059</u>	
Net Position at End of Year		<u>\$ 9,340,817</u>	

SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
BUDGET (GAAP BASIS) AND ACTUAL
WASTE WATER FUND
Year Ended April 30, 2015

	<u>Budget</u>	<u>Actual</u>	Variance from Budget Positive (Negative)
Operating Revenues			
Charges for Services	\$ 2,679,421	\$ 2,641,056	\$ (38,365)
Total Operating Revenues	<u>2,679,421</u>	<u>2,641,056</u>	<u>(38,365)</u>
Operating Expenses			
Utility Operations			
Personnel Services	312,965	322,760	(9,795)
Employee Benefits	137,258	134,412	2,846
Purchased Professional Services	30,000	46,150	(16,150)
Purchased Property Services	383,686	362,954	20,732
Supplies	255,000	163,123	91,877
Infrastructure	240,000	(26,252)	266,252
Other Expenditures	60,919	77,993	(17,074)
Total Utility Operations	<u>1,419,828</u>	<u>1,081,140</u>	<u>338,688</u>
Depreciation	-	583,577	(583,577)
Total Operating Expenses	<u>1,419,828</u>	<u>1,664,717</u>	<u>(244,889)</u>
Operating Income (Loss)	<u>1,259,593</u>	<u>976,339</u>	<u>(283,254)</u>
Nonoperating Revenues and (Expenses)			
Interest Revenue	1,500	5,329	3,829
Miscellaneous Revenue	200,500	80,760	(119,740)
Interest Expense	(365,314)	(384,279)	(18,965)
Total Nonoperating Revenues and (Expenses)	<u>(163,314)</u>	<u>(298,190)</u>	<u>(134,876)</u>
Income (Loss) Before Transfers	<u>1,096,279</u>	<u>678,149</u>	<u>(418,130)</u>
Transfers			
Transfers In	47,629	-	(47,629)
Transfers Out	(473,263)	(473,983)	(720)
Total Transfers	<u>(425,634)</u>	<u>(473,983)</u>	<u>(48,349)</u>
Change in Net Position	<u>\$ 670,645</u>	204,166	<u>\$ (466,479)</u>
Net Position at Beginning of Year		<u>12,373,485</u>	
Net Position at End of Year		<u>\$ 12,577,651</u>	

SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
BUDGET (GAAP BASIS) AND ACTUAL
ELECTRIC FUND
Year Ended April 30, 2015

	<u>Budget</u>	<u>Actual</u>	Variance from Budget Positive (Negative)
Operating Revenues			
Charges for Services	\$ 16,438,299	\$ 15,977,956	\$ (460,343)
Total Operating Revenues	<u>16,438,299</u>	<u>15,977,956</u>	<u>(460,343)</u>
Operating Expenses			
Utility Operations			
Distribution Division			
Personnel Services	519,075	516,650	2,425
Employee Benefits	197,645	195,122	2,523
Purchased Property Services	233,717	319,469	(85,752)
Supplies	69,500	53,610	15,890
Property & Equipment Maintenance	205,000	232,141	(27,141)
Other Expenditures	<u>445,432</u>	<u>71,507</u>	<u>373,925</u>
Total Distribution Division	<u>1,670,369</u>	<u>1,388,499</u>	<u>281,870</u>
Technical Service Division			
Personnel Services	367,404	350,529	16,875
Employee Benefits	140,439	134,276	6,163
Purchased Professional Services	150,000	69,664	80,336
Purchased Property Services	56,153	48,603	7,550
Supplies	11,866,500	10,955,721	910,779
Property & Equipment Maintenance	-	21,782	(21,782)
Other Expenditures	<u>1,429</u>	<u>7,921</u>	<u>(6,492)</u>
Total Technical Service Division	<u>12,581,925</u>	<u>11,588,496</u>	<u>993,429</u>
Total Utility Operations	<u>14,252,294</u>	<u>12,976,995</u>	<u>1,275,299</u>
Depreciation	-	1,099,523	(1,099,523)
Total Operating Expenses	<u>14,252,294</u>	<u>14,076,518</u>	<u>175,776</u>
Operating Income (Loss)	<u>2,186,005</u>	<u>1,901,438</u>	<u>(284,567)</u>
Nonoperating Revenues and (Expenses)			
Grants	2,500	917	(1,583)
Interest Revenue	15,000	14,336	(664)
Miscellaneous Revenue	61,000	287,038	226,038
Interest Expense	<u>(194,405)</u>	<u>(17,184)</u>	<u>177,221</u>
Total Nonoperating Revenues and (Expenses)	<u>(115,905)</u>	<u>285,107</u>	<u>401,012</u>
Income (Loss) Before Transfers	<u>2,070,100</u>	<u>2,186,545</u>	<u>116,445</u>
Transfers			
Transfers Out	<u>(2,042,071)</u>	<u>(2,023,266)</u>	<u>18,805</u>
Total Transfers	<u>(2,042,071)</u>	<u>(2,023,266)</u>	<u>18,805</u>
Change in Net Position	<u>\$ 28,029</u>	163,279	<u>\$ 135,250</u>
Net Position at Beginning of Year		<u>35,080,278</u>	
Net Position at End of Year		<u>\$ 35,243,557</u>	

SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
BUDGET (GAAP BASIS) AND ACTUAL
AIRPORT FUND
Year Ended April 30, 2015

	<u>Budget</u>	<u>Actual</u>	Variance from Budget Positive <u>(Negative)</u>
Operating Revenues			
Charges for Services	\$ 1,057,950	\$ 707,411	\$ (350,539)
Total Operating Revenues	<u>1,057,950</u>	<u>707,411</u>	<u>(350,539)</u>
Operating Expenses			
Administration			
Personnel Services	-	3,218	(3,218)
Employee Benefits	-	367	(367)
Purchased Professional Services	14,267	32,167	(17,900)
Purchased Property Services	-	15,250	(15,250)
Other Purchased Services	40,470	36,204	4,266
Supplies	150	811	(661)
Other Expenditures	100	108	(8)
Total Administration	<u>54,987</u>	<u>88,125</u>	<u>(33,138)</u>
Airport Operations			
Personnel Services	79,394	77,934	1,460
Employee Benefits	23,209	27,341	(4,132)
Purchased Property Services	151,078	195,407	(44,329)
Other Purchased Services	8,250	12,182	(3,932)
Supplies	2,500	87,678	(85,178)
Property & Equipment Maintenance	126,602	50,137	76,465
Other Expenditures	3,960	4,043	(83)
Total Airport Operations	<u>394,993</u>	<u>454,722</u>	<u>(59,729)</u>
Leasing Activity			
Purchased Property Services	346,054	330,540	15,514
Supplies	750	1,776	(1,026)
Other Expenditures	84,885	76,201	8,684
Total Leasing Activity	<u>431,689</u>	<u>408,517</u>	<u>23,172</u>
Depreciation	-	1,492,987	(1,492,987)
Total Operating Expenses	<u>881,669</u>	<u>2,444,351</u>	<u>(1,562,682)</u>
Operating Income (Loss)	<u>176,281</u>	<u>(1,736,940)</u>	<u>(1,913,221)</u>
Nonoperating Revenues and (Expenses)			
Grants	-	2,803	2,803
Interest Revenue	350	1,895	1,545
Miscellaneous Revenue	-	98,134	98,134
Total Nonoperating Revenues and (Expenses)	<u>350</u>	<u>102,832</u>	<u>102,482</u>
Income (Loss) Before Transfers	<u>176,631</u>	<u>(1,634,108)</u>	<u>(1,810,739)</u>
Transfers			
Transfers Out	(386,055)	(386,055)	-
Total Transfers	<u>(386,055)</u>	<u>(386,055)</u>	<u>-</u>
Change in Net Position	<u>\$ (209,424)</u>	<u>(2,020,163)</u>	<u>\$ (1,810,739)</u>
Net Position at Beginning of Year		<u>33,555,927</u>	
Net Position at End of Year		<u>\$ 31,535,764</u>	

VILLAGE OF RANTOUL, ILLINOIS
NONMAJOR ENTERPRISE FUNDS

Landfill Fund – To account for the revenues and expenses related to the operation of a solid waste disposal landfill site. Revenues are generated through charges to users based upon the volume of waste disposed at the site.

Gas System Fund – To account for the revenues and expenses related to the sale of natural gas to the properties on the former Chanute Air Force Base.

Electric Reserves Fund – To account for the revenues and expenses related primarily to the sale of electricity to the Village's residents and other customers.

Chanute EDC Fund – To account for the revenues and expenses related to the buildings within the Chanute Economic Development Commission

COMBINING STATEMENT OF NET POSITION
NONMAJOR ENTERPRISE FUNDS
April 30, 2015

	<u>Landfill Fund</u>	<u>Gas System Fund</u>	<u>Electric Reserves Fund</u>	<u>Chanute EDC Fund</u>	<u>Total</u>
ASSETS					
Current Assets:					
Cash	\$ 12,882	\$ 238,122	\$ -	\$ 14,167	\$ 265,171
Interest Receivable	209	-	-	-	209
Accounts Receivable	-	3,066	-	19,902	22,968
Accounts Receivable - Utilities	-	173,889	-	-	173,889
Inventories	-	35,266	-	-	35,266
Prepaid Items	-	-	-	8,901	8,901
Total Current Assets	<u>13,091</u>	<u>450,343</u>	<u>-</u>	<u>42,970</u>	<u>506,404</u>
Noncurrent Assets					
Capital assets not being depreciated	118,278	-	-	-	118,278
Capital assets being depreciated, net	-	31,641	1,140	4,486,569	4,519,350
Total Noncurrent Assets	<u>118,278</u>	<u>31,641</u>	<u>1,140</u>	<u>4,486,569</u>	<u>4,637,628</u>
TOTAL ASSETS	<u>131,369</u>	<u>481,984</u>	<u>1,140</u>	<u>4,529,539</u>	<u>5,144,032</u>
LIABILITIES AND NET POSITION					
LIABILITIES					
Current Liabilities:					
Accounts Payable	-	52,898	-	5,355	58,253
Due to Other Funds	-	3,201	-	-	3,201
Payroll Liabilities	-	11,709	-	1,928	13,637
Deposits Payable	-	61,334	-	1,400	62,734
Total Current Liabilities	<u>-</u>	<u>129,142</u>	<u>-</u>	<u>8,683</u>	<u>137,825</u>
Noncurrent Liabilities					
Landfill Postclosure Care Liability	198,800	-	-	-	198,800
Total Liabilities	<u>198,800</u>	<u>129,142</u>	<u>-</u>	<u>8,683</u>	<u>336,625</u>
NET POSITION					
Net Invested in Capital Assets	118,278	31,641	1,140	4,486,569	4,637,628
Unrestricted	<u>(185,709)</u>	<u>321,201</u>	<u>-</u>	<u>34,287</u>	<u>169,779</u>
Total Net Position	<u>(67,431)</u>	<u>352,842</u>	<u>1,140</u>	<u>4,520,856</u>	<u>4,807,407</u>
TOTAL LIABILITIES AND NET POSITION	<u>\$ 131,369</u>	<u>\$ 481,984</u>	<u>\$ 1,140</u>	<u>\$ 4,529,539</u>	<u>\$ 5,144,032</u>

COMBINING STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
NONMAJOR ENTERPRISE FUNDS
Year Ended April 30, 2015

	Landfill Fund	Gas System Fund	Electric Reserves Fund	Chanute EDC Fund	Total
Operating Revenues					
Charges for Services	\$ -	\$ 1,495,222	\$ -	\$ 513,150	\$ 2,008,372
Total Operating Revenues	<u>-</u>	<u>1,495,222</u>	<u>-</u>	<u>513,150</u>	<u>2,008,372</u>
Operating Expenses					
Personnel Services	-	252,643	-	87,762	340,405
Employee Benefits	-	103,201	-	35,707	138,908
Purchased Professional Services	-	-	-	23,014	23,014
Purchased Property Services	-	14,394	-	373,811	388,205
Other Purchased Services	-	878	-	20,714	21,592
Supplies	-	957,032	-	1,475	958,507
Other Expenditures	-	11,362	-	35,572	118,078
Depreciation	-	4,737	182	226,016	230,935
Total Operating Expenses	<u>-</u>	<u>1,344,247</u>	<u>182</u>	<u>804,071</u>	<u>2,148,500</u>
Operating Income (Loss)	<u>-</u>	<u>150,975</u>	<u>(182)</u>	<u>(290,921)</u>	<u>(140,128)</u>
Nonoperating Revenues and (Expenses)					
Interest Revenue	27	195	-	109	331
Total Nonoperating Revenues and (Expenses)	<u>27</u>	<u>195</u>	<u>-</u>	<u>109</u>	<u>331</u>
Income (Loss) Before Transfers	<u>27</u>	<u>151,170</u>	<u>(182)</u>	<u>(290,812)</u>	<u>(139,797)</u>
Transfers					
Transfers In	-	-	-	64,305	64,305
Transfers Out	(17,500)	(147,993)	-	(24,500)	(189,993)
Total Transfers	<u>(17,500)</u>	<u>(147,993)</u>	<u>-</u>	<u>39,805</u>	<u>(125,688)</u>
Change in Net Position	(17,473)	3,177	(182)	(251,007)	(265,485)
Net Position at Beginning of Year	<u>(49,958)</u>	<u>349,665</u>	<u>1,322</u>	<u>4,771,863</u>	<u>5,072,892</u>
Net Position at End of Year	<u>\$ (67,431)</u>	<u>\$ 352,842</u>	<u>\$ 1,140</u>	<u>\$ 4,520,856</u>	<u>\$ 4,807,407</u>

COMBINING STATEMENT OF CASH FLOWS
NONMAJOR ENTERPRISE FUNDS
Year Ended April 30, 2015

	Landfill Fund	Gas System Fund	Electric Reserves Fund	Chanute EDC Fund	Total
Cash Flows From Operating Activities:					
Cash Receipts from Customers	\$ -	\$ 1,582,225	\$ -	\$ 530,276	\$ 2,112,501
Cash Payments for Goods and Services	(12,339)	(1,117,152)	-	(492,274)	(1,621,765)
Cash Payments to Employees	-	(252,643)	-	(87,762)	(340,405)
Net Cash Provided by (Used in) Operating Activities	<u>(12,339)</u>	<u>212,430</u>	<u>-</u>	<u>(49,760)</u>	<u>150,331</u>
Cash Flows From Noncapital Financing Activities:					
Interfund Borrowing	-	(1,616)	-	-	(1,616)
Transfers In	-	-	-	64,305	64,305
Transfers Out	(17,500)	(147,993)	-	(24,500)	(189,993)
Net Cash Provided by (Used in) Noncapital Financing Activities	<u>(17,500)</u>	<u>(149,609)</u>	<u>-</u>	<u>39,805</u>	<u>(127,304)</u>
Cash Flows From Investing Activities:					
Earnings on Investments	27	195	-	109	331
Net Cash Provided by (Used in) Investing Activities	<u>27</u>	<u>195</u>	<u>-</u>	<u>109</u>	<u>331</u>
Net Increase (Decrease) in Cash	(29,812)	63,016	-	(9,846)	23,358
Cash, Beginning of Year	42,694	175,106	-	24,013	241,813
Cash, End of Year	<u>\$ 12,882</u>	<u>\$ 238,122</u>	<u>\$ -</u>	<u>\$ 14,167</u>	<u>\$ 265,171</u>
Reconciliation of Operating Income to Net Cash Provided by (Used in) Operating Activities					
Operating Income (Loss)	\$ -	\$ 150,975	\$ (182)	\$ (290,921)	\$ (140,128)
Adjustments to Reconcile Operating Income to Net Cash Provided by (Used in) Operating Activities:					
Depreciation	-	4,737	182	226,016	230,935
Decrease (Increase) in Accounts Receivable	-	87,003	-	17,126	104,129
Decrease (Increase) in Inventories	-	2,495	-	-	2,495
Decrease (Increase) in Prepaid Items	-	-	-	(413)	(413)
Increase (Decrease) in Payroll Liabilities	-	(722)	-	(1,952)	(2,674)
Increase (Decrease) in Customer Deposits	-	1,338	-	1,400	2,738
Increase (Decrease) in Accounts Payable	(12,339)	(33,396)	-	(1,016)	(46,751)
Total Adjustments	<u>(12,339)</u>	<u>61,455</u>	<u>182</u>	<u>241,161</u>	<u>290,459</u>
Net Cash Provided by (Used in) Operating Activities	<u>\$ (12,339)</u>	<u>\$ 212,430</u>	<u>\$ -</u>	<u>\$ (49,760)</u>	<u>\$ 150,331</u>

INTERNAL SERVICE FUNDS

Funds established to account for the financing of goods or services provided by one department to other departments of the Village on a cost-reimbursement basis.

**VILLAGE OF RANTOUL, ILLINOIS
INTERNAL SERVICE FUNDS**

Public Works Administration Fund – To account for the revenues and expenses related to the operations of the Village’s public works administration. Revenues are received on a cost-reimbursement basis through services provided to other departments of the Village.

Information Management Systems Fund – To account for the revenues and expenses related to the operations of the Village’s information management system. Revenues are received on a cost-reimbursement basis through services provided to other departments of the Village.

Central Maintenance Fund – To account for the costs of acquiring, operating, and maintaining vehicles and larger equipment used by the Village’s departments. Such costs are billed to the user departments.

Internal Building Maintenance Fund – To account for the costs of maintaining the Village’s buildings. Such costs are billed to the user departments.

COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
April 30, 2015

	Public Works Administration Fund	Information Management Systems Fund	Central Maintenance Fund	Internal Building Maintenance Fund	Total
ASSETS					
Current Assets:					
Cash	\$ 548,337	\$ 64,010	\$ 32,738	\$ 149,260	\$ 794,345
Accounts Receivable	2,053	-	14	-	2,067
Other Receivables	5,388	115	824	-	6,327
Inventories	-	-	-	54,574	54,574
Prepaid Items	253,674	-	7,629	-	261,303
Total Current Assets	<u>809,452</u>	<u>64,125</u>	<u>41,205</u>	<u>203,834</u>	<u>1,118,616</u>
Noncurrent Assets:					
Capital assets being depreciated, net	80,840	-	-	31,352	112,192
TOTAL ASSETS	<u>\$ 890,292</u>	<u>\$ 64,125</u>	<u>\$ 41,205</u>	<u>\$ 235,186</u>	<u>\$ 1,230,808</u>
LIABILITIES AND NET POSITION					
LIABILITIES					
Current Liabilities:					
Accounts Payable	\$ 35,450	\$ 4,994	\$ 28,304	\$ 99	\$ 68,847
Payroll Liabilities	52,428	4,310	7,917	-	64,655
Total Current Liabilities	<u>87,878</u>	<u>9,304</u>	<u>36,221</u>	<u>99</u>	<u>133,502</u>
Noncurrent Liabilities:					
Compensated Absences	192,449	8,206	16,885	-	217,540
Total Liabilities	<u>280,327</u>	<u>17,510</u>	<u>53,106</u>	<u>99</u>	<u>351,042</u>
NET POSITION					
Net Invested in Capital Assets	80,840	-	-	31,352	112,192
Unrestricted	529,125	46,615	(11,901)	203,735	767,574
Total Net Position	<u>609,965</u>	<u>46,615</u>	<u>(11,901)</u>	<u>235,087</u>	<u>879,766</u>
TOTAL LIABILITIES AND NET POSITION	<u>\$ 890,292</u>	<u>\$ 64,125</u>	<u>\$ 41,205</u>	<u>\$ 235,186</u>	<u>\$ 1,230,808</u>

COMBINING STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
INTERNAL SERVICE FUNDS
Year Ended April 30, 2015

	Public Works Administration Fund	Information Management Systems Fund	Central Maintenance Fund	Internal Building Maintenance Fund	Total
Operating Revenues					
Charges for Services	\$ 7,883	\$ 352,288	\$ 502,929	\$ 11,665	\$ 874,765
Total Operating Revenues	<u>7,883</u>	<u>352,288</u>	<u>502,929</u>	<u>11,665</u>	<u>874,765</u>
Operating Expenses					
Administration	1,449,097	-	-	-	1,449,097
Engineering	169,063	-	-	-	169,063
Information Management	-	343,740	-	-	343,740
Customer Service	230,783	-	-	-	230,783
Pump Station Maintenance	354,790	-	-	-	354,790
Street and System Maintenance	801,226	-	-	-	801,226
Maintenance	-	-	478,170	9,213	487,383
Depreciation	41,748	-	-	3,484	45,232
Total Operating Expenses	<u>3,046,707</u>	<u>343,740</u>	<u>478,170</u>	<u>12,697</u>	<u>3,881,314</u>
Operating Income (Loss)	<u>(3,038,824)</u>	<u>8,548</u>	<u>24,759</u>	<u>(1,032)</u>	<u>(3,006,549)</u>
Nonoperating Revenues					
Miscellaneous Revenue	8,000	-	-	-	8,000
Investment Income	356	6	-	149	511
Total Nonoperating Revenues	<u>8,356</u>	<u>6</u>	<u>-</u>	<u>149</u>	<u>8,511</u>
Income (Loss) Before Transfers	<u>(3,030,468)</u>	<u>8,554</u>	<u>24,759</u>	<u>(883)</u>	<u>(2,998,038)</u>
Transfers					
Transfers In	2,939,886	-	-	-	2,939,886
Transfers Out	-	-	(20,000)	-	(20,000)
Total Transfers	<u>2,939,886</u>	<u>-</u>	<u>(20,000)</u>	<u>-</u>	<u>2,919,886</u>
Change in Net Position	(90,582)	8,554	4,759	(883)	(78,152)
Net Position at Beginning of Year	<u>700,547</u>	<u>38,061</u>	<u>(16,660)</u>	<u>235,970</u>	<u>957,918</u>
Net Position at End of Year	<u>\$ 609,965</u>	<u>\$ 46,615</u>	<u>\$ (11,901)</u>	<u>\$ 235,087</u>	<u>\$ 879,766</u>

VILLAGE OF RANTOUL, ILLINOIS

COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
Year Ended April 30, 2015

	Public Works Administration Fund	Information Management Systems Fund	Central Maintenance Fund	Internal Building Maintenance Fund	Total
Cash Flows From Operating Activities:					
Cash Received from Customers	\$ 7,440	\$ 352,288	\$ 502,929	\$ 14,995	\$ 877,652
Other Cash Receipts	8,000	-	-	-	8,000
Cash Payments for Goods and Services	(1,398,813)	(218,551)	(126,158)	104,809	(1,638,713)
Cash Payments to Employees	(1,568,988)	(119,890)	(345,224)	(117,191)	(2,151,293)
Net Cash Provided by (Used in) Operating Activities	<u>(2,952,361)</u>	<u>13,847</u>	<u>31,547</u>	<u>2,613</u>	<u>(2,904,354)</u>
Cash Flows From Noncapital Financing Activities:					
Transfers In	2,939,886	-	-	-	2,939,886
Transfers Out	-	-	(20,000)	-	(20,000)
Net Cash Provided by (Used in) Noncapital Financing Activities	<u>2,939,886</u>	<u>-</u>	<u>(20,000)</u>	<u>-</u>	<u>2,919,886</u>
Cash Flows From Capital Financing Activities:					
Purchases of Capital Assets	(86,798)	-	-	(34,836)	(121,634)
Net Cash Provided by (Used in) Capital Financing Activities	<u>(86,798)</u>	<u>-</u>	<u>-</u>	<u>(34,836)</u>	<u>(121,634)</u>
Cash Flows from Investing Activities					
Earnings on Investments	356	6	-	149	511
Net Cash Provided by (Used in) Investing Activities	<u>356</u>	<u>6</u>	<u>-</u>	<u>149</u>	<u>511</u>
Net Increase (Decrease) in Cash	(98,917)	13,853	11,547	(32,074)	(105,591)
Cash, Beginning of Year	647,254	50,157	21,191	181,334	899,936
Cash, End of Year	<u>\$ 548,337</u>	<u>\$ 64,010</u>	<u>\$ 32,738</u>	<u>\$ 149,260</u>	<u>\$ 794,345</u>
Reconciliation of Operating Income to Net Cash Provided by (Used in) Operating Activities					
Operating Income (Loss)	\$ (3,038,824)	\$ 8,548	\$ 24,759	\$ (1,032)	\$ (3,006,549)
Adjustments to Reconcile Operating Income to Net Cash Provided by (Used in) Operating Activities:					
Depreciation	41,748	-	-	3,484	45,232
Other Nonoperating Cash Receipts	8,000	-	-	-	8,000
Decrease (Increase) in Accounts Receivable	(443)	-	-	3,330	2,887
Decrease (Increase) in Prepaid Items	(12,882)	-	(359)	-	(13,241)
Decrease (Increase) in Inventories	-	-	-	332	332
Increase (Decrease) in Accounts Payable	19,502	3,663	7,189	(3,501)	26,853
Increase (Decrease) in Payroll Liabilities	30,538	1,636	(42)	-	32,132
Total Adjustments	<u>86,463</u>	<u>5,299</u>	<u>6,788</u>	<u>3,645</u>	<u>102,195</u>
Net Cash Provided by (Used in) Operating Activities	<u>\$ (2,952,361)</u>	<u>\$ 13,847</u>	<u>\$ 31,547</u>	<u>\$ 2,613</u>	<u>\$ (2,904,354)</u>

SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
BUDGET (GAAP BASIS) AND ACTUAL
PUBLIC WORKS ADMINISTRATION FUND
Year Ended April 30, 2015

	<u>Budget</u>	<u>Actual</u>	Variance from Budget Positive (Negative)
Operating Revenues	\$ -	\$ 7,883	\$ 7,883
Operating Expenses			
Administration			
Personnel Services	323,177	353,078	(29,901)
Employee Benefits	114,714	112,622	2,092
Purchased Professional Services	247,612	333,919	(86,307)
Purchased Property Services	47,109	49,133	(2,024)
Other Purchased Services	589,850	567,883	21,967
Supplies	36,000	31,963	4,037
Other Expenditures	470	499	(29)
Total Administration	<u>1,358,932</u>	<u>1,449,097</u>	<u>(90,165)</u>
Engineering Information			
Personnel Services	130,426	130,726	(300)
Employee Benefits	28,726	27,581	1,145
Other Purchased Services	15,060	6,701	8,359
Supplies	450	116	334
Other Expenditures	10,108	3,939	6,169
Total Engineering Information	<u>184,770</u>	<u>169,063</u>	<u>15,707</u>
Customer Service			
Personnel Services	156,175	157,329	(1,154)
Employee Benefits	71,485	69,032	2,453
Purchased Professional Services	2,000	3,815	(1,815)
Supplies	675	391	284
Other Expenditures	216	216	-
Total Customer Service	<u>230,551</u>	<u>230,783</u>	<u>(232)</u>
Pump Station Maintenance			
Personnel Services	216,477	209,340	7,137
Employee Benefits	87,387	82,999	4,388
Purchased Property Services	31,000	30,226	774
Supplies	27,000	32,009	(5,009)
Other Expenditures	216	216	-
Total Pump Station Maintenance	<u>362,080</u>	<u>354,790</u>	<u>7,290</u>
Street and System Maintenance			
Personnel Services	366,935	361,659	5,276
Employee Benefits	157,801	154,429	3,372
Purchased Property Services	128,835	128,677	158
Supplies	142,000	142,917	(917)
Other Expenditures	125,732	13,544	112,188
Total Street and System Maintenance	<u>921,303</u>	<u>801,226</u>	<u>120,077</u>
Depreciation	<u>-</u>	<u>41,748</u>	<u>(41,748)</u>
Total Operating Expenses	<u>3,057,636</u>	<u>3,046,707</u>	<u>10,929</u>
Operating Income (Loss)	<u>(3,057,636)</u>	<u>(3,038,824)</u>	<u>18,812</u>

SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
 BUDGET (GAAP BASIS) AND ACTUAL
 PUBLIC WORKS ADMINISTRATION FUND
 Year Ended April 30, 2015

	<u>Budget</u>	<u>Actual</u>	Variance from Budget Positive (Negative)
Nonoperating Revenues			
Investment Income	\$ 250	\$ 356	\$ 106
Miscellaneous Revenue	<u>-</u>	<u>8,000</u>	<u>8,000</u>
Total Nonoperating Revenues	<u>250</u>	<u>8,356</u>	<u>8,106</u>
Income (Loss) Before Transfers	<u>(3,057,386)</u>	<u>(3,030,468)</u>	<u>26,918</u>
Transfers			
Transfers In	<u>2,939,886</u>	<u>2,939,886</u>	<u>-</u>
Total Transfers	<u>2,939,886</u>	<u>2,939,886</u>	<u>-</u>
Change in Net Position	<u>\$ (117,500)</u>	<u>(90,582)</u>	<u>\$ 26,918</u>
Net Position at Beginning of Year		<u>700,547</u>	
Net Position at End of Year		<u>\$ 609,965</u>	

SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
 BUDGET (GAAP BASIS) AND ACTUAL
 INFORMATION MANAGEMENT SYSTEMS FUND
 Year Ended April 30, 2015

	<u>Budget</u>	<u>Actual</u>	Variance from Budget Positive (Negative)
Operating Revenues			
Charges for Services	\$ 352,289	\$ 352,288	\$ (1)
Total Operating Revenues	<u>352,289</u>	<u>352,288</u>	<u>(1)</u>
Operating Expenses			
Information Management			
Personnel Services	94,474	94,662	(188)
Employee Benefits	40,223	38,783	1,440
Purchased Professional Services	143,573	149,178	(5,605)
Purchased Property Services	3,500	2,893	607
Other Purchased Services	8,250	5,978	2,272
Supplies	9,750	9,925	(175)
Property & Equipment Maintenance	19,050	18,862	188
Infrastructure	52,500	23,351	29,149
Other Expenditures	108	108	-
Total Information Management	<u>371,428</u>	<u>343,740</u>	<u>27,688</u>
Total Operating Expenses	<u>371,428</u>	<u>343,740</u>	<u>27,688</u>
Operating Income (Loss)	<u>(19,139)</u>	<u>8,548</u>	<u>27,687</u>
Nonoperating Revenues			
Interest Revenue	-	6	6
Total Nonoperating Revenues	<u>-</u>	<u>6</u>	<u>6</u>
Change in Net Position	<u>\$ (19,139)</u>	8,554	<u>\$ 27,693</u>
Net Position at Beginning of Year		<u>38,061</u>	
Net Position at End of Year		<u>\$ 46,615</u>	

SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
BUDGET (GAAP BASIS) AND ACTUAL
CENTRAL MAINTENANCE FUND
Year Ended April 30, 2015

	<u>Budget</u>	<u>Actual</u>	Variance from Budget Positive (Negative)
Operating Revenues			
Charges for Services	\$ 502,929	\$ 502,929	\$ -
Total Operating Revenues	<u>502,929</u>	<u>502,929</u>	<u>-</u>
Operating Expenses			
Fleet Maintenance			
Personnel Services	180,316	177,553	2,763
Employee Benefits	72,176	70,011	2,165
Purchased Professional Services	6,986	6,986	-
Purchased Property Services	187,500	187,712	(212)
Other Purchased Services	13,600	11,523	2,077
Supplies	19,050	22,036	(2,986)
Machinery and Equipment	1,700	1,698	2
Other Expenditures	216	213	3
Total Fleet Maintenance	<u>481,544</u>	<u>477,732</u>	<u>3,812</u>
Grounds Maintenance			
Personnel Services	-	316	(316)
Employee Benefits	-	122	(122)
Total Grounds Maintenance	<u>-</u>	<u>438</u>	<u>(438)</u>
Total Operating Expenses	<u>481,544</u>	<u>478,170</u>	<u>3,374</u>
Operating Income (Loss)	<u>21,385</u>	<u>24,759</u>	<u>3,374</u>
Transfers			
Transfers Out	(20,000)	(20,000)	-
Total Transfers	<u>(20,000)</u>	<u>(20,000)</u>	<u>-</u>
Change in Net Position	<u>\$ 1,385</u>	4,759	<u>\$ 3,374</u>
Net Position at Beginning of Year		<u>(16,660)</u>	
Net Position at End of Year		<u>\$ (11,901)</u>	

SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
 BUDGET (GAAP BASIS) AND ACTUAL
 INTERNAL BUILDING MAINTENANCE FUND
 Year Ended April 30, 2015

	<u>Budget</u>	<u>Actual</u>	Variance from Budget Positive (Negative)
Operating Revenues			
Charges for Services	\$ 215,000	\$ 11,665	\$ (203,335)
Total Operating Revenues	<u>215,000</u>	<u>11,665</u>	<u>(203,335)</u>
Operating Expenses			
Maintenance			
Personnel Services	81,343	-	81,343
Employee Benefits	31,857	115	31,742
Supplies	71,300	3,353	67,947
Property & Equipment Maintenance	10,000	2,105	7,895
Other Expenditures	108	3,640	(3,532)
Total Maintenance	<u>199,363</u>	<u>9,213</u>	<u>190,150</u>
Depreciation	-	3,484	(3,484)
Total Operating Expenses	<u>199,363</u>	<u>12,697</u>	<u>186,666</u>
Operating Income (Loss)	<u>15,637</u>	<u>(1,032)</u>	<u>(16,669)</u>
Nonoperating Revenues			
Interest Income	50	149	99
Total Nonoperating Revenues	<u>50</u>	<u>149</u>	<u>99</u>
Change in Net Position	<u>\$ 15,687</u>	(883)	<u>\$ (16,570)</u>
Net Position at Beginning of Year		<u>235,970</u>	
Net Position at End of Year		<u>\$ 235,087</u>	

FIDUCIARY FUNDS

Funds consisting of resources and held by the governmental unit as agent or trustee to be expended or invested in accordance with the requirements of the trust or agency.

VILLAGE OF RANTOUL, ILLINOIS
FIDUCIARY FUNDS

AGENCY FUNDS

Payroll Clearing Fund – To provide a central account for the payment of the Village’s payroll.

Employee Refreshment Fund – To provide a central account for the purchase and sale of employee refreshments.

PENSION TRUST FUND

Police Pension Trust Fund – To account for property taxes levied, benefits paid, and expenses incurred to provide retirement and disability benefits to the Village’s eligible commissioned police officers.

COMBINING STATEMENT OF ASSETS AND LIABILITIES
 AGENCY FUNDS
 April 30, 2015

	Payroll Clearing Fund	Employee Refreshment Fund	Total Agency Funds
ASSETS			
Cash	\$ 259,112	\$ 1,023	\$ 260,135
Accounts Receivable	1,008	-	1,008
TOTAL ASSETS	<u>\$ 260,120</u>	<u>\$ 1,023</u>	<u>\$ 261,143</u>
LIABILITIES			
Payroll Liabilities	\$ 260,120	\$ -	\$ 260,120
Deposits Payable	-	1,023	1,023
TOTAL LIABILITIES	<u>\$ 260,120</u>	<u>\$ 1,023</u>	<u>\$ 261,143</u>

COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUNDS
Year Ended April 30, 2015

	Balance Beginning of Year	Additions	Deletions	Balance End of Year
Payroll Clearing Fund				
ASSETS				
Cash	\$ 173,782	\$ 15,775,946	\$ 15,690,616	\$ 259,112
Accounts Receivable	1,008	29,543	29,543	1,008
TOTAL ASSETS	\$ 174,790	\$ 15,805,489	\$ 15,720,159	\$ 260,120
LIABILITIES				
Payroll Liabilities	\$ 174,790	\$ 7,063,459	\$ 6,978,129	\$ 260,120
TOTAL LIABILITIES	\$ 174,790	\$ 7,063,459	\$ 6,978,129	\$ 260,120
Employee Refreshment Fund				
ASSETS				
Cash	\$ 900	\$ 830	\$ 707	\$ 1,023
TOTAL ASSETS	\$ 900	\$ 830	\$ 707	\$ 1,023
LIABILITIES				
Deposits Payable	\$ 900	\$ 2,617	\$ 2,494	\$ 1,023
TOTAL LIABILITIES	\$ 900	\$ 2,617	\$ 2,494	\$ 1,023
Total Agency Funds				
ASSETS				
Cash	\$ 174,682	\$ 15,776,776	\$ 15,691,323	\$ 260,135
Accounts Receivable	1,008	29,543	29,543	1,008
TOTAL ASSETS	\$ 175,690	\$ 15,806,319	\$ 15,720,866	\$ 261,143
LIABILITIES				
Payroll Liabilities	\$ 174,790	\$ 7,063,459	\$ 6,978,129	\$ 260,120
Deposits Payable	900	2,617	2,494	1,023
TOTAL LIABILITIES	\$ 175,690	\$ 7,066,076	\$ 6,980,623	\$ 261,143

SCHEDULE OF CHANGES IN PLAN NET POSITION
BUDGET (GAAP BASIS) AND ACTUAL
POLICE PENSION TRUST FUND
Year Ended April 30, 2015

	<u>Budget</u>	<u>Actual</u>	Variance from Budget Positive (Negative)
ADDITIONS			
Contributions			
Employer	\$ 612,000	\$ 613,080	\$ 1,080
Plan Members	<u>215,000</u>	<u>208,736</u>	<u>(6,264)</u>
Total Contributions	<u>827,000</u>	<u>821,816</u>	<u>(5,184)</u>
Investment Income			
Net Increase (Decrease) in Fair Value	-	454,992	454,992
Interest and Dividends	325,000	702,141	377,141
Investment Fees	<u>(45,000)</u>	<u>(69,260)</u>	<u>(24,260)</u>
Net Investment Income	<u>325,000</u>	<u>1,087,873</u>	<u>762,873</u>
Total Additions	<u>1,152,000</u>	<u>1,909,689</u>	<u>757,689</u>
DEDUCTIONS			
Administration	27,100	20,865	6,235
Benefits and Refunds	<u>1,018,000</u>	<u>1,072,918</u>	<u>(54,918)</u>
Total Deductions	<u>1,045,100</u>	<u>1,093,783</u>	<u>(48,683)</u>
Increase (Decrease) in Plan Net Position	<u>\$ 106,900</u>	815,906	<u>\$ 709,006</u>
Plan Net Position at Beginning of Year		<u>16,121,909</u>	
Plan Net Position at End of Year		<u>\$ 16,937,815</u>	

COMPONENT UNIT

Rantoul Public Library – A component unit of the Village of Rantoul.

RANTOUL PUBLIC LIBRARY
 COMBINING BALANCE SHEET
 April 30, 2015

	Library General Fund	Capital Projects Fund	Total
ASSETS			
Cash	\$ 251,605	\$ 2,311	\$ 253,916
Investments	74,938	-	74,938
Taxes Receivable	<u>427,250</u>	-	<u>427,250</u>
TOTAL ASSETS	<u>\$ 753,793</u>	<u>\$ 2,311</u>	<u>\$ 756,104</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
LIABILITIES			
Accounts Payable	\$ 22,563	\$ -	\$ 22,563
Due to Primary Government	-	<u>226,750</u>	<u>226,750</u>
Total Liabilities	<u>22,563</u>	<u>226,750</u>	<u>249,313</u>
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	<u>427,250</u>	-	<u>427,250</u>
Total Deferred Inflows of Resources	<u>427,250</u>	<u>-</u>	<u>427,250</u>
FUND BALANCES			
Fund Balance, Unassigned	<u>303,980</u>	<u>(224,439)</u>	<u>79,541</u>
Total Fund Balances	<u>303,980</u>	<u>(224,439)</u>	<u>79,541</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	<u>\$ 753,793</u>	<u>\$ 2,311</u>	<u>\$ 756,104</u>

Amounts reported for component unit in the statement of Net Position are different because:

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds:

Capital Assets	\$ 3,685,881	
Accumulated Depreciation	<u>(1,060,038)</u>	
Net Capital Assets		\$ 2,625,843

Interest on long-term debt is not accrued in governmental funds, but rather is recognized when due. (2,853)

Some liabilities reported in the statement of net position do not require the use of current financial resources and therefore are not reported as liabilities in governmental funds. These liabilities consist of :

General Obligation Bonds Payable	(420,393)	
Deferred Amount on Refunding	2,904	
Compensated Absences	<u>(29,376)</u>	
Total Long-term Liabilities		<u>(446,865)</u>

Net Position of component unit \$ 2,255,666

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCES
 ALL LIBRARY FUNDS
 Year Ended April 30, 2015

	Library General <u>Fund</u>	Library Construction <u>Fund</u>	<u>Total</u>
Revenues			
Taxes			
Property Tax	\$ 425,194	\$ -	\$ 425,194
Other Taxes	9,067	-	9,067
Total Taxes	<u>434,261</u>	<u>-</u>	<u>434,261</u>
Intergovernmental Revenue	42,349	-	42,349
Fines and Forfeitures	4,922	-	4,922
Investment Income	4,551	-	4,551
Miscellaneous Revenue	85,213	-	85,213
Total Revenues	<u>571,296</u>	<u>-</u>	<u>571,296</u>
Expenditures			
Current:			
Culture and Recreation	446,066	-	446,066
Debt Service - Principal Retired	65,000	-	65,000
Debt Service - Interest and Charges	9,860	-	9,860
Capital Outlay	6,923	-	6,923
Total Expenditures	<u>527,849</u>	<u>-</u>	<u>527,849</u>
Net Change in Fund Balances	43,447	-	43,447
Fund Balances at Beginning of Year	<u>260,533</u>	<u>(224,439)</u>	<u>36,094</u>
Fund Balances at End of Year	<u>\$ 303,980</u>	<u>\$ (224,439)</u>	<u>\$ 79,541</u>

Reconciliation of Statements of Revenues, Expenditures and Changes in Fund
Balances of Governmental Funds to Statement of Activities
Component Unit - Library
Year Ended April 30, 2015

Net change in total fund balances	\$	43,447
Amounts reported for governmental activities in the Statement of Activities are different because:		
Governmental funds report capital outlays as expenditures, while governmental activities report depreciation expense to allocate those expenditures over the life of the assets. This is the amount by which capital outlays exceeded depreciation in the current period.		
Capital Outlay	\$	58,946
Loss on Sale of Capital Assets		(1,316)
Depreciation Expense		<u>(93,118)</u>
Excess of capital outlay over depreciation expense		(35,488)
Repayment of principal on long-term debt is an expenditure in the governmental funds, but the repayment reduces bonds payable in the Statement of Net Position.		
		65,000
Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported in the governmental funds.		
Change in Compensated Absences		(6,320)
Change in accrued interest on debt		2,762
Amortization of premiums and deferred amounts on debt refunding		<u>360</u>
Total expenses of non-current resources		<u>(3,198)</u>
Change in Net Position of governmental activities	<u>\$</u>	<u>69,761</u>

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
LIBRARY FUND
Year Ended April 30, 2015

	<u>Budget</u>	<u>Actual</u>	<u>Variance from Budget Positive (Negative)</u>
Revenues			
Taxes			
Property Tax	\$ 425,650	\$ 425,194	\$ (456)
Other Taxes	10,000	9,067	(933)
Total Taxes	<u>435,650</u>	<u>434,261</u>	<u>(1,389)</u>
Intergovernmental Revenues	17,000	42,349	25,349
Fines and Forfeitures	8,500	4,922	(3,578)
Investment Income	3,000	4,551	1,551
Miscellaneous Revenue	20,632	85,213	64,581
Total Revenues	<u>484,782</u>	<u>571,296</u>	<u>86,514</u>
Expenditures			
Culture and Recreation			
Library			
Personnel Services	233,900	230,155	3,745
Employee Benefits	71,000	59,666	11,334
Contractual Services	36,400	28,880	7,520
Insurance	-	-	-
Utilities	51,000	47,431	3,569
Other Services	10,450	8,793	1,657
Commodities	15,700	16,928	(1,228)
Library Materials	59,500	54,213	5,287
Total Culture and Recreation	<u>477,950</u>	<u>446,066</u>	<u>31,884</u>
Debt Service - Principal Retired	-	65,000	(65,000)
Debt Service - Interest and Charges	-	9,860	(9,860)
Capital Outlay	7,000	6,923	77
Total Expenditures	<u>484,950</u>	<u>527,849</u>	<u>(42,899)</u>
Net Change in Fund Balance	<u>\$ (168)</u>	43,447	<u>\$ (43,615)</u>
Fund Balance at Beginning of Year		<u>260,533</u>	
Fund Balance at End of Year		<u>\$ 303,980</u>	

STATISTICAL SECTION (Unaudited)

This statistical section of the comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary, and required supplementary information says about the Village's overall financial health. Below is a description of the types of statistical schedules.

- Financial Trends – These schedules contain trend information to help the reader understand how the Village's financial performance has changed over time.

- Revenue Capacity – These schedules contain information to help the reader assess the Village's most significant local revenue source, the property tax.

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

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

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

Village of Rantoul, Illinois
 Net Position by Component
 Last Ten Fiscal Years

	Fiscal Year									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Governmental activities										
Net invested in capital assets	\$ 46,866,938	\$ 45,231,859	\$ 47,710,922	\$ 47,448,273	\$ 46,683,716	\$ 46,380,754	\$ 46,661,456	\$ 50,035,505	\$ 51,186,124	\$ 51,005,092
Restricted	5,603,005	5,603,005	5,603,005	5,603,005	5,603,005	5,603,005	2,050,526	1,027,303	82,875	842,140
Unrestricted	3,646,745	5,331,551	4,551,098	4,526,124	5,405,743	5,624,751	10,427,475	9,229,817	10,765,385	9,686,688
Total governmental activities net position	<u>56,116,688</u>	<u>56,166,415</u>	<u>57,865,025</u>	<u>57,577,402</u>	<u>57,692,464</u>	<u>57,608,510</u>	<u>59,139,457</u>	<u>60,292,625</u>	<u>62,034,384</u>	<u>61,533,920</u>
Business-type activities										
Net invested in capital assets	103,599,113	93,178,429	94,181,207	95,857,280	94,889,207	91,871,413	88,793,453	87,380,380	84,357,151	81,435,566
Unrestricted	8,436,066	16,183,122	12,439,263	9,583,942	9,913,313	11,069,910	12,387,266	10,437,358	11,852,176	12,601,202
Total business-type activities net position	<u>112,035,179</u>	<u>109,361,551</u>	<u>106,620,470</u>	<u>105,441,222</u>	<u>104,802,520</u>	<u>102,941,323</u>	<u>101,180,719</u>	<u>97,817,738</u>	<u>96,209,327</u>	<u>94,036,768</u>
Primary government										
Net invested in capital assets	150,466,051	138,410,288	141,892,129	143,305,553	141,572,923	138,252,167	135,454,909	137,415,885	135,543,275	132,440,658
Restricted	5,603,005	5,603,005	5,603,005	5,603,005	5,603,005	5,603,005	2,050,526	1,027,303	82,875	1,599,607
Unrestricted	12,082,811	21,514,673	16,990,361	14,110,066	15,233,113	16,694,661	22,814,741	19,667,175	22,617,561	21,530,423
Total primary government net position	<u>\$ 168,151,867</u>	<u>\$ 165,527,966</u>	<u>\$ 164,485,495</u>	<u>\$ 163,018,624</u>	<u>\$ 162,409,041</u>	<u>\$ 160,549,833</u>	<u>\$ 160,320,176</u>	<u>\$ 158,110,363</u>	<u>\$ 158,243,711</u>	<u>\$ 155,570,688</u>

Source: CAFR Statement 1

Village of Rantoul, Illinois
Changes in Net Position
Last Ten Fiscal Years

	Fiscal Year									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Expenses										
Governmental activities										
General government	\$ 3,162,300	\$ 3,110,574	\$ 2,505,834	\$ 3,126,914	\$ 3,128,989	\$ 3,211,131	\$ 3,295,054	\$3,161,930	\$3,409,685	\$2,955,052
Culture and recreation	1,280,710	1,427,565	1,443,010	1,388,602	1,249,753	1,276,561	1,353,512	1,311,838	1,441,670	1,809,922
Community development	1,002,429	1,103,730	1,112,163	1,037,889	1,319,206	1,352,398	1,137,431	974,391	1,004,207	1,489,263
Highways and streets	1,032,997	992,188	933,205	673,652	845,527	973,361	1,120,148	899,531	1,298,535	959,376
Public safety	3,245,442	3,390,824	3,879,664	4,021,723	3,567,671	3,910,384	4,024,605	4,142,179	4,131,382	5,112,422
Interest on debt	176,719	230,831	231,669	230,971	218,665	205,451	121,111	87,146	48,575	102,172
Total governmental activities expenses	9,900,597	10,255,712	10,105,545	10,479,751	10,329,811	10,929,286	11,051,861	10,577,015	11,334,054	12,428,207
Business-type activities										
Gas system	2,946,064	2,555,909	2,558,157	2,216,532	1,648,489	1,399,795	1,149,122	1,200,471	1,802,475	1,434,743
Water	1,273,735	1,542,242	2,235,945	1,661,995	1,356,200	1,639,750	1,801,940	1,661,953	1,669,839	1,660,660
Waste water	1,873,682	1,847,023	2,219,450	2,071,128	1,932,391	1,863,233	2,341,412	1,861,759	2,226,143	2,413,062
Electric	13,018,104	13,448,963	12,527,088	12,779,944	11,337,515	12,217,785	14,008,250	15,095,505	16,487,979	15,799,526
Airport	3,198,850	3,310,121	3,458,551	2,961,412	2,720,998	2,702,673	2,974,128	2,964,448	2,914,145	3,266,511
Total business-type activities expenses	22,310,435	22,704,258	22,999,191	21,691,011	18,995,593	19,823,236	22,274,852	22,784,136	25,100,581	24,574,502
Total primary government expenses	32,211,032	32,959,970	33,104,736	32,170,762	29,325,404	30,752,522	33,326,713	33,361,151	36,434,635	37,002,709
Program revenues										
Governmental activities										
Fees, fines and charges for services	883,242	880,713	846,853	875,969	1,092,421	1,051,256	1,149,034	1,250,861	1,010,140	1,134,139
Operating grants and contributions	816,656	758,212	1,702,991	601,252	863,916	1,330,894	2,996,790	1,173,641	930,304	1,392,808
Capital grants and contributions	-	-	-	-	150,750	-	-	-	2,098,450	11,705
Total governmental activities program revenues	1,699,898	1,638,925	2,549,844	1,477,221	2,107,087	2,382,150	4,145,824	2,424,502	4,038,894	2,538,652
Business-type activities										
Fees, fines and charges for services										
Gas system	2,906,575	2,728,656	2,608,201	2,182,101	1,751,634	1,423,624	1,129,375	1,133,435	1,862,102	1,495,222
Water	1,308,825	1,357,539	1,599,764	1,574,735	1,329,457	1,394,386	1,582,036	1,546,357	1,629,631	1,609,877
Waste water	1,381,285	1,480,163	1,630,660	1,697,266	1,446,365	1,545,315	1,847,197	1,772,347	2,790,548	2,641,056
Electric	13,005,324	12,795,297	12,289,423	12,005,635	11,593,787	12,655,006	14,355,206	14,007,059	16,047,094	15,977,956
Airport	1,820,475	1,678,516	1,687,221	1,364,346	1,357,684	1,552,748	1,573,604	1,666,006	1,839,981	1,220,561
Total fees, fines and charges for services revenues	20,422,484	20,040,171	19,815,269	18,824,083	17,478,927	18,571,079	20,487,418	20,125,204	24,169,356	22,944,672
Operating grants and contributions										
Gas system	-	-	-	-	-	-	-	-	-	-
Water	-	-	-	355,385	-	-	-	-	-	-
Waste water	-	-	-	-	-	-	-	-	-	-
Electric	16,946	-	1,229	2,481	7,281	1,253	3,625	1,303	6,119	917
Airport	-	-	2,055	58,800	98,399	-	197,116	212,167	68,306	2,803
Total operating grants and contributions revenues	16,946	-	3,284	416,666	105,680	1,253	200,741	213,470	74,425	3,720
Capital grants and contributions	-	-	-	400,085	1,072,301	-	-	-	-	-
Total business-type activities program revenues	20,439,430	20,040,171	19,818,553	19,640,834	18,656,908	18,572,332	20,688,159	20,338,674	24,243,781	22,948,392
Total primary government program revenues	22,139,328	21,679,096	22,368,397	21,118,055	20,763,995	20,954,482	24,833,983	22,763,176	28,282,675	25,487,044
Net (expense)/revenue										
Government activities	(8,200,699)	(8,616,787)	(7,555,701)	(9,002,530)	(8,222,724)	(8,547,136)	(6,906,037)	(8,152,513)	(7,295,160)	(9,889,555)
Business-type activities	(1,871,005)	(2,664,087)	(3,180,638)	(2,050,177)	(338,685)	(1,250,904)	(1,586,693)	(2,445,462)	(856,800)	(1,626,110)
Total primary government net expense	(10,071,704)	(11,280,874)	(10,736,339)	(11,052,707)	(8,561,409)	(9,798,040)	(8,492,730)	(10,597,975)	(8,151,960)	(11,515,665)
General revenues and other changes to net position										
Government activities										
Property taxes	2,094,856	2,250,079	2,342,935	2,401,573	2,578,950	2,357,928	2,470,257	2,235,573	2,076,275	2,148,244
Intergovernmental Revenues - Unrestricted										
Income tax	999,610	1,114,315	1,322,248	1,116,478	980,444	1,008,862	1,104,681	1,552,093	1,163,020	1,332,782
Sales tax	2,091,945	2,079,599	2,226,711	2,226,264	2,052,817	2,271,727	2,361,181	2,413,682	2,454,954	2,430,527

(Unaudited and Continued)

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Utility tax	964,941	753,650	841,911	790,545	652,880	674,574	645,116	678,540	686,270	718,588
Other taxes	891,179	964,531	1,015,184	918,121	875,427	819,847	871,364	890,438	881,987	940,662
Investment earnings	296,598	428,299	386,525	131,260	158,845	95,614	104,743	113,655	120,220	82,590
Other general revenues	487,688	511,915	555,249	541,342	551,879	561,795	607,344	610,750	716,534	690,579
Transfers	550,441	564,126	563,548	589,324	400,601	758,778	272,298	886,295	937,659	1,045,119
Total government activities	8,377,258	8,666,514	9,254,311	8,714,907	8,251,843	8,549,125	8,436,984	9,381,026	9,036,919	9,389,091
Business-type activities										
Investment earnings	196,488	424,417	535,612	166,492	46,030	6,820	20,276	9,726	22,731	23,516
Other general revenues	164,224	130,168	467,493	1,293,761	54,554	141,665	78,111	111,117	324,567	475,154
Transfers	(550,441)	(564,126)	(563,548)	(589,324)	(400,601)	(758,778)	(272,298)	(886,295)	(1,098,909)	(1,045,119)
Total business-type activities	(189,729)	(9,541)	439,557	870,929	(300,017)	(610,293)	(173,911)	(765,452)	(751,611)	(546,449)
Total primary government	8,187,529	8,656,973	9,693,868	9,585,836	7,951,826	7,938,832	8,263,073	8,615,574	8,285,308	8,842,642
Change in net position										
Government activities	176,559	49,727	1,698,610	(287,623)	29,119	1,989	1,530,947	1,228,513	1,741,759	(500,464)
Business-type activities	(2,060,734)	(2,673,628)	(2,741,081)	(1,179,248)	(638,702)	(1,861,197)	(1,760,604)	(3,210,914)	(1,608,411)	(2,172,559)
Total primary government	\$ (1,884,175)	\$ (2,623,901)	\$ (1,042,471)	\$ (1,466,871)	\$ (609,583)	\$ (1,859,208)	\$ (229,657)	\$ (1,982,401)	\$ 133,348	\$ (2,673,023)

Source: CAFR Statement 2

(Unaudited)

Village of Rantoul, Illinois
Fund Balances, Governmental Funds
Last Ten Fiscal Years

	Fiscal Years									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
General fund										
Reserved	\$ 61,995	\$ 64,125	\$ 77,599	\$ 86,421	\$ 113,430	\$ 125,164				
Unreserved	2,913,174	3,224,922	3,036,679	2,959,784	3,065,689	2,927,501				
Total general fund	<u>2,975,169</u>	<u>3,289,047</u>	<u>3,114,278</u>	<u>3,046,205</u>	<u>3,179,119</u>	<u>3,052,665</u>				
All other governmental funds										
Reserved	1,048,141	1,178,826	1,381,629	1,316,074	1,406,747	1,654,681				
Unreserved, reported in:										
Special revenue funds	2,676,569	3,999,856	3,483,400	3,663,832	4,056,527	4,056,852				
Capital projects funds	2,103,703	2,097,453	1,738,801	1,637,729	1,896,549	2,175,258				
Total all other governmental funds	<u>5,828,413</u>	<u>7,276,135</u>	<u>6,603,830</u>	<u>6,617,635</u>	<u>7,359,823</u>	<u>7,886,791</u>				
Total government funds	<u>\$ 8,803,582</u>	<u>\$ 10,565,182</u>	<u>\$ 9,718,108</u>	<u>\$ 9,663,840</u>	<u>\$ 10,538,942</u>	<u>\$ 10,939,456</u>				
General fund										
Non-spendable							\$ 122,055	\$ 126,164	\$ 114,796	\$ 124,701
Restricted							-	-	-	-
Unassigned							2,962,827	3,833,049	4,146,386	4,041,908
Total general fund							<u>3,084,882</u>	<u>3,959,213</u>	<u>4,261,182</u>	<u>4,166,609</u>
All other governmental funds										
Non-spendable							-	-	1,243,573	1,163,316
Restricted							3,945,684	2,120,930	1,790,132	1,931,668
Committed							-	-	2,487,139	2,341,938
Assigned							5,210,186	4,325,753	1,024,059	759,188
Unassigned							(149,005)	(11,780)	(1,512)	(6,667)
Total all other governmental funds							<u>9,006,865</u>	<u>6,434,903</u>	<u>6,543,391</u>	<u>6,189,443</u>
Total government funds							<u>\$ 12,091,747</u>	<u>\$ 10,394,116</u>	<u>\$ 10,804,573</u>	<u>\$ 10,356,052</u>

Source: CAFR Statement 3

Note: The Village implemented GASB 54 in 2012, which adjusted the fund balance presentation.

Village of Rantoul, Illinois
Changes in Fund Balances, Governmental Funds
Last Ten Fiscal Years

	Fiscal Years									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Revenues										
Taxes	\$ 7,492,444	\$ 7,604,370	\$ 8,223,181	\$ 7,961,315	\$ 7,697,521	\$ 7,661,623	\$ 5,621,701	\$ 5,437,023	\$ 5,405,677	\$ 5,576,144
Licenses, fees and permits	70,741	73,212	54,944	50,998	148,195	142,522	239,971	336,316	200,458	214,234
Intergovernmental	965,504	874,677	876,636	704,457	964,373	1,535,837	5,212,382	4,283,421	5,384,032	3,847,779
Charges for services	491,644	465,075	442,067	474,742	456,523	476,088	476,352	462,850	396,858	537,811
Fines and forfeitures	118,386	168,926	154,500	173,906	261,587	217,378	256,898	259,747	222,571	215,775
Interest revenue	287,311	419,139	373,684	129,065	158,411	94,561	104,465	111,928	120,132	82,079
Miscellaneous revenues	117,892	110,495	172,742	125,908	174,918	158,012	142,169	230,656	224,232	147,743
Total revenues	9,543,922	9,715,894	10,297,754	9,620,391	9,861,528	10,286,021	12,053,938	11,121,941	11,953,960	10,621,565
Expenditures										
General government	2,280,539	2,493,036	2,865,578	2,525,458	2,241,483	2,785,277	3,118,722	2,681,891	2,548,099	2,596,289
Culture and recreation	1,269,419	1,416,113	1,440,571	1,387,963	1,252,825	1,279,051	1,329,414	1,317,671	1,478,779	1,780,547
Community development	714,829	770,029	743,458	680,388	826,606	940,119	826,132	739,367	927,947	1,244,527
Highways and streets	47,834	-	-	-	-	-	-	-	-	-
Public safety	3,202,735	3,329,575	3,811,691	3,849,164	3,600,992	3,842,153	3,981,582	4,068,151	4,142,137	4,886,163
Waste management	-	-	-	-	-	-	-	-	-	-
Capital outlay	551,465	1,361,503	1,445,421	438,401	432,523	676,995	1,320,283	3,783,921	2,391,748	518,373
Debt service										
Principal retired	290,000	280,000	350,000	365,000	380,000	385,000	405,000	2,723,297	469,000	480,000
Interest and charges	161,941	172,597	246,083	232,562	220,604	207,946	192,812	177,289	111,218	103,683
Total expenditures	8,518,762	9,822,853	10,902,802	9,478,936	8,955,033	10,116,541	11,173,945	15,491,587	12,068,928	11,609,582
Excess of revenues over expenditures	1,025,160	(106,959)	(605,048)	141,455	906,495	169,480	879,993	(4,369,646)	(114,968)	(988,017)
Other financing sources (uses)										
Bond proceeds	-	2,015,000	-	-	-	-	-	2,343,464	715	1,236,777
Premium on bonds sold	-	9,558	-	-	-	-	-	-	-	106,650
Transfer to escrow agent	-	-	-	-	-	-	-	-	-	(1,324,248)
Contributions	-	-	-	-	150,750	-	-	-	-	-
Transfers in	1,453,307	1,438,512	2,076,711	1,671,786	1,985,954	2,304,985	1,791,914	2,150,761	2,252,870	2,644,125
Transfers out	(1,583,407)	(1,594,511)	(2,318,737)	(1,867,509)	(2,168,097)	(2,073,951)	(1,519,616)	(1,822,210)	(1,728,160)	(2,123,808)
Sale of fixed assets	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	(130,100)	1,868,559	(242,026)	(195,723)	(31,393)	231,034	272,298	2,672,015	525,425	539,496
Net change in fund balances	\$ 895,060	\$ 1,761,600	\$ (847,074)	\$ (54,268)	\$ 875,102	\$ 400,514	\$ 1,152,291	\$ (1,697,631)	\$ 410,457	\$ (448,521)
Debt service as a % of noncapital expense	5.7%	5.3%	6.3%	6.6%	7.0%	6.3%	6.1%	24.8%	6.0%	5.3%

Source: CAFR Statement 5

Village of Rantoul, Illinois
Tax Revenues by Source, Governmental Funds
Last Ten Fiscal Years

Fiscal Year	Property Tax	Property Tax for Police Pension	Sales Tax	Income Tax	Utility Tax	Other Taxes	Total Taxes
2006	\$ 1,838,554	\$ 252,973	\$ 1,318,892	\$ 999,610	\$ 964,941	\$ 2,117,474	\$ 7,492,444
2007	1,989,400	253,387	1,319,898	1,114,315	753,650	2,173,720	7,604,370
2008	2,040,834	295,143	1,414,579	1,322,248	841,911	2,308,466	8,223,181
2009	2,125,908	272,560	1,397,484	1,116,478	790,545	2,258,340	7,961,315
2010	2,172,189	406,270	1,277,248	980,444	652,880	2,208,490	7,697,521
2011	1,739,058	618,553	1,301,794	1,008,862	674,574	2,318,782	7,661,623
2012	1,829,462	625,415	2,361,181	1,104,681	645,116	2,521,708	9,087,563
2013	1,663,344	572,141	2,413,682	1,552,093	678,540	2,522,998	9,402,798
2014	1,506,185	570,090	2,454,954	1,163,020	686,270	881,987	7,262,506
2015	1,556,758	591,486	2,430,527	1,332,782	718,588	940,662	7,570,803

Source: CAFR Statements 2 and 5

Village of Rantoul, Illinois
Assessed Value and Estimated Actual Value of Taxable Property
Last Ten Fiscal Years

Payable in Fiscal Year	Residential Property	Commercial Property	Industrial Property	Farm Property	Railroad Property	Other State Assessed	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Taxable Assessed Value as a % of Actual Taxable Value
2006	\$ 66,239,888	\$ 22,157,371	\$ 8,527,035	\$ 398,265	\$ 164,459	\$ -	\$ 97,487,018	\$ 1.2443	\$ 292,461,054	33.33%
2007	69,621,378	23,304,581	7,266,050	1,921,290	160,277	-	102,273,576	1.2450	306,820,728	33.33%
2008	73,642,374	24,909,316	8,871,270	2,059,981	160,696	105	109,643,742	1.2140	328,931,226	33.33%
2009	75,474,334	28,300,985	8,297,147	2,180,140	199,976	100	114,452,682	1.1616	343,358,046	33.33%
2010	71,062,960	27,397,503	7,715,237	3,840,085	240,856	92	110,256,733	1.2089	330,770,199	33.33%
2011	70,048,117	27,174,351	7,556,917	3,854,685	280,121	-	108,914,191	1.2220	326,742,573	33.33%
2012	66,010,670	26,004,693	5,790,488	2,682,555	333,360	-	100,821,766	1.3075	302,465,298	33.33%
2013	61,395,659	24,436,493	5,863,798	2,647,585	346,855	-	94,690,390	1.3019	284,071,170	33.33%
2014	57,603,447	23,418,183	5,630,775	2,546,875	365,036	-	89,564,316	1.3772	268,692,948	33.33%
2015	57,325,509	25,839,993	5,630,775	2,490,599	365,036	-	91,651,912	1.4181	275,576,736	33.26%
% change	-13.46%	16.62%	-33.97%	525.36%	121.96%	0.00%	-5.99%	13.97%	-5.77%	

Village of Rantoul, Illinois
 Direct and Overlapping Property Tax Rates
 Last Ten Fiscal Years

Payable in Fiscal Year	Village Direct Rates					Overlapping Rates							Total Overlapping Rate	Total Rate
	Library	Library Bond	Police Pension	Corporate	Total Direct Rate	County	Forest Preserve	Community College	Local Schools	Parks	Township/ Rd & Bridge/ Perm. Road	Misc.*		
2005	0.3097	0.0881	0.2701	0.5783	1.2462	0.7981	0.0839	0.4847	5.7236	0.2241	0.5195	0.0896	7.9235	9.1697
2006	0.3338	0.0829	0.2634	0.5642	1.2443	0.7801	0.0818	0.4776	5.7248	0.2185	0.5187	0.0901	7.8916	9.1359
2007	0.3366	0.0826	0.2826	0.5432	1.2450	0.7616	0.0800	0.4720	5.7397	0.2048	0.5222	0.0902	7.8705	9.1155
2008	0.3426	0.0757	0.2453	0.5504	1.2140	0.7389	0.0779	0.4688	5.5958	0.1911	0.5053	0.0866	7.6644	8.8784
2009	0.3280	0.0712	0.3558	0.4066	1.1616	0.7426	0.0783	0.5115	5.7360	0.1887	0.4978	0.0859	7.8408	9.0024
2010	0.3356	0.0769	0.5455	0.2509	1.2089	0.7487	0.0790	0.5082	5.7969	0.1990	0.5187	0.0891	7.9396	9.1485
2011	0.3541	0.0760	0.5647	0.2272	1.2220	0.7688	0.0817	0.5064	5.9830	0.2014	0.5340	0.0917	8.1670	9.3890
2012	0.4075	0.0850	0.5696	0.2454	1.3075	0.7841	0.0843	0.5120	6.4367	0.2182	0.5527	0.0984	8.6864	9.9939
2013	0.4308	0.0809	0.6082	0.1820	1.3019	0.8138	0.0880	0.5191	6.9876	0.2325	0.5967	0.1062	9.3439	10.6458
2014	0.4741	0.0873	0.6610	0.1548	1.3772	0.8511	0.0931	0.5253	7.3577	0.2502	0.6258	0.1106	9.8138	11.1910
2015	0.4748	0.0880	0.7383	0.1170	1.4181	0.8636	0.0943	0.0526	7.6136	0.2452	0.6369	0.1111	10.0906	11.5087

* Multi-township assessment for Rantoul and Ludlow and for Rantoul/Ludlow cemetery

Part of the Village is in Rantoul Township and part in Ludlow Township. Either of those two township rates would apply, depending on the property's location.

For illustrative purposes, this chart represents the components of the *Rantoul Township* rate.

Village of Rantoul, Illinois
Principal Property Tax Payers
Current Year and Ten Years Ago

	Payable in 2015			Payable in 2004		
	Total Assessed Value	Rank	Percent of Village Total	Total Assessed Value	Rank	Percent of Village Total
Lex Rantoul LP **	\$12,535,540	1	9.44%	\$ 1,198,410	9	1.25%
Walmart Stores Inc	\$3,408,740	2	2.57%	2,510,550	4	2.61%
MIMG LXXVII Golview Village **	\$2,602,890	3	1.96%	-		0.00%
J & A Investors LLC	\$2,012,830	4	1.52%	3,942,270	1	4.10%
South Pointe Commons LLC **	\$1,861,550	5	1.40%	-		0.00%
ROECO Enterprises Inc	\$1,541,780	6	1.16%	2,687,600	3	2.79%
Eagle Wings Industries Inc	\$1,486,400	7	1.12%	1,614,890	5	1.68%
Conair Corporation	\$1,393,090	8	1.05%	-		0.00%
Marilee Brown	\$1,228,210	9	0.92%	1,594,510	6	1.66%
The Knolls, LC	\$870,620	#	0.66%	-		0.00%
Jeld-Wen / Caradco			0.00%	1,536,510	7	1.60%
Fisher National Bank			0.00%	1,368,140	8	1.42%
Harold Miles			0.00%	950,290	10	0.99%
Rantoul Products/Textron			0.00%	2,716,240	2	2.82%
Golden Oaks Ltd.			0.00%	\$ 20,119,410		20.90%
American Premium Foods						
Total	\$28,941,650		21.80%	\$ 96,243,130		
Total Village Assessed Valuation	\$132,782,750		**			

* From Champaign County tax assessor's office

** Includes TIF's

Village of Rantoul, Illinois
Property Tax Levies and Collections
Last Ten Fiscal Years

Fiscal Year Ended April 30	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	% of Levy		Amount	% of Levy
2006	\$ 1,237,026	\$ 1,236,243	99.9%	\$ 8,850	\$ 1,245,093	100.0%
2007	1,292,988	1,268,217	98.1%	8,648	1,276,865	98.8%
2008	1,377,322	1,359,123	98.7%	7,587	1,366,710	99.2%
2009	1,418,493	1,377,322	97.1%	14,075	1,391,397	98.1%
2010	1,421,144	1,414,673	99.5%	718	1,415,391	99.6%
2011	1,425,231	1,419,965	99.6%	673	1,420,638	99.7%
2012	1,424,932	1,396,837	98.0%	1,576	1,398,413	98.1%
2013	1,410,565	1,397,952	99.1%	715	1,398,667	99.2%
2014	1,331,356	1,305,542	98.1%	8,553	1,314,095	98.7%
2015	1,328,041	1,318,577	99.3%	8,411	1,326,988	99.9%

Village of Rantoul, Illinois
 Taxable Sales by Category
 Last Ten Calendar Years

	Calendar Years									
	2005	2006	2007	2008	2009	2010****	2011	2012	2013	2014
General merchandise	\$ 25,496,523 *	\$ 23,440,689 *	\$ 30,711,297	\$ 41,787,731	\$ 41,918,332 *	\$ 41,595,550 *	\$ 31,005,539 *	\$ 32,239,948 *	\$ 32,035,232 *	\$ 34,179,409 *
Food	19,540,221	19,488,681	18,707,849	17,027,400	14,356,938	13,540,535	16,278,103	16,251,963	16,095,575	15,936,055
Drinking and eating	13,964,156	13,393,076	13,343,272	12,781,707	13,257,135	12,639,153	12,779,085	13,495,226	13,994,838	14,066,192
Apparel	365,076 *	350,000 *	287,828	358,976	382,755	377,067	9,855,254	10,150,000 *	11,000,000	10,000,000 *
Furniture/HH/radio	1,701,089	1,384,286	1,389,612	1,642,696	1,288,489	996,086	867,397	1,147,232	991,646	884,291
Lumber/bldg/hdwe	1,763,817	1,918,531	866,409	475,344	150,000 *	150,000 *	150,000 *	159,370	344,834 *	683,598
Auto and gas stations	40,276,686	42,963,211	39,131,295	34,776,490	24,675,788	24,170,664	25,243,008	25,260,326	26,778,179	27,094,450
Drugs and misc. retail	13,287,677	15,559,792	18,567,673	19,917,119	21,165,541	19,195,266	22,185,367	24,121,613	22,316,689	22,138,824
Agriculture and AO	14,395,664	14,613,949	12,282,823	13,913,841	11,096,504	13,955,165	13,845,259	12,264,859	12,946,684	14,016,154
Manufacturers	608,828	604,099	992,921	913,194	624,026	694,646	810,574	859,061	819,730	825,927
Total	<u>\$131,399,737</u>	<u>\$133,716,314</u>	<u>\$136,280,979</u>	<u>\$143,594,498</u>	<u>\$128,915,508</u>	<u>\$127,314,132</u>	<u>\$133,019,586</u>	<u>\$ 135,949,598</u>	<u>\$137,323,407</u>	<u>\$ 139,824,900</u>
Village sales tax share	2%**	2%**	2%**	2%**	2.25%***	2.25%***	2.25%***	2.25%***	2.25%***	2.25%***

Source: State of Illinois Dept. of Revenue

\$ 3,058,865.96

* Certain categories are estimated because they are not shown in the State report, due to fewer than four taxpayers.

** Add'l. 1% Local Sales Tax effective January 1, 2005 (autos, groceries, drugs and medical supplies are excluded from the Local Sales Tax)

*** Add'l. 0.25% Local Sales Tax effective July 1, 2010

**** 1st full year of Super Walmart

Village of Rantoul, Illinois
 Direct and Overlapping Sales Tax Rates on General Merchandise
 Last Ten Calendar Years

Calendar Year	Home Rule Rate*	Champaign County **	State of Illinois Rate			Total Rate
			Village Share	County Share	State of Illinois Share	
2005	1.00%	0.25%	1.00%	0.25%	5.00%	7.50%
2006	1.00%	0.25%	1.00%	0.25%	5.00%	7.50%
2007	1.00%	0.25%	1.00%	0.25%	5.00%	7.50%
2008	1.00%	0.25%	1.00%	0.25%	5.00%	7.50%
2009	1.00%	0.25%	1.00%	0.25%	5.00%	7.50%
2010	1.25%	1.25%	1.00%	0.25%	5.00%	8.75%
2011	1.25%	1.25%	1.00%	0.25%	5.00%	8.75%
2012	1.25%	1.25%	1.00%	0.25%	5.00%	8.75%
2013	1.25%	1.25%	1.00%	0.25%	5.00%	8.75%
2014	1.25%	1.25%	1.00%	0.25%	5.00%	8.75%
2015	1.25%	1.25%	1.00%	0.25%	5.00%	8.75%

* 1% local sales tax rate was effective on January 1, 2005. Additional .25% effective July 1, 2010

** !% County School Facility Tax was effective January 1, 2010

Village of Rantoul, Illinois
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years

	Governmental Activities			Business-type Activities			Total Primary Government	Rantoul* Population	Rantoul Personal Income*	Debt as Percentage of Pers. Income	Debt Per Capita
	G.O. Bonds	Premium on Bonds	Deferred Amt. on Refunding	G.O. Refunding Bonds	Premium on Bonds	Deferred Amt. on Refunding					
2006	\$4,620,000	\$ 57,746	\$ (108,055)	\$ 2,065,000	\$ 41,815	\$ (51,078)	\$ 6,625,428	12,918	\$ 231,852,264	2.9%	\$ 513
2007	6,355,000	62,802	102,079	11,020,000	81,668	47,096	17,668,645	12,918	231,852,264	7.6%	1,368
2008	6,005,000	59,052	96,095	10,590,000	77,383	44,146	16,871,676	12,918	231,852,264	7.3%	1,306
2009	5,640,000	55,174	89,906	10,130,000	72,093	41,097	16,028,270	12,918	231,852,264	6.9%	1,241
2010	5,260,000	51,162	83,505	9,660,000	67,581	37,946	15,160,194	12,918	231,852,264	6.5%	1,174
2011	4,875,000	47,014	(76,885)	9,160,000	62,903	(34,688)	14,033,344	12,941	232,265,068	6.0%	1,084
2012	4,470,000	42,723	(70,039)	8,665,000	58,054	(31,322)	13,134,416	12,941	232,265,068	5.7%	1,015
2013	3,893,000	28,811	143,381	8,017,000	36,962	122,973	12,242,127	12,941	232,265,068	5.3%	946
2014	3,649,000	25,504	(71,101)	12,611,000	105,283	(35,223)	16,284,463	12,941	232,265,068	7.0%	1,258
2015	3,130,780	123,225	(52,571)	11,674,220	554,783	(28,730)	15,401,707	12,941	232,265,068	6.6%	1,190

Source of Debt Data: CAFR Note 6

* Most recent census data

Village of Rantoul
Ratios of General Bonded Debt Outstanding
Last Ten Fiscal Years

Fiscal Year	Estimated Taxable Value of Property	Population (Latest Census)	General Obligation Bonds	Percentage of Estimated Taxable Value of Property	Estimated Cost Per Capita
2006	\$ 292,461,054	12,918	\$ 6,685,000	2.3%	\$ 517
2007	306,820,728	12,918	17,375,000	5.7%	1,345
2008	328,931,226	12,918	16,595,000	5.0%	1,285
2009	343,358,046	12,918	15,770,000	4.6%	1,221
2010	330,770,199	12,918	14,920,000	4.5%	1,155
2011	326,742,573	12,941	14,035,000	4.3%	1,085
2012	302,465,298	12,941	13,135,000	4.3%	1,015
2013	284,071,170	12,941	11,910,000	4.2%	920
2014	268,692,948	12,941	16,260,000	6.1%	1,256
2014	275,576,736	12,941	14,805,000	5.4%	1,144
2015	269,344,236	12,941	16,750,000	6.20%	1,294

Village of Rantoul, Illinois
 Computation of Direct and Overlapping Debt
 April 30, 2015

Jurisdiction of Governmental Unit	Net Debt Principal Outstanding* As of April 30, 2015	Percentage Applicable to Rantoul **	Dollar Amount Applicable to Rantoul
Champaign County	\$ 36,993,058	2.25%	\$ 833,708
Champaign County Forest Preserve	656,185	2.51%	16,479
Parkland Community College	62,545,000	1.87%	1,167,724
Rantoul Park District	120,000	100%	120,000
Total Overlapping Debt	100,314,243		2,137,912
Village of Rantoul- Direct Debt*	3,254,005	100%	3,254,005
Total	\$ 103,568,248		\$ 5,391,917
Assessed Valuation (for taxes payable in 2015)	<u>Rantoul</u> \$ 91,651,912	<u>Champaign County</u> \$ 3,479,591,533	<u>Forest Preserve</u> \$ 3,625,184,894
	<u>Parkland College</u> \$ 4,878,191,484		

Sources: Offices of the respective governmental units and CAFR Note 6

* Net Debt Principal Outstanding = Debt Principal Outstanding (long term and current), including unamortized premiums.

** This schedule represents the Village of Rantoul's proportionate share of any overlapping governmental unit's outstanding debt. The percentage applicable to Rantoul is computed by dividing Rantoul's assessed valuation by the overlapping governmental unit's assessed valuation.

Village of Rantoul, Illinois
Demographic and Economic Statistics
Last Ten Calendar Years

	<u>Population</u>	<u>Per Capita Personal Income</u>	<u>Personal Income</u>	<u>Median Age</u>	<u>Education Level in Years of Schooling</u>	<u>School Enrollment</u>	<u>Village of Rantoul Unemployment Rate</u>
2004	12,918	\$ 17,948	\$ 231,852,264	31.6	"	2,617	6.6%
2005	12,918	17,948	231,852,264	31.6	"	2,521	6.1%
2006	12,918	17,948	231,852,264	31.6	"	2,628	5.8%
2007	12,918	17,948	231,852,264	31.6	"	2,486	7.7%
2008	12,918	17,948	231,852,264	31.6	"	2,277	9.2%
2009	12,918	17,948	231,852,264	31.6	"	2,165	14.3%
2010	12,941	20,541	265,821,081	36.0	"	2,580	12.5%
2011	12,941	20,541	265,821,081	36.0	"	2,579	12.2%
2012	12,941	20,541	265,821,081	36.0	"	2,529	10.3%
2013	12,941	20,541	265,821,081	36.0	"	2,529	10.7%
2014	12,941	20,541	265,821,081	36.0		2,580	5.8%
2015	12,941	20,541	265,821,081	36.0		2,580	4.1%

Sources: Population data based on latest census data
Per capita personal income based on latest census data
Personal income based on population x per capita personal income.
Median age based on latest census data
Education level data is not available for communities less than 65,000 population
School enrollment estimate from local school offices
Village of Rantoul unemployment data from the Illinois Department of Employment Security

Village of Rantoul
Principal Employers (Non-Governmental) *
Most Recent Year and Nine Years Ago

Employer	2006		1997	
	Approx. # Employees (Range)	% Range of Total Village Employment	Approx. # Employees (Range)	% Range of Total Village Employment
Collins & Aikman (Rantoul Products)	751-1000	12%-16%	>1,000	>16%
Jeld-Wen (Caradco)	501-750	7.5%-11%	751-1000	12%-16%
Cingular	501-750	7.5%-11%	40-100	<1.5%
Meadowbrook Farms	301-500	4.5%-7.4%	new in 2004	-
Bell Sports	301-500	4.5%-7.4%	501-750	7.5%-11%
Eagle Wings	101-300	1.5%-4.5%	501-750	7.5%-11%
Walmart	101-300	1.5%-4.5%	101-300	1.5%-4.5%
ConAir	101-300	1.5%-4.5%	301-500	7.5%-11%
Combe	101-300	1.5%-4.5%	101-300	1.5%-4.5%
Lason (Microfilm Srvc.)	40-100	<1.5%	101-300	1.5%-4.5%

Source: Village of Rantoul Economic Development Department

Total Village Employment (Source: Illinois Dept. of Employment Security)

2,006	1,997
6,736	6,142

* Village employees and School District employees are not included in the above list.

* Information is not available for more recent years.

Village of Rantoul, Illinois
 Full-time Equivalent Government Employees, by Function/Program
 Last Ten Fiscal Years

Fund	Dept./Div.	Fiscal Years										
		2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
General												
	Admin./Admin. Svcs.	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
	Financial	7.00	7.00	7.00	7.00	7.00	5.00	5.00	5.00	5.00	5.00	5.00
	Personnel	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	0.00	0.00	0.50
	Recreation	5.70	5.95	6.08	6.20	6.20	6.20	7.20	7.20	7.20	8.00	8.00
	Planning	5.25	5.00	5.00	7.00	7.00	6.00	7.00	7.00	7.00	7.00	7.00
	Police	41.00	41.00	41.00	41.00	41.00	40.00	41.00	41.00	41.00	39.00	39.00
		61.95	61.95	62.08	64.20	64.20	60.20	63.20	63.20	62.20	61.00	61.50
Community Development												
	Mgmt/Admin. Svcs.	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
	Specialist	0.75	1.00	1.00	1.00	1.00	1.00	1.00	1.00	0.00	0.00	0.00
		1.75	2.00	1.00	1.00	1.00						
Gas/Steam												
	Supervision/Admin. Svcs.	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
	Technical/Operator	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
	Laborer	0.20	0.20	0.20	0.20	0.20	0.10	0.10	0.10	0.10	0.10	0.10
	HVAC Technician											2.00
		3.20	3.20	3.20	3.20	3.20	3.10	3.10	3.10	3.10	3.10	5.10
Water												
	Management/Admin. Svcs.	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
	Technical/Operator	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
	Laborer	0.60	0.60	0.60	0.60	0.60	0.30	0.30	0.30	0.30	0.30	0.30
		7.60	7.60	7.60	7.60	7.60	7.30	7.30	7.30	7.30	7.30	7.30
Wastewater												
	Mgmt/Supervision/Srvcs.	2.00	2.00	2.00	2.00	2.00	2.00	2.00	1.00	1.00	1.00	1.00
	Technical/Operator	6.00	6.00	6.00	7.00	7.00	6.00	5.00	6.00	6.00	6.00	6.00
		8.00	8.00	8.00	9.00	9.00	8.00	7.00	7.00	7.00	7.00	7.00
Electric												
	Supervision	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	2.00	2.00
	Technical/Specialist	12.00	12.00	11.00	11.00	10.00	7.00	7.00	8.00	8.00	11.00	11.00
	Laborer	3.20	2.45	2.33	2.20	1.20	0.60	0.60	0.60	0.60	0.60	0.60
		18.20	17.45	16.33	16.20	14.20	10.60	10.60	11.60	11.60	13.60	13.60
Airport												
	Management/Srvcs.	2.00	2.00	2.00	2.00	2.00	3.00	2.00	2.00	1.00	1.00	1.00
	Specialist(s)	1.00	1.00	1.00	1.00	1.00	1.00	1.50	2.00	2.00	2.00	2.00
		3.00	3.00	3.00	3.00	3.00	4.00	3.50	4.00	3.00	3.00	3.00
Public Works												
	Management/Srvcs.	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
	Supervision	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
	Engineering	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
	Technical	9.00	9.00	9.00	10.00	9.00	8.00	8.00	8.00	8.00	8.00	8.00
	Laborer	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
	Customer Svcs.- Clerical	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	2.00	2.00
		25.00	25.00	25.00	26.00	25.00	24.00	24.00	24.00	24.00	23.00	23.00
IMS												
	Management	1.00	1.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.00
	Technical	3.00	3.00	4.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	1.00
		4.00	4.00	4.00	2.00							
Central Maintenance												
	Supervision/Srvcs.	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.00	0.00
	Mechanic	2.50	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
	Laborer	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.00	0.00
		3.30	3.80	3.00	3.00							
Internal Building Services												
	Technical	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	0.00
		2.00	0.00									
	Total	138.00	138.00	137.00	139.00	136.00	127.00	128.50	130.00	127.00	126.00	126.50

Source: Village Budget document

Village of Rantoul, Illinois
Operating Indicators by Function/Program
Last Ten Calendar Years/Fiscal Years

Fund	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
General Government											
Number of A/P checks issued	4,566	4,270	4,243	4,159	4,107	4,992	4,538	3,493	3,483	3,494	3,574
Hours of sick time per # FTE's	7,358	11,379	8,699	10,921	8,032	8,047	7,186	8,465	7,935	5,785	6,182
Forum memberships (as of January 1)	1,087	1,152	1,103	950	890	-	975	983	853	725	745
Youth Center participation	28,512	30,000	32,000	32,500	33,000	33,000	33,000	35,650	34,693	33,500	31,000
New construction value (resident land comm'l.)	\$ 1,612,607	\$ 6,266,000	\$ 9,660,300	\$ 5,245,000	\$ 10,000	\$ 75,000	\$ 41,900	\$ 2,657,663	\$21,088,835	\$14,583,324	\$98,400
Number of police calls (Calendar Year)	10,219	10,402	9,771	9,872	9,900	9,950	9,463	9,299	9,455	9,377	10,284
Traffic citations (Calendar Year)	3,719	3,849	4,213	4,547	4,141	4,320	2,783	1,347	1,313	1,151	1,012
Non-traffic arrests (Calendar Year)	1,218	1,185	932	909	1,426	1,347	1,305	957	927	888	982
Number of fire calls (Calendar Year)	270	240	253	255	361	322	331	271	290	310	383
Community Development											
Approved applications for assistance	21	13	21	17	15	43	23	16	19	15	20
Gas											
Number of customers	1,362	1,370	1,303	1,312	1,347	1,344	1,340	1,357	1,350	1,363	1,376
Water											
Average gallons treated per day	1,500,000	1,449,000	1,420,000	1,333,000	1,300,000	1,300,000	1,100,000	1,500,000	1,300,000	1,300,000	1,340,000
Wastewater											
Dry metric tons of sludge produced (Calendar Year)	155	146	134	138	139	139	225	300	138	200	161.6
Electric											
Power billed to customers -KWh (Calendar Year)	178,067,000	197,702,000	180,998,762	178,599,822	149,145,892	140,373,119	136,086,657	133,922,686	160,367,503	164,577,457	150,034,348
Airport											
Aviation-related income	-	-	\$ 34,856	\$ 29,913	\$ 28,135	\$ 24,836	\$ 31,050	\$ 21,714	\$ -	\$ 20,090	\$12,441
Street											
Total O&M expenditure per lane-line of street	\$ 4,525	\$ 3,735	\$ 3,892	\$ 3,963	\$ 4,313	\$ 4,134	\$ 5,083	\$ 5,187	\$ 5,267	\$ 5,936	\$5,989
Internal Building Maintenance											
Number of work orders	998	1,031	1,267	1,471	1,711	1,805	1,613	1,621	1,847	2,351	2,609

Source: Village Budget document

Village of Rantoul, Illinois
Capital Assets by Function/Program
Last Ten Fiscal Years

Function/Program	Fiscal Years											
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	
Village												
Number of insured vehicles*	121	127	124	125	127	135	134	136	133	135	142	
Number of fire stations	2	2	2	2	2	2	2	2	2	2	2	
Other public works												
Highways/Streets (miles)	140	140	140	140	140	140	140	140	140	140	140	
Traffic signals	13	13	13	13	13	13	13	13	13	13	13	
Street lights	1,786	1,786	1,786	1,786	1,786	1,786	1,786	1,786	1,786	1,786	1,786	
Parks & recreation												
Acreage	476	476	476	476	476	476	476	476	476	476	476	
Playgrounds	12	12	12	12	12	12	12	12	12	12	12	
Baseball/softball diamonds	13	13	13	13	13	13	13	13	13	13	13	
Soccer/football fields	7	7	7	7	7	7	7	7	7	7	7	
Rec buildings	3	3	3	3	3	3	3	3	3	3	3	
Pools	1	1	1	1	1	1	1	1	1	1	1	
Electric												
Generation Capacity (kw)	27,100	26,865	26,865	26,865	26,865	26,865	26,865	26,865	14,600	14,600	14,600	
Water												
Water mains (miles)	90.6	90.6	90.6	93.1	93.1	93.1	93.1	93.1	94.1	94.1	94.1	
Storage capacity (million gal.)	1.8	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	
Excess Treatment Capacity (million gal.)	2.1	0.3	0.3	0.3	0.3	0.3	0.3	2.1	2.1	2.1	2.1	
Wastewater												
Sanitary sewers (miles)	86.7	86.7	86.7	87.2	87.2	87.2	87.2	87.2	88.2	88.2	88.2	
Excess Capacity (million gal.)	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	2.1	2.1	2.1	
Airport												
# of buildings (over 25,000 sq. ft.)	18	18	18	18	18	18	18	18	18	18	18	
Runways (feet)	9,850	9,850	9,850	9,850	9,850	9,850	9,850	9,850	9,850	9,850	9,850	

Sources: Various Village departments

* Based on the IML insurance renewal.